

GLOBAL MARKET UPDATE



9 - 15 APRIL: NEW NORMAL

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

| | | |
|-----------|-----------|--|
| DEVELOPED | Top 3: | Luxembourg 4.41% , Norway 4.35% , UK 2.31% |
| | Bottom 3: | Austria -0.49% , Denmark 0.03% , Sweden 0.43% |
| EMERGING | Top 3: | Colombia 3.76% , Hong Kong 3.21% , Mexico 3.00% |
| | Bottom 3: | Russia -10.77% , Turkey -5.63% , Brazil -1.81% |
| FRONTIER | Top 3: | Slovenia 2.14% , Morocco 1.30% , Romania 0.98% |
| | Bottom 3: | Lebanon -3.64% , Vietnam -3.48% , Kazakhstan -2.33% |

After a vicious rally and equally potent sell-off at the start of this year, equity markets have oscillated uneasily with no clear direction. Our view remains that we are in a new regime. The economic cycle has matured, with the US late cycle, and although some emerging countries remain in a “sweet spot”, the general picture is now of higher volatility and a more classical inverse relationship between bonds and equities. Of course, every period of history has its own peculiarities. Today, the unorthodox and tweet-based interventions of the US president represent such a variable, with the ability to shape market direction over a daily time window. In this sense, last week was a good representation of the paradigm we think markets are in; equities rising over the week, bonds modestly lower and the overall direction punctuated by political soundbites. Actually, there was a more sinister tone to the news flow with tensions building between the US and Europe on one side and Russia on the other over an alleged chemical weapons attack by the Assad government in Syria. This led to an allied response of more than 100 missiles on government facilities in the early hours of Saturday morning. Whilst Russia condemned the attacks, it stopped short of using its air defences or threatening retaliation.

Elsewhere, oil prices posted a strong rally (best weekly performance in 8 months) rising to their highest level since 2014. Latest gains came amid the rising geopolitical tensions in the Middle East and an IEA report that estimated global inventories have fallen back to their 5-year average. However, they were in spite of US crude production touching a record high, with output now greater than that of Saudi Arabia, and the US rig count still rising.

UNITED STATES

S&P 2,656 **+1.99%**, 10yr Treasury 2.85% **+5.32bps**, HY Credit Index 339 **-13bps**, Vix 17.41 **-4.08Vol**

Amid continued higher volatility, **US equities rallied, bonds ended lower and the yield curve flattened.**

From a trade perspective, Donald Trump appeared to soften his stance over the weekend, tweeting “President Xi

and I will always be friends, no matter what happens with our dispute on trade. China will take down its Trade Barriers because it is the right thing to do. Taxes will become reciprocal & a deal will be made on Intellectual Property. Great future for both countries!” However, he followed up on Monday with more sabre rattling: “When a car is sent to the United States from China, there is a Tariff to be paid of 2 1/2%. When a car is sent to China from the United States, there is a Tariff to be paid of 25%. Does that sound like

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free or fair trade. No, it sounds like STUPID TRADE - going on for years!". At the Boao forum on Tuesday, his Chinese counterpart was more conciliatory promising to ease access to a number of sectors and to protect intellectual property in a "new phase of opening up." (see more below) Later in the week, Trump suggested he would be open to re-joining the Trans-Pacific-Partnership, an agreement he previously called a "rape of our country". This was met by a cool response from its members.

On Friday, Q1 earnings season kicked off in earnest with a number of major US banks reporting. For the quarter overall, analysts expect an extremely buoyant 17.1% YOY increase in earnings with recent tax cuts temporarily boosting profit growth. As it pertains to Friday's numbers, JP Morgan, Wells Fargo and Citigroup all beat estimates, but traded lower on the day. This was because exceptional items and capital markets masked weakness in loan growth and net interest margins. Next week Bank of America will report, alongside tech stalwart Netflix. We also have retail sales for March.

EUROPE

Eurostoxx 3,451 +1.71%, German Bund 0.54% +1.40bps, Xover Credit Index 276 -10bps, USDEUR .811 -0.41%

Equities rose and bonds modestly sold off across core European markets. This was despite industrial production numbers that confirmed a slow start to the year (-0.8% MOM for the Eurozone and 0.1% MOM for the UK for February).

Elsewhere, **Russian equities and the Rouble sold off precipitously after the US imposed further sanctions.** Indeed, the Rouble traded at its weakest level against the USD since 2016, whilst Rusal, the second largest aluminium producer in the world, lost over a third of its value. If currency weakness persists, it is likely to spur inflation and put the country back in the uncomfortable situation of "stagflation". **On Sunday, the US ambassador to the UN suggested that yet another round of sanctions will be announced within the next 48 hours.** Relatedly, and also because of concerns over the independence of the central bank, the **Turkish Lira hit all-time lows for 5 days in a row** to Wednesday in what president Erdogan called an economic attack by enemies of the state. The government is currently pursuing a "high growth at any cost" policy, which is creating an unsustainable inflation and current account position. To retain some credibility, the central bank needs to raise rates, but the government is extremely resistant, and the corporate sector is leveraged and susceptible to a rate rise.

