

GLOBAL MARKET UPDATE

The Fed is not even thinking about the thought of higher rates

The title is paraphrasing Jerome Powell, the Chair of the Federal Reserve (Fed), who painted a sobering picture of the US's economic prospects on Wednesday. According to the Fed's latest economic forecast, real GDP could contract by as much as 6.5% this year followed by a recovery in 2021, when economic growth could reach 5%. In practice this means that **the US' GDP would not return to the pre-pandemic level before 2022 at the earliest** – provided the Fed's underlying assumptions are realistic. Mr Powell sent a very powerful message by stating that **the FOMC unanimously sees the current Fed funds rate range of 0-0.25% stable by the end of 2021** ('We're not even thinking about thinking about raising rates'), whilst monthly asset purchases will continue as long as needed to ensure the orderly functioning of financial markets and to minimise the long-lasting negative impact of the coronavirus. In response to the Fed Chair's remarks, President Trump's tweeted that the Fed 'is wrong so often.' In the POTUS' view the third quarter will be 'very good' and the fourth quarter will be 'great.' Although the President himself was openly displeased with the Fed, his administration's economic advisor, Lawrence Kudlow, struck a more constructive tone, when he stated that it would be difficult for the Fed to offer a more accommodative policy stance.

This week, retail sales and industrial production data will be released in the US, which should provide some insights how economic activity in the world's largest economy evolved in May. Elsewhere, the Bank of Japan and the Bank of England are scheduled to decide on interest rates and asset purchases, whilst the Fed Chair will deliver his semi-annual monetary policy report to Congress.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Japan -0.40% Denmark -1.36% Singapore -2.50%
Bottom 3	Sweden -8.73% Ireland -7.90% Spain -7.82%
EMERGING	
Top 3	Dubai 3.13% Egypt 1.88% Pakistan 0.21%
Bottom 3	Colombia -9.69% Mexico -6.63% Greece -5.82%
FRONTIER	
Top 3	Kenya 2.66% Sri Lanka 2.10% Mauritius 1.97%
Bottom 3	Argentina -4.34% Kazakhstan -3.04% Vietnam -2.31%

UNITED STATES

S&P 3,041 **-4.48%**, 10yr Treasury 0.70% **-1.90bps**, HY Credit Index 509.35 **+76.75bps**, Vix 36.09 **11.57Vol**

Investor sentiment significantly deteriorated during the week and weighed on the major indices in the US as a result of the gloomy economic outlook presented by the Federal Reserve. As a result, the S&P 500 declined 4.8%, whilst the small cap-biased Russell 2000 index fell 7.9% by the end of Friday. In contrast, the tech-heavy Nasdaq behaved more defensively, as the index decreased 2.3%. Although the dollar consistently weakened against both developed and emerging market currencies until Wednesday, the trend reversed post the FOMC meeting on Wednesday, **which led to a stronger DXY index by the end of Friday**. In this environment, the short-end of the Treasury curve remained stable (the 2-year yield was 0.18%), whilst the belly and the back-end of the curve significantly declined (the 5-year fell 14bp to 0.31%, whilst the 10-year declined 19bp to 0.66% until the end of Friday).

EUROPE

Eurostoxx 3,153 **-7.27%**, German Bund -0.44% **-1.60bps**, Xover Credit Index 397.92 **57.54**, USDEUR .89 **+0.49%**

Investor sentiment and asset price movements in Europe resembled their American counterparts during the week. Most major stock indices declined by the end of Friday with the German DAX index delivering one of the weakest weekly returns (-7.5% in USD). **The risk-averse investor sentiment drove German Bund yields lower**, whilst the curve flattened (the 2-year yield fell 7bp to -0.67%, whilst the 10-year declined 16bp to -0.44%). In contrast, risk premia on periphery bonds (such as the Italian or the Spanish) widened during the week.

