

8 - 14 JULY

GLOBAL MARKET UPDATE

Central banks across the globe await the Fed's green light

We covered the Federal Reserve's policy U-turn extensively during the previous weeks: a 25bp rate cut and pausing the balance sheet run-off at the end of July seem like a done deal. Now, it is time to look around what other central banks across the globe could do. **In general, central banks operating in a benign inflationary environment and in economies that are not too susceptible to external shocks may find room for policy manoeuvre to ease financial conditions in the coming months** either by outright slashing their policy rates and/or by injecting additional liquidity into their domestic money markets (e.g. Indonesia, the Philippines, Brazil, Chile, Peru, South Africa, Egypt, etc.). As a result, emerging economies will enjoy the benefits of (increasingly) accommodative monetary stances and will exhibit stronger domestic economic activity.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Italy 2.26%
	Ireland 1.75%
	United States 1.65%
Bottom 3	Luxembourg -2.46%
	Switzerland -0.75%
	Sweden -0.68%
EMERGING	
Top 3	Turkey 6.24%
	Pakistan 3.96%
	Brazil 3.46%
Bottom 3	South Korea -2.27%
	South Africa -1.77%
	Poland -0.67%
FRONTIER	
Top 3	Vietnam 2.97%
	Bahrain 2.92%
	Sri Lanka 2.90%
Bottom 3	Nigeria -2.46%
	Lebanon -1.83%
	Oman -1.76%

UNITED STATES

S&P 2,990 **-0.29%**, 10yr Treasury 2.02% **-4.89bps**, HY Credit Index 338 **+0bps**, Vix 13.28 **-.32Vol**

The pricing by the Fed funds futures continues to imply a **25bp rate cut at the end of July**. As expectations for monetary easing by the Federal Reserve firm, the USD gradually sheds its strength. Consequently, the broad USD index (DXY) declined 0.5% on the week. **The Treasury curve steepened**, as the 2-year yield was broadly flat at 1.85%, whilst the 10-year yield rose 9bp to 2.12%, bringing the 2s10s spread to 27bp. Meanwhile, **the majority of the stock indices in the US gained**: the S&P500 was up 0.8%, whilst the Nasdaq Composite gained 1%.

Fed Chair Powell claimed in his congressional testimonial speech that the US' domestic economy remains strong, but **downplayed the idea of the labour market being 'hot.'** Furthermore, the Chair emphasised that 'uncertainties around trade tensions and concerns about the strength of the global economy continue to weigh on the US economic outlook. Inflation pressures remain muted.'

In our view, the Fed Chair's speech was dovish, as it emphasised downside risks to economic growth. Ultimately, such a dovish tilt paves the way for a rate cut at the end of July.

EUROPE

Eurostoxx 3,528 **+0.35%**, German Bund -0.36% **-4.20bps**, Xover Credit Index 257 **-1bps**, USDEUR .891 **-0.16%**

Risk-aversion in European stock markets intensified, and as a result, **the majority of the European stock indices declined during the week**. In the fixed income market, yields rose across the board: the 10-year German Bund yield spiked 15bp to -0.21%.

ASIA PACIFIC

HSCEI 10,706 **-0.36%**, Nikkei 21,513.18 **-0.28%**, 10yr JGB-0.15% **0bps**, USDJPY 108.300 **+0.36%**

Investor sentiment in Asia was increasingly risk-averse during the week. US President Trump's tweet was one of the key factors that soured sentiment. As a result, the majority of the broad stock indices declined: the Bangladeshi benchmark declined 2.7%, Chinese "A" shares were down 2.5%, the whilst Indian Nifty50 decreased 2.2% (all in USD). In contrast, the Sri Lankan, Indonesian and the Philippine markets performed strongly during the week, as they gained 1.3%, 1.1% and 0.7% (all in USD), respectively.

Chinese real GDP growth was 6.2% YoY in 2Q19, vs. 6.4% YoY in 1Q19. The rate of growth in 2Q19 matched the

Bloomberg consensus. (A detailed breakdown is due later.)

