

GLOBAL MARKET UPDATE



3 - 8 APRIL: ALMOST ACCORDING TO PLAN

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	UK 2.29% , Italy 2.19% , Norway 1.72%
	Bottom 3:	Sweden -1.92% , United States -1.38% , Switzerland -1.15%
EMERGING	Top 3:	Colombia 4.41% , Mexico 3.66% , Qatar 2.55%
	Bottom 3:	Brazil -2.50% , Turkey -2.44% , Thailand -2.26%
FRONTIER	Top 3:	Bangladesh 3.69% , Vietnam 2.07% , Argentina 1.90%
	Bottom 3:	Bahrain -2.70% , Nigeria -1.61% , Morocco -1.27%

Since the global financial crisis, US markets and the economy have outperformed peers as a more aggressive and timely policy response helped address the banking system and mitigate (temporarily) a structural growth problem. It has been our view for the past few months that we would now see an end to this strong relative performance. Put simply, the US is later cycle and more expensive than most other regions. In this sense, the year has gone according to plan. Volatility has increased and US equities and bonds have weakened, whilst markets such as Brazil and Egypt, in the early stages of an expansion, have prospered. Moreover, we have seen the first signs of uncertainty in the technology sector, the most overweighted and highest multiple/growth-oriented area of the market.

However, not everything has gone according to script. Last week, Donald Trump escalated his trade attack on China. There is clearly still room for negotiation, but also now a concrete risk of a full-blown trade war between the two biggest economies on earth. This is of course important, both tactically and (potentially) fundamentally, but it does not change our "top picks", Latin America ex-Mexico, Egypt, South Africa and India; domestically focused economies that are still in Goldilocks territory, enjoying the lagged benefits of monetary easing and reform.

UNITED STATES

S&P 2,604 **-1.38%**, 10yr Treasury 2.80% **+3.46bps**, HY Credit Index 359 **-8bps**, Vix 20.87 **+1.52Vol**

Gains in the middle of the week were more than offset by 2%+ losses for the S&P 500 on Monday and Friday. Indeed, moves were dominated by the US-China trade spat:

- On Monday, China announced it would retaliate to U.S. aluminium and steel tariffs with USD 3bn in new levies on 130 U.S. products, with an emphasis on agricultural exports
- On Tuesday, the US responded with an outline for

USD 50bn of tariffs on 1,300 Chinese products

- On Wednesday, China followed suit, proposing USD 50bn of tariffs on U.S. soybeans, cars, and aircraft
- On Thursday, Trump released a statement saying, "In light of China's unfair retaliation, I have instructed the [United States Trade Representative] to consider whether USD 100bn of additional tariffs would be appropriate." The Chinese government responded that it doesn't want "to fight a trade war, but we are not afraid of fighting it."

Our base case is for a more measured agreement between the 2 superpowers; although Trump is often abrasive publicly, the administration is usually able to deliver a more

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moderate outcome in negotiations. NAFTA is a potential case in point, with an expectation that the US, Canada and Mexico will announce an agreement in principle this week. Of course, this doesn't avoid increased uncertainty, which will inevitably have a negative effect. On Tuesday, China's president is due to speak on how China will open up domestic markets to foreign competition. This may set the near-term tone.

Elsewhere, Trump continued his attack on Amazon, with numerous news outlets reporting that his argument is short on fact and pointing out the irony that Trump's own retail website pays tax in only 2 states. Also in the tech space, Spotify made its public debut as a "direct" rather than "initial public" offering; no new shares were sold and the trading price was instead set by existing owners offering stock and new investors buying. In this way, private investors have no lock up period and may exit as soon as they wish.

