

3 - 10 FEBRUARY: SHOULD CONCERNS ABOUT GLOBAL GROWTH BE TAKEN SERIOUSLY?

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Australia 1.16% , Finland 0.26% , United States 0.05%
	Bottom 3:	Germany -3.63% , Luxembourg -3.08% , Norway -3.06%
EMERGING	Top 3:	Egypt 4.29% , Abu Dhabi 1.34% , Malaysia 0.83%
	Bottom 3:	Hungary -4.75% , Brazil -4.53% , South Africa -3.67%
FRONTIER	Top 3:	Romania 6.29% , Nigeria 2.99% , Kenya 2.59%
	Bottom 3:	Estonia -2.03% , Mauritius -1.84% , Tunisia -1.82%

Bond yields slipped to very depressed levels once again marking that **financial markets remain concerned about the state of the global economy**. The question arises whether the worries of the fixed income universe is justified and what one should expect in terms of economic activity going forward. In the US, GDP growth is likely to slow throughout 2019, which – in our view – means normalisation from a previously overheated pace. As the Chinese structural growth story seems to be unhurt thus far, the current slowdown in China is of cyclical nature, which has been already addressed by the local authorities. In the rest of the EM space, apart from some idiosyncratic developments (such as Argentina, Turkey, etc.), most of the economies are likely to deliver good enough performances. We see the Eurozone, as one of the outliers, since economic activity in the Zone has been stuttering in 2H18, while monetary stimulus is being withdrawn and no meaningful fiscal support has been deployed – deepening the worries of an impending recession. **Therefore, we are of the view that the probability of a global economic stagnation or recession is very low on the 12-18-month horizon.**

UNITED STATES

S&P 2,708 **+0.05%**, 10yr Treasury 2.64% **-5.03bps**, HY Credit Index 362 **+15bps**, Vix 16.12 **-.42Vol**

Stock markets in the US were flat on the week, while the USD strengthened (DXY up 1.1%). From a sectoral point of view, utilities (+2%), IT (+1.8%) and industrials (+1.5%) outperformed, while energy (-3.3%), material (-1.6%) and financial (-1.5%) underdelivered. **The Treasury curve shifted down during the week**. Consequently, the 10-year yield dropped by 5bp to 2.63%, bringing the 2s10s spread to 17bp.

ISM non-manufacturing index fell to 56.7 in January, below 58 registered in December. Details showed that sub-index for new orders moderated to 57.7, while business activity eased to 59.7. Meanwhile, the component for employment strengthened to 57.8

The indicator suggests that the domestic economy of the US remained in a very good shape despite the – partial and temporary – government shutdown. Although the headline index decreased, it still remains very high, signalling that the strengthening of the domestic economy will continue.

Looking forward: Although the economic diary is relatively light in terms of relevant macroeconomic data (CPI inflation and retail sales to be released), their impact will probably be meaningful on asset prices, as **the market wants to gain reassurance that growth outlook in the US remains solid**. The talks between the US and China may continue on Thursday and Friday.

EUROPE

Eurostoxx 3,159 **-2.32%**, German Bund 0.10% **-7.90bps**, Xover Credit Index 315 **-9bps**, USDEUR .884 **+1.23%**

As concerns increasingly mount about Europe's economic growth prospects, stock markets become more and more jittery. The benchmark stock indices of the Euro Area's four largest economies declined: Germany by 3.6%, Spain by 3%, Italy by 2.4% and France by 2.3% (all in USD). In contrast, the UK's broad stock index held its own, as it lost only 0.5% in USD during the week – outperforming its peers in the Euro Area.

Meanwhile within the fixed income space, core yields in the Eurozone plummeted, again. As a result, the 10-year German Bund yield slipped to 0.09%. In contrast, the risk premium on Italian sovereign debt assets widened, as the 10-year yield rose 21bp to 2.96%.

The industrial sector in Germany experienced a sharp contraction in 2H18, as the sum of construction, manufacturing and utilities activities decreased by 1.7% QoQ in 3Q18 and 1.5% QoQ in 4Q18 – comparable to the decline at the time of the financial crisis in 2007/08.

The Bank of England (BoE) left the policy rate at 0.75% in line with the median market estimate. The BoE Governor claimed that the degree of disruption by Brexit had been greater than the BoE had previously expected. As a result, the GDP forecast was reduced by 0.5ppt to 1.2% for 2019 reflecting the potential impact of Brexit and a weaker external backdrop.

