

6 - 12 MAY: RENEWED TRADE TENSIONS POISON THE WELL

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	New Zealand -0.24% , Denmark -0.30% , Australia -0.71%
	Bottom 3:	Belgium -5.34% , Sweden -4.87% , Italy -3.73%
EMERGING	Top 3:	Thailand -0.70% , Colombia -1.37% , Hungary -1.54%
	Bottom 3:	Turkey -6.81% , China "A" -5.77% , China "H" -5.61%
FRONTIER	Top 3:	Mauritius 2.31% , Argentina 1.54% , Lithuania 1.38%
	Bottom 3:	Lebanon -3.61% , Oman -2.56% , Vietnam -2.36%

Talks between the US and China ended without a resolution last week. Trade tensions escalated further, as the US administration raised tariffs to 25% on USD 200bn worth of Chinese exports to the US. Following the move, China has vowed retaliation. The anxious reaction by the broad market reflects the fact investors have started to re-assess whether a deal between the two countries is possible in the near term. Although global investor sentiment turned sour, in our view **the macroeconomic fundamentals of the US and China will not be meaningfully hurt by the prolonged trade discussions**. For the time being, the market is likely to ignore macroeconomic fundamentals and will probably focus on headlines related to the trade discussion between the two countries. **Protracted trade tensions will continue to weigh on global market sentiment** until the two parties clearly signal a step forward towards a consensus.

UNITED STATES

S&P 2,881 **-2.18%**, 10yr Treasury 2.42% **-5.78bps**, HY Credit Index 338 **+23bps**, Vix 18.81 **+3.17Vol**

Due to the renewal of trade tensions between the US and China, market sentiment deteriorated and weighed on returns. As a result, the S&P500 lost 2.2% of its value during the week, followed by the Russell 2000 (-2.5%) and the Nasdaq Composite (-3%). Meanwhile, the whole Treasury curve shifted down, as investors were looking for safe haven assets. Consequently, the 2-year yield declined by 7bp to 2.23%, while the 10-year decreased by 6bp to 2.44%.

Inflation remained soft in the US, as producer prices rose by 2.4% YoY, while consumer price inflation was 2% YoY in April. The overall foreign trade deficit rose by USD 2.1bn to USD 50bn in March. The bilateral trade deficit with China dropped to a five-year low, as US exports to China surged by 23.6% YoY.

EUROPE

Eurostoxx 3,349 **-3.69%**, German Bund -0.06% **-7.00bps**, Xover Credit Index 284 **-28bps**, USDEUR .891 **-0.37%**

European stocks were hit by the deteriorating market sentiment. The stock indices of the big four Eurozone economies declined significantly: Germany by 2.5%, Spain by 2.8%, France by 3.6% and Italy by 3.7% (all in USD). Due to flight to quality, German government bond yields decreased. As a result, the German 10-year yield decreased by 7bp to -0.05%.

ASIA PACIFIC

HSCEI 10,931 **-5.61%**, Nikkei 21, 191.28 **-2.44%**, 10yr JGB-0.05% **0bps**, USDJPY 109.690 **-1.39%**

Asian stock markets had a challenging week, as the renewal of trade tensions between the US and China weighed on

market sentiment. The broad MSCI Asia Pacific ex. Japan index lost 4.9% of its value during the week (in USD). Chinese “A” and “H” shares underperformed their regional peers, as the respective indices declined by 5.6% and 5.7% (in USD). In contrast, the Thai stock market weathered the challenging environment quite well, as the country’s benchmark index decreased by 0.7% in USD, outperforming its Asian peers.

Chinese CPI inflation was 2.5% YoY in April, a six-month high. Food prices rose 6.1% YoY in April, due to a sharp increase in pork prices. The increase in pork prices comes as the country struggles with the widespread outbreak of African swine fever. **New foreign trade data for April showed exports contracting by 2.7% YoY and imports increasing by 4% YoY.** Weak export data reflected the decline in smart devices and automobiles, which fell 19% YTD and 1.2% YTD, respectively. Import growth was driven by 16% YoY crude oil imports.

