

2 - 8 SEPTEMBER

GLOBAL MARKET UPDATE

As global political tensions ease, markets have a chance to melt up

The market has rebounded last week (the MSCI EM index was up 2.4% in USD on the week) on some **positive news** from easing US-China trade tensions to some development in Hong Kong's situation as well as some better-than-expected US labour market data. In addition, expectations for looser monetary policy stances by the Federal Reserve, the European Central Bank, the People's Bank of China and several other emerging market central banks' contributed to the sigh of relief. In our view, such a market move proved that stock market performance in the last couple of months decoupled from macroeconomic fundamentals and were predominantly driven by political developments. **We sustain our opinion that the global economy is highly unlikely to slip into a recession anytime soon** (as opposed to the implied market pricing), especially that both fiscal and monetary authorities closely monitor economic developments and stand ready to provide a cushion. **Once political tensions persistently ease, investor sentiment will improve and a sustained upswing in stock markets should prevail.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	New Zealand 6.61%
	Sweden 3.61%
	Ireland 3.55%
Bottom 3	Austria 1.28%
	Canada 1.58%
	Belgium 1.73%

EMERGING	
Top 3	Dubai 4.80%
	Turkey 4.70%
	China "A" 4.53%
Bottom 3	Abu Dhabi -1.00%
	India -0.80%
	Philippines 0.07%

FRONTIER	
Top 3	Argentina 18.22%
	Bahrain 1.18%
	Romania 0.44%
Bottom 3	Sri Lanka -2.34%
	Kenya -2.16%
	Tunisia -1.84%

UNITED STATES

S&P 2,979 **+1.79%**, 10yr Treasury 1.59% **+6.41bps**, HY Credit Index 327 **-13bps**, Vix 15.33 **-3.98Vol**

As global political tensions somewhat eased (e.g. decreasing probability of a no-deal hard Brexit, the withdrawal of the controversial bill by the Hong Kong government, and slightly more constructive comments on the trade negotiations by the US and China etc.), the **degree of risk-aversion has started to abate, which in turn triggered investors to reconsider holding safe haven assets** (such as US Treasuries). As a result, Treasury yields rose 4-6bp along the whole curve and pushed up the 10-year yield to 1.57%. Due to the increased willingness to take on risk, stock indices in the US headed north (S&P500 up 1.8%). Despite the sigh of relief by the market, interest rate expectations did not budge, as the Fed funds futures continue to imply a 100bp worth of rate cuts to 1.00-1.25% by the end of 2020.

ISM manufacturing fell below 50, whilst the non-manufacturing ISM index bounced to 56.4 in August. The divergence between the two gauges implies that **the weakness in the industrial sector has not spilt over into the broader US economy** and is unlikely to happen in the near term. **This idea was confirmed by the latest jobs report**, which revealed that unemployment rate remained at 3.7% in August, whilst labour force participation increased to 63.2%. Consequently, **the employment ratio rose to 60.9% – a new post-crisis peak**. In addition, wage growth remained strong at 3.2% YoY in August.

EUROPE

Eurostoxx 3,495 **+2.43%**, German Bund -0.61% **+6.20bps**, Xover Credit Index 240 **-11bps**, USDEUR .907 **-0.43%**

As investors have become more risk-seeking, stock markets in the Euro Area and in the United Kingdom strengthened, whilst sovereign bond yields rose in most countries. Consequently, the 10-year German Bund yield arrived at -0.63%.

ASIA PACIFIC

HSCEI 10,416 **+3.49%**, Nikkei 21,318.42 **+1.92%**, 10yr JGB-0.25% **+0bps**, USDJPY 106.940 **+0.46%**

Investor sentiment in Asia improved during the week, and as a result the majority of the emerging Asian markets rose. Chinese “A” shares were among the greatest beneficiaries of an improved sentiment and greater willingness to take on risk, as the Shanghai Composite rose 4.5% in USD during the week, bringing the year-to-date gains to 16.3% in USD.