Although the BoE has become more pessimistic on the prospects of the UK economy, the Governor's speech – in our view – did not reflect explicitly a dovish turn. The lack of clarity is most likely due to the uncertainties stemming from Brexit. As long as the policy horizon remains foggy, the BoE may retain as much flexibility as it can.

Looking forward: The UK and the Euro Area release 4Q18 GDP growth statistics this week. GDP growth likely decelerated in both countries. Details may reveal whether the deceleration will be persistent.

ASIA PACIFIC

HSCEI 11,017 **-0.98%**, Nikkei 20,333.17 **-2.33%**, 10yr JGB-0.03% **Obps**, USDJPY 110.020 **+0.15%**

The majority of Asian stock markets (in USD) went sideways during the week. The Bangladeshi, Malaysian and Indian indices gained 0.8-0.9% in USD outperforming

their regional peers, while the South Korean stock index underdelivered, as it declined 1.9% in USD.

The Indian central bank (RBI) surprised markets by slashing the policy rate by 25bp to 6.25%. In addition, the MPC abandoned its hawkish bias and shifted to a neutral stance. According to the RBI's survey, households' inflation expectations have visibly moderated. Members argued that the output gap has become modestly negative.

The timing of the RBI's move was broadly unexpected, as Bloomberg consensus projected no policy change just yet. The decision is fundamentally justified by the fact that inflation has slowed below target. Further loosening measures may be delivered, if the outlook for inflation and GDP growth warrants them.

Headline CPI inflation in the Philippines slowed to 4.4% YoY in January, while core inflation eased to 4.4% YoY in January. Inflation decelerated, as food and non-alcoholic beverage inflation slowed by 1.1ppt to 5.6% YoY. The direct and indirect impact of lower fuel and energy prices also contributed to the moderation in inflation as well.

The central bank of the Philippines kept the policy rate stable at 4.75% for the second consecutive time, as inflationary pressures have been easing. The MPC's tone remained cautious, as members claimed that their decisions will be data-dependent. There was no hint of easing monetary conditions anytime soon.

Inflation might remain above the 4% upper band in 1Q-2Q19, as excise duty hikes on fuel probably have not been fully (or at all) incorporated in the January figure, as retailers might not have raised prices during the time of data gathering. Despite the significant deceleration, inflation remains above the central bank's 2-4% target range. Therefore, the prevailing downward trend justifies the pause in the rate hike cycle, but not enough yet to consider rate cuts. As the MPC claims to be data dependent, the policy rate is likely to remain flat in 1H19.

Real GDP growth in Indonesia was 5.2% YoY in 4Q18, and full-year growth hit 5.2% in 2018. The above-5% growth rate was partly due to fiscal stimulus measures (e.g. fuel subsidies to households, infrastructure construction, etc.) and partly to external stimulus (through the recovery of mining exports)

Indonesia's current account deficit widened to 3.6% of GDP in annualised terms in 4Q18, 0.3ppt higher than in the previous quarter. The deterioration of the current account deficit was primarily due to the increased foreign trade gap, while increased tourism revenues and remittances helped to mitigate the widening.

The central bank of Thailand kept the policy rate stable at 1.75%, as expected. The decision was not unanimous, as two members voted for a 25bp hike. The MPC sees downside risks to headline inflation, however, has identified gradually intensifying demand-pull pressures.

Looking forward: This week is going to revolve around inflation, as **China, India and Taiwan will reveal their**

respective consumer price statistics from January.

LATIN AMERICA

MSCI Lat Am 2,851 **-3.36%**

Latin American markets faced a challenging week, as the majority of the benchmark indices decreased in USD terms. Brazil underperformed relative to its regional peers, as the country's benchmark stock index declined 4.6% in USD, followed by Chile (-2.2% in USD) and Argentina (-1.6% in USD).

The central bank of Brazil left the policy rate at 6.5%, as expected. The MPC reviewed its inflation forecast and despite the stronger exchange rate, members decided to keep CPI inflation estimate for this year at 3.9%, while raising the forecast for 2020 to 3.8%.

The implied message by the MPC via the inflation forecast – in our view – is to curb speculations on a rate cut in the short-term.