Indonesia’s 1Q19 GDP growth of 5.1% was lower than expected, with GDP shrinking 0.5% QoQ SA. Lower government spending and a decline in exports weighed on growth. The central bank signalled its continued presence in the currency market to ensure stability.

The Philippine central bank cut the policy interest rate by 25bps to 4.5%, for the first time since October 2012. Meanwhile, **1Q19 real GDP growth was 5.6% YoY,** lower than expected. The slowdown was mainly due to the delays in passing the budget and in turn postponing the implementation of new public projects. In addition, **CPI inflation came was 3% YoY in April,** slowing from 3.3% in March, which also allowed for the rate cut by the monetary authority.

LATIN AMERICA

MSCI Lat Am 2,656 -2.89%

Worsening global market sentiment weighed on the performance of Latin American stock markets. Consequently, the Peruvian (-3.1% in USD), Brazilian (-2.8% in USD) and Chilean (-2.7% in USD) indices declined to the largest extent during the week.

Industrial production in Mexico remained weak throughout 1Q19, as industrial activity contracted by 1% YoY in February and stagnated in March. The poor performance was mainly due to mining activity (i.e. a fall in oil output), which kept sharply contracting.

Central banks in Latin America kept their respective policy rates stable. The Brazilian central bank held the policy rate at 6.5%, as the acknowledging the changes in the inflation outlook and the weaker-than-expected economic activity. The Chilean central bank left the policy rate at 3% signalling that the MPC is likely to keep the policy rate stable for a prolonged period in the context of low and stable core inflation. The monetary authority in Peru kept the reference rate at 2.75% citing the inflation expectations remain anchored and output growth is yet reach its potential.

AFRICA

MSCI Africa 822 -3.28%

African stock markets were not immune to the adverse shift in global market sentiment. The Egyptian stock index lost 5.2% of its value in USD, followed by the South African benchmark (-3.4% in USD). In contrast, the Moroccan market held its own, as the country’s stock index gained 1% in USD during the week.

The ruling African National Congress party retained its majority in the South African national election with 57.5% of the votes, albeit a weakened majority, from 62.2% in 2014. Voter turnout came in at 65.99%, the lowest in South Africa’s democratic history.

The market will now turn its attention to President Cyril Ramaphosa’s cabinet reshuffle which should give an indication of the President’s power within the divided ruling party and the party’s willingness to back his reform agenda.

Manufacturing production in South Africa rose 1.2% YoY in March, after several months of subpar performance. The improvement in annual growth was mainly due to the fact that the sharp decline in mining production moderated. **Manufacturing PMI rose to 50.3 in April,** from 48.8 in March. The headline PMI index has returned above the 50-point threshold indicating that industrial activity may – further – strengthen in the coming months.

Egypt’s annual CPI inflation eased to 13% in April from 14.2% in March. Egypt has been carrying out an IMF-backed economic reform programme since 2016 which saw inflation rise to a high of 33% the following year. Annual core inflation fell to 8.1% YoY in April after hitting 8.9% in the previous month.

Inflationary pressures are expected to increase in the coming months as the government seeks to phase out more subsidies under the IMF-backed economic reform programme, including a 30-40% energy price hikes anticipated in June. Should the underlying trend of disinflation continue in a sustainable manner, the central bank could find room to further reduce the policy rate.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Retail sales (Apr) MoM	Wed/15	0.2%
Industrial production (Apr) MoM	Wed/15	0.0%
EUROPE		
Euro Area: GDP growth (1Q19) YoY	Wed/15	1.2%
UK: unemployment rate (Mar)	Tue/14	3.9%
ASIA PACIFIC		
China: monthly macroeconomic data	Wed/15	
Indonesia: policy rate	Thu/16	6.0%
LATIN AMERICA		
Brazil: central bank minutes	Tue/14	
Colombia: GDP growth (1Q19) YoY	Wed/15	3.0%
AFRICA		
South Africa: retail sales (Mar) YoY	Wed/15	0.6%