The Chinese State Council meeting (i.e. China's cabinet) announced further stimulus measures to bolster economic growth. The Council has drawn up a variety of structural and cyclical measures to support six areas: finance, trade, foreign investment and infrastructure investment. The measures include the following:

- **providing subsidies to farmers to stabilise pork supply and prices**
- **expanding the number of enrolled students to vocational schools**
- **boosting infrastructure investment spending**
- **lowering the real interest rate for the domestic economy**

Following the Council's announcement, **the central bank (PBOC) reduced the reserve requirement ratio for banks** in order to inject an additional amount of liquidity into the domestic financial system, which is expected to boost banks' lending activity towards micro, small and medium-sized enterprises.

Inflation in the Philippines slowed to 1.7% YoY in August, as food inflation further abated. As a result, headline inflation slipped below the central bank's 2-4% range. Central bank officials publicly claimed that there are further rate cuts in the pipeline, since the inflationary environment has become benign.

LATIN AMERICA

MSCI Lat Am 2,681 **+3.07%**

Investor sentiment in the Latin American space turned more positive, as the vast majority of the stock indices headed north during the week. In this environment the Brazilian stock index delivered one of the strongest performances by rising 3.6% in USD (excluding the ultra-volatile Argentina market). The Brazilian stock index was followed by the Peruvian, which gained 3% in USD.

Argentinian President Macri said that he expects the IMF to disburse the next tranche of the bailout package, an amount of ca. USD 5.4bn after the review conducted in September, despite the government's intention to renegotiate its debt obligations, including the IMF loans. The opposition's Presidential candidate, Alberto Fernández states that Argentina would do what they had *'always done'*, which is to *'fulfill and honor'* debts, but *'not at the people's expense'*.

Credit rating agency Moody's reiterated its scepticism of Mexico's ability to meet the primary budget surplus target for this year. Furthermore, Moody's argued that the government's ability may be constrained to provide financial support to the energy sector.

The Chilean central bank reduced the policy interest rate 50bp for the second time this year in a unanimous decision. As a result, the interest rate is now as low as 2%. The MPC decided to ease financial conditions, as inflation remains below target (2.3% YoY in August) and in order to offset the impact of the weakness in the economic activity of Chile's main trading partners.

AFRICA

MSCI Africa 767 +3.90%

The performance of the African markets was mixed during the week. The South African (+3.6% in USD) and Egyptian (+1% in USD) indices performed strongly, whilst markets such as Nigeria or Morocco declined.

South Africa's economy emerged from a recessionary slump in 2Q19, when real GDP grew 0.9% YoY. The recovery in growth was predominantly induced by the rebound in mining and manufacturing activity, whilst construction and agricultural output further decreased. Later, the country reported the current account deficit in 2Q19, which unexpectedly widened to 4% of GDP in annualised terms. The deficit increased due to the goods and services trade balance turning negative, as the growth of imports exceeded exports.

Real GDP growth in Nigeria slowed to 1.9% YoY in 2Q19 vs. 2.1% YoY in the previous quarter. The slowdown was primarily due to a broad-based weakness in the non-oil sector, in which output increased 1.6% YoY. Within the non-oil sector, manufacturing output contracted 0.1% YoY, whilst construction activity grew 0.7% YoY. Furthermore, growth in services slowed to 1.9% YoY. In contrast, the growth of real GDP generated by the oil sector accelerated to 5.2% YoY after four consecutive quarters of contraction.