Monthly data, such as fixed asset investments, retail sales and industrial production in June surprised positively:

- **Fixed asset investment growth strengthened to 5.8% YoY YTD (vs. 5.6% YoY YTD in May)**
- **Retail sales accelerated to 9.8% YoY (vs. 8.6% YoY in May), as auto sales strongly rebounded**
- **Industrial production growth rose to 6.3% YoY (vs. 5% YoY in May)**

According to the monthly macro data, domestic activity in China strengthened throughout 2Q19, in line with PMI data from the previous months and also in line with our view that the Chinese domestic economy was and still is on the path of stabilisation and strengthening. In our view, headline real GDP growth slowed in 2Q relative to 1Q, due to a weakness in net exports, which is consistent with the on-going weakness in global trade (a phenomenon not to be mixed with trade tensions).

Inflation in India remained depressed, as the headline gauge was 3.2% YoY in June, barely faster than in the previous month. Two key inflationary trends persisted in June: the acceleration of food inflation continued, whilst consumer price inflation of the rest of the consumer basket somewhat moderated.

Headline CPI inflation hovered well below the central bank's 4% inflation target once again. Depressed inflation and a prudent budget allow room for the RBI to further reduce the policy interest rate to support the Indian economy's cyclical recovery.

According to the Governor of the Philippine central bank, **there is increasing room for further rate cuts in 2H19**, as inflation remains comfortably low and the external environment is becoming increasingly supportive.

LATIN AMERICA

MSCI Lat Am 2,910 **-1.24%**

Investor sentiment in Latin America was mostly positive.

In this environment, the Colombian (+2.3% in USD) and Brazilian markets (+2% in USD) performed strongly, whilst the Mexican benchmark index declined 1.7% in USD.

In Brazil, **the major clauses of the constitutional amendment bill were passed by the Lower House**. The support of the bill was surprisingly high, as it secured 379 ayes vs. the minimum hurdle of 308 votes (i.e. 60% of the House votes). Such a great support means that the bill was also supported by many opposition MPs.

The resounding majority to pass the bill gave the market confidence that the reform process remains very much on track. Furthermore, the fact that the planned amount of savings (about BRL 1tn over 10 years) have not been watered down yet provides additional comfort. Such a positive outcome implies that the

central bank could ease financial conditions in 3Q-4Q19.

The minutes by the central bank of Mexico maintained a neutral tone in terms of the outlook for the policy interest rate. Members of the MPC pointed out the deterioration of domestic activity and many argued that the Mexican economy could reach a cyclical bottom in the coming quarters. The MPC acknowledged the recent softness in headline inflation, but the majority pointed out that there were upsides to the inflation's forward-looking trajectory.

Carlos Urzua, the Minister of Finance in Mexico unexpectedly resigned during the week. Mr. Urzua was replaced with Arturo Herrera.

The Peruvian central bank kept the policy rate on hold. MPC members noted that there were downside risks to inflation due to weaker-than-expected domestic demand. For the time being, the MPC considered the monetary policy stance appropriate.

AFRICA

MSCI Africa 813 -0.68%

African markets delivered a mixed performance. The Moroccan (+1.1% in USD) and South African markets (+0.9% in USD) outperformed their African peers, whilst the Egyptian (-1.6% in USD) and the Nigerian markets (-2.5% in USD) performed poorly during the week.

Headline inflation in Egypt fell to 9.4% YoY in June, down from 14.1% YoY in May. The sharp deceleration in inflation was due to the high base a year ago and to lower food prices (mainly vegetables), as the post-Eid seasonal factors could have kicked in in June. Meanwhile, **core inflation** – a gauge that strips out volatile food and energy prices – **slowed to 6.4% YoY in June.**

The fact that both inflation measures declined implies – in our view – that the disinflation was broad-based and largely of structural nature.

Although inflation in Egypt slowed, **the central bank of Egypt held the policy rates stable,** the deposit rate at 15.75%, whilst the lending rate at 16.75%.

Should disinflation persist in the coming months, the central bank will most likely opt for the second rate cut this year very soon.

Manufacturing activity in South Africa remained sluggish, as the annual growth of manufacturing output was 1% in May. In a monthly comparison, manufacturing output contracted by 1.5%.