From a data perspective, US survey data (ISM manufacturing and non-manufacturing) confirmed a tail off in confidence since the euphoric readings at the start of the year. Further, the US trade deficit (one of Trump's key indicators) widened in February. Last, the employment report came in weaker than expected. Headline payrolls slowed to 103k (from 326k in Feb and 176k in Jan), but this was still the 90th straight month of employment gains. Moreover, **wage growth accelerated to 2.8% YOY. As such, we view the numbers as consistent with a tightening labour market.**

EUROPE

Eurostoxx 3,429 **+1.26%**, German Bund 0.50% **0.00bps**, Xover Credit Index 284 **-1bps**, USDEUR .815 **+0.31%**

European equities outperformed their US peers, with the biggest rally in a year on Thursday across a number of indices. Government bonds were unchanged to slightly weaker.

In terms of data, **PMIs continued to soften**, bringing the manufacturing measure to an 8-month low, whilst inflation was also lower. This is not, in our view, overly surprising; bullishness on Europe was overdone given limited medium-term potential for growth. However, the growth trajectory is still better than it has been for a decade and inflationary pressures are limited, which will allow monetary policy to stay accommodative.

In the UK, cold weather in March compounded recent Brexit related weakness resulting in the 2nd biggest drop in retail sales on record. The composite PMI fell a full 2 points in March from 54.5 to 52.5.

In Hungary voting had to be extended yesterday after a record high turnout for parliamentary elections. Ultimately, the nationalist Fidesz party secured a comfortable victory handing Viktor Orban his 4th term in government.

ASIA PACIFIC

HSCEI 12,073 **-0.25%**, Nikkei 21,678.26 **-0.31%**, 10yr JGB 0.04% **0bps**, USDJPY 107.130 **+0.60%**

Asian markets fell last week on account of bellicose rhetoric emanating from the Sino-US trade spat.

Responding to President Trump's proposed US\$50bn worth of tariffs on intellectual property-related Chinese products, **the Chinese government announced plans to add a further 25% tariff on the same value of American exports to China.**

For China's part in proceedings, President Xi appears to be successfully walking a fine line at present, by simultaneously becoming more aggressive in announcing retaliation tariffs, while at the same time leaving the door open for a harmonious resolution. By explicitly making implementation dates for its own tariffs a function of when the US takes action, China is leaving the ball firmly in the court of President Trump.

We also find it noteworthy that the Chinese government tariffs focused on political rather than economic objectives. By targeting the high-profile exports of soybeans, aircraft and autos, China is signalling to Trump's own voter base that his trade war could likely end up damaging the very industries he promised to revive on the campaign trail.

China's latest batch of manufacturing data yielded no new insights. The official NBS Manufacturing PMI rose in March, to 51.5 from 50.3 in February, ahead of expectations. Conversely, the unofficial Caixin Manufacturing PMI fell, from 51.6 to 51.0, while the market expected a flat reading. *We uphold our view of a steady Chinese economy that will likely post a 6%-7% GDP growth rate for 2018, despite a marginally less accommodative fiscal and monetary policy set.*

The Reserve Bank of India left rates on hold at 6.0% at the Monetary Policy Committee meeting last week, in line with expectations. The tone, however, was more dovish than expected.

Whilst the rate decision and unchanged neutral stance were well anticipated, the market was surprised by the dovish accompanying statement and the lowering of this year's inflation forecast.

The central bank is now forecasting consumer price inflation in the range of 4.7% to 5.1% over the next six months, down from a forecast of 5.1% to 5.6% previously, and an average of 4.4% over the subsequent six month period, adjusted down slightly from 4.5% to 4.6%.

The voting pattern of MPC members was unchanged, with the same dissenter from the previous meeting, Dr Michael Patra, calling for a 25bps rate hike, maintaining the 5 to 1 vote split of the last meeting.

Our view remains that the RBI will remain data dependent, having emerged from a three year period of holding a fairly consistent loosening bias. On this basis, and with inflation falling to a four-month low in February of 4.4%, we see rates in India as being broadly stable through 2018, with a small probability of a 25bps hike if the current

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disinflationary trend were to reverse. We see little on the horizon to suggest that a return to an easing bias would be appropriate at this juncture.