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MARKET DATA**

GLOBAL MARKET DATA

6 - 12 MAY

Market Summary

Data:

Last Calendar Week

Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,881.40	-2.18%	-2.19%	14.94%	5.81%		96%
RUSSELL 2000 INDEX	RTY Index	US	1,572.99	-2.54%	-1.14%	16.64%	-1.92%		99%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,916.94	-3.03%	-2.20%	19.32%	6.91%		102%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,297.55	-1.24%	-1.84%	15.44%	-2.85%	13.79%	91%
S&P 500 CONS DISCRET IDX	S5COND Index	US	930.20	-2.52%	-2.30%	19.03%	11.68%		90%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	588.24	-0.37%	-0.91%	12.72%	15.82%		92%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	455.03	-2.25%	-2.13%	14.94%	-2.90%		88%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,027.08	-1.53%	-0.61%	2.59%	8.54%		92%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,334.23	-3.56%	-3.44%	22.60%	8.52%		111%
S&P 500 ENERGY INDEX	S5ENRS Index	US	471.66	-0.60%	-3.62%	11.22%	-16.65%		109%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,881.40	-2.18%	-2.19%	14.94%	5.81%		96%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	641.72	-2.81%	-2.47%	18.36%	2.44%		89%
S&P 500 MATERIALS INDEX	S5MATR Index	US	344.74	-2.83%	-4.20%	8.88%	-6.51%		97%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	223.35	-0.72%	0.13%	16.11%	14.34%		91%
S&P 500 COMM SVC	S5TELS Index	US	164.33	-1.86%	-1.89%	18.41%	14.40%		89%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	293.54	-0.71%	-1.41%	9.28%	15.30%		89%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,348.71	-3.69%	-4.20%	9.88%	-11.17%	11.98%	114%
CAC 40 INDEX	CAC Index	France	5,307.92	-3.64%	-4.47%	10.50%	-9.38%	12.61%	103%
DAX INDEX	DAX Index	Germany	11,997.71	-2.49%	-2.13%	12.18%	-12.64%	14.21%	125%
Athex Composite Share Pr	ASE Index	Greece	736.01	-4.61%	-4.65%	17.76%	-15.08%	20.01%	84%
FTSE MIB INDEX	FTSEMIB Index	Italy	20,770.03	-3.73%	-4.43%	11.89%	-18.06%	13.92%	100%
AEX-Index	AEX Index	Netherlands	549.06	-2.78%	-3.45%	10.79%	-7.56%	12.91%	90%
PSI All-Share Index GR	BVLX Index	Portugal	3,073.69	-2.76%	-3.37%	8.80%	-7.72%	10.89%	101%
MOEX Russia Index	IMOEX Index	Russia	2,519.50	-2.72%	-2.50%	13.25%	2.92%	6.14%	56%
IBEX 35 INDEX	IBEX Index	Spain	9,086.60	-2.75%	-4.56%	4.76%	-16.05%	6.76%	110%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,594.54	-4.87%	-5.66%	6.06%	-10.32%	13.82%	87%
SWISS MARKET INDEX	SMI Index	Switzerland	9,436.51	-2.21%	-2.36%	9.38%	4.71%	12.38%	98%
BIST 100 INDEX	XU100 Index	Turkey	87,882.40	-6.81%	-8.24%	-14.96%	-39.28%	-3.00%	89%
FTSE 100 INDEX	UKX Index	UK	7,202.84	-3.29%	-3.01%	9.42%	-9.73%	7.06%	83%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	646.45	-4.91%	-4.33%	8.36%	-10.01%	8.36%	92%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,297.59	-0.71%	-0.97%	11.07%	-4.03%	11.77%	85%
DSE 30 Index	DS30 Index	Bangladesh	1,836.09	-1.09%	0.16%	-2.28%	-11.17%	-1.57%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,931.05	-5.61%	-5.34%	7.74%	-10.64%	7.96%	122%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,903.71	-5.77%	-5.77%	18.79%	-13.85%	17.86%	71%
HANG SENG INDEX	HSI Index	HK	28,550.24	-5.13%	-3.91%	10.23%	-7.32%	10.46%	129%
Nifty 50	NIFTY Index	India	11,251.10	-4.90%	-4.57%	3.35%	0.78%	3.83%	97%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,169.39	-2.46%	-4.92%	1.38%	3.16%	0.24%	91%