ASIA PACIFIC

HSCEI 11,965 +2.43%, Nikkei 21,835.53 +0.71%, 10yr JGB 0.05% 0bps, USDJPY 107.260 +0.40%

China's President Xi calmed markets with a speech at the Boao Forum, using the platform to discuss further opening up of the Chinese economy, rather than trade tensions with the US.

The speech was fairly light on specifics, other than the pledge to liberalise foreign investment in the auto sector by the end of 2018. Otherwise, this was largely a reiteration of previously established big picture objectives, including opening up the financial services industry, greater enforcement of intellectual property rights and to make China a generally more attractive destination for foreign investment.

The calming effect of the speech came from both the actual content as well as which issues were ignored. The fact that Xi simultaneously reiterated China's intentions towards further trade liberalisation, whilst also choosing not to add further heat to the US trade dispute, proved to be a powerful combination for propping up sentiment.

On the data front, the **Chinese economy had mixed performance in March.** Import growth accelerated from 10.0% YoY last month to 14.4%, while exports flipped from an 11.0% growth rate to a decline of 2.7%, with weaker external demand the only significant factor. M2 growth slowed more than expected, from 8.8% YoY to 8.2%, with central bank officials highlighting the decline as being purely a seasonal phenomenon, rather than being symptomatic of a deliberate policy tightening initiative. Inflation decelerated more than the market expected, with CPI declining from 2.9% to 2.1%.

India's headline inflation rate fell in March, though core inflation rose. The headline CPI inflation rate fell from 4.4% in February to 4.3% in March, hitting a five-month low. Core inflation, however, increased from 5.2% to 5.4%, with the services sub-index creating upward pressure. *Our outlook for a data dependent RBI with a neutral to tightening bias remains unchanged.*

A weaker mining sector **dragged India's industrial production growth rate down slightly in March,** to 7.1% YoY from a revised 7.5% in February.

Bank of Korea left rates on hold at 1.50%, in line with expectations.

LATIN AMERICA

MSCI Lat Am 3,027 -0.08%

Last week was rich in inflation data across Latin America, with a confirmation of disinflationary trends mostly explained by negative output gaps in most of the region excluding Mexico and Argentina:

- **Chile's inflation decelerated further to 1.8% in March,** below the central bank's 2%-4% target range. Inflationary pressures remain contained as the stronger CLP keeps tradable inflation low while the negative output gap (spare capacity in the economy) and indexation lead to low non-tradable price increases.

Rates should remain stable in the foreseeable future despite the economic acceleration.

- **Colombia's inflation slowed to 3.14% YOY in March** from 3.37% in February, coming in well below expectations

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- **Brazil's inflation slowed to 2.68% YOY** in March
- **Mexico's inflation continued decreasing in March to 5.04% YOY** and core inflation decreased to 4.02%, due to a stronger MXN and the fading impact of the gasolinazo, last year's tax levy on energy products

Although inflation data points to an end of Mexico's hiking cycle, monetary policy will depend on the outcome of NAFTA negotiations and the presidential elections, due to their potential impact on the MXN and therefore on inflation.

- **Argentina's inflation remains excessive at 25.4%**, continuing to surprise on the upside and far from their targeted 15% rate for 2018

Chile recorded the largest trade surplus in a first quarter since 2011 with a USD 3.2bn surplus. Mining exports were the main driver of Chile's strong Q1, however it was strongly supported by agriculture and industrial exports.

Brazil's presidential campaign officially started last week with the deadline to register as a candidate for the Presidential race resulting in the following individuals leaving their executive positions to join parties:

- Henrique Meirelles joined the MDB (former PMDB) and stepped down as Finance Minister
- Former Supreme Court President Joaquim Barbosa, who became well-known by the general public in Brazil when he was rapporteur of the "mensalão" political scandal of 2006, joined the PSB
- Geraldo Alckmin and Joao Dória (PSDB) resigned from São Paulo governor and mayor position, respectively
- Lula (PT) is in jail and his arrest has been confirmed by several Courts now, making it almost impossible for him to run for President
- Jair Bolsonaro, a former military and extreme right candidate, will also be an important protagonist of this campaign
- TV presenter Luciano Huck did not join a political party, therefore will not run

The only uncertainty is around the participation of President Temer, as he is not forced to step down 6 months before the election like other candidates.

AFRICA

MSCI Africa 966 **-0.21%**

Egypt's headline inflation eased to the lowest rate in almost 2 years. Annual urban consumer price inflation in March fell to 13.3% YOY from 14.4% in February and a record high of 33% in July 2017. Core inflation fell to 11.6% YOY in March from 11.9% in February.