ASIA PACIFIC

HSCEI 9,832 **-2.30%**, Nikkei 22,305 **-0.40%**, 10yr JGB 0.01% **-0.40bps**, USDJPY 107.50 **-2.05%**

The risk-averse investor sentiment spilt over from the US to Asia post the FOMC meeting, although the impact on the regional stock indices was limited. Despite the reduced appetite for risk, frontier market indices (such as the Bangladeshi or Pakistani ones) managed to squeeze out positive returns by the end of Friday.

Inflation in China was slower than expected, as both consumer price inflation meaningfully slowed (2.4% YoY in May), and producer price deflation further deepened (-3.7% YoY in May). The slowdown in consumer price inflation was predominantly driven by easing food price inflation. Meanwhile, deepening producer price deflation was a function of commodity price fluctuations as well as a reflection of weaker external demand. Meanwhile, **broad M2 money supply rose 11.1% YoY in May**, indicating

that the concerted efforts of the central bank and the government to boost credit flow to the economy has been exerting their favourable effect, which in turn will contribute to the further strengthening of the domestic economic activity.

Bangladesh's exports amounted to USD 1.5bn in May, which means a **sharp decline of 61.6% YoY**, following a contraction of 82.9% YoY in April. The unprecedented weakness in foreign trade is primarily a result of deteriorating external demand.

Imran Khan, **the Prime Minister of Pakistan signed the Budget bill for FY2020-21** after the cabinet's approval. The bill foresees the budget deficit at 9.1% of GDP in FY2020 (ending in June 2020) and at 7% of GDP in FY2021 (ending in June 2021). Despite the - expected - low growth environment and the absence of new tax levies, the government expects total revenues to significantly grow, by 1.6ppt to 15.9% of GDP, whilst expenditures are not expected to meaningfully decline in FY2021.

LATIN AMERICA

Latin American stock markets nosedived as a result of the FOMC meeting on Wednesday. Therefore, regional indices finished the week in the red. The Peruvian (-3.2% in USD) and the Brazilian (-3.8% in USD) stock indices were the least affected by the shift in risk appetite relative to their regional peers.

Industrial production in Mexico fell 29.3% YoY in April, due to a broad-based weakness in activities brought about by the covid-related lockdown. Construction and manufacturing activities were impacted to the greatest extent in April.

As a consequence of the nationwide lockdown in Colombia, most business operations had to shut down for the entire month in April to contain the spread of the coronavirus. Therefore, **retail sales volume in Colombia declined 42.9% YoY in April** (following a 4.8% YoY contraction in March). Retail sales activity excluding fuel and car sales showed a less negative pattern, as the narrower indicator fell 10.7% YoY. Meanwhile, **industrial production deteriorated 35.8% YoY in April**. The weakness within industrial segments were uneven, since most food-related industrial activities expanded. In contrast, vehicle production declined 99.8% YoY.

The central bank of Peru left the key policy rate stable at 0.25%. The Monetary Policy Council's official statement highlighted the weakness in domestic demand and concluded that inflation could be stuck at the lower end or below the central bank's target range (1-3%) for a prolonged period of time without the maintenance of an accommodative monetary policy stance.

AFRICA

By the end of Friday, the **South African TOP40 index declined 3.3% in USD** as the index was significantly influenced by the change in global investor sentiment post the FOMC meeting on Wednesday. In contrast, the Kenya (+3.4% in USD) and Egyptian (+1.9% in USD) indices gained by the end of Friday.

South Africa's manufacturing output fell 5.4% YoY in March, after contracting by 2.3% in February. March was the tenth month in a row, when manufacturing activity shrank, even before the full impact of the lockdown.

Nigeria's merchandise trade deficit amounted to USD 358mn in 1Q20. Although the trade deficit narrowed compared with the previous quarter, it is still in sharp contrast with a sizeable trade surplus in 1Q19. The foreign trade activity in 1Q20 significantly declined since the government restricted vessels not carrying essentials from docking at Nigeria seaports to limit the spread of the coronavirus. Furthermore, collapsing crude oil prices also contributed to the foreign trade gap via a drop in the value of exports.