Morocco's planning agency downgraded the country's economic growth forecasts from 2.9% to 2.7% for 2019, citing a dip in agricultural production. The agency said it expected the Moroccan economy to grow 3.4% in 2020, with an improvement in foreign demand and prospects for a better harvest. Growth was 3% in 2018.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Retail sales (Jun) MoM	Tue/16	0.1%
Industrial production (Jun) MoM	Tue/16	0.1%

EUROPE	DATE	CONSENSUS
UK: CPI inflation (Jun) YoY	Wed/17	2.0%
Eurozone: CPI inflation (Jun) YoY	Wed/17	1.2%

ASIA PACIFIC	DATE	CONSENSUS
India: trade balance (Jun) USD bn	Mon/15	15.0
South Korea: policy interest rate decision	Thu/18	1.75%
Indonesia: policy interest rate decision	Thu/18	5.75%

LATIN AMERICA	DATE	CONSENSUS
Brazil: economic activity (May) YoY	Mon/15	4.4%
Chile: policy interest rate decision	Thu/18	2.50%

AFRICA	DATE	CONSENSUS
Nigeria: CPI inflation (Jun) YoY	Mon/15	11.3%
South Africa: policy interest rate decision	Thu/18	6.50%

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MARKET DATA**

GLOBAL MARKET DATA

8 - 14 JULY

Market Summary				Data:		Last Calendar Week			
Equities				Return (USD)				YTD (Local)	Volume 1wk/3mc
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,990.41	-0.29%	6.89%	17.35%	8.30%		103%
RUSSELL 2000 INDEX	RTY Index	US	1,575.63	1.09%	6.90%	16.17%	-4.77%		153%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,161.79	-0.32%	7.42%	20.66%	6.70%		130%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,541.99	0.11%	5.51%	19.02%	2.49%	14.38%	70%
S&P 500 CONS DISCRET IDX	S5COND Index	US	965.13	-0.34%	7.63%	20.99%	8.84%		97%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	610.37	-1.02%	4.81%	14.46%	12.74%		100%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	467.83	1.47%	6.56%	15.92%	3.90%		108%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,085.09	-1.17%	6.50%	7.12%	11.21%		105%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,403.17	-0.20%	9.05%	26.12%	12.64%		103%
S&P 500 ENERGY INDEX	S5ENRS Index	US	466.84	0.15%	9.07%	11.13%	-15.53%		96%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,990.41	-0.29%	6.89%	17.35%	8.30%		103%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	652.39	0.30%	7.75%	20.20%	8.45%		102%
S&P 500 MATERIALS INDEX	S5MATR Index	US	369.06	1.47%	11.48%	15.96%	1.19%		97%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	233.46	-2.73%	1.26%	18.48%	13.06%		113%
S&P 500 COMM SVC	S5TELS Index	US	168.73	-0.81%	4.26%	18.34%	10.18%		104%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	307.90	-2.12%	3.09%	12.82%	15.13%		112%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,527.98	0.35%	7.76%	14.80%	1.22%	15.73%	79%
CAC 40 INDEX	CAC Index	France	5,593.72	0.35%	8.24%	16.14%	2.96%	17.09%	76%
DAX INDEX	DAX Index	Germany	12,568.53	0.64%	7.60%	16.58%	-0.15%	17.42%	79%
Athex Composite Share Pr	ASE Index	Greece	894.66	3.71%	6.45%	40.46%	13.86%	41.61%	82%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,985.79	-0.56%	9.13%	15.05%	-2.84%	15.88%	99%
AEX-Index	AEX Index	Netherlands	570.46	0.05%	5.77%	14.21%	0.62%	15.14%	89%
PSI All-Share Index GR	BVLX Index	Portugal	3,174.69	0.22%	3.97%	12.73%	-4.63%	13.65%	100%
MOEX Russia Index	IMOEX Index	Russia	2,835.35	0.39%	7.31%	28.62%	22.54%	16.74%	127%
IBEX 35 INDEX	IBEX Index	Spain	9,335.00	-0.15%	3.96%	6.84%	-5.92%	7.72%	72%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,634.94	0.87%	9.74%	11.07%	2.66%	15.17%	90%
SWISS MARKET INDEX	SMI Index	Switzerland	9,980.22	-0.15%	6.59%	18.35%	19.41%	17.43%	95%
BIST 100 INDEX	XU100 Index	Turkey	99,634.78	3.23%	7.55%	-3.39%	-20.47%	5.71%	124%
FTSE 100 INDEX	UKX Index	UK	7,553.14	0.16%	4.24%	9.93%	-5.47%	10.37%	84%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	656.03	0.46%	6.06%	9.39%	-1.21%	9.39%	95%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,675.50	0.75%	4.65%	16.69%	1.51%	17.22%	94%