Inflation falling within the central bank's target range of 13% +/- 3 percentage points increases the probability of a rate cut. However, with demand expected to pick up

before Ramadan and further subsidy cuts in the pipeline, the central bank is likely to wait till the second half of the year to continue the easing cycle which has already seen a 200bps decline in rates.

Nigeria annual inflation slowed for the 14th consecutive month, by 100bps to 13.3% in March. Food inflation fell to 16.1% from 17.6% and core inflation fell to 11.2% from 11.7%.

South African mining production increased 3.1% YOY in February beating consensus expectations of 2.6%. The main contributors to growth were the 42.9% increase in diamond production, contributing 2 percentage points, the 10.5% increase in iron-ore output, which contributed 1.5 percentage points and the 24.3% growth in manganese ore production, adding 1 percentage point. Seasonally adjusted mining production increased 0.9% MOM in February from January, following MOM changes of 1.7% in January 2018 and -4.1% in December 2017.

The positive print comes before a new mining charter, expected by May, which in keeping with what the Ramaphosa administration has done to date, is expected to provide policy and regulatory certainty and restore confidence to the sector. Global concerns aside, the South African mining industry could be set for a positive year.

South African manufacturing production increased 0.6% YOY in February, below consensus expectations of 2.7%. The overall growth was due to higher production of food and beverages, glass and non-metallic mineral products, motor vehicles, parts and accessories and other transport equipment, while petroleum, chemical products, rubber and plastic products contracted. Seasonally adjusted manufacturing production decreased 2.4% MOM in February, following MOM changes of -1.6% in January 2018 and 1.0% in December 2017.

Manufacturing accounts for c.13% of South Africa GDP. The decline in rate of growth suggest the positive sentiment in the country is still tentative and has not crystallised into more activity.

Moroccan GDP growth slowed to 2.9% YOY in Q1 2018, down from 3.8% in same period last year, driven by a decline in agricultural output by 0.5% YOY in Q1. The non-agricultural sector grew 3.2% YOY in Q1 up from 2.4%, boosted by mining activities and market services.

**PLEASE CONTINUE FOR
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THE WEEK AHEAD

Date Consensus

UNITED STATES

| | | |
|-----------------------------------|--------|--------|
| Retail sales (MAR) % MOM | Mon/16 | 0.4 |
| Industrial production (MAR) % MOM | Tue/17 | 0.3 |
| Housing starts (MAR) thous saar | Tue/17 | 1269.0 |

EUROPE

| | | |
|-----------------------------|--------|------|
| UK CPI (MAR) % YOY | Wed/18 | 2.7 |
| E19 final HICP (MAR) % YOY | Wed/18 | 1.4 |
| UK retail sales (MAR) % MOM | Thu/19 | -0.3 |
| Germany PPI (MAR) % YOY | Fri/20 | 2.0 |

ASIA PACIFIC

| | | |
|----------------------------------|--------|-----|
| China GDP (Q1) % YOY | Tue/17 | 6.8 |
| China retail sales (MAR) % YOY | Tue/17 | 9.7 |
| Malaysia CPI (MAR) % YOY | Wed/18 | 1.6 |
| New Zealand CPI (NOV) % MOM | Wed/18 | 1.1 |
| Indonesia interest rate % | Thu/19 | 4.3 |
| Japan Nationwide CPI (MAR) % YOY | Fri/20 | 1.1 |

LATIN AMERICA

| | | |
|--|--------|-----|
| Colombia industrial production (FEB) % YOY | Mon/16 | 1.4 |
| Colombia retail sales (FEB) % YOY | Mon/16 | 5.7 |

AFRICA

| | | |
|-----------------------|--------|--|
| Egypt CPI (MAR) % YOY | Tue/10 | |
|-----------------------|--------|--|

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GLOBAL MARKET DATA (CONTD.)

