

GLOBAL MARKET UPDATE



22 TO 28 JANUARY: HOLD ON IF YOU WANT TO GO FASTER

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Portugal 3.10% , Switzerland 2.94% , Spain 2.81%
	Bottom 3:	Luxembourg 0.15% , Canada 0.57% , Finland 0.60%
EMERGING	Top 3:	Brazil 7.13% , Turkey 6.31% , Greece 5.34%
	Bottom 3:	Dubai -1.76% , Egypt -1.18% , Abu Dhabi 0.40%
FRONTIER	Top 3:	Venezuela 56.59% , Lithuania 10.45% , Namibia 6.89%
	Bottom 3:	Nigeria -2.47% , Tanzania -0.87% , Bermuda -0.87%

To repeat our message of these first few weeks of 2018: we believe the gang-busters rally we have seen so far this year in equities is of a different flavour to that which preceded it over the prior 18 months. The strength and breadth of global growth, which this week helped propel WTI oil to its highest level in 3 years (above USD 65), is starting (slowly) to catch the attention of fixed income markets (US 10-year yield at a 4-year high, US 2-year yield at a 9.5 year high). In this sense, growth is starting to sow its own headwinds, with a more widespread monetary tightening likely on the way as the year progresses. Indeed, this is exactly what a weaker dollar is telling investors; expectations are rising that it will soon not just be the FED raising rates. However, this week, central bankers did their best to maintain the status quo – both the ECB and BOJ arguing that it is too early to normalise policy for now.

UNITED STATES

S&P 2,873 **+2.23%**, 10yr Treasury 2.69% **+0.07bps**, HY Credit Index 292 **-8bps**, Vix 11.08 **-19Vol**

US equities rose for the 4th consecutive week to hit new record highs. On Monday, this was supported by **Congress passing a stopgap spending bill, which will extend funding until the 8th February**, following the weekend shutdown. Therefore, this is another temporary measure (the 4th since October) with Democrats and Republicans unable to agree a long-term budget.

At the corporate level, USD 26bn of M&A deals were announced and confirmed on Monday alone, whilst **almost 20% of the S&P 500 announced earnings**. This included Netflix (rising over 20% on the week). In aggregate, analysts expect a 12% growth in earnings for Q4 2017 YOY. This places the index on an 18.5x forward PE, versus the 10-year average of 14.2x.

In terms of economic data, the highlight was Q4 GDP growth. At the headline level, this came in below expectations at 2.6% (versus 2.9% expected). However, the components were strong; consumer and business spending expanding at the fastest rate in several years at 3.8% and 6.8% respectively. This means **growth for 2017 came in at 2.3%, roughly the same as the previous 2 years, but with accelerating momentum to start 2018**. Other data was mixed, with leading indicators rising for the 3rd consecutive month but existing and new home sales declining.

The USD continued its slide, losing almost 2% on a trade-weighted basis. We believe this is mostly not about the US, but the rest of the world seeing improved growth. However, comments by Steve Mnuchin (Treasury Secretary) that a weaker dollar was good for the US in terms of export opportunities, may have helped earlier in the week. Donald Trump then contradicted his colleague, voicing support for a strong USD in Davos.

This week, we have **Janet Yellen's last FOMC meeting as**

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chair of the FED. Jerome Powell was confirmed as her successor last week by an 85-13 vote in the Senate. Also, on Tuesday, Donald Trump will give his inaugural "State of the Union" address.

EUROPE

Eurostoxx 3,647 **+1.64%**, German Bund 0.64% **+6.10bps**, Xover Credit Index 231 **-2bps**, EURUSD 1.240 **-1.72%**

The main event in Europe, was the ECB meeting and press conference. As expected, there was no change to the monetary policy statement. However, **Mario Draghi did his best to temper the rally in the EUR, emphasising that there was very little chance of a rate rise this year** and stating that any such rate hike would be "well past the end of net asset purchases". On this occasion, Super Mario struggled to persuade investors as strong data (PMIs beating expectations and resilient German and French confidence surveys) saw bond yields rise (German Bund above 0.60% for the 1st time in 6 months).

In the UK, Q4 GDP growth also beat expectations, recording an annualised 2% expansion led by services. This means the UK grew at 1.8% for 2017, but this is still a 5-year low and, alongside Italy, at the bottom of the EU pile. The GBP gained against most major peers.