Inflation accelerated in the Philippines in March, raising the probability of the central bank, which we see as already behind the curve, pulling its head from the sand and raising interest rates in the short term, to combat both rising inflation and a deteriorating current account. Headline CPI printed at 4.8% last month, above the 4.5% rate recorded in February.

Thailand's inflation rate was unchanged in March from February's level, printing at 0.6%. A lower cost of food balanced out rising energy prices. *Low inflation and a strengthening currency is currently keeping the BOT from raising rates, which are still at near-record lows of 1.5%.*

LATIN AMERICA

MSCI Lat Am 3,029 **-0.13%**

Brazil's recovery is still on track:

- Its trade surplus reached USD 6.3bn in March with exports increasing 9.6% and imports climbing 16.9% vs March 2016
- Industrial production increased 2.8% YOY in February, decelerating from 5.8% in the previous month
- **The Supreme Court (STF) rejected former President Luiz Inacio Lula da Silva's legal proceedings to avoid jail**, with Lula turning himself in to the authorities in Curitiba.

Chile's GDP grew 4.0% YOY in February, accelerating from the 3.5% annualised rate in January. The recovery should continue for the foreseeable future as Chile's business confidence remained in optimistic territory at 54.3 points in March. It is the 3rd consecutive month of acceleration with the index 9.2 points higher compared to March last year.

Martín Vizcarra, Peru's new president, appointed a pro-market cabinet led by César Villanueva, the new Prime Minister. The new government will preserve the macroeconomic fundamentals that made Peru so successful economically over the past 25 years: prudent macroeconomic policies, trade openness with integration into the world economy and a legal framework that protects and promotes private investment. According to President Vizcarra, the priorities of the government, until the end of his presidential term (28-Jul-21) are: fighting corruption, prioritizing health and education and supporting SME's and private investment. However, we shouldn't expect deep structural reforms as investment, and anti-corruption take priority.

Mexico's Gross fixed investment (GFI) surprised to the upside, growing 4.1% YOY in January after several months of decline. This improvement will most likely be short-lived, as it is largely related to expenditure linked to the presidential electoral cycle. However, uncertainty around

NAFTA renegotiation and to a leftist government led by AMLO, weighs on business confidence in the industrial sector.

AFRICA

MSCI Africa 968 **-0.78%**

The South African High Court ruled in favour of the "once empowered, always empowered" principle which entitles a company to keep its black empowerment status even if a black partner exits its stake in the mining firm. This ruling follows the mining industry body, the Chamber of Mines, challenge of the government's draft mining charter which specifies that a black ownership target of 26% must be maintained throughout the life of the mine.

Mining accounts for 8% of the country's economic output and uncertainty around ownership and fear of forced dilution have deterred investment. This outcome is positive for the sector and the wider economy.

South Africa's private-sector activity expanded at a slower pace in March. The Standard Bank Purchasing Managers' Index fell to 51.1 in March from 51.4 in February, as the rate of increase in output and new orders eased.

Nigeria's central bank kept its main interest rate on hold at 14%. In its first sitting in the year, the revamped committee kept rates at record high to reign in current inflationary pressures. Inflation fell for a 13th consecutive month in February to 14.3%, but remains above the central bank's target of 6% - 9%. The central bank governor indicated that the MPC may start loosening rates before July if inflation moves closer to single digit.

Kenya's private-sector activity expanded for the fourth consecutive month and at the fastest pace since January 2016. The Markit Stanbic Bank Kenya PMI for manufacturing and services jumped to 55.7 in March, from 54.7 in February.

