10 - 16 JUNE

GLOBAL MARKET UPDATE

Benign inflation puts fuel to the fire for the Fed to cut the interest rate

Inflation in the US was 1.8% YoY in May, coming in below the consensus forecasts. Consumer price inflation slowed from the 2% pace recorded in April, which coincided with the Federal Reserve's 2% inflation target. In addition, in core CPI inflation (a gauge that excludes volatile prices, such as fuel, etc.) also slowed to 2% YoY. **Benign inflation combined with slowing growth and escalating trade tensions could increase pressure on the Federal Reserve to bow to the market and cut interest rates this year**. The market now takes it for granted that the Jerome Powell-led FOMC will slash the Fed funds futures by 25bp by the end of July and initiate an easing cycle. **Fed policymakers meet this week, where a rate cut is not expected just yet, but the post-meeting communication will be one of the most scrutinised events this year**.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Luxembourg 1.08% Denmark 1.07% Singapore 1.06%
Bottom 3	Norway -1.80% Spain -1.60% Ireland -1.54%

EMERGING	
Top 3	Greece 2.65% Egypt 2.39% Mexico 2.22%
Bottom 3	Pakistan -5.10% Turkey -4.53% Hungary -3.21%

FRONTIER	
Top 3	Argentina 16.28% Bangladesh 1.79% Kazakhstan 1.70%
Bottom 3	Slovenia -2.73% Romania -2.12% Mauritius -1.85%

UNITED STATES

S&P 2,887 +0.47%, 10yr Treasury 2.11% -0.05bps, HY Credit Index 354 -9bps, Vix 15.28 -1.02Vol

Investor sentiment in the US' stock market improved during the week, as the majority of the stock indices gained: the S&P500 rose 0.5%, while the Nasdaq Composite gained 0.7%. During the week, the broad dollar index rose 1.1%, while the most scrutinised tenors on the Treasury curve were broadly unchanged, i.e. the 2-year yield hovered at 1.87% and the 10-year at 2.10%. The market-implied forward-looking rate trajectory has not changed, as **Fed funds futures continue to price 50bp worth of rate cuts throughout 2H19 and an additional 25bp cut in 1H20.**

US retail sales rose 0.5% MoM in May and the previous two months were revised higher. 'Core' retail sales (excluding automobiles, gasoline, building materials and food services) grew 0.5% MoM, suggesting that **underlying consumer demand remains robust.**

The promising broad-based sales growth data will likely ease some of the growth-related concerns.

EUROPE

Eurostoxx 3,382 -1.13%, German Bund -0.25% +0.20bps, Xover Credit Index 273 -8bps, USDEUR .892 +1.17%

Investor sentiment in European stock markets remained rather frail. Out of the four largest Eurozone stock markets, the Spanish reference index (-1.6% in USD) delivered the poorest performance during the week, while the Italian benchmark was the strongest by gaining 0.1% in USD. The UK's benchmark index lost 1% in USD. Yields on the German Bunds were broadly stable, as the 10-year yield stood at -0.26%.

Eurozone industrial production fell 0.5% in April MoM, increasing the fear of a prolonged manufacturing slump. Industrial production peaked in December 2017 and has been on downward trajectory since. Last week, ECB president Mario Draghi noted that the economy was suffering due to '*geopolitical factors, the rising threat of protectionism and vulnerabilities in emerging markets.*'

Should the ECB president's assessment be correct, the contraction in industrial activity will be transitory and the Eurozone's economy could re-emerge from the slump soon. If it persists for a prolonged period, the ECB is ready to 'use all the instruments that are in the toolbox.'

ASIA PACIFIC

HSCEI 10,438 +1.00%, Nikkei 21,124.00 +0.71%, 10yr JGB-0.12% 0bps, USDJPY 108.590 +0.40%

Asian stock markets delivered a mixed performance during the week. Chinese "A" shares were among the brightest spots within the region, as the broad benchmark rose 1.7% in USD. They were followed by the Sri Lankan market (+1.5% in USD) and the Thai market (+1.2% in USD). In contrast, India (-1.1% in USD) and Pakistan (-5.1% in USD) went through a challenging period during the week.

In line with expectations, **China's CPI for May increased 2.7% YoY.** This was the fastest pace since February 2018. Food prices rose 7.7% YoY (primarily due to pork price increases, by 18.2% YoY), while the prices of non-food items rose 1.7% YoY. Pork prices have risen considerably this year as Africa swine fever hit herds in the country, and as a result, constrained supply. Meanwhile, **producer price inflation slowed to 0.6% YoY in May.**

China's industrial output growth slowed to 5% YoY in May, below market consensus. Sectors that witnessed a sharp slowdown were medical products, computer equipment and automobiles. **Retail sales showed resilience, expanding 8.6% YoY,** partly due to a longer May Day holiday which encouraged tourism. The Governor of the People's Bank of China claimed that there was 'tremendous' room to adjust monetary policy if the trade conflict worsened.