DSE 30 Index	DS30 Index	Bangladesh	1,879.96	1.58%	2.56%	1.49%	-2.70%	2.35%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,705.51	-0.36%	5.16%	7.77%	0.60%	7.48%	69%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,933.37	-0.72%	3.34%	19.65%	3.17%	19.45%	82%
HANG SENG INDEX	HSI Index	HK	28,247.57	0.24%	6.51%	10.73%	0.63%	10.43%	71%
Nifty 50	NIFTY Index	India	11,614.00	1.49%	-0.17%	9.73%	11.17%	8.53%	100%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,348.21	0.72%	3.57%	5.53%	13.90%	2.65%	131%
NIKKEI 225	NIKEI Index	Japan	21,513.18	-0.28%	3.89%	8.79%	-2.29%	6.30%	80%
KOSPI 200 INDEX	KOSPI2 Index	Korea	268.67	0.81%	8.05%	1.97%	-9.86%	5.92%	101%
Laos Composite Index	LSXC Index	Laos	797.43	0.52%	-3.05%	-6.39%	-14.91%	-4.67%	215%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,677.54	-0.61%	2.38%	-1.17%	-1.80%	-1.09%	96%
KARACHI 100 INDEX	KSE100 Index	Pakistan	33,923.82	-6.87%	-14.60%	-22.06%	-39.67%	-8.54%	69%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,077.34	-0.29%	2.15%	9.83%	18.19%	7.15%	76%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,321.98	0.20%	8.25%	8.99%	3.00%	8.24%	100%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,506.76	0.23%	1.04%	-8.02%	-22.09%	-11.24%	111%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,751.22	-0.72%	4.10%	8.72%	-0.61%	10.32%	91%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,727.73	1.08%	9.88%	17.34%	16.83%	10.64%	131%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	969.38	-1.00%	-0.59%	5.90%	-2.35%	6.43%	97%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	529.51	0.02%	6.36%	14.88%	4.30%	14.88%	114%
MSCI EM	MXEF Index	MSCI EM	1,059.93	0.16%	5.70%	9.22%	0.78%	9.22%	117%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,825.34	0.00%	4.52%	12.01%	5.65%	12.01%	85%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,648.59	-1.24%	0.22%	3.80%	-6.91%	3.81%	74%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,909.72	-1.24%	5.96%	10.82%	16.67%	10.82%	73%
S&P Merval TR ARS	MERVAL Index	Argentina	41,755.69	4.71%	30.07%	22.13%	2.26%	37.98%	111%
MSCI BRAZIL	MXBR Index	Brazil	2,286.50	-1.46%	6.09%	14.14%	36.37%	14.14%	87%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,075.73	1.24%	6.58%	1.59%	-7.74%	-0.68%	77%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,841.56	-1.05%	10.01%	14.61%	-6.12%	13.12%	
S&P/BMV IPC	MEXBOL Index	Mexico	43,405.32	-1.23%	3.41%	6.29%	-5.31%	3.65%	51%
Bolsa de Panama General	BVPSBVPS Index	Panama	440.37	0.74%	0.21%	-2.34%	-8.97%	-2.34%	97%
S&P/BVLPeruGeneralITRPEN	SPBLPGPT Index	Peru	20,881.95	1.04%	6.14%	9.40%	3.70%	6.58%	52%
MSCI EFM AFRICA	MXFMEAF Index	Africa	812.51	-0.68%	5.73%	9.31%	0.79%	9.31%	71%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,332.80	1.10%	2.55%	13.07%	-8.90%	5.41%	202%
GSE Composite Index	GGSECI Index	Ghana	2,330.24	0.37%	-3.27%	-14.09%	-27.23%	-4.18%	14%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,665.15	-1.01%	-2.69%	-7.48%	-21.03%	-7.08%	104%
MASI Free Float Index	MOSENEW Index	Morocco	11,241.00	-1.87%	3.95%	-1.19%	-6.40%	-0.68%	79%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	29,270.95	0.52%	-3.68%	-3.73%	-20.69%	-4.66%	56%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,539.30	0.48%	9.01%	13.88%	2.68%	11.71%	79%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,785.21	-0.13%	6.84%	20.25%	7.79%	20.25%	79%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,804.50	0.16%	6.06%	11.07%	1.73%	11.07%	84%
MSCI World Large Cap	MXWOLC Index	US	1,360.16	-0.07%	6.48%	15.38%	5.57%	15.38%	84%
MSCI World Mid-Cap	MXWOMC Index	US	1,393.74	0.41%	6.33%	16.88%	0.84%	16.88%	84%
Average				0.03%	5.13%	10.52%	0.78%	8.92%	96%
Top 25%				0.68%	7.48%	16.37%	8.38%	14.50%	104%
Bottom 25%				-0.64%	3.38%	6.56%	-5.39%	3.77%	79%