Consumer price inflation in Egypt remained benign in May, as the headline CPI inflation slowed to 4.7% YoY (from 5.9% YoY in April). The core inflation gauge (which strips out the impact of volatile components, for example energy prices) followed a similar pattern, as the indicator eased to 1.5% YoY in May (from 2.5% YoY in April). The deceleration in both indices was primarily due to a decline in food prices. The May readings were well below the central bank's 9% inflation target.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Retail sales (May) MoM	Tu/16	8,0%
Industrial production (May) MoM	Tu/16	3,0%

EUROPE	DATE	CONSENSUS
Eurozone: CPI inflation (May) YoY	Wed/17	0,1%
UK: BoE key policy rate	Thu/18	0,1%

ASIA PACIFIC	DATE	CONSENSUS
India: trade balance (May) USD bn	Mon/15	-7,1
Indonesia: key policy rate	Th/18	4,25%
Taiwan: key policy rate	Th/18	1,00%

LATIN AMERICA	DATE	CONSENSUS
Peru: economic activity (Apr) YoY	Mon/15	-15,4%
Brazil: key policy rate	Wed/17	2,25%
Brazil: economic activity (Apr) YoY	Th/18	-15,3%

AFRICA	DATE	CONSENSUS
Nigeria: CPI inflation (May) YoY	Mon/15	
Egypt: trade balance (Apr)	Th/18	