India's CPI accelerated to 3.1% in May, up marginally from 2.9% YoY in April. The increase was largely due to a rise in food prices, which rose to 2% YoY (up from 1.4% YoY in the previous month). All other segments remained under control, while fuel inflation eased to 2.5% YoY.

LATIN AMERICA

MSCI Lat Am 2,754 +0.31%

The Argentina and Mexican stock indices increased significantly, as the respective benchmarks rose 16.3% and 2.2% in USD. In contrast, Brazil's stock market delivered a weaker performance, the country's reference index declined by 0.7% in USD.

There was progress in Brazil with the pension reform. The plan – presented by President Bolsonaro's coalition partner to the Lower House's Special Committee – proposes BRL 930bn (ca. USD 240bn) fiscal savings in 10 years, which is a good basis to start rebalancing the budget and stabilize public debt.

Mexico breathe a sigh of relief as the government reached a deal with the US to curb irregular migration through their borders. Consequently, Mexico avoided the imposition of tariffs on their exports to the US. The next 45 days are crucial for Mexico's border patrol, with the help of their national guard, to prove that they can make meaningful progress to halt illegal migration into the US.

Unlike other Latin American economies, it is more challenging for the central bank of Mexico to lower rates, despite the weakening economic outlook. This is in part due to the widening risk *premium induced by the worsening credit outlook.*

The biggest surprise during the week was in Argentina, where **President Macri selected Miguel Pichetto, the leader of the Peronism in the Senate, as his VP candidate** for the upcoming presidential elections in October. In essence, Macri formed a coalition between his Cambiemos party and the centrist part of the Peronist party to improve his chances of re-election by attracting a greater portion of centrists.

In our view, Macri truly needs all the help he can get given the dire state of the economy. Nevertheless, adding Pichetto to his ticket helps Macri's second term given Pichetto's capacity to manage the Senate and dialogue with Peronist governors.

So far, the country with the largest impact from the trade wars are seen in Chile, due to its open economy. As a result of weaker than expected demand-driven activity, supply shocks in the primary sector and lower copper production, **Chile's growth outlook has become more subdued than expected.**

GDP growth is expected to be around 2.5% this year and slightly below 3% next year. Chile's output gap and lack of wage driven inflation drove the central bank to cut rates by 50bp to 2.50%, its largest cut since 2009.

AFRICA

MSCI Africa 792 +0.94%

The Egyptian and South African stock markets performed strongly during the week, as they gained 2.4% and 1.3% in USD, respectively. In contrast, the Nigerian market declined by 1% in USD.

Inflation slowed to 4.4% YoY in April, below the 4.5% midpoint of the target band. The below-target inflation figure explains the support of two out of the five monetary policy committee members for an interest rate cut at the last rate-setting meeting.

South Africa's central bank governor indicated that their internal forecasting models support the idea of interest rate cuts next year due to the economy's weakness. However, the governor reminded the limits of monetary policy and indicated that structural reforms are required to improve the economy's output and employment levels.

The ruling ANC party's controversial secretary general, Ace Magashule, voiced his desire for the central bank to expand their mandate beyond inflation targeting towards growth and job creation. Fortunately, Magashule's views were not shared by the fiscally responsible members of the ANC and was quickly swiped away by ANC officials.

An African country that keeps bucking the trend is Morocco, which showed a healthy pace of expansion. **Morocco's manufacturing output rose by 2.9% YoY during the first quarter of 2019,** though moderately slowing (from 3.6% YoY in 4Q18). Mining output was also strong at 7% YoY and electricity output expanding by almost 25% YoY.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Fed interest rate decision	Wed/19	2.50%
Markit manufacturing PMI	Fri/21	50.5

EUROPE	DATE	CONSENSUS
Eurozone: CPI inflation (May) YoY	Tue/18	1.2%
UK: CPI inflation (May) YoY	Thu/19	2.0%

ASIA PACIFIC	DATE	CONSENSUS
Taiwan: interest rate decision	Thu/20	1.38%
Indonesia: interest rate decision	Thu/20	6.00%

LATIN AMERICA	DATE	CONSENSUS
Argentina: GDP growth (1Q19) YoY	Wed/19	-5.7%
Colombia: interest rate decision	Fri/21	4.25%