ASIA PACIFIC

HSCEI 1,367 **+4.14%**, Nikkei 2,362.00 **+1.23%**, 10yr JGB 0.09% **Obps**, USDJPY 108.910 **-2.00%**

The BOJ in Japan left policy on hold, with base rates at -0.10% and the 10-year target at 0.00% after an 8-1 vote (Kataoka dissenting in favour of incremental stimulus).

Chinese equities continued their strong start to 2018, with the Shanghai A-Share and Hong Kong H-Share indices finishing the week up 3.3% and 4.1% respectively. The HSI Index broke 33,000 for the first time, led higher by financials. China's two largest banks have now risen to decade highs on account of renewed optimism on the Chinese economy, following its first annual GDP growth acceleration in seven years, alongside expectations that NPLs will fall as regulators make progress in improving risk management across the banking system.

China's out-performance came despite President Trump's announcements regarding import tariffs on solar panels and washing machines. *In the context of the Trump administration's simultaneous advocacy of both a strong and weak dollar, plus U-turns on both the Paris Accords and the Trans Pacific Partnership in just the last seven days, investors appeared content to overlook the latest development in Trump's supposed war on imports from China and their perceived impact on blue-collar American workers.*

Taiwanese equities underperformed within Asia last week, rising just 0.6%, as companies linked to the Tesla supply chain fell on account of reported Model 3 delays, while

national heavyweight TSMC came off from the all-time high reached on Tuesday to pull the index lower.

Malaysia raised interest rates 25bps, in line with expectations. Policymakers commented that the move was "pre-emptive" with the aim of heading off the potential accumulation of risks and inefficiencies associated with prolonged periods of low rates. *With strong outlooks for both growth and inflation, we see room for further hikes in Malaysia during the first half of 2018.*

Korea's economy grew 3.0% YOY in Q4 2017, a deceleration from the 3.8% growth rate recorded in Q3 and a slight miss versus market expectations. This was the first sequential fall in growth since 2008, following Q3's print of the fastest expansion rate since 2010. On a quarter on quarter basis, the economy shrank 0.2%, in part due to the high base from Q3, plus weakness in auto exports and manufacturing output.

GDP growth in the Philippines printed at 6.6% YOY in Q4 2017, rounding off a strong year of growth for the South East Asian economy during President Duterte's first full calendar year in office. The Q4 growth rate was broadly in line with expectations, though was slower than the 7.0% expansion recorded in Q3, on account of slowdowns in both services and industrial activity.

LATIN AMERICA

MSCI Lat Am 3,241 **+5.48%**

Brazil's Court of Appeals unanimously decided to uphold Lula's conviction for the charges of money laundering and passive corruption. The three voting justices have also decided to increase his sentence to 12 years and 1 month, from 9 years and 6 months.

This reduces the chances of Lula becoming president of Brazil in October 2018 to almost 0. Markets welcomed this risk-alleviation with the iBovespa rallying 6.2% in USD.

Peru's fiscal deficit reached 3.2% of GDP in 2017, the highest print in 17 years, mostly explained by lower than expected GDP and extraordinary spending following El Nino in 1H17.

To rebalance its budget in the years to come (target a deficit of 1% of GDP in 2021), the government will have to favour public-private partnerships for infrastructure investment and reconstruction.

Colombia's trade balance in November was a USD 792m deficit, broadly in line with market expectations. The 12-month rolling deficit narrowed to USD 7.1bn (from USD 9.0bn as of June and USD 11.1bn in 2016), due to lower internal demand weighting on import, better oil prices boosting exports and a weaker currency which played its rebalancing role.

Mexico's unemployment rate posted 3.1% in December. The average unemployment rate in 2017 was 3.4% (from 3.9% in 2016), the lowest annual reading in the entire time series (since 2005).

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It seems that the structural labour reform approved by the government in 2012 (and implemented gradually thereafter) is bearing some fruits.

Argentina's central bank cut its benchmark interest rate by 75 bps, to 27.25%, as inflation shows signs of slowing.

Mexico's retail sales fell 1.5% YOY in real terms in November, amid falling real wages, tighter credit conditions, and softer growth of remittances converted into pesos.

AFRICA

MSCI Africa 1,091 **+4.53%**

South Africa's headline consumer inflation increased to 4.7% YOY in December from 4.6% in November. On a MOM basis, inflation increased to 0.5% from 0.1% in November. Core inflation fell to 4.2% from 4.4%, its lowest rate since 2011.