9 - 15 APRIL

Market Summary

Data: Last Calendar Week

| Name | Equities BBG Code | Country | Price | Return (USD) | | | | YTD (Local) | Volume 1wk/3mo | 14d RSI | 30d Vol |
|----------------------------|----------------------|---------------|------------|--------------|---------|---------|---------|----------------|-------------------|---------|---------|
| | | | | 1 Week | MTD | YTD | 1Y | | | | |
| North America | | | | | | | | | | | |
| S&P 500 INDEX | SPX Index | US | 2,656.30 | 1.99% | 0.58% | -0.65% | 14.06% | 80% | 48.21 | 21.05% | |
| RUSSELL 2000 INDEX | RTY Index | US | 1,549.51 | 2.39% | 1.31% | 0.91% | 15.18% | 81% | 50.92 | 20.51% | |
| NASDAQ COMPOSITE INDEX | CCMP Index | US | 7,106.65 | 2.77% | 0.61% | 2.94% | 22.42% | 83% | 49.03 | 24.81% | |
| S&P/TSX COMPOSITE INDEX | SPTSX Index | Canada | 15,273.97 | 1.63% | 1.75% | -6.34% | 3.65% | 90% | 44.15 | 10.93% | |
| S&P 500 CONS DISCRET IDX | S5COND Index | US | 805.73 | 0.51% | -0.15% | 2.60% | 16.89% | 82% | 48.11 | 22.21% | |
| S&P 500 CONS STAPLES IDX | S5CONS Index | US | 541.50 | 0.24% | -0.04% | -7.81% | -3.95% | 75% | 45.16 | 15.54% | |
| S&P 500 FINANCIALS INDEX | S5FINL Index | US | 455.57 | 1.03% | -0.43% | -1.80% | 19.77% | 86% | 46.42 | 26.36% | |
| S&P 500 HEALTH CARE IDX | S5HLTH Index | US | 946.91 | 2.37% | 0.66% | -0.98% | 10.76% | 81% | 47.02 | 20.57% | |
| S&P 500 INFO TECH INDEX | S5INFT Index | US | 1,157.09 | 3.73% | 1.36% | 4.60% | 30.20% | 78% | 50.17 | 28.09% | |
| S&P 500 ENERGY INDEX | S5ENRS Index | US | 527.75 | 6.02% | 5.91% | -1.06% | 3.60% | 81% | 55.49 | 23.94% | |
| S&P 500 ECO SECTORS IDX | S5NLI Index | US | 2,656.30 | 1.99% | 0.58% | -0.65% | 14.06% | 80% | 48.21 | 21.05% | |
| S&P 500 INDUSTRIALS IDX | S5INDU Index | US | 622.18 | 1.63% | -0.44% | -2.45% | 12.94% | 83% | 47.17 | 22.26% | |
| S&P 500 MATERIALS INDEX | S5MATR Index | US | 363.65 | 2.79% | 2.05% | -4.03% | 13.02% | 81% | 47.91 | 23.55% | |
| S&P 500 REAL ESTATE IDX | S5RLST Index | US | 188.51 | -1.22% | -1.84% | -7.53% | -4.83% | 79% | 46.22 | 13.34% | |
| S&P 500 TELECOM SERV IDX | S5TELS Index | US | 150.53 | -0.56% | -0.74% | -9.36% | -8.95% | 75% | 45.11 | 16.36% | |
| S&P 500 UTILITIES INDEX | S5UTIL Index | US | 252.37 | -1.35% | -1.47% | -5.61% | -3.73% | 74% | 47.75 | 13.54% | |
| Europe | | | | | | | | | | | |
| Euro Stoxx 50 Pr | SX5E Index | Europe | 3,450.99 | 1.71% | 3.00% | 1.02% | 16.18% | 85% | 51.04 | 14.33% | |
| CAC 40 INDEX | CAC Index | France | 5,315.02 | 1.62% | 3.29% | 2.71% | 21.78% | 81% | 52.37 | 15.18% | |
| DAX INDEX | DAX Index | Germany | 12,473.24 | 2.19% | 3.28% | -1.12% | 19.39% | 80% | 50.39 | 17.50% | |
| Athex Composite Share Pr | ASE Index | Greece | 810.93 | 2.10% | 4.33% | 3.76% | 37.84% | 114% | 49.91 | 17.95% | |
| FTSE MIB INDEX | FTSEMIB Index | Italy | 23,381.52 | 2.29% | 4.53% | 9.60% | 37.09% | 122% | 56.05 | 14.90% | |
| AEX-Index | AEX Index | Netherlands | 548.05 | 2.17% | 3.93% | 3.32% | 23.46% | 90% | 54.99 | 15.59% | |