**PLEASE CONTINUE FOR
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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
US PPI (MAR) % YOY	Tue/10	2.9
US CPI (MAR) % YOY	Wed/11	2.3
EUROPE		
Netherlands HICP (MAR) % YOY	Tue/10	1.8
France industrial production (FEB) % YOY	Tue/10	4.7
Italy industrial production (FEB) % MOM	Tue/10	0.9
UK industrial production (FEB) % YOY	Wed/11	2.9
Poland interest rate %	Wed/11	1.5
Euro area industrial production (FEB) % YOY	Thu/12	3.7
ASIA PACIFIC		
Taiwan CPI (MAR) % YOY	Tue/10	1.7
China CPI (MAR) % YOY	Wed/11	2.6
China PPI (MAR) % YOY	Wed/11	3.3
India CPI (MAR) % YOY	Thu/12	4.3
India industrial production (NOV) % MOM	Thu/12	6.9
South Korea interest rate %	Thu/12	1.5
LATIN AMERICA		
Mexico CPI (MAR) % YOY	Mon/09	5.1
Brazil CPI (MAR) % YOY	Tue/10	2.7
Mexico interest rate %	Thu/12	7.5
Peru policy rate (%)	Thu/12	2.75
Argentina CPI (DEC) % YOY	Thu/12	2.1
AFRICA		
Egypt CPI (MAR) % YOY	Tue/10	

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GLOBAL MARKET DATA (CONTD.)