The central bank of Peru left the policy rate stable at 2.75%, in line with expectations. The MPC claimed that the output gap remained negative, while inflation remains in check, within the target range.

As long as the MPC sees inflation within the target range and output below its potential, it is unlikely that members will opt for a hike, in our view. Economic activity may gradually converge to its potential levels over the coming quarters. As a result, the policy rate might be hiked as early as 2H19.

Inflation in Mexico slowed to 4.4% YoY in January, from 4.8% YoY in December. The largest chunk of the disinflation from December to January was driven by energy prices. The slowdown of the core gauge was marginal, by 0.1ppt to 3.6% YoY.

The monthly GDP proxy (Imacec) in Chile rose 2.6% YoY in December, mainly driven by non-mining sector activity, while the non-mining sector virtually stagnated in an annual comparison.

Despite external headwinds, such as a slowing global economy and international trade tensions, Chile's growth prospects this year remain robust.

Inflation in Colombia was stable in January, as the headline gauge remained 3.2% YoY, matching the figure seen in December. The inflation measure filtering out the impact of food prices rose 3.6% YoY.

The Colombian Statistics Office is yet to release the detailed breakdown of inflation in January. Consequently, it is not possible just yet – in our view – to assess whether the reading has any implication to monetary policy.

The budget deficit of the central government in Colombia was 3.1% of GDP in 2018. The Ministry of Finance reaffirmed the deficit target at 2.4% of GDP for 2019, which means that the budget will run a primary surplus (excluding interest expenditures). The Ministry plans to reduce the deficit by higher tax revenues (generated by the tax reform), dividends and the sale of

non-strategic assets.

Looking forward: Latin American markets will mostly focus on high-frequency macroeconomic data this week, which will help to assess the robustness and sustainability of economic growth momentum. Furthermore, the Brazilian central bank publishes the minutes of the last rate setting meeting

AFRICA

MSCI Africa 799 **-3.64%**

African markets were a mixed bag during the week, as the spread of return across regional markets was wide. South Africa's TOP40 index declined by 3.7%, while Egypt, Nigeria and Kenya gained 4.3%, 3% and 2.6%, respectively (all in USD).

South African President Ramaphosa announced parliamentary elections are to take place on the 8th May. Furthermore, **the President presented plans to split Eskom,** a struggling state-owned power company, **into three entities,** i.e. generation, transmission and distribution would become separate entities. The company supplies more than 90% of South Africa's power and employs ca. 48,000 people. However, Eskom has around USD 31bn of debt and is expected to remain loss-making.

Turning around Eskom is inevitable, as credit rating agencies and the market have to be convinced that the company will become financially sustainable and in turn the burden on the budget is mitigated.

PMIs in Africa were a mixed bag in January. The indicator remained in contractionary territory in Egypt (48.5) and in South Africa (49.4), while signalled expansion of future manufacturing output in Kenya (53.2) and Nigeria (54).

The International Monetary Fund (IMF) officially agreed to disburse a USD 2bn tranche to Egypt of the USD 12bn package. This is the last tranche out of the existing facility, which was granted to the country in 2016 conditional on the devaluation of the pound, the reduction of energy subsidies and the introduction of a value-added tax.

The fact that the IMF disbursed the final portion of the three-year programme implies that the Egyptian authorities achieved a meaningful progress in terms of improving the structure of the domestic economy. We concur that Egypt – from a structural standpoint – is in a better shape and may enjoy a cyclical upswing in the next few years. However, further measures are needed to improve the economy's growth potential.

Looking forward: The Egyptian central bank holds its rate setting meeting on Wednesday, where the MPC is not expected to embark on a loosening cycle just yet. However, members have the option to signal whether they intend to initiate cutting rates in the coming quarters. **In Nigeria, 4Q18 GDP statistics will be published.**