The main contributor to the increase in headline inflation was a 69c/litre increase in the fuel price, which pushed up the inflation for petrol 14.2%. Other main constituents of the index fell on a MOM basis.

The inflation outlook is positive for the South African consumer (likely to fall) and the now stronger rand should offset the higher oil prices.

Kenya's central bank held its benchmark lending rate at 10.0%. The central bank governor noted that the country's interest rate cap was holding back the economy and had made predicting the impact of monetary policy difficult.

The 4% cap over the benchmark rate for loans was adopted in September 2016, to limit the cost of borrowing from commercial banks who were charged with "failing to pass on the benefits of growth". This has instead limited the impact of monetary policy and locked out SMEs and higher risk borrowers from accessing credit.

Morocco headline annual inflation increased to 0.5% in December from 0.4% in November. Food inflation increased to 1.1% YOY from 0.9%, while non-food price inflation fell to 0.1%.

Egypt's Suez Canal revenues rose to USD 471.5m in December from USD 462.7m in November, bringing 2017 revenue to USD 5.3bn in 2017 vs. USD 5bn in 2016.

Tunisia's foreign currency reserves fell to a 15-year low after its trade deficit widened in December 2017 to a record USD 6.25bn. The country's foreign currency reserves fell to 12.3bn Tunisian dinars, equivalent of 89 days of imports.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Case-Shiller HPI (NOV) % MOM	Tue/30	0.7
US consumer confidence (JAN)	Tue/30	123.1
Chicago PMI (JAN)	Wed/31	64
FED rate %	Wed/31	1.25
ISM manufacturing index (JAN)	Thu/01	59.0
Non-farm payroll (JAN) change th	Fri/02	188
Michigan consumer sentiment (JAN)	Fri/02	95
EUROPE		
Eurozone industrial confidence	Tue/30	8.9
Eurozone consumer confidence	Tue/30	1.3
Eurozone GDP (Q4) % QOQ	Tue/30	0.6
Poland GDP (2017) % YOY	Tue/30	4.5
Eurozone HICP (JAN) % YOY	Wed/31	1.3
UK consumer confidence (JAN)	Wed/31	-13.0
Eurozone manufacturing PMI (JAN)	Thu/01	59.6
ASIA PACIFIC		
Japan industrial production (DEC) % MOM	Wed/31	1.5
Taiwan GDP (Q4) % YOY	Wed/31	2.5
China manufacturing PMI (JAN)	Thu/01	51.5
LATIN AMERICA		
Colombia rate %	Mon/29	4.5
Mexico GDP (Q4) % YOY	Tue/30	1.6
Chile rate %	Thu/01	2.5
Brazil industrial production (DEC) % YOY	Thu/01	3.3
AFRICA		
South Africa trade balance (DEC) Bn ZAR	Wed/31	10.1