**PLEASE CONTINUE FOR
MARKET DATA**

GLOBAL MARKET DATA

8 - 15 JUNE

Equities			Return (USD)				YTD (Local)	Volume 1wk/3mo
BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America								
SPX Index	US	3,041.31	-4.78%	-0.10%	-5.86%	5.18%		95%
RTY Index	US	1,387.69	-7.93%	-0.46%	-16.83%	-9.64%		112%
CCMP Index	US	9,588.81	-2.30%	1.04%	6.87%	22.35%		119%
SPTSX Index	Canada	15,256.57	-5.02%	1.90%	-14.72%	-8.01%	-10.59%	101%
S5COND Index	397.92	1,016.50	-3.18%	1.42%	3.06%	8.88%		96%
S5CONS Index	US	592.04	-4.08%	-2.27%	-8.49%	-1.76%		87%
S5FINL Index	US	394.14	-9.32%	1.71%	-22.93%	-12.29%		96%
S5HLTH Index	US	1,134.51	-5.53%	-5.31%	-4.52%	7.50%		87%
S5INFT Index	US	1,745.11	-2.03%	1.55%	8.31%	30.02%		93%
S5ENRS Index	US	299.28	-11.07%	2.64%	-34.43%	-33.61%		90%
SPXL1 Index	US	3,041.31	-4.78%	-0.10%	-5.86%	5.18%		95%
S5INDU Index	US	579.51	-8.03%	1.64%	-15.72%	-8.79%		113%
S5MATR Index	US	345.02	-8.00%	-0.96%	-10.58%	-4.87%		94%
S5RLST Index	US	219.81	-4.18%	2.59%	-8.53%	-5.05%		90%
S5TELS Index	US	180.02	-2.80%	-0.48%	-0.89%	12.11%		91%
S5UTIL Index	US	296.00	-4.26%	-2.00%	-9.86%	-2.31%		91%
Europe								
SX5E Index	Europe	3,153.74	-7.27%	4.68%	-15.74%	-7.31%	-15.79%	108%
CAC Index	France	4,839.26	-7.35%	4.34%	-19.00%	-10.30%	-19.05%	110%
DAX Index	Germany	11,949.28	-7.45%	4.41%	-9.61%	-2.15%	-9.81%	94%
ASE Index	Greece	646.80	-5.82%	0.35%	-29.40%	-24.21%	-29.44%	125%
FTSEMIB Index	Italy	18,888.16	-6.89%	5.09%	-19.47%	-8.77%	-19.65%	124%
AEX Index	Netherlands	545.16	-5.29%	3.64%	-9.77%	-2.27%	-9.83%	104%
BVLX Index	Portugal	3,103.78	-5.46%	0.31%	-7.71%	-2.85%	-7.77%	109%
IMOEX Index	Russia	2,743.80	-3.47%	1.19%	-20.07%	-8.16%	-9.92%	61%
IBEX Index	Spain	7,292.70	-7.82%	4.04%	-23.58%	-21.42%	-23.63%	141%
OMX Index	Sweden	1,609.07	-8.73%	-0.59%	-9.54%	2.01%	-9.19%	96%
SMI Index	Switzerland	9,796.37	-2.94%	0.54%	-6.29%	3.67%	-7.73%	90%
XU100 Index	Turkey	109,835.50	-0.93%	3.85%	-16.46%	4.11%	-4.01%	133%
UKX Index	UK	6,105.18	-7.15%	2.00%	-23.69%	-18.29%	-19.06%	95%
Asia Pacific								
AS51 Index	Australia	5,847.81	-4.38%	4.60%	-14.84%	-11.56%	-12.51%	106%
DS30 Index	Bangladesh	1,329.03	0.72%	-2.46%	-12.07%	-30.94%	-12.00%	