Egypt has set ambitious growth and fiscal targets for FY2020 (ending in June 2020). According to the finance minister, the country aims to achieve 6% real GDP growth (up from 5.6% in FY2019), whilst the headline budget deficit target is set to 7.2% of GDP (vs. 8.2% in FY2019), which would imply a budgetary surplus excluding after excluding interest payments on the outstanding debt.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
CPI inflation (Aug) YoY	Thu/12	1.8%
Retail sales (Aug) MoM	Fri/13	0.2%

EUROPE	DATE	CONSENSUS
United Kingdom: monthly GDP (Jul) MoM	Mon/09	0.1%
Eurozone: ECB deposit rate	Thu/12	-0.50%

ASIA PACIFIC	DATE	CONSENSUS
China: CPI inflation (Aug) YoY	Tue/10	2.7%
Malaysia: policy rate decision	Thu/12	3.00%

LATIN AMERICA	DATE	CONSENSUS
Mexico: industrial production (Jul) YoY	Wed/11	-1.8%
Brazil: economic activity (Jul) YoY	Thu/12	0.8%
Peru: policy rate decision	Fri/13	2.50%

AFRICA	DATE	CONSENSUS
South Africa: manufacturing (Jul) YoY	Tue/10	-1.7%
Egypt: CPI inflation (Aug) YoY	Tue/10	