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
CPI inflation (Jan) YoY	Wed/13	1.5%
Retail sales (Dec) MoM	Thu/14	0.1%
Industrial production (Jan) MoM	Fri/15	0.1%
EUROPE		
UK: GDP growth (4Q18) YoY	Mon/11	1.4%
UK: CPI inflation (Jan) YoY	Wed/13	2.0%
Euro Area: GDP growth (4Q18) YoY	Thu/14	1.2%
ASIA PACIFIC		
India: CPI inflation (Jan) YoY	Tue/12	
Taiwan: GDP growth (4Q18) YoY	Wed/13	
Malaysia: GDP growth (4Q18) YoY	Thu/14	4.7%
Chinese macroeconomic data	Thu/14	
LATIN AMERICA		
Brazil: retail sales (Dec) YoY	Wed/13	4.0%
Colombia: retail sales (Dec) YoY	Thu/14	6.8%
Peru: economic activity (Dec) YoY	Fri/15	5.0%
AFRICA		
Nigeria: GDP growth (4Q18) YoY	Tue/12	
Egypt: monetary policy decision	Thu/14	

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MARKET DATA**

GLOBAL MARKET DATA

3 - 10 FEBRUARY

Market Summary			Data: Last Calendar Week					
Equities			Return (USD)				YTD	Volume
Name	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
North America								
S&P 500 INDEX	US	2,707.88	0.05%	0.14%	8.02%	4.92%		81%
RUSSELL 2000 INDEX	US	1,506.39	0.29%	0.47%	11.70%	2.91%		83%
NASDAQ COMPOSITE INDEX	US	7,298.20	0.47%	0.23%	9.99%	7.69%		87%
S&P/TSX COMPOSITE INDEX	Canada	15,633.33	-0.60%	-0.34%	12.07%	-1.52%	9.15%	90%
S&P 500 CONS DISCRET IDX	US	843.51	-0.31%	-2.08%	7.93%	5.85%		82%
S&P 500 CONS STAPLES IDX	US	552.62	1.12%	0.85%	5.89%	0.18%		84%
S&P 500 FINANCIALS INDEX	US	425.53	-1.52%	-1.02%	7.48%	-5.50%		78%
S&P 500 HEALTH CARE IDX	US	1,040.39	-0.94%	-0.71%	3.92%	11.22%		81%
S&P 500 INFO TECH INDEX	US	1,190.85	1.76%	2.38%	9.42%	10.68%		80%
S&P 500 ENERGY INDEX	US	463.84	-3.25%	-1.48%	9.38%	-5.87%		74%
S&P 500 ECO SECTORS IDX	US	2,707.88	0.05%	0.14%	8.02%	4.92%		81%
S&P 500 INDUSTRIALS IDX	US	614.16	1.52%	1.73%	13.28%	0.00%		83%
S&P 500 MATERIALS INDEX	US	330.30	-1.55%	-1.10%	4.32%	-8.21%		92%
S&P 500 REAL ESTATE IDX	US	214.50	1.39%	0.71%	11.51%	17.97%		82%
S&P 500 COMM SVC	US	151.73	-0.33%	-0.67%	9.33%	-0.92%		89%
S&P 500 UTILITIES INDEX	US	282.38	2.00%	1.70%	5.13%	17.23%		66%
Europe								
Euro Stoxx 50 Pr	Europe	3,159.16	-2.32%	-1.79%	3.36%	-14.13%	4.47%	133%
CAC 40 INDEX	France	4,998.61	-2.35%	-1.66%	3.76%	-10.92%	4.88%	105%
DAX INDEX	Germany	10,977.72	-3.63%	-3.41%	2.29%	-17.72%	3.29%	97%
Athex Composite Share Pr	Greece	649.87	0.08%	1.33%	4.83%	-28.56%	5.96%	81%
FTSE MIB INDEX	Italy	19,555.73	-2.35%	-2.95%	4.58%	-20.33%	5.61%	112%
AEX-Index	Netherlands	532.14	-0.32%	0.35%	7.07%	-7.18%	8.22%	106%
PSI All-Share Index GR	Portugal	2,968.57	-1.37%	-1.33%	5.43%	-7.04%	6.57%	121%
MOEX Russia Index	Russia	2,515.35	-1.20%	-1.03%	11.75%	-0.35%	5.63%	82%
IBEX 35 INDEX	Spain	8,926.20	-2.99%	-3.23%	2.61%	-16.04%	3.71%	152%
OMX STOCKHOLM 30 INDEX	Sweden	1,539.55	-2.29%	-1.62%	4.89%	-12.01%	8.41%	100%
SWISS MARKET INDEX	Switzerland	9,059.64	-0.44%	-0.22%	5.19%	-3.74%	6.81%	82%
BIST 100 INDEX	Turkey	103,865.20	-1.22%	-2.68%	13.14%	-34.59%	12.25%	113%
FTSE 100 INDEX	UK	7,119.26	-0.47%	-0.02%	6.62%	-8.28%	5.10%	83%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	638.00	-0.42%	-0.32%	6.94%	-10.30%	6.94%	26%
S&P/ASX 200 INDEX	Australia	6,060.85	1.16%	1.01%	8.32%	-6.15%	7.53%	105%