NIKKEI 225	NKY Index	Japan	21,191.28	-2.44%	-2.44%	7.36%	-5.32%	6.65%	133%
KOSPI 200 INDEX	KOSPI2 Index	Korea	268.72	-5.09%	-5.61%	-1.71%	-22.42%	3.85%	114%
Laos Composite Index	LSXC Index	Laos	799.67	0.50%	1.47%	-7.01%	-19.45%	-4.65%	123%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,599.87	-2.19%	-2.48%	-5.32%	-16.32%	-4.75%	109%
KARACHI 100 INDEX	KSE100 Index	Pakistan	34,192.24	-3.92%	-5.45%	-8.05%	-35.44%	-6.34%	72%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,742.20	-3.69%	-3.55%	4.23%	1.78%	3.70%	106%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,232.50	-3.64%	-3.90%	6.70%	-9.12%	6.67%	106%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,323.10	-1.95%	-2.83%	-8.70%	-26.43%	-11.97%	87%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,558.29	-3.67%	-2.48%	8.66%	-4.35%	10.13%	95%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,644.03	-0.70%	-0.40%	8.74%	-4.37%	5.42%	122%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	957.20	-2.36%	-2.87%	6.26%	-9.51%	6.72%	79%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	511.11	-2.62%	-2.62%	12.17%	-1.18%	12.17%	79%
MSCI EM	MXEF Index	MSCI EM	1,033.44	-4.56%	-4.24%	7.01%	-10.64%	7.01%	76%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,665.12	-1.62%	-0.96%	7.16%	-7.43%	7.16%	98%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,586.69	-3.11%	-3.41%	5.64%	-7.26%	5.65%	71%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,656.22	-2.89%	-3.37%	3.52%	-8.01%	3.52%	121%
S&P MERVAL TR ARS	MERVAL Index	Argentina	33,393.81	1.54%	11.63%	-7.67%	-43.07%	10.24%	96%
MSCI BRAZIL	MXBR Index	Brazil	2,000.15	-2.84%	-2.93%	2.89%	-5.19%	2.89%	93%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,050.57	-2.69%	-3.88%	0.11%	-19.49%	-1.07%	136%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,661.82	-0.36%	-2.09%	12.90%	-11.71%	13.62%	
S&P/BMV IPC	MEXBOL Index	Mexico	43,382.34	-2.68%	-3.33%	7.24%	-5.90%	4.18%	100%
Bolsa de Panama General	BVPSBVPS Index	Panama	437.73	-0.17%	-0.14%	-2.93%	-8.30%	-2.93%	122%
S&P/BVLPeruGeneralITRPN	SPBLPGPT Index	Peru	20,159.52	-3.14%	-3.58%	6.04%	-6.57%	4.18%	225%
MSCI EFM AFRICA	MXFMEAF Index	Africa	821.61	-3.28%	-1.87%	8.92%	-14.41%	8.92%	91%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,359.68	-5.23%	-5.63%	10.75%	-15.23%	5.91%	53%
GSE Composite Index	GGSECI Index	Ghana	2,340.78	0.01%	-1.01%	-12.46%	-41.53%	-6.34%	981%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,782.61	-0.94%	-0.75%	-1.37%	-24.22%	-1.81%	77%
MAFI Free Float Index	MOSENEW Index	Morocco	11,237.50	0.98%	0.55%	-2.14%	-15.09%	-1.12%	72%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	28,847.81	-1.04%	-0.86%	-7.32%	-29.20%	-8.22%	83%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	50,703.82	-3.40%	-2.21%	9.78%	-14.61%	8.15%	89%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,660.32	-2.27%	-2.19%	16.45%	3.31%	16.45%	116%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,730.12	-2.46%	-2.63%	9.33%	-3.07%	9.33%	106%
MSCI World Large Cap	MXWOLC Index	US	1,310.62	-2.35%	-2.43%	12.61%	0.93%	12.61%	107%
MSCI World Mid-Cap	MXWOMC Index	US	1,347.04	-2.41%	-2.27%	14.16%	-3.63%	14.16%	107%
Average				-2.61%	-2.63%	7.09%	-8.41%	5.77%	112%
Top 25%				-1.58%	-1.85%	12.17%	-1.55%	11.11%	109%
Bottom 25%				-3.64%	-4.05%	3.12%	-14.84%	2.23%	88%