**PLEASE CONTINUE
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Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Price/
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	Book
North America									
S&P 500 INDEX	SPX Index	US	2,872.87	2.23%	7.45%	7.45%	25.09%		3.5
RUSSELL 2000 INDEX	RTY Index	US	1,608.06	0.65%	4.72%	4.72%	16.90%		2.5
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,505.77	2.31%	8.73%	8.73%	32.72%		3.7
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,239.22	0.57%	1.87%	1.87%	10.53%		1.9
S&P 500 FINANCIALS INDEX	S5FINL Index	US	501.29	2.19%	8.05%	8.05%	27.19%		1.7
S&P 500 CONS DISCRET IDX	S5COND Index	US	868.00	3.23%	10.53%	10.53%	27.77%		5.9
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,203.89	2.00%	8.83%	8.83%	41.24%		6.0
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,059.33	3.54%	10.77%	10.77%	32.47%		4.3
S&P 500 ENERGY INDEX	S5ENRS Index	US	573.24	1.52%	7.47%	7.47%	4.30%		2.2
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,872.87	2.23%	7.45%	7.45%	25.09%		3.5
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	678.74	1.17%	6.42%	6.42%	22.11%		5.1
S&P 500 CONS STAPLES IDX	S5CONS Index	US	605.24	1.11%	3.04%	3.04%	11.93%		5.6
S&P 500 UTILITIES INDEX	S5UTIL Index	US	259.13	2.07%	-3.08%	-3.08%	5.43%		1.9
S&P 500 MATERIALS INDEX	s5MATR Index	US	401.59	1.25%	5.98%	5.98%	20.60%		3.1
S&P 500 TELECOM SERV IDX	S5TELS Index	US	166.88	3.52%	0.49%	0.49%	-1.74%		2.5
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,647.41	1.64%	7.70%	7.70%	27.91%	4.09%	1.7
CAC 40 INDEX	CAC Index	France	5,529.15	1.73%	7.69%	7.69%	32.22%	4.08%	1.7
DAX INDEX	DAX Index	Germany	13,340.17	0.97%	6.85%	6.85%	31.05%	3.27%	1.9
Athex Composite Share Pr	ASE Index	Greece	878.06	5.34%	13.23%	13.23%	54.71%	9.43%	0.7
FTSE MIB INDEX	FTSEMIB Index	Italy	23,856.99	2.15%	12.96%	12.96%	42.84%	9.17%	1.3
AEX-Index	AEX Index	Netherlands	566.79	1.24%	7.69%	7.69%	35.62%	4.08%	2.0
PSI All-Share Index GR	BVLX Index	Portugal	3,131.12	2.13%	9.10%	9.10%	46.01%	5.44%	1.6
MOEX Russia Index	INDEXCF Index	Russia	2,295.90	1.31%	11.55%	11.55%	10.91%	8.79%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,595.40	2.81%	9.15%	9.15%	29.64%	5.49%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,615.62	1.09%	6.38%	6.38%	16.69%	2.26%	2.2
SWISS MARKET INDEX	SMI Index	Switzerland	9,515.56	2.94%	5.59%	5.59%	21.03%	1.42%	2.6
BIST 100 INDEX	XU100 Index	Turkey	121,229.30	6.31%	5.61%	5.61%	47.99%	4.66%	1.5
FTSE 100 INDEX	UKX Index	UK	7,665.54	1.53%	4.64%	4.64%	20.65%	-0.29%	2.0
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	776.15	2.66%	8.79%	8.79%	41.45%	8.79%	1.9
S&P/ASX 200 INDEX	AS51 Index	Australia	6,075.41	1.83%	3.24%	3.24%	14.11%	-0.25%	2.1
DSE 30 Index	DS30 Index	Bangladesh	2,292.18	2.87%	0.33%	0.33%	7.84%	0.94%	-
HANG SENG CHINA ENT IND	HSCEI Index	China "H"	13,675.60	4.14%	17.13%	17.13%	38.20%	17.21%	1.2
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,523.00	3.29%	10.69%	10.69%	22.51%	7.59%	1.9
HANG SENG INDEX	HSI Index	HK	32,976.05	2.79%	10.74%	10.74%	40.76%	10.81%	1.5