| PSI All-Share Index GR | BVLX Index | Portugal | 3,053.36 | 1.77% | 1.92% | 5.56% | 29.91% | 66% | 55.34 | 10.87% | |
| MOEX Russia Index | IMOEX Index | Russia | 2,176.76 | -10.77% | -11.88% | -4.33% | 1.30% | 193% | 44.80 | 32.10% | |
| IBEX 35 INDEX | IBEX Index | Spain | 9,781.80 | 1.42% | 2.16% | -0.17% | 9.90% | 120% | 48.82 | 11.80% | |
| OMX STOCKHOLM 30 INDEX | OMX Index | Sweden | 1,526.48 | 0.43% | -1.50% | -6.14% | 4.00% | 90% | 46.54 | 17.64% | |
| SWISS MARKET INDEX | SMI Index | Switzerland | 8,760.71 | 1.09% | -0.08% | -5.30% | 6.31% | 81% | 46.86 | 15.61% | |
| BIST 100 INDEX | XUI100 Index | Turkey | 110,191.60 | -5.63% | -7.93% | -12.14% | 8.96% | 110% | 40.04 | 13.76% | |
| FTSE 100 INDEX | UKX Index | UK | 7,258.62 | 2.31% | 4.66% | -0.43% | 12.87% | 90% | 51.34 | 12.50% | |
| Asia Pacific | | | | | | | | | | | |
| MSCI AC ASIA x JAPAN | MXASJ Index | MSCI Asia Ex | 722.31 | 1.69% | 0.80% | 1.24% | 23.47% | 88% | 49.01 | 15.44% | |
| S&P/ASX 200 INDEX | AS51 Index | Australia | 5,841.34 | 1.78% | 2.42% | -4.45% | 1.38% | 82% | 45.53 | 10.38% | |
| DSE 30 Index | DS30 Index | Bangladesh | 2,153.91 | 0.46% | 4.02% | -4.96% | 0.70% | 50.70 | 14.25% | | |
| HANG SENG CHINA ENT IND | HSCEI Index | China "H" | 11,965.22 | 2.43% | 2.17% | 4.21% | 18.99% | 76% | 49.03 | 22.45% | |
| SHANGHAI SE COMPOSITE | SHCOMP Index | China "A" | 3,110.65 | 1.34% | -0.30% | -1.15% | 5.55% | 82% | 42.80 | 15.96% | |
| HANG SENG INDEX | HSI Index | HK | 30,259.61 | 3.21% | 2.36% | 2.48% | 25.75% | 74% | 50.54 | 21.46% | |
| Nifty 50 | NIFTY Index | India | 10,472.65 | 0.97% | 3.49% | -2.58% | 13.22% | 100% | 52.76 | 14.23% | |
| JAKARTA COMPOSITE INDE | JCI Index | Indonesia | 6,287.90 | 1.62% | 1.05% | -2.61% | 7.60% | 72% | 47.06 | 14.11% | |
| NIKKEI 225 | NKY Index | Japan | 21,835.53 | 0.71% | 0.40% | 0.28% | 20.05% | 80% | 49.65 | 20.83% | |
| KOSPI 200 INDEX | KOSPI2 Index | Korea | 315.17 | 0.91% | -0.89% | -3.04% | 19.51% | 105% | 47.91 | 15.40% | |
| Laos Composite Index | LSXC Index | Laos | 954.31 | 1.78% | 1.06% | -4.54% | -14.00% | 8% | 51.50 | 36.21% | |
| FTSE Bursa Malaysia KLCI | FBMVKLCI Index | Malaysia | 1,871.28 | 1.66% | -0.05% | 9.03% | 22.44% | 89% | 55.54 | 9.44% | |
| KARACHI 100 INDEX | KSE100 Index | Pakistan | 45,821.67 | -1.14% | 1.25% | 8.75% | -12.85% | 124% | 62.38 | 9.41% | |
| PSEI - PHILIPPINE SE IDX | PCOMP Index | Philippines | 7,870.25 | -0.41% | -0.40% | -11.18% | -1.23% | 82% | 40.13 | 17.82% | |
| STRAITS TIMES INDEX STI | FSSTI Index | Singapore | 3,490.92 | 2.10% | 2.06% | 4.85% | 17.75% | 80% | 52.44 | 16.39% | |
| SRI LANKA COLOMBO ALL SI | CSEALL Index | Sri Lanka | 6,500.48 | 0.33% | 0.12% | 0.37% | -0.98% | 49% | 50.03 | 5.04% | |
| TAIWAN TAIEX INDEX | TWSE Index | Taiwan | 10,954.55 | 0.77% | -0.29% | 4.28% | 15.32% | 100% | 52.66 | 10.90% | |
| STOCK EXCH OF THAI INDEX | SET Index | Thailand | 1,767.17 | 1.74% | -0.56% | 5.18% | 22.81% | 76% | 47.17 | 11.84% | |