GLOBAL MARKET DATA (CONTD.)

6 - 12 MAY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	97.35	-0.19%	-0.15%	1.20%	5.05%
USD-EUR X-RATE	USDEUR Curncy	0.89	-0.37%	-0.18%	1.88%	5.99%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.44	0.17%	0.78%	-6.00%	5.65%
USD-TRY X-RATE	USDTRY Curncy	6.07	1.13%	1.11%	14.06%	42.41%
USD-GBP X-RATE	USDGBP Curncy	0.77	0.93%	0.12%	-2.15%	3.63%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.36	-0.72%	-0.65%	-0.28%	-4.84%
USD-AUD X-RATE	USDAUD Curncy	1.43	0.32%	0.74%	0.63%	7.46%
USD-CNY X-RATE	USDCNY Curncy	6.87	1.33%	1.33%	-0.79%	7.48%
USD-INR X-RATE	USDINR Curncy	70.39	1.26%	0.61%	0.47%	4.44%
USD-JPY X-RATE	USDJPY Curncy	109.69	-1.39%	-1.47%	0.02%	0.21%
USD-KRW X-RATE	USDKRW Curncy	1,186.93	1.05%	1.15%	5.82%	10.52%
USD-TWD X-RATE	USDTWD Curncy	31.07	0.23%	0.16%	1.14%	4.09%
USD-ARS X-RATE	USDARS Curncy	44.82	1.46%	1.16%	19.46%	98.18%
USD-BRL X-RATE	USDBRL Curncy	3.96	0.54%	0.57%	2.00%	11.61%
USD-CLP X-RATE	USDCLP Curncy	688.30	1.13%	1.30%	-1.18%	9.85%
USD-MXN X-RATE	USDMXN Curncy	19.20	0.67%	0.63%	-2.85%	-0.97%
USD-EGP X-RATE	USDEGP Curncy	17.12	-0.30%	-0.15%	-4.38%	-3.25%
USD-NGN X-RATE	USDNGN Curncy	360.55	-0.21%	-0.21%	-0.96%	-0.41%
USD-ZAR X-RATE	USDZAR Curncy	14.28	-1.36%	-1.15%	-1.49%	14.92%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jun19	CLA Comdty	61.85	-0.45%	-3.52%	31.39%	-6.03%
BRENT CRUDE FUTR Jul19	COA Comdty	71.20	-0.32%	-2.00%	28.96%	-1.74%
Baltic Dry Index	BDIY Comdty	1,013.00	2.84%	0.20%	-20.30%	-30.28%
Natural Gas Futures	NGI Comdty	2.62	2.03%	1.71%	-10.92%	-6.93%
Gold Spot \$/Oz	XAU Curncy	1,283.48	0.55%	0.35%	0.51%	-2.39%
Silver Spot \$/Oz	XAG Curncy	14.68	-1.12%	-0.90%	-4.44%	-11.37%
LME COPPER 3MO (\$)	LMCDSO3 Comdty	6,126.00	-1.76%	-4.51%	2.70%	-11.44%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.22	-0.07	0.00	-0.22	-0.26
US Generic Govt 5 Year Yield	USGG5YR Index	2.21	-0.06	-0.01	-0.25	-0.57
US Generic Govt 10 Year Yield	USGG10YR Index	2.42	-0.06	-0.03	-0.22	-0.50
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.73	-0.03	0.02	-0.23	-0.66
Mexico Generic 10 Year	GMXN10YR Index	8.12	0.01	0.02	-0.54	0.52
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.12	-0.08	-0.05	-0.14	-0.30
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.34	-0.03	-0.04	-0.08	-0.38
German Government Bonds 2 Yr B	GDBR2 Index	-0.62	-0.03	-0.03	-0.01	-0.04
German Government Bonds 5 Yr O	GDBR5 Index	-0.48	-0.06	-0.06	-0.16	-0.41