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MARKET DATA**

GLOBAL MARKET DATA

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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	2,978.71	1.79%	1.79%	18.82%	3.50%		93%
RUSSELL 2000 INDEX	RTY Index	US	1,505.17	0.69%	0.69%	11.61%	-12.21%		96%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,103.07	1.76%	1.76%	22.12%	2.28%		91%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,535.33	1.58%	1.58%	19.44%	3.01%	15.45%	104%
S&P 500 CONS DISCRET IDX	S5COND Index	240.25	965.06	2.61%	2.61%	23.49%	5.10%		97%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	628.52	1.17%	1.17%	20.43%	12.65%		96%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	454.01	1.88%	1.88%	14.68%	-3.23%		91%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,053.74	0.67%	0.67%	5.25%	-1.19%		90%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,426.76	2.41%	2.41%	31.10%	10.36%		88%
S&P 500 ENERGY INDEX	S5ENRS Index	US	433.24	2.64%	2.64%	2.16%	-19.03%		94%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,978.71	1.79%	1.79%	18.82%	3.50%		93%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	647.68	1.80%	1.80%	19.46%	-0.62%		95%
S&P 500 MATERIALS INDEX	S5MATR Index	US	357.38	0.88%	0.88%	12.87%	-3.80%		88%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	245.89	1.42%	1.42%	27.83%	17.94%		104%
S&P 500 COMM SVC	S5TELS Index	US	169.82	1.95%	1.95%	22.37%	9.81%		91%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	317.09	0.35%	0.35%	18.05%	15.02%		109%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,495.12	2.43%	2.43%	12.21%	0.66%	16.45%	87%
CAC 40 INDEX	CAC Index	France	5,599.11	2.69%	2.69%	14.15%	1.44%	18.46%	83%
DAX INDEX	DAX Index	Germany	12,203.26	2.55%	2.55%	11.37%	-3.20%	15.46%	78%
Athex Composite Share Pr	ASE Index	Greece	864.60	0.58%	0.58%	36.59%	19.82%	41.75%	66%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,971.17	3.37%	3.37%	15.52%	1.49%	19.77%	90%
AEX-Index	AEX Index	Netherlands	569.89	2.49%	2.49%	12.55%	0.29%	16.80%	88%
PSI All-Share Index GR	BVLX Index	Portugal	3,200.18	2.89%	2.89%	11.30%	-2.00%	15.51%	87%
MOEX Russia Index	IMOEX Index	Russia	2,792.43	3.73%	3.73%	24.97%	27.30%	18.07%	211%
IBEX 35 INDEX	IBEX Index	Spain	8,999.30	2.45%	2.45%	1.44%	-7.33%	5.27%	91%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,605.94	3.61%	3.61%	5.92%	-7.14%	13.72%	101%
SWISS MARKET INDEX	SMI Index	Switzerland	10,098.08	2.08%	2.08%	19.15%	11.80%	19.51%	87%
BIST 100 INDEX	XUI00 Index	Turkey	100,053.40	4.70%	4.70%	0.44%	23.22%	8.46%	134%
FTSE 100 INDEX	UKX Index	UK	7,312.44	2.06%	2.06%	4.36%	-5.47%	8.24%	92%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	623.35	2.35%	2.35%	4.48%	-3.10%	4.48%	117%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,647.96	2.46%	2.46%	14.47%	2.70%	17.73%	97%
DSE 30 Index	DS30 Index	Bangladesh	1,759.23	-2.41%	-2.41%	-7.21%	-10.92%	-6.52%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,416.11	3.49%	3.49%	2.94%	-1.25%	3.02%	109%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,024.74	4.53%	4.53%	16.26%	7.10%	20.28%	127%
HANG SENG INDEX	HSI Index	HK	26,665.19	3.79%	3.79%	3.19%	-0.91%	3.27%	109%
Nifty 50	NIFTY Index	India	11,025.15	-0.80%	-0.80%	-1.90%	-4.62%	0.77%	117%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,327.22	0.49%	0.49%	5.19%	15.91%	1.85%	100%