3 - 8 APRIL

Market Summary

Data: Last Calendar Week

Name	BBG Code	Country	Price	Return (USD)				YTD (Local)	Volume twk/3mo	14d RSI	30d Vol
				1 Week	MTD	YTD	1Y				
North America											
S&P 500 INDEX	SPX Index	US	2,604.47	-1.38%	-1.38%	-2.59%	10.48%	95%	44.49	21.37%	
RUSSELL 2000 INDEX	RTY Index	US	1,513.30	-1.05%	-1.05%	-1.45%	10.91%	92%	46.84	21.57%	
NASDAQ COMPOSITE INDEX	CCMP Index	US	6,915.11	-2.10%	-2.10%	0.17%	17.62%	99%	44.72	24.78%	
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,207.41	0.12%	0.12%	-7.84%	1.90%	-6.18%	93%	42.54	11.92%
S&P 500 CONS DISCRET IDX	S5COND Index	US	801.62	-0.66%	-0.66%	2.07%	15.01%	92%	47.15	23.18%	
S&P 500 CONS STAPLES IDX	S5CONS Index	US	540.22	-0.28%	-0.28%	-8.03%	-3.71%	100%	44.27	16.67%	
S&P 500 FINANCIALS INDEX	S5FINL Index	US	450.91	-1.45%	-1.45%	-2.81%	15.01%	98%	44.29	25.78%	
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	924.95	-1.68%	-1.68%	-3.28%	7.76%	93%	42.54	21.01%	
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,115.44	-2.29%	-2.29%	0.84%	23.73%	105%	45.18	27.66%	
S&P 500 ENERGY INDEX	S5ENRS Index	US	497.80	-0.10%	-0.10%	-6.68%	-4.11%	82%	47.37	23.52%	
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,604.47	-1.38%	-1.38%	-2.59%	10.48%	95%	44.49	21.37%	
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	612.20	-2.04%	-2.04%	-4.02%	9.43%	90%	43.98	22.77%	
S&P 500 MATERIALS INDEX	S5MATR Index	US	353.79	-0.72%	-0.72%	-6.64%	7.23%	91%	43.42	23.53%	
S&P 500 REAL ESTATE IDX	S5RLST Index	US	190.83	-0.64%	-0.64%	-6.39%	-2.80%	91%	48.58	14.47%	
S&P 500 TELECOM SERV IDX	S5TELE Index	US	151.38	-0.18%	-0.18%	-8.85%	-8.54%	79%	45.28	15.49%	
S&P 500 UTILITIES INDEX	S5UTIL Index	US	255.82	-0.12%	-0.12%	-4.32%	-2.39%	85%	50.72	14.06%	
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	3,428.62	1.26%	1.26%	-0.68%	12.58%	-2.74%	102%	48.42	16.29%
CAC 40 INDEX	CAC Index	France	5,283.44	1.64%	1.64%	1.07%	18.35%	-1.02%	96%	49.87	15.33%
DAX INDEX	DAX Index	Germany	12,346.81	1.07%	1.07%	-3.23%	15.37%	-5.24%	93%	47.04	19.52%
Athex Composite Share Pr	ASE Index	Greece	801.14	2.19%	2.19%	1.62%	37.14%	-0.15%	98%	47.38	17.06%
FTSE MIB INDEX	FTSEMIB Index	Italy	23,102.63	2.19%	2.19%	7.14%	30.22%	4.93%	96%	52.93	16.62%
AEX-Index	AEX Index	Netherlands	541.01	1.72%	1.72%	1.12%	20.40%	-0.97%	96%	51.37	15.92%
PSI All-Share Index GR	BVLX Index	Portugal	3,054.71	0.15%	0.15%	3.72%	27.01%	1.57%	73%	52.42	13.92%
MOEX Russia Index	IMOEX Index	Russia	2,203.23	-1.25%	-1.25%	7.21%	7.52%	8.13%	163%	52.19	17.46%