German Government Bonds 10 Yr	GDBR10 Index	-0.06	-0.07	-0.06	-0.29	-0.60
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.34	-0.03	-0.02	-0.36	-0.45
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	3.52	0.17	0.14	-0.85	-0.56
Italy Generic Govt 10Y Yield	GBTGPR10 Index	2.71	0.12	0.13	-0.06	0.75
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.97	-0.01	-0.02	-0.44	-0.34
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.11	0.00	0.00	-0.61	-0.61
Australia Govt Bonds Generic Y	GACGB10 Index	1.72	-0.06	-0.06	-0.59	-1.05
India Govt Bond Generic Bid Yi	GIND10YR Index	7.42	0.02	0.00	0.04	-0.30
KCMP South Korea Treasury Bond	GVSX10YR Index	1.88	-0.03	0.03	-0.08	-0.90
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.05	-0.01	-0.01	-0.05	-0.10
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.10	-0.07	-0.05		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	283.82	28.32	32.31	-72.61	11.84
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	66.48	7.68	8.38	-22.13	10.92
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	80.48	9.67	10.79	-30.69	19.85
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	162.88	18.45	19.72	-64.52	37.56
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	60.63	5.37	5.24	-24.70	3.19
MARKIT CDX.NA.HY.32 06/24	IBOXHYSE CBIL Curncy	338.12	23.45	20.75	-103.10	16.47
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	15.04	2.80	2.89	-5.24	3.73
FTSE 100 500 3month ATM	UKX Index	12.64	1.94	1.68	-7.15	2.35
Hang Seng 3month ATM	HSI Index	17.25	2.84	2.96	-6.08	1.03
Nikkei 3month ATM	NKY Index	18.68	3.41	3.41	-6.06	7.24
S&P 500 3month ATM	SPX Index	14.10	2.15	2.23	-7.09	1.98
Volatility (VIX)	VIX Index	18.81	3.17	2.92	-9.38	2.81
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.23	-0.04	-0.07	0.07	-0.24
UK 5Y5YF Inflation Swap		3.60	-0.01	-0.01	0.00	0.18
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.37	-0.04	-0.05	-0.19	-0.34
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-29.70				
Citi Economic Surprise Index -	CESICNY Index	39.20				
Citi Economic Surprise Index -	CESIEM Index	-19.30				
Citi Economic Surprise Index -	CESIEUR Index	-16.70				
Citi Economic Surprise Index -	CESIG10 Index	-20.80				
Citi Economic Surprise - Japan	CESIJPY Index	-29.30				
Citi Economic Surprise Index -	CESILTAM Index	-37.70				
Citi Economic Surprise - Unite	CESIUSD Index	-47.70				

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

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