DSE 30 Index	Bangladesh	2,003.03	0.86%	0.86%	7.63%	-9.65%	7.73%	
HANG SENG CHINA ENT INDX	China "H"	11,016.93	-0.98%	-0.73%	8.00%	-11.79%	8.22%	116%
SHANGHAI SE COMPOSITE	China "A"	2,653.90	0.00%	0.63%	7.06%	-24.71%	4.99%	92%
HANG SENG INDEX	HK	28,143.84	0.05%	0.00%	7.91%	-8.52%	8.13%	102%
Nifty 50	India	10,889.45	0.78%	0.69%	-1.40%	-6.30%	0.75%	89%
JAKARTA COMPOSITE INDEX	Indonesia	6,504.05	-0.58%	-0.95%	8.94%	-2.78%	5.28%	125%
NIKKEI 225	Japan	20,333.17	-2.33%	-2.92%	2.23%	-8.00%	1.59%	93%
KOSPI 200 INDEX	Korea	282.10	-1.90%	-2.44%	6.62%	-11.82%	7.45%	133%
Laos Composite Index	Laos	831.02	0.60%	-0.01%	-1.01%	-17.24%	-0.65%	53%
FTSE Bursa Malaysia KLCI	Malaysia	1,687.81	0.83%	0.83%	1.34%	-10.76%	-0.24%	87%
KARACHI 100 INDEX	Pakistan	40,561.82	-0.84%	-0.07%	10.47%	-25.36%	10.31%	122%
PSEI - PHILIPPINE SE IDX	Philippines	8,061.54	-0.43%	0.88%	8.98%	-7.29%	8.10%	71%
STRAITS TIMES INDEX STI	Singapore	3,195.18	-0.03%	-0.37%	4.87%	-8.00%	4.34%	98%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,959.62	-0.97%	-0.12%	1.34%	-20.89%	-1.46%	55%
TAIWAN TAIEX INDEX	Taiwan	10,004.25	0.00%	0.00%	1.27%	-9.77%	2.11%	97%
STOCK EXCH OF THAI INDEX	Thailand	1,633.94	-0.71%	-0.30%	9.05%	-6.45%	5.61%	124%
HO CHI MINH STOCK INDEX	Vietnam	926.10	0.00%	-0.25%	1.77%	-13.11%	1.81%	86%
Rest of the World								
MSCI ACWI	MSCI World	488.72	-0.55%	-0.50%	7.26%	-2.39%	7.26%	66%
MSCI EM	MSCI EM	1,036.03	-1.35%	-1.32%	7.27%	-10.92%	7.27%	62%
MSCI Fronter Market Index	MSCI FM	2,684.75	0.20%	0.82%	7.95%	-10.61%	7.95%	128%
DFM GENERAL INDEX	Dubai	2,505.54	-0.97%	-0.97%	0.51%	-23.54%	0.51%	62%
MSCI EM LATIN AMERICA	Latin America	2,851.15	-3.36%	-3.27%	11.12%	-4.34%	11.12%	91%
S&P Merval TR ARS	Argentina	36,664.24	-1.57%	-0.46%	20.52%	-37.64%	21.03%	114%
MSCI BRAZIL	Brazil	2,188.53	-4.64%	-4.33%	12.58%	-0.05%	12.58%	106%
S&P/CLX IPSA (CLP) TR	Chile	5,379.09	-2.17%	-1.03%	11.03%	-12.62%	5.36%	84%
IGBC GENERAL INDEX	Colombia	11,895.63	-1.17%	0.22%	11.39%	-4.29%	6.74%	
S&P/BMV IPC	Mexico	43,180.45	-1.08%	-1.78%	6.98%	-10.39%	3.70%	85%
Bolsa de Panama General	Panama	437.78	0.00%	0.00%	-2.92%	-3.51%	-2.92%	397%
S&P/BVLPeruGeneralTRPEN	Peru	20,314.77	0.17%	0.79%	6.58%	-1.26%	4.98%	84%
MSCI EFM AFRICA	Africa	798.95	-3.64%	-4.83%	5.92%	-18.09%	5.92%	149%
EGYPT HERMES INDEX	Egypt	1,418.28	4.29%	4.29%	12.27%	-4.10%	10.33%	144%
GSE Composite Index	Ghana	2,416.24	-3.81%	-6.96%	-10.45%	-37.53%	-3.32%	115%
Nairobi SE 20 Share	Kenya	3,059.98	2.59%	3.64%	9.59%	-17.99%	7.98%	166%
MASI Free Float Index	Morocco	11,375.15	-0.38%	-0.11%	-0.19%	-15.88%	0.10%	28%
NIGERIA STCK EXC ALL SHR	Nigeria	31,529.92	2.99%	3.04%	0.59%	-27.63%	0.32%	120%
FTSE/JSE AFRICA TOP40 IX	South Africa	47,520.52	-3.67%	-4.13%	6.28%	-15.84%	0.59%	96%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,473.63	-0.03%	-0.04%	8.28%	1.89%	8.28%	94%
MSCI WORLD VALUE INDEX	US	2,653.10	-0.86%	-0.74%	6.24%	-4.35%	6.24%	99%
MSCI World Large Cap	US	1,244.42	-0.42%	-0.40%	6.92%	-0.53%	6.92%	100%
MSCI World Mid-Cap	US	1,285.06	-0.57%	-0.36%	8.91%	-4.35%	8.91%	93%
Average			-0.65%	-0.56%	6.53%	-8.91%	5.50%	99%
Top 25%			0.12%	0.55%	9.35%	-2.59%	7.96%	113%
Bottom 25%			-1.53%	-1.41%	4.12%	-14.98%	3.00%	82%