GLOBAL MARKET DATA

8 - 14 JULY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXI Index	97.19	-0.09%	-1.66%	-0.04%	0.86%
USD-EUR X-RATE	USDEUR Curncy	0.89	-0.16%	-1.73%	0.79%	1.97%
Russian Ruble SPOT (TOM)	USDRUB Curncy	63.83	-0.23%	-3.29%	-8.97%	0.30%
USD-TRY X-RATE	USDTRY Curncy	5.75	-0.59%	-0.96%	9.42%	26.08%
USD-GBP X-RATE	USDGBP Curncy	0.80	0.09%	-0.52%	0.40%	3.14%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.88	0.03%	1.14%	-0.01%	-1.47%
USD-AUD X-RATE	USDAUD Curncy	1.43	-1.21%	-1.12%	0.46%	4.91%
USD-CNY X-RATE	USDCNY Curncy	6.89	-0.05%	-0.55%	-0.17%	3.60%
USD-INR X-RATE	USDINR Curncy	68.70	-0.92%	-0.95%	-1.09%	0.14%
USD-JPY X-RATE	USDJPY Curncy	108.30	0.36%	-0.59%	-1.62%	-2.23%
USD-KRW X-RATE	USDKRW Curncy	1,180.42	-0.08%	-2.67%	4.04%	3.21%
USD-TWD X-RATE	USDTWD Curncy	31.18	0.05%	-1.81%	1.24%	1.33%
USD-ARS X-RATE	USDARS Curncy	41.86	-0.94%	-5.35%	13.03%	52.57%
USD-BRL X-RATE	USDBRL Curncy	3.82	0.21%	-2.27%	-1.23%	-0.60%
USD-CLP X-RATE	USDCLP Curncy	684.10	-1.02%	-4.41%	-2.24%	4.54%
USD-MXN X-RATE	USDMXN Curncy	19.02	0.40%	-2.37%	-2.48%	-3.08%
USD-EGP X-RATE	USDEGP Curncy	16.62	0.08%	-0.22%	-6.75%	-6.68%
USD-NGN X-RATE	USDNGN Curncy	360.50	-0.13%	0.14%	-0.96%	0.14%
USD-ZAR X-RATE	USDZAR Curncy	14.20	-1.80%	-3.43%	-1.90%	2.13%
Commodities			Return (USD)			
WTI CRUDE FUTURE Aug19	CLA Comdty	57.45	1.81%	9.00%	22.84%	-9.66%
BRENT CRUDE FUTR Sep19	COA Comdty	64.20	0.45%	5.85%	17.88%	-11.44%
Baltic Dry Index	BDIY Comdty	1,740.00	9.28%	23.54%	6.53%	1.88%
Natural Gas Futures	NG1 Comdty	2.42	5.58%	-5.95%	-21.50%	-21.50%
Gold Spot \$/Oz	XAU Curncy	1,404.20	1.10%	8.04%	9.99%	12.76%
Silver Spot \$/Oz	XAG Curncy	15.06	0.15%	4.73%	-1.22%	-4.33%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,902.00	0.37%	2.80%	0.47%	-9.51%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.84	-0.01	-0.17	-0.73	-0.76
US Generic Govt 5 Year Yield	USGG5YR Index	1.81	-0.02	-0.14	-0.74	-0.95
US Generic Govt 10 Year Yield	USGG10YR Index	2.02	-0.05	-0.12	-0.68	-0.83
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.57	-0.02	-0.02	-0.50	-0.67
Mexico Generic 10 Year	GMXN10YR Index	7.35	-0.11	-0.43	-1.07	-0.01
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.74	-0.01	-0.05	-0.44	-0.43
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.62	-0.05	-0.05	-0.28	-0.46
German Government Bonds 2 Yr B	GDBR2 Index	-0.75	-0.01	-0.09	-0.14	-0.09
German Government Bonds 5 Yr O	GDBR5 Index	-0.64	-0.03	-0.08	-0.35	-0.37