HSCEI Index	China "H"	9,832.53	-2.32%	2.87%	-11.51%	-5.16%	-11.96%	89%
SHCOMP Index	China "A"	2,919.74	-0.38%	3.13%	-5.90%	-1.98%	-4.27%	97%
HSI Index	HK	24,301.38	-1.89%	5.86%	-13.36%	-10.07%	-13.79%	88%
NIFTY Index	India	9,972.90	-2.21%	3.51%	-23.20%	-23.41%	-18.04%	101%
JCI Index	Indonesia	4,880.36	-3.01%	5.92%	-24.29%	-21.86%	-22.53%	169%
NKY Index	Japan	22,305.48	-0.40%	2.25%	-4.49%	6.99%	-5.71%	100%
KOSPI2 Index	Korea	281.78	-3.33%	7.87%	-7.85%	2.10%	-4.08%	120%
LSXC Index	Laos	556.83	-0.77%	-7.59%	-24.59%	-33.57%	-23.52%	48%
FBMKLCI Index	Malaysia	1,546.02	-0.73%	6.91%	-6.79%	-8.17%	-2.69%	111%
KSE100 Index	Pakistan	34,637.61	0.21%	1.16%	-19.99%	-9.00%	-14.97%	106%
PCOMP Index	Philippines	6,476.24	-0.83%	11.42%	-16.29%	-17.03%	-17.13%	121%
FSSTI Index	Singapore	2,684.63	-2.50%	8.44%	-19.66%	-18.29%	-16.70%	104%
CSEALL Index	Sri Lanka	4,914.83	2.88%	1.80%	-21.56%	-13.06%	-19.81%	82%
TWSE Index	Taiwan	11,429.94	0.00%	5.71%	-3.93%	14.88%	-4.73%	115%
SET Index	Thailand	1,382.56	-2.04%	5.79%	-15.35%	-16.82%	-12.49%	144%
VNINDEX Index	Vietnam	863.52	-2.31%	0.24%	-10.25%	-8.66%	-10.14%	193%
DFMGI Index	Dubai	2,091.86	3.13%	8.13%	-23.93%	-20.12%	-23.93%	197%
MERVAL Index	Argentina	43,417.15	-4.34%	13.40%	-10.06%	-32.97%	4.19%	132%
IPSA Index	Chile	3,981.84	-4.53%	10.87%	-19.12%	-31.07%	-14.73%	138%
COLCAP Index	Colombia	1,143.13	-9.69%	3.21%	-40.00%	-34.74%	-31.24%	75%
MEXBOL Index	Mexico	37,679.23	-6.63%	3.59%	-26.89%	-25.71%	-13.46%	92%
BVPSBVPS Index	Panama	377.73	-0.02%	0.59%	-16.93%	-14.10%	-16.93%	95%
SPBLPGPT Index	Peru	16,824.21	-3.20%	6.85%	-21.71%	-20.10%	-18.04%	96%
HERMES Index	Egypt	992.45	1.88%	3.83%	-22.64%	-23.28%	-21.99%	132%
GGSECI Index	Ghana	1,928.66	-1.67%	-0.59%	-15.72%	-25.37%	-14.55%	361%
KNSMID Index	Kenya	2,011.77	3.44%	3.61%	-27.84%	-29.54%	-24.21%	109%
MOSENEW Index	Morocco	9,927.06	-1.98%	1.88%	-19.48%	-9.97%	-18.44%	80%
NGSEINDX Index	Nigeria	25,182.67	0.38%	-0.54%	-11.88%	-22.14%	-6.18%	83%
TOP40 Index	South Africa	49,247.69	-3.26%	8.76%	-20.78%	-18.50%	-3.09%	92%
Average			-3.56%	2.79%	-14.74%	-10.07%	-13.89%	110%
Top 25%			-1.48%	4.62%	-8.52%	-2.11%	-9.19%	117%
Bottom 25%			-5.60%	0.34%	-20.98%	-20.44%	-19.05%	91%