GLOBAL MARKET DATA (CONTD.)

3 - 10 FEBRUARY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	96.74	1.11%	1.11%	0.48%	7.10%
USD-EUR X-RATE	USDEUR Curncy	0.88	1.23%	1.04%	1.04%	8.10%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.65	0.45%	0.31%	-5.19%	12.77%
USD-TRY X-RATE	USDTRY Curncy	5.26	0.75%	1.15%	-0.78%	37.08%
USD-GBP X-RATE	USDGBP Curncy	0.77	1.20%	1.48%	-1.43%	7.52%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.91	-0.14%	-0.65%	0.69%	-4.07%
USD-AUD X-RATE	USDAUD Curncy	1.41	2.37%	2.49%	-0.73%	9.81%
USD-CNY X-RATE	USDCNY Curncy	6.78	0.00%	0.66%	-1.94%	6.60%
USD-INR X-RATE	USDINR Curncy	71.16	-0.32%	0.35%	2.18%	10.42%
USD-JPY X-RATE	USDJPY Curncy	110.02	0.15%	0.83%	0.05%	0.96%
USD-KRW X-RATE	USDKRW Curncy	1,124.80	0.40%	0.92%	0.94%	2.43%
USD-TWD X-RATE	USDTWD Curncy	30.84	0.14%	0.38%	0.73%	4.68%
USD-ARS X-RATE	USDARS Curncy	37.82	1.78%	1.40%	0.48%	89.51%
USD-BRL X-RATE	USDBRL Curncy	3.73	2.05%	2.39%	-3.87%	13.28%
USD-CLP X-RATE	USDCLP Curncy	658.18	0.84%	0.54%	-5.10%	8.93%
USD-MXN X-RATE	USDMXN Curncy	19.10	-0.19%	-0.06%	-3.06%	0.68%
USD-EGP X-RATE	USDEGP Curncy	17.63	-0.48%	-0.42%	-1.71%	-0.47%
USD-NGN X-RATE	USDNGN Curncy	362.50	-0.07%	0.14%	-0.28%	0.55%
USD-ZAR X-RATE	USDZAR Curncy	13.59	2.30%	2.23%	-5.36%	11.84%
Commodities			Return (USD)			
WTI CRUDE FUTURE Mar19	CLA Comdty	52.27	-4.60%	-1.99%	15.31%	-6.66%
BRENT CRUDE FUTR Apr19	COA Comdty	61.92	-1.04%	2.07%	14.96%	1.95%
Baltic Dry Index	BDI Comdty	601.00	-6.82%	-10.03%	-52.71%	-45.66%
Natural Gas Futures	NG1 Comdty	2.68	-5.52%	-8.21%	-12.14%	-4.23%
Gold Spot \$/Oz	XAU Curncy	1,310.50	-0.20%	-0.53%	2.61%	-0.37%
Silver Spot \$/Oz	XAG Curncy	15.76	-0.87%	-1.70%	2.01%	-3.74%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,210.00	1.16%	0.66%	4.11%	-9.28%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.47	-0.04	0.01	-0.02	0.36
US Generic Govt 5 Year Yield	USGG5YR Index	2.45	-0.06	0.01	-0.07	-0.09
US Generic Govt 10 Year Yield	USGG10YR Index	2.64	-0.05	0.00	-0.05	-0.19
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.88	-0.08	0.00	-0.09	-0.50
Mexico Generic 10 Year	GMXN10YR Index	8.35	-0.13	-0.11	-0.35	0.65
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.17	-0.10	-0.07	-0.13	-0.47
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.29	-0.07	-0.06	-0.05	-0.51
German Government Bonds 2 Yr B	GDBR2 Index	-0.57	0.00	-0.01	0.03	-0.03
German Government Bonds 5 Yr O	GDBR5 Index	-0.36	-0.05	-0.05	-0.05	-0.48