| HO CHI MINH STOCK INDEX | VNINDEX Index | Vietnam | 1,153.39 | -3.48% | -1.47% | 17.24% | 59.13% | 95% | 56.79 | 14.87% | |
| Rest of the World | | | | | | | | | | | |
| MSCI ACWI | MXWD Index | MSCI World | 510.52 | 1.63% | 0.93% | -0.49% | 14.81% | 166% | 48.37 | 13.46% | |
| MSCI EM | MXEF Index | MSCI EM | 1,170.09 | 0.70% | -0.07% | 1.00% | 21.52% | 175% | 46.84 | 13.87% | |
| MSCI Frontier Market Index | MXFEM Index | MSCI FM | 3,022.18 | -0.18% | 0.11% | 1.14% | 15.22% | 80% | 48.99 | 6.03% | |
| DFM GENERAL INDEX | DFMGI Index | Dubai | 3,147.69 | 0.36% | -0.46% | -8.18% | -11.82% | 89% | 43.70 | 12.93% | |
| MSCI EM LATIN AMERICA | MXLA Index | Latin America | 3,026.56 | -0.08% | -0.21% | 7.02% | 16.16% | 96% | 49.55 | 16.06% | |
| ARGENTINA Merval INDEX | MERVAL Index | Argentina | 31,593.11 | -0.54% | 1.35% | -3.12% | 14.33% | 98% | 49.16 | 19.43% | |
| MSCI BRAZIL | MXBR Index | Brazil | 2,154.78 | -2.00% | -4.20% | 6.52% | 19.42% | 92% | 44.98 | 20.27% | |
| CHILE STOCK MKT SELECT | IPSA Index | Chile | 5,630.90 | 2.58% | 3.35% | 4.70% | 26.46% | 96% | 53.04 | 8.83% | |
| IGBC GENERAL INDEX | IGBC Index | Colombia | 12,081.17 | 4.31% | 9.39% | 15.80% | 24.67% | 57.95 | 15.00% | | |
| S&P/BMV IPC | MEXBOL Index | Mexico | 48,768.30 | 3.00% | 6.77% | 7.67% | 3.33% | 94% | 53.26 | 13.65% | |
| Bolsa de Panama General | BVPSBVPS Index | Panama | 464.04 | -0.17% | 1.16% | 4.77% | 10.99% | 343% | 80.84 | 2.64% | |
| S&P/BVLPeruGeneralTRPEN | SPBLPGPT Index | Peru | 21,116.35 | 0.73% | 2.79% | 6.26% | 34.51% | 84% | 57.29 | 9.48% | |
| MSCI EFM AFRICA | MXFMEAF Index | Africa | 966.15 | -0.21% | -0.99% | -4.68% | 17.45% | 76% | 44.06 | 21.34% | |
| EGYPT HERMES INDEX | HERMES Index | Egypt | 1,674.03 | 1.09% | 1.06% | 17.48% | 48.29% | 103% | 64.83 | 13.97% | |
| GSE Composite Index | GGSECI Index | Ghana | 3,429.62 | 0.55% | 1.47% | 35.84% | 73.54% | 169% | 81.70 | 6.75% | |
| Nairobi SE 20 Share | KNSMIDX Index | Kenya | 3,805.23 | -0.16% | -0.80% | 5.01% | 25.94% | 49% | 53.36 | 7.25% | |
| MASI Free Float Index | MOSENEW Index | Morocco | 12,993.75 | 1.15% | -0.48% | 6.55% | 26.25% | 94% | 50.46 | 6.51% | |
| NIGERIA STCK EXC ALL SHR | NGSEINDX Index | Nigeria | 40,928.70 | 0.23% | -1.39% | 7.04% | 41.07% | 46% | 45.90 | 12.40% | |
| FTSE/JSE AFRICA TOP40 IX | TOP40 Index | South Africa | 49,788.52 | 1.26% | 0.35% | -2.59% | 19.11% | 56% | 45.86 | 17.76% | |
| Global Style | | | | | | | | | | | |
| MSCI WORLD GROWTH INDEX | MXWO000G Index | US | 2,505.07 | 1.72% | 0.79% | 1.09% | 18.75% | 94% | 49.02 | 15.10% | |
| MSCI WORLD VALUE INDEX | MXWO000V Index | US | 2,803.89 | 1.81% | 1.37% | -2.49% | 9.25% | 96% | 48.28 | 13.09% | |
| MSCI World Large Cap | MXWOLC Index | US | 1,277.15 | 1.84% | 1.17% | -0.72% | 13.83% | 96% | 48.64 | 14.52% | |
| MSCI World Mid-Cap | MXWOMC Index | US | 1,376.48 | 1.41% | 0.59% | -0.51% | 14.56% | 92% | 48.83 | 11.74% | |
| Average | | | | | | | | | | | |
| Top 25% | | | | | | | | | | | |
| Bottom 25% | | | | | | | | | | | |