NIKKEI 225	NKY Index	Japan	21,318.42	1.92%	1.92%	9.45%	-2.30%	5.92%	97%
KOSPI 200 INDEX	KOSPI2 Index	Korea	267.40	4.05%	4.05%	-5.16%	-14.92%	1.36%	85%
Laos Composite Index	LSXC Index	Laos	730.56	-2.27%	-2.27%	-13.29%	-18.26%	-10.74%	29%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,604.47	0.41%	0.41%	-6.15%	-11.66%	-5.09%	94%
KARACHI 100 INDEX	KSE100 Index	Pakistan	30,467.20	3.67%	3.67%	-26.87%	-41.24%	-17.80%	92%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,960.12	0.07%	0.07%	7.70%	8.17%	6.26%	101%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,145.71	1.80%	1.80%	1.17%	-0.48%	2.47%	86%
SRI LANKA COLOMB ALL SH	CSEALL Index	Sri Lanka	5,814.61	-2.34%	-2.34%	-3.13%	-15.25%	-4.19%	74%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,801.14	1.98%	1.98%	8.55%	-2.64%	10.83%	105%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,670.81	0.78%	0.78%	13.38%	5.49%	6.79%	80%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	974.12	-1.01%	-1.01%	9.07%	2.09%	9.14%	93%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	520.83	1.95%	1.95%	14.30%	1.31%	14.30%	178%
MSCI EM	MXEF Index	MSCI EM	1,007.96	2.40%	2.40%	4.37%	-1.01%	4.37%	184%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,620.80	0.13%	0.13%	5.38%	1.27%	5.38%	97%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,881.75	4.80%	4.80%	14.27%	2.28%	14.28%	94%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,680.70	3.07%	3.07%	4.47%	11.20%	4.47%	89%
S&P Merval TR ARS	MERVAL Index	Argentina	27,659.66	18.22%	18.22%	-38.51%	-37.88%	-8.69%	126%
MSCI BRAZIL	MXBR Index	Brazil	2,124.79	3.55%	3.55%	9.30%	32.60%	9.30%	85%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,823.58	1.63%	1.63%	-7.91%	-9.71%	-5.52%	84%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,707.25	2.54%	2.54%	10.42%	-2.40%	14.03%	
S&P/BMV IPC	MEXBOL Index	Mexico	42,707.66	2.71%	2.71%	3.16%	-13.27%	2.56%	105%
Bolsa de Panama General	BVPSBVPS Index	Panama	452.43	0.18%	0.18%	0.33%	-3.55%	0.33%	93%
S&P/BVLPeruGeneralITRPN	SPBLPGPT Index	Peru	19,357.65	2.99%	2.99%	0.98%	1.95%	0.04%	62%
MSCI EFM AFRICA	MXFMEAF Index	Africa	766.67	3.90%	3.90%	1.64%	2.72%	1.64%	104%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,385.01	0.97%	0.97%	17.55%	-1.38%	8.17%	83%
GSE Composite Index	KGSECI Index	Ghana	2,256.51	-2.19%	-2.19%	-19.83%	-25.60%	-9.72%	49%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,419.67	-2.16%	-2.16%	-16.22%	-24.99%	-14.62%	131%
MASI Free Float Index	MOSENEW Index	Morocco	11,592.69	-1.16%	-1.16%	0.59%	-0.33%	2.01%	26%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,146.57	-1.20%	-1.20%	-13.33%	-20.47%	-13.63%	71%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,694.65	3.58%	3.58%	3.47%	1.25%	6.31%	96%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,793.48	1.72%	1.72%	22.28%	5.41%	22.28%	94%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,726.56	2.07%	2.07%	9.19%	-2.13%	9.19%	93%
MSCI World Large Cap	MXWOLC Index	US	1,344.94	1.86%	1.86%	15.56%	2.27%	15.56%	88%
MSCI World Mid-Cap	MXWOMC Index	US	1,370.73	2.01%	2.01%	16.17%	-1.44%	16.17%	105%
Average				1.94%	1.94%	7.24%	-1.02%	6.11%	97%
Top 25%				2.80%	2.80%	15.10%	3.50%	14.28%	104%
Bottom 25%				0.68%	0.68%	1.30%	-5.04%	1.21%	87%