German Government Bonds 10 Yr	GDBR10 Index	0.10	-0.08	-0.06	-0.16	-0.68
French Generic Govt 10Y Yield	GTRFR10Y Govt	0.55	-0.03	-0.01	-0.17	-0.46
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.00	0.10	0.15	-0.34	0.22
Italy Generic Govt 10Y Yield	GBTGPR10 Index	2.95	0.21	0.37	0.22	0.97
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.23	0.01	0.04	-0.18	-0.22
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.65	0.01	0.03	-0.07	-0.38
Australia Govt Bonds Generic Y	GACGB10 Index	2.06	-0.10	-0.14	-0.21	-0.79
India Govt Bond Generic Bid Yi	GIND10YR Index	7.34	-0.04	0.05	-0.03	-0.13
KCMP South Korea Treasury Bond	GVSU10YR Index	1.96	-0.02	-0.03	0.01	-0.79
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.03	-0.02	-0.03	-0.03	-0.11
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.15	0.02	0.04		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	314.86	9.28	8.77	-34.87	57.41
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	72.96	2.98	3.07	-14.57	23.13
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	92.18	6.45	7.58	-17.30	43.09
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	190.83	14.67	17.39	-33.52	86.05
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	67.38	2.98	2.92	-18.47	10.48
MARKIT CDX.NA.HY.31 12/23*	IBOXHYE CBIL Curncy	361.97	15.05	14.35	-81.60	14.55
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	13.84	0.96	0.28	-6.43	-4.02
FTSE 100 500 3month ATM	UKX Index	14.22	1.03	0.30	-5.56	-0.37
Hang Seng 3month ATM	HSI Index	17.25	-0.48	-0.56	-6.08	-2.79
Nikkei 3month ATM	NKY Index	16.55	4.88	0.14	-8.19	-5.14
S&P 500 3month ATM	SPX Index	14.54	-0.15	-0.39	-6.65	-6.95
Volatility (VIX)	VIX Index	16.12	-0.42	-0.85	-9.70	-17.74
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.18	-0.10	-0.05	0.03	-0.30
UK 5Y5YF Inflation Swap		3.53	-0.04	-0.02	-0.10	0.02
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.30
EUR 5Y5YF Inflation Swap		1.45	-0.07	-0.07	-0.12	-0.33
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-17.30				
Citi Economic Surprise Index -	CESICNY Index	-20.50				
Citi Economic Surprise Index -	CESIEM Index	-10.40				
Citi Economic Surprise Index -	CESIEUR Index	-80.10				
Citi Economic Surprise Index -	CESIG10 Index	-15.70				
Citi Economic Surprise - Japan	CESIJPY Index	8.70				
Citi Economic Surprise Index -	CESILTAM Index	3.70				
Citi Economic Surprise - Unite	CESIUSD Index	17.10				

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

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