IBEX 35 INDEX	IBEX Index	Spain	9,784.60	0.74%	0.74%	-1.56%	6.11%	-3.60%	132%	46.62	14.44%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,524.34	-1.92%	-1.92%	-6.54%	3.84%	-4.16%	84%	43.87	18.54%
SWISS MARKET INDEX	SMI Index	Switzerland	8,728.83	-1.15%	-1.15%	-6.32%	4.96%	-7.58%	110%	43.91	17.24%
BIST 100 INDEX	XU100 Index	Turkey	114,809.00	-2.44%	-2.44%	-6.91%	18.45%	-0.52%	90%	48.39	10.98%
FTSE 100 INDEX	UKX Index	UK	7,196.31	2.29%	2.29%	-2.68%	11.04%	-6.56%	100%	48.25	13.54%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	710.28	-0.88%	-0.88%	-0.44%	21.41%	-0.44%	58%	45.03	15.83%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,808.67	0.63%	0.63%	-6.12%	0.65%	-4.56%	93%	42.52	10.70%
DSE 30 Index	DS30 Index	Bangladesh	2,210.38	3.54%	3.54%	-5.39%	-2.04%	-3.88%	53%	53.65	14.39%
HANG SENG CHINA ENT IND	HSCEI Index	China "H"	12,073.00	-0.25%	-0.25%	1.74%	15.29%	2.21%	76%	45.47	22.39%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,138.29	-1.61%	-1.61%	-2.45%	4.20%	-5.32%	85%	39.73	15.27%
HANG SENG INDEX	HSI Index	HK	30,229.58	-0.82%	-0.82%	-0.71%	21.71%	-0.25%	74%	45.21	21.03%
Nifty 50	NIFTY Index	India	10,390.35	2.49%	2.49%	-3.52%	10.99%	-1.89%	95%	49.35	14.92%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,230.64	-0.56%	-0.56%	-4.16%	5.20%	-2.84%	69%	42.30	13.08%
NIKKEI 225	NIKJ Index	Japan	21,678.26	-0.31%	-0.31%	-0.42%	20.05%	-5.26%	80%	47.89	23.34%
KOSPI 200 INDEX	KOSPI2 Index	Korea	313.45	-1.78%	-1.78%	-3.91%	17.96%	-4.04%	120%	45.54	17.78%
Laos Composite Index	LSXC Index	Laos	953.40	-0.71%	-0.71%	-6.21%	-15.02%	-6.22%	62%	48.83	37.57%
FTSE Bursa Malaysia KLCI	FBMVKLI Index	Malaysia	1,846.97	-1.69%	-1.69%	7.25%	21.01%	2.24%	71%	49.87	9.68%
KARACHI 100 INDEX	KSE100 Index	Pakistan	46,562.74	2.42%	2.42%	10.00%	-10.75%	15.24%	151%	67.50	8.74%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,945.66	0.01%	0.01%	-10.82%	1.27%	-7.16%	65%	40.05	17.50%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,452.95	-0.03%	-0.03%	2.70%	15.46%	1.16%	93%	48.70	16.77%
IRI LANKA COLOMBO ALL SI	CSEALL Index	Sri Lanka	6,432.74	-0.20%	-0.20%	0.05%	0.86%	1.35%	96%	46.43	4.60%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,893.53	-0.93%	-1.05%	3.49%	14.43%	1.68%	78%	49.21	11.78%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,749.17	-2.26%	-2.26%	3.38%	21.62%	-0.79%	91%	41.70	12.47%
HO CHI MINH STOCK INDEX	VNIINDEX Index	Vietnam	1,204.33	2.07%	2.07%	21.46%	64.96%	21.92%	91%	66.42	15.41%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	502.32	-0.69%	-0.69%	-2.09%	12.23%	-2.09%	137%	43.77	13.72%