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GLOBAL MARKET DATA (CONTD.)

9 - 15 APRIL

| FX (vs USD) | | | | Return +ive=USD Stronger | | | |
|---|----------------------|----------------|----------|---|--------|---------|---------|
| Name | BBG Code | Country | Price | 1 Week | MTD | YTD | 1Y |
| DOLLAR INDEX SPOT | DXY Index | USD Index | 89.80 | -0.34% | -0.19% | -2.52% | -10.64% |
| USD-EUR X-RATE | USDEUR Curncy | Europe | 0.81 | -0.41% | -0.10% | -2.63% | -13.92% |
| Russian Ruble SPOT (TOM) | USDRUB Curncy | Russia | 62.24 | 7.22% | 8.62% | 7.99% | 10.67% |
| USD-TRY X-RATE | USDTRY Curncy | Turkey | 4.11 | 1.28% | 3.60% | 8.05% | 11.85% |
| USD-GBP X-RATE | USDGBP Curncy | UK | 0.70 | -1.06% | -1.58% | -5.16% | -12.22% |
| Bloomberg JPMorgan Asia Dollar | ADXY Index | Asia USD Index | 111.53 | 0.23% | -0.16% | 1.71% | 5.94% |
| USD-AUD X-RATE | USDAUD Curncy | Australia | 1.29 | -1.14% | -0.92% | 0.60% | -2.53% |
| USD-CNY X-RATE | USDCNY Curncy | China | 6.29 | -0.41% | -0.20% | -3.50% | -8.78% |
| USD-INR X-RATE | USDINR Curncy | India | 65.44 | 0.50% | 0.21% | 2.16% | 1.07% |
| USD-JPY X-RATE | USDJPY Curncy | Japan | 107.26 | 0.40% | 1.01% | -4.74% | -1.60% |
| USD-KRW X-RATE | USDKRW Curncy | Korea | 1,074.05 | 0.13% | 1.02% | 0.47% | -5.65% |
| USD-TWD X-RATE | USDTWD Curncy | Taiwan | 29.41 | 0.09% | 1.24% | -1.08% | -3.21% |
| USD-ARS X-RATE | USDARS Curncy | Argentina | 20.21 | 0.17% | 0.33% | 8.61% | 33.26% |
| USD-BRL X-RATE | USDBRL Curncy | Brazil | 3.42 | 1.60% | 3.52% | 3.34% | 8.79% |
| USD-CLP X-RATE | USDCLP Curncy | Chile | 596.06 | -1.38% | -1.35% | -3.14% | -8.30% |
| USD-MXN X-RATE | USDMXN Curncy | Mexico | 18.09 | -1.34% | -0.74% | -8.19% | -2.94% |
| USD-EGP X-RATE | USDEGP Curncy | Egypt | 17.70 | -0.43% | -0.27% | -0.91% | -3.08% |
| USD-NGN X-RATE | USDNGN Curncy | Nigeria | 360.00 | 0.00% | 0.14% | 0.14% | 15.91% |
| USD-ZAR X-RATE | USDZAR Curncy | South Africa | 12.08 | 0.41% | 2.04% | -2.38% | -10.20% |
| Commodities | | | | Return (USD) | | | |
| WTI CRUDE FUTURE May18 | CLA Comdty | US | 66.39 | 8.59% | 3.77% | 11.81% | 23.29% |
| BRENT CRUDE FUTR Jun18 | COA Comdty | UK | 71.42 | 8.15% | 4.67% | 10.34% | 27.92% |
| Baltic Dry Index | BDIY Comdty | | 1,014.00 | 6.96% | -3.89% | -25.77% | -21.76% |
| Natural Gas Futures | NG1 Comdty | | 2.75 | 1.26% | 0.07% | -7.38% | -15.25% |
| Gold Spot \$/Oz | XAU Curncy | | 1,341.86 | 0.88% | 1.54% | 3.25% | 4.47% |
| Silver Spot \$/Oz | XAG Curncy | | 16.57 | 1.68% | 1.78% | -1.64% | -10.16% |
| LME COPPER 3MO (\$) | LMCADS03 Comdty | | 6,830.00 | 0.90% | 1.73% | -5.75% | 19.99% |
| Government Bond Yields % | | | | Change (percentage points) | | | |
| US Generic Govt 2 Year Yield | USGG2YR Index | US 2yr | 2.38 | 0.09 | 0.09 | 0.47 | 1.15 |
| US Generic Govt 5 Year Yield | USGG5YR Index | US 5yr | 2.70 | 0.09 | 0.11 | 0.47 | 0.90 |
| US Generic Govt 10 Year Yield | USGG10YR Index | US 10yr | 2.85 | 0.05 | 0.09 | 0.42 | 0.59 |
| Canadian Govt Bonds 10 Year No | GCAN10YR Index | Canada 10yr | 2.24 | 0.10 | 0.15 | 0.20 | 0.75 |
| Mexico Generic 10 Year | GMXN10YR Index | Mexico 10yr | 7.36 | 0.07 | 0.03 | -0.30 | 0.13 |
| UK Govt Bonds 10 Year Note Gen | GUKG10 Index | UK 10yr | 1.47 | 0.04 | 0.09 | 0.25 | 0.39 |
| Switzerland Govt Bonds 10 Year | GSWISS10 Index | Swiss 10yr | 0.04 | 0.02 | -0.01 | 0.17 | 0.20 |
| German Government Bonds 2 Yr B | GDBR2 Index | German 2yr | -0.58 | 0.01 | 0.02 | 0.05 | 0.28 |