Nifty 50	NIFTY Index	India	11,157.15	2.17%	5.76%	5.76%	38.04%	5.12%	3.3
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,652.89	2.64%	6.91%	6.91%	25.86%	4.80%	2.7
NIKKEI 225	NKY Index	Japan	23,629.34	1.23%	7.75%	7.75%	28.72%	3.81%	2.0
KOSPI 200 INDEX	KOSPI2 Index	Korea	338.05	1.77%	3.70%	3.70%	35.86%	3.28%	1.1
Laos Composite Index	LSXC Index	Laos	945.61	-0.78%	-3.52%	-3.52%	-10.11%	-3.71%	0.8
FTSE Bursa Malaysia KLCI	FBM KLCI index	Malaysia	1,867.01	3.04%	8.16%	8.16%	25.27%	3.18%	1.7
KARACHI 100 INDEX	KSE100 Index	Pakistan	44,530.95	0.91%	9.98%	9.98%	-15.81%	10.08%	1.6
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	9,058.62	0.91%	3.61%	3.61%	20.45%	5.64%	2.6
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,583.13	1.56%	7.22%	7.22%	27.43%	4.83%	1.3
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,434.94	0.32%	1.23%	1.23%	3.08%	1.36%	1.4
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,221.81	0.60%	6.64%	6.64%	26.78%	4.74%	1.8
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,836.97	2.03%	8.35%	8.35%	29.47%	4.29%	2.2
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	1,109.80	5.05%	13.34%	13.34%	59.17%	13.35%	3.2
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	550.32	2.05%	7.27%	7.27%	26.23%	7.27%	2.5
MSCI EM	MXEF Index	MSCI EM	1,273.07	3.28%	9.89%	9.89%	38.87%	9.89%	2.0
MSCI Frontier Market Index	MXFEM Index	MSCI FM	3,187.92	1.07%	6.68%	6.68%	23.57%	6.68%	2.1
DFM GENERAL INDEX	DFMGI Index	Dubai	3,462.88	-1.76%	2.93%	2.93%	-6.29%	2.93%	1.3
MSCI EM LATIN AMERICA	MXLA Index	Latin America	3,241.47	5.48%	14.61%	14.61%	27.99%	14.61%	2.2
ARGENTINA Merval INDEX	MERVAL Index	Argentina	35,126.22	1.46%	11.21%	11.21%	48.95%	16.83%	2.5
MSCI BRAZIL	MXBR Index	Brazil	2,393.48	7.39%	18.32%	18.32%	28.19%	18.32%	2.1
CHILE STOCK MKT SELECT	IPSA Index	Chile	5,855.67	1.14%	7.63%	7.63%	46.88%	5.23%	1.9
IGBC GENERAL INDEX	IGBC Index	Colombia	12,358.69	5.25%	14.33%	14.33%	25.86%	7.67%	-
S&P/BMV IPC	MEXBOL Index	Mexico	51,065.49	3.22%	10.04%	10.04%	23.31%	3.47%	2.7
Bolsa de Panama General	BVPSBVPS Index	Panama	452.04	0.43%	2.06%	2.06%	9.99%	2.06%	2.0
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	21,380.22	2.20%	7.90%	7.90%	36.76%	7.04%	1.9
ENEZUELA STOCK MKT IND	IBVC Index	Venezuela	3,662.12	56.59%	189.92%	189.92%	#####	189.92%	65.4
MSCI EFM AFRICA	MXFMEAF Index	Africa	1,090.72	4.53%	7.61%	7.61%	34.41%	7.61%	2.9
EGYPT HERMES INDEX	HERMES Index	Egypt	1,496.94	-1.18%	3.76%	3.76%	35.91%	3.25%	2.0
GSE Composite Index	GGSECI Index	Ghana	3,036.41	6.32%	17.78%	17.78%	65.66%	17.70%	2.8
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,728.15	0.34%	1.32%	1.32%	34.20%	0.44%	2.4
MASI Free Float Index	MOSENEW Index	Morocco	13,010.56	1.50%	7.19%	7.19%	14.82%	5.02%	3.3
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	43,773.76	-2.47%	14.62%	14.62%	46.01%	14.46%	1.9
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	54,562.48	3.74%	8.27%	8.27%	32.25%	3.80%	2.4
Average				2.99%	10.30%	10.30%	221.08%	9.85%	
Top 25%				3.13%	10.01%	10.01%	36.34%	8.89%	
Bottom 25%				1.15%	5.60%	5.60%	20.53%	3.28%	