German Government Bonds 10 Yr	GDBR10 Index	-0.36	-0.04	-0.13	-0.57	-0.65
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.09	-0.05	-0.21	-0.71	-0.71
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.12	-0.09	-0.46	-1.91	-1.59
Italy Generic Govt 10Y Yield	GBTGPR10 Index	1.75	-0.05	-0.57	-0.64	-0.68
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.32	-0.04	-0.32	-1.02	-0.97
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.44	-0.10	-0.33	-1.25	-1.36
Australia Govt Bonds Generic Y	GACGB10 Index	1.33	0.04	-0.14	-1.00	-1.29
India Govt Bond Generic Bid Yi	GIND10YR Index	6.61	0.02	-0.15	-0.49	-1.06
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.54	0.03	-0.07	-0.36	-0.97
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.15	0.00	-0.06	-0.16	-0.19
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.84	-0.03	-0.29		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	256.57	-0.70	-54.53	-99.74	-72.50
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	61.08	-1.27	-18.73	-35.86	-22.86
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	74.95	-3.10	-26.80	-45.80	-28.85
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	152.02	-4.32	-52.59	-92.24	-55.04
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	60.09	-0.39	-14.91	-33.33	-13.70
MARKIT CDX.NA.HY.32 06/24	IBOXHYSE CBIL Curncy	338.35	0.06	-65.67	-126.77	-39.25
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.00	-0.03	-2.78	-7.47	-2.86
FTSE 100 500 3month ATM	UKX Index	10.36	-0.35	-2.35	-9.15	-2.04
Hang Seng 3month ATM	HSI Index	15.06	0.15	-1.11	-6.78	-1.66
Nikkei 3month ATM	NKY Index	13.18	0.48	-2.33	-9.76	-0.64
S&P 500 3month ATM	SPX Index	12.07	-0.53	-3.31	-7.59	-0.41
Volatility (VIX)	VIX Index	13.28	-0.32	-3.63	-10.34	-1.77
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.27	-0.02	-0.06	-0.10	-0.40
UK 5Y5YF Inflation Swap		3.63	-0.02	-0.02	0.00	0.21
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.36	-0.09	-0.08	-0.35	-0.52
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-36.10				
Citi Economic Surprise Index -	CESICNY Index	-48.00				
Citi Economic Surprise Index -	CESIEM Index	-35.60				
Citi Economic Surprise Index -	CESIEUR Index	-9.90				
Citi Economic Surprise Index -	CESIG10 Index	-22.70				
Citi Economic Surprise - Japan	CESIJPY Index	25.30				
Citi Economic Surprise Index -	CESILTAM Index	-60.20				
Citi Economic Surprise - Unite	CESIUSD Index	-58.50				

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