GLOBAL MARKET DATA

8 - 15 JUNE

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	97.32	0.39%	-1.04%	0.96%	0.32%
USD-EUR X-RATE	USDEUR Curncy	0.89	0.49%	-1.23%	-0.07%	0.36%
Russian Ruble SPOT (TOM)	USDRUB Curncy	69.85	1.76%	-0.87%	12.59%	8.29%
USD-TRY X-RATE	USDTRY Curncy	6.84	0.77%	0.23%	14.91%	16.57%
USD-GBP X-RATE	USDGBP Curncy	0.80	1.42%	-1.48%	6.10%	1.41%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.79	-0.04%	0.95%	-2.25%	-1.58%
USD-AUD X-RATE	USDAUD Curncy	1.46	1.98%	-2.83%	2.75%	1.08%
USD-CNY X-RATE	USDCNY Curncy	7.08	0.00%	-0.74%	1.73%	2.34%
USD-INR X-RATE	USDINR Curncy	76.01	0.56%	0.57%	6.72%	9.29%
USD-JPY X-RATE	USDJPY Curncy	107.50	-2.05%	-0.29%	-0.99%	-0.88%
USD-KRW X-RATE	USDKRW Curncy	1,204.57	0.30%	-2.65%	4.29%	1.79%
USD-TWD X-RATE	USDTWD Curncy	29.66	-0.43%	-1.19%	-0.83%	-5.79%
USD-ARS X-RATE	USDARS Curncy	69.38	0.57%	1.22%	15.88%	59.36%
USD-BRL X-RATE	USDBRL Curncy	5.05	1.65%	-6.75%	25.64%	31.46%
USD-CLP X-RATE	USDCLP Curncy	793.09	3.40%	-1.54%	5.32%	13.89%
USD-MXN X-RATE	USDMXN Curncy	22.35	3.61%	0.69%	18.36%	16.63%
USD-EGP X-RATE	USDEGP Curncy	16.18	-0.29%	2.07%	0.87%	-3.41%
USD-NGN X-RATE	USDNGN Curncy	387.15	-0.03%	-0.08%	6.16%	7.40%
USD-ZAR X-RATE	USDZAR Curncy	17.10	1.41%	-2.71%	22.34%	14.90%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jul20	CLA Comdty	36.26	-8.32%	2.17%	-38.41%	-30.50%
BRENT CRUDE FUTR Aug20	COA Comdty	38.73	-8.44%	2.35%	-38.46%	-34.04%
Baltic Dry Index	BDIY Comdty	923.00	35.94%	83.13%	-15.32%	-13.09%
Natural Gas Futures	NG1 Comdty	1.73	-2.86%	-6.38%	-20.92%	-25.55%
Gold Spot \$/Oz	XAU Curncy	1,733.93	3.07%	0.02%	13.87%	29.45%
Silver Spot \$/Oz	XAG Curncy	17.52	0.95%	-1.79%	-2.38%	17.61%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,784.50	1.66%	7.59%	-6.31%	-1.25%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.19	-0.01	0.03	-1.38	-1.64
US Generic Govt 5 Yr	USGG5YR Index	0.33	-0.14	0.02	-1.36	-1.51
US Generic Govt 10 Yr	USGG10YR Index	0.70	-0.19	0.05	-1.21	-1.39
Canadian Govt Bonds 10 Year No	GCANI0YR Index	0.54	-0.19	0.00	-1.17	-0.92
Mexico Generic 10 Year	GMXNI0YR Index	6.02	-0.24	-0.14	-0.89	-1.69
UK Gilts 10 Yr	GUKG10 Index	0.21	-0.15	0.02	-0.61	-0.63
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.44	-0.17	0.02	0.03	0.02
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.67	-0.07	-0.01	-0.07	0.00
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.66	-0.11	-0.01	-0.18	-0.07
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.44	-0.16	0.01	-0.25	-0.20
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.04	-0.06	0.04	-0.16	-0.15
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.27	-0.07	-0.23	-0.16	-1.42
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.45	0.04	-0.03	0.04	-0.91
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.59	0.04	0.03	0.13	0.05
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.57	0.03	0.07	0.13	-0.07
Australia Govt 10 Yr	GACGB10 Index	0.91	-0.18	0.02	-0.46	-0.49
India Govt Bond Generic Bid Yi	GIND10YR Index	5.80	0.03	0.03	-0.76	-1.21
KCMP South Korea Treasury Bond	GVSK10YR Index	1.38	-0.08	0.01	-0.29	-0.25
Japan Govt 10 Yr	GJGB10 Index	0.01	-0.04	0.01	0.02	0.13
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.24	0.29	0.31	0.21	0.11
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	397.92	57.24	-29.45	192.04	126.12
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	69.78	10.51	-2.26	25.87	8.23
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	81.27	14.57	-3.54	29.62	2.53
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	168.88	19.78	-9.01	56.42	8.43
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	79.21	14.55	-0.65	34.63	19.46
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	509.35	76.75	-62.25	223.98	154.28
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	30.73	9.57	5.71	18.10	17.34
FTSE 100 500 3month ATM	UKX Index	28.07	7.23	2.98	16.53	16.61
Hang Seng 3month ATM	HSI Index	22.77	1.52	-1.13	6.94	6.16
Nikkei 3month ATM	NKY Index	25.12	4.13	2.53	11.38	9.43
S&P 500 3month ATM	SPX Index	29.56	8.53	6.04	16.61	15.09
Volatility (VIX)	VIX Index	36.09	11.57	8.58	22.31	20.27
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5YSYF Inflation Swap		1.77	-0.08	0.03	-0.34	-0.28
UK 5YSYF Inflation Swap		3.54	-0.06	-0.04	0.00	-0.15
JPY 5YSYF Inflation Swap		-0.23	0.00	0.00	-0.38	-0.34
EUR 5YSYF Inflation Swap		1.04	-0.05	0.06	-0.29	-0.15
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	34.00				
Citi Economic Surprise Index -	CESICNY Index	45.00				
Citi Economic Surprise Index -	CESIEM Index	20.90				
Citi Economic Surprise Index -	CESIEUR Index	-215.90				
Citi Economic Surprise Index -	CESIGIO Index	-22.30				
Citi Economic Surprise - Japan	CESIJPY Index	-6.30				
Citi Economic Surprise Index -	CESILTAM Index	69.00				
Citi Economic Surprise - Unite	CESIUSD Index	82.20				

EUROPE & UK

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DISCLAIMER

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

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