| German Government Bonds 5 Yr O | GDBR5 Index | German 5yr | -0.07 | 0.01 | 0.02 | 0.12 | 0.43 |
| Germany Generic Govt 10Y Yield | GDBR10 Index | German 10yr | 0.54 | 0.01 | 0.01 | 0.08 | 0.32 |
| French Generic Govt 10Y Yield | GTFRF10Y Govt | French 10yr | 0.77 | 0.01 | 0.02 | -0.04 | -0.18 |
| Greece Generic Govt 10Y Yield | GTGRD10Y Govt | Greece 10yr | 4.06 | 0.09 | -0.22 | 0.00 | -2.50 |
| Italy Generic Govt 10Y Yield | GBTPGRI0 Index | Italy 10yr | 1.81 | 0.01 | 0.01 | -0.22 | -0.52 |
| Spain Generic Govt 10Y Yield | GSPG10YR Index | Spanish 10yr | 1.26 | 0.01 | 0.07 | -0.33 | -0.47 |
| Portugal Generic Govt 10Y Yield | GSPT10YR Index | Portugal 10yr | 1.68 | -0.04 | 0.04 | -0.29 | -2.23 |
| Australia Govt Bonds Generic Y | GACGB10 Index | Aus 10yr | 2.75 | 0.08 | 0.14 | 0.11 | 0.26 |
| India Govt Bond Generic Bid Yi | GIND10YR Index | India 10yr | 7.41 | 0.25 | 0.03 | 0.10 | 0.61 |
| KCMP South Korea Treasury Bond | GVSK10YR Index | Korea 10yr | 2.61 | 0.01 | -0.01 | 0.14 | 0.43 |
| Japan Generic Govt 10Y Yield | GJGB10 Index | Japan 10yr | 0.05 | -0.01 | -0.01 | -0.01 | 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 | 275.55 | -9.94 | -9.18 | 43.52 | -18.63 |
| MARKIT ITRX EUROPE 06/23 | ITRXEBE CBIL Curncy | EUR MAIN | 55.12 | -2.78 | -4.76 | 10.19 | -21.60 |
| MARKIT ITRX EUR SNR FIN 06/23 | ITRXESE CBIL Curncy | EUR SNR FIN | 57.44 | -5.25 | -8.08 | 13.61 | -35.69 |
| MARKIT ITRX EUR SUB FIN 06/23 | ITRXEUE CBIL Curncy | EUR SUB FIN | 114.78 | -8.99 | -13.83 | 10.87 | -88.69 |
| MARKIT CDX.NA.IG.30 06/23 | IBOXUMAE CBIL Curncy | US IG | 61.35 | -2.29 | -4.10 | 12.31 | -5.81 |
| MARKIT CDX.NA.HY.30 06/23 | IBOXHYSE CBIL Curncy | US HY | 339.28 | -12.72 | -20.99 | 33.40 | -5.19 |
| Implied Volatility (Equity Index) | | | | Change (Volatility Points) +ive = Volatility Rising | | | |
| Eurostoxx 3month ATM | SX5E Index | Europe | 13.00 | -1.36 | -1.17 | -0.66 | -5.67 |
| FTSE 100 500 3month ATM | UKX Index | UK | 11.78 | -0.89 | -1.45 | 2.39 | 0.07 |
| Hang Seng 3month ATM | HSI Index | HK | 18.39 | -2.14 | -3.47 | 3.48 | 4.65 |
| Nikkei 3month ATM | NKY Index | Japan | 17.37 | -2.32 | -2.07 | 1.84 | -1.42 |
| S&P 500 3month ATM | SPX Index | US | 15.40 | -2.63 | -1.97 | 5.48 | 2.88 |
| Volatility (VIX) | VIX Index | US | 17.41 | -4.08 | -2.56 | 6.37 | 1.45 |
| Inflation (Long term inflation expectation proxy) % | | | | Change (percentage points) | | | |
| US 5Y5YF Inflation Swap | | USD | 2.44 | 0.04 | 0.10 | 0.09 | 0.06 |
| UK 5Y5YF Inflation Swap | | GBP | 3.38 | -0.03 | -0.04 | -0.11 | -0.10 |
| JPY 5Y5YF Inflation Swap | | JPY | 0.41 | -0.03 | 0.00 | 0.01 | -0.04 |
| EUR 5Y5YF Inflation Swap | | EUR | 1.68 | -0.01 | 0.01 | -0.04 | 0.10 |
| Economic Data Surprise (+ive/-ive = above/below expectations) | | | | | | | |
| Citi Economic Surprise Index | CESIAPAC Index | Asia Pacific | 25.30 | | | | |
| Citi Economic Surprise Index - | CESICNY Index | China | 53.80 | | | | |
| Citi Economic Surprise Index - | CESIEM Index | EM | 7.80 | | | | |
| Citi Economic Surprise Index - | CESIEUR Index | Eurozone | -88.90 | | | | |
| Citi Economic Surprise Index - | CESIGIO Index | G10 | -25.20 | | | | |
| Citi Economic Surprise - Japan | CESIJPY Index | Japan | -27.40 | | | | |
| Citi Economic Surprise Index - | CESILTAM Index | Latin America | -35.80 | | | | |
| Citi Economic Surprise - Unite | CESIUSD Index | US | 25.20 | | | | |

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