GLOBAL MARKET DATA

2 - 8 SEPTEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	98.43	-0.53%	-0.53%	2.31%	3.55%
USD-EUR X-RATE	USDEUR Curncy	0.91	-0.43%	-0.43%	3.74%	5.35%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.57	-1.57%	-1.57%	-5.24%	-5.30%
USD-TRY X-RATE	USDTRY Curncy	5.74	-1.97%	-1.97%	7.98%	-13.40%
USD-GBP X-RATE	USDGBP Curncy	0.81	-1.01%	-1.01%	3.71%	5.25%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.79	0.56%	0.56%	-2.39%	-1.86%
USD-AUD X-RATE	USDAUD Curncy	1.46	-1.78%	-1.78%	2.84%	5.07%
USD-CNY X-RATE	USDCNY Curncy	7.13	-0.57%	-0.57%	3.45%	4.06%
USD-INR X-RATE	USDINR Curncy	71.51	0.10%	0.10%	2.73%	-0.53%
USD-JPY X-RATE	USDJPY Curncy	106.94	0.46%	0.46%	-2.56%	-3.51%
USD-KRW X-RATE	USDKRW Curncy	1,192.36	-1.47%	-1.47%	7.04%	6.06%
USD-TWD X-RATE	USDTWD Curncy	31.21	-0.44%	-0.44%	1.88%	1.36%
USD-ARS X-RATE	USDARS Curncy	55.82	-4.92%	-4.92%	48.58%	48.68%
USD-BRL X-RATE	USDBRL Curncy	4.06	-1.70%	-1.70%	4.77%	-1.89%
USD-CLP X-RATE	USDCLP Curncy	712.20	-1.22%	-1.22%	2.60%	3.35%
USD-MXN X-RATE	USDMXN Curncy	19.56	-2.45%	-2.45%	-0.58%	1.09%
USD-EGP X-RATE	USDEGP Curncy	16.44	-0.18%	-0.02%	-7.87%	-7.76%
USD-NGN X-RATE	USDNGN Curncy	362.25	-0.18%	-0.18%	-0.34%	0.07%
USD-ZAR X-RATE	USDZAR Curncy	14.79	-2.77%	-2.77%	2.74%	-3.60%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct19	CLA Comdty	56.99	2.58%	2.58%	17.65%	-12.75%
BRENT CRUDE FUTR Nov19	COA Comdty	61.98	3.86%	3.86%	11.75%	-16.01%
Baltic Dry Index	BDIY Comdty	2,462.00	3.53%	3.53%	93.71%	65.90%
Natural Gas Futures	NGI Comdty	2.51	9.23%	9.23%	-15.10%	-9.96%
Gold Spot \$/Oz	XAU Curncy	1,506.25	-0.35%	-0.35%	18.43%	26.59%
Silver Spot \$/Oz	XAG Curncy	18.04	0.88%	0.88%	19.40%	30.62%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,833.00	3.20%	3.20%	-2.21%	-1.59%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.56	0.04	0.04	-0.95	-1.09
US Generic Govt 5 Year Yield	USGG5YR Index	1.46	0.05	0.05	-1.08	-1.31
US Generic Govt 10 Year Yield	USGG10YR Index	1.59	0.06	0.06	-1.12	-1.31
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.28	0.12	0.12	-0.68	-0.95
Mexico Generic 10 Year	GMXN10YR Index	6.98	-0.02	-0.02	-1.68	-1.04
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.55	0.03	0.03	-0.77	-0.91
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.88	0.10	0.10	-0.67	-0.84
German Government Bonds 2 Yr B	GDBR2 Index	-0.86	0.06	0.06	-0.26	-0.30
German Government Bonds 5 Yr O	GDBR5 Index	-0.86	0.04	0.04	-0.57	-0.68
German Government Bonds 10 Yr	GDBR10 Index	-0.61	0.06	0.06	-0.88	-0.99
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.31	0.06	0.06	-1.05	-1.04
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.57	-0.03	-0.03	-2.77	-2.81
Italy Generic Govt 10Y Yield	GBTGPR10 Index	0.92	-0.12	-0.12	-1.87	-2.18
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.20	0.07	0.07	-1.24	-1.28
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.22	0.07	0.07	-1.53	-1.69
Australia Govt Bonds Generic Y	GACGB10 Index	1.03	0.20	0.20	-1.23	-1.48
India Govt Bond Generic Bid Yi	GIND10YR Index	6.58	0.04	0.04	-0.77	-1.45
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.38	0.09	0.09	-0.58	-0.90
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.25	0.03	0.03	-0.24	-0.35
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.86	-0.09	-0.09		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	240.25	-11.34	-11.34	-113.54	-50.58
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	47.60	-1.06	-1.06	-41.02	-17.77
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	57.45	-3.81	-3.81	-52.82	-20.48
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	123.86	-11.63	-11.63	-101.50	-39.94
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	51.30	-2.94	-2.94	-36.70	-9.14
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	326.60	-13.00	-13.00	-123.59	-4.74
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	14.36	-2.20	-2.20	-5.92	-0.49
FTSE 100 500 3month ATM	UKX Index	13.45	-1.65	-1.65	-6.33	0.46
Hang Seng 3month ATM	HSI Index	17.76	-1.42	-1.42	-5.57	-1.23
Nikkei 3month ATM	NKY Index	14.40	-1.51	-1.51	-10.35	-0.13
S&P 500 3month ATM	SPX Index	14.52	-2.15	-2.15	-6.67	2.12
Volatility (VIX)	VIX Index	15.33	-3.98	-3.98	-10.42	0.35
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.95	-0.05	-0.05	-0.21	-0.45
UK 5Y5YF Inflation Swap		3.66	-0.01	-0.01	0.05	0.22
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.16
EUR 5Y5YF Inflation Swap		1.23	0.03	0.03	-0.32	-0.45
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	6.90				
Citi Economic Surprise Index -	CESICNY Index	6.70				
Citi Economic Surprise Index -	CESIEM Index	-14.80				
Citi Economic Surprise Index -	CESIEUR Index	-36.90				
Citi Economic Surprise Index -	CESIG10 Index	-3.20				
Citi Economic Surprise - Japan	CESIJPY Index	26.90				
Citi Economic Surprise Index -	CESILTAM Index	-48.00				
Citi Economic Surprise - Unite	CESIUSD Index	5.40				

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