MSCI EM	MXEF Index	MSCI EM	1,161.97	-0.76%	-0.76%	0.30%	20.63%	0.30%	143%	44.99	14.30%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	3,027.66	0.29%	0.29%	1.32%	15.64%	1.32%	88%	50.21	5.81%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,080.75	-0.81%	-0.81%	-8.51%	-13.54%	-8.51%	67%	32.64	10.88%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	3,028.84	-0.13%	-0.13%	7.10%	14.77%	7.10%	91%	49.71	15.92%
ARGENTINA Merval INDEX	MERVAL Index	Argentina	31,738.77	1.90%	1.90%	-2.59%	16.41%	5.57%	80%	50.03	19.85%
MSCI BRAZIL	MXBR Index	Brazil	2,198.84	-2.24%	-2.24%	8.70%	18.99%	8.70%	90%	47.38	18.51%
CHILE STOCK MKT SELECT	IPSA Index	Chile	5,583.15	0.75%	0.75%	2.06%	23.70%	0.33%	97%	50.67	10.21%
IGBC GENERAL INDEX	IGBC Index	Colombia	11,879.33	4.87%	4.87%	11.02%	19.58%	3.50%	56%	56.38	16.45%
S&P/BMV IPC	MEXBOL Index	Mexico	47,926.11	3.66%	3.66%	4.54%	0.11%	-2.89%	68%	49.01	14.65%
Bolsa de Panama General	BVPSBVPS Index	Panama	464.81	1.33%	1.33%	4.94%	10.90%	4.94%	311%	85.94	2.59%
S&P/BVLPeruGeneralTRPEN	SPBPLPGT Index	Peru	21,038.12	2.05%	2.05%	5.49%	32.71%	5.33%	68%	56.79	9.67%
MSCI EFM AFRICA	MXFMEAF Index	Africa	968.20	-0.78%	-0.78%	-4.48%	24.10%	-4.48%	85%	43.72	21.93%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,661.22	-0.03%	-0.03%	16.22%	44.63%	15.61%	204%	66.43	12.56%
GSE Composite Index	GGSECI Index	Ghana	3,392.94	0.91%	0.91%	35.10%	70.09%	31.52%	63%	79.71	7.39%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,820.81	-0.64%	-0.64%	5.18%	26.13%	2.93%	70%	56.08	7.64%
MASI Free Float Index	MOSENEW Index	Morocco	12,895.23	-1.61%	-1.61%	5.34%	24.52%	4.09%	187%	46.49	6.34%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	40,841.14	-1.61%	-1.61%	6.79%	35.12%	6.79%	61%	44.77	14.63%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,350.66	-0.90%	-0.90%	-3.80%	21.78%	-6.46%	78%	42.06	17.58%
Global Style											
1SCI WORLD GROWTH INDE	MXW0000G Index	US	2,462.72	-0.92%	-0.92%	-0.62%	16.25%	-0.62%	89%	44.76	15.42%
MSCI WORLD VALUE INDEX	MXW0000V Index	US	2,754.03	-0.43%	-0.43%	-4.23%	6.20%	-4.23%	85%	43.09	13.47%
MSCI World Large Cap	MXWOLC Index	US	1,254.09	-0.65%	-0.65%	-2.52%	10.87%	-2.52%	86%	43.80	14.83%
MSCI World Mid-Cap	MXWOMC Index	US	1,357.36	-0.81%	-0.81%	-1.90%	12.60%	-1.90%	83%	44.53	12.27%
Average				-0.07%	-0.07%	0.45%	14.46%	1.01%	97%	48.82	16.12%
Top 25%				0.83%	0.83%	3.60%	21.21%	3.64%	98%	49.95	19.68%
Bottom 25%				-1.20%	-1.20%	-4.09%	5.08%	-4.07%	78%	44.39	12.82%