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FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	USD Index	89.22	-1.66%	-3.32%	-3.32%	-11.27%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.81	-1.72%	-3.41%	-3.41%	-14.06%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	56.32	-0.84%	-2.49%	-2.49%	-6.78%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.78	-1.51%	-1.12%	-1.12%	-2.48%
USD-GBP X-RATE	USDGBP Curncy	UK	0.71	-2.15%	-4.57%	-4.57%	-11.01%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	111.83	0.80%	1.95%	1.95%	7.62%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.24	-1.45%	-3.69%	-3.69%	-7.10%
USD-CNY X-RATE	USDCNY Curncy	China	6.33	-1.41%	-2.94%	-2.94%	-8.15%
USD-INR X-RATE	USDINR Curncy	India	63.58	-0.39%	-0.37%	-0.37%	-6.70%
USD-JPY X-RATE	USDJPY Curncy	Japan	108.91	-2.03%	-3.66%	-3.66%	-5.21%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,069.48	-0.33%	-0.26%	-0.26%	-9.22%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	29.19	-0.94%	-1.90%	-1.90%	-7.62%
USD-ARS X-RATE	USDARS Curncy	Argentina	19.55	2.96%	5.06%	5.06%	22.58%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.15	-1.40%	-4.87%	-4.87%	-0.84%
USD-CLP X-RATE	USDCLP Curncy	Chile	602.80	-0.99%	-2.22%	-2.22%	-7.57%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.56	-0.74%	-5.89%	-5.89%	-12.79%
USD-EGP X-RATE	USDEGP Curncy	Egypt	17.65	-0.23%	-0.48%	-0.48%	-5.53%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	360.01	-0.47%	-0.14%	-0.14%	15.93%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	11.96	-2.56%	-4.17%	-4.17%	-11.19%
Commodities				Return (USD)			
WTI CRUDE FUTURE Mar18	CLA Comdty	US	66.13	4.47%	9.43%	9.43%	17.52%
BRENT CRUDE FUTR Mar18	COA Comdty	UK	70.29	2.78%	5.46%	5.46%	23.01%
BALTIC DRY INDEX	BDIY Comdty		1,219.00	8.36%	-10.76%	-10.76%	45.12%
Natural Gas Futures	NGI Comdty		3.40	10.05%	18.69%	18.69%	3.64%
Gold Spot \$/Oz	XAU Curncy		1,346.78	1.34%	3.58%	3.58%	13.56%
Silver Spot \$/Oz	XAG Curncy		17.35	1.68%	2.74%	2.74%	3.55%
LME COPPER 3MO (\$)	LMCADS03 Comdty		7,085.00	0.62%	-2.24%	-2.24%	20.97%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	2.14	0.05	0.23	0.23	0.89
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.51	0.02	0.26	0.26	0.50
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.70	0.00	0.25	0.25	0.16
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	2.26	0.02	0.22	0.22	0.44
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.55	-0.03	-0.10	-0.10	-0.04
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.45	0.11	0.25	0.25	-0.07
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	0.08	0.07	0.23	0.23	0.12
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.53	0.06	0.08	0.08	0.10
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.02	0.11	0.17	0.17	0.33
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.64	0.06	0.20	0.20	0.15
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.92	0.07	0.13	0.13	-0.12
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	3.62	-0.17	-0.44	-0.44	-3.23
Italy Generic Govt 10Y Yield	GBTGRI10 Index	Italy 10yr	2.01	0.04	-0.01	-0.01	-0.23
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.41	-0.03	-0.16	-0.16	-0.16
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	1.95	-0.03	0.00	0.00	-2.17
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.85	-0.02	0.22	0.22	0.12
India Govt Bond Generic Bid Yi	GIND10YR Index	India 10yr	7.35	0.01	-0.02	-0.02	0.88
KCMP South Korea Treasury Bond	GVSKI0YR Index	Korea 10yr	2.68	0.04	0.21	0.21	0.49
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.09	-0.01	0.03	0.03	-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 12/22	ITRXEXE CBIL Curncy	EUR XOVER	231.39	-1.66	-1.58	-1.58	-58.42
MARKIT ITRX EUROPE 12/22	ITRXEBE CBIL Curncy	EUR MAIN	43.03	-1.65	-1.92	-1.92	-26.43
MARKIT ITRX EUR SNR FIN 12/22	ITRXESE CBIL Curncy	EUR SNR FIN	41.05	-2.08	-2.83	-2.83	-43.97
MARKIT ITRX EUR SUB FIN 12/22	ITRXEUE CBIL Curncy	EUR SUB FIN	94.02	-8.13	-10.91	-10.91	-105.35
MARKIT CDX.NA.IG.29 12/22	BOXUMAE CBIL Curncy	US IG	45.31	-2.18	-3.61	-3.61	-19.01
MARKIT CDX.NA.HY.29 12/22	IBOXHYSE CBIL Curncy	US HY	291.61	-8.47	-13.56	-13.56	-51.19
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	12.10	-0.01	-1.56	-1.56	-3.34
FTSE 100 500 3month ATM	UKX Index	UK	9.42	0.04	0.03	0.03	-1.99
Hang Seng 3month ATM	HSI Index	HK	17.42	1.82	2.51	2.51	3.44
Nikkei 3month ATM	NKY Index	Japan	15.88	0.51	0.35	0.35	-2.30
S&P 500 3month ATM	SPX Index	US	10.60	0.56	0.68	0.68	-0.27
Volatility (VIX)	VIX Index	US	11.08	-0.19	0.04	0.04	0.45
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.39	0.03	0.06	0.06	-0.07
UK 5Y5YF Inflation Swap		GBP	3.53	0.03	0.03	0.03	-0.12
JPY 5Y5YF Inflation Swap		JPY	0.41	-0.01	0.00	0.00	-0.21
EUR 5Y5YF Inflation Swap		EUR	1.73	-0.04	0.01	0.01	-0.06
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	2.60				
Citi Economic Surprise Index -	CESICNY Index	China	22.60				
Citi Economic Surprise Index -	CESIEM Index	EM	0.50				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	56.40				
Citi Economic Surprise Index -	CESIG10 Index	G10	39.80				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	9.90				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	-11.30				
Citi Economic Surprise - Unite	CESIUSD Index	US	37.50				

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