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GLOBAL MARKET DATA (CONTD.)

3 - 8 APRIL

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXI Index	USD Index	90.15	0.15%	0.15%	-2.19%	-10.49%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.81	0.31%	0.31%	-2.23%	-13.32%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	58.73	1.31%	1.31%	0.73%	3.01%
USD-TRY X-RATE	USDTRY Curncy	Turkey	4.06	2.29%	2.29%	6.68%	9.10%
USD-GBP X-RATE	USDGBP Curncy	UK	0.71	-0.53%	-0.53%	-4.15%	-11.52%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	111.52	-0.39%	-0.39%	1.48%	5.89%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.30	0.22%	0.22%	1.77%	-1.69%
USD-CNY X-RATE	USDCNY Curncy	China	6.31	0.21%	0.21%	-3.11%	-8.58%
USD-INR X-RATE	USDINR Curncy	India	64.99	-0.29%	-0.29%	1.65%	0.43%
USD-JPY X-RATE	USDJPY Curncy	Japan	107.13	0.60%	0.60%	-5.12%	-3.51%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,070.04	0.89%	0.89%	0.33%	-5.38%
USD-TWD X-RATE	USD TWD Curncy	Taiwan	29.22	1.15%	1.15%	-1.17%	-3.98%
USD-ARS X-RATE	USDARS Curncy	Argentina	20.18	0.15%	0.15%	8.43%	30.94%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.37	1.89%	1.89%	1.71%	7.17%
USD-CLP X-RATE	USDCLP Curncy	Chile	604.93	0.04%	0.04%	-1.78%	-7.94%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.29	0.60%	0.60%	-6.94%	-2.46%
USD-EGP X-RATE	USDEGP Curncy	Egypt	17.69	0.12%	0.17%	-0.48%	-2.02%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	360.00	0.14%	0.14%	0.14%	14.78%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	12.04	1.62%	1.62%	-2.78%	-12.56%
Commodities				Return (USD)			
WTI CRUDE FUTURE May18	CLA Comdty	US	62.30	-4.43%	-4.43%	2.97%	16.85%
BRENT CRUDE FUTR Jun18	COA Comdty	UK	67.41	-3.22%	-3.22%	2.02%	21.69%
BALTIC DRY INDEX	BDIY Comdty		948.00	-10.14%	-10.14%	-30.60%	-21.98%
Natural Gas Futures	NGI Comdty		2.68	-1.17%	-1.17%	-8.53%	-18.91%
Gold Spot \$/Oz	XAU Curncy		1,328.05	0.65%	0.65%	2.35%	6.52%
Silver Spot \$/Oz	XAG Curncy		16.34	0.10%	0.10%	-3.26%	-10.29%
LME COPPER 3MO (\$)	LMCADS03 Comdty		6,769.00	0.82%	0.82%	-6.60%	15.55%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	2.28	0.00	0.00	0.38	1.03
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.61	0.02	0.02	0.38	0.73
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.80	0.03	0.03	0.37	0.43
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	2.14	0.05	0.05	0.10	0.59
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.28	-0.05	-0.05	-0.37	0.21
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.42	0.05	0.05	0.21	0.30
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	0.01	-0.03	-0.03	0.15	0.13
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.59	0.01	0.01	0.04	0.19
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.09	0.00	0.00	0.10	0.35
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.50	0.00	0.00	0.07	0.23
French Generic Govt 10Y Yield	GTFR10YR Index	French 10yr	0.74	0.02	0.02	-0.05	-0.16
Greece Generic Govt 10Y Yield	GTGRD10YR Index	Greece 10yr	3.98	-0.30	-0.30	-0.09	-3.03
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	1.78	0.00	0.00	-0.23	-0.48
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.25	0.07	0.07	-0.34	-0.40
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	1.70	0.08	0.08	-0.25	-2.21
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.67	0.06	0.06	0.03	0.08
India Govt Bond Generic Bid Y1	GIND10YR Index	India 10yr	7.22	-0.22	-0.22	-0.15	0.41
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	2.60	-0.02	-0.02	0.14	0.42
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.04	0.00	0.00	0.00	-0.01
South Africa Govt Bonds 10 Yea	GSAB10YR Index	SA 10yr	8.72				
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/23	ITRXEXE CBIL Curncy	EUR XOVER	284.36	0.76	0.76	53.46	0.21
MARKIT ITRX EUROPE 06/23	ITRXEBE CBIL Curncy	EUR MAIN	57.50	-1.97	-1.97	12.97	-16.65
MARKIT ITRX EUR SNR FIN 06/23	ITRXESE CBIL Curncy	EUR SNR FIN	61.73	-2.83	-2.83	18.86	-26.25
MARKIT ITRX EUR SUB FIN 06/23	ITRXEUE CBIL Curncy	EUR SUB FIN	122.91	-4.85	-4.85	19.86	-69.56
MARKIT CDX.NA.IG.30 06/23	IBOXUMAE CBIL Curncy	US IG	65.46	-1.81	-1.81	14.60	-1.77
MARKIT CDX.NA.HY.30 06/23	IBOXHYSE CBIL Curncy	US HY	359.04	-8.26	-8.26	46.12	17.39
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	14.36	0.19	0.19	0.70	-2.34
FTSE 100 500 3month ATM	UKX Index	UK	12.67	-0.57	-0.57	3.28	1.63
Hang Seng 3month ATM	HSI Index	HK	20.53	-1.33	-1.33	5.62	7.38
Nikkei 3month ATM	NKY Index	Japan	19.69	0.25	0.25	4.17	5.76
S&P 500 3month ATM	SPX Index	US	18.04	0.67	0.67	8.11	7.07
Volatility (VIX)	VIX Index	US	20.87	1.52	1.52	10.45	9.10
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.39	0.06	0.06	0.05	0.00
UK 5Y5YF Inflation Swap		GBP	3.42	-0.01	-0.01	-0.08	-0.10
JPY 5Y5YF Inflation Swap		JPY	0.41	0.03	0.03	0.04	-0.01
EUR 5Y5YF Inflation Swap		EUR	1.67	0.02	0.02	-0.04	0.08
Economic Data Surprise (+ive/-ive = above/below expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	42.60				
Citi Economic Surprise Index -	CESICNY Index	China	91.10				
Citi Economic Surprise Index -	CESIEM Index	EM	22.40				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	-79.20				
Citi Economic Surprise Index -	CESIGIO Index	GIO	-17.50				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	-28.30				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	-23.20				
Citi Economic Surprise - Unite	CESIUSD Index	US	35.90				

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All performance data is weekly and in USD unless otherwise specified.

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