AFRICA	DATE	CONSENSUS
South Africa: CPI inflation (May) YoY	Wed/19	4.4%

PLEASE CONTINUE FOR MARKET DATA

GLOBAL MARKET DATA
10 - 16 JUNE

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	2,886.98	0.47%	4.90%	15.16%	3.76%		88%
RUSSELL 2000 INDEX	RTY Index	US	1,522.50	0.54%	3.89%	12.90%	-9.63%		90%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,796.66	0.70%	4.61%	17.50%	0.46%		91%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,301.91	-0.54%	2.59%	15.72%	-2.57%	13.82%	82%
S&P 500 CONS DISCRET IDX	S5COND Index	US	935.89	2.44%	6.53%	19.75%	5.04%		80%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	602.85	0.59%	5.78%	15.52%	15.22%		79%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	450.55	0.43%	4.62%	13.80%	-1.30%		81%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,052.28	0.17%	4.50%	5.10%	6.58%		72%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,331.07	-0.20%	5.76%	22.31%	4.97%		86%
S&P 500 ENERGY INDEX	S5ENRS Index	US	447.48	-0.49%	3.56%	5.52%	-19.99%		93%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,886.98	0.47%	4.90%	15.16%	3.76%		88%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	632.91	-0.43%	4.65%	16.74%	-0.07%		82%
S&P 500 MATERIALS INDEX	S5MATR Index	US	360.98	0.50%	9.61%	14.01%	-4.20%		200%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	232.25	0.55%	3.19%	20.74%	18.94%		93%
S&P 500 COMM SVC	S5TELS Index	US	161.19	1.39%	2.33%	16.15%	10.83%		81%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	306.01	1.18%	4.10%	13.92%	22.64%		88%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,382.30	-1.13%	3.44%	10.20%	-7.69%	12.59%	66%
CAC 40 INDEX	CAC Index	France	5,375.87	-1.09%	3.51%	11.06%	-6.46%	13.46%	82%
DAX INDEX	DAX Index	Germany	12,089.81	-0.74%	3.59%	12.24%	-11.08%	14.56%	84%
Athex Composite Share Pr	ASE Index	Greece	847.36	2.65%	2.49%	35.23%	4.84%	38.16%	99%
FTSE MIB INDEX	FTSEMIB Index	Italy	20,689.90	0.07%	4.53%	10.21%	-11.68%	12.49%	73%
AEX-Index	AEX Index	Netherlands	554.06	-0.62%	2.79%	10.99%	-6.08%	13.40%	87%
PSI All-Share Index GR	BVLX Index	Portugal	3,140.78	-1.72%	2.68%	11.32%	-7.13%	13.73%	110%
MOEX Russia Index	IMOEX Index	Russia	2,741.88	1.10%	4.20%	24.90%	17.48%	15.61%	152%
IBEX 35 INDEX	IBEX Index	Spain	9,167.20	-1.60%	2.54%	5.38%	-11.04%	7.66%	64%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,588.82	0.38%	5.33%	6.60%	-8.24%	12.84%	82%
SWISS MARKET INDEX	SMI Index	Switzerland	9,853.97	-0.25%	3.70%	15.14%	12.78%	16.83%	86%
BIST 100 INDEX	XU100 Index	Turkey	91,153.95	-4.53%	-0.61%	-10.72%	-23.42%	-0.53%	99%
FTSE 100 INDEX	UKX Index	UK	7,353.92	-1.00%	2.31%	7.90%	-10.42%	9.18%	85%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	624.62	0.77%	1.51%	4.70%	-12.53%	4.70%	93%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,530.91	-0.35%	1.47%	13.14%	-0.36%	16.07%	107%
DSE 30 Index	DS30 Index	Bangladesh	1,887.18	2.24%	2.24%	1.17%	-2.05%	2.02%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,437.61	1.00%	0.50%	2.99%	-12.56%	2.91%	96%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,887.62	1.69%	-0.87%	14.77%	-12.55%	15.56%	76%
HANG SENG INDEX	HSI Index	HK	27,240.35	0.74%	0.99%	5.00%	-10.66%	4.92%	101%
Nifty 50	NIFTY Index	India	11,707.50	-1.10%	-1.18%	8.62%	6.14%	8.84%	96%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,220.65	0.19%	0.19%	2.08%	1.47%	0.90%	95%
NIKKEI 225	NKY Index	Japan	21,124.00	0.71%	2.47%	7.31%	-5.52%	5.51%	86%
KOSPI 200 INDEX	KOSPI2 Index	Korea	270.09	0.32%	2.76%	-3.02%	-20.50%	3.24%	92%
Laos Composite Index	LSXC Index	Laos	810.10	-0.97%	-0.85%	-4.26%	-13.26%	-2.48%	126%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,642.02	-1.11%	-0.40%	-3.85%	-11.05%	-3.07%	87%
KARACHI 100 INDEX	KSE100 Index	Pakistan	35,268.04	-5.10%	-6.44%	-14.61%	-37.49%	-4.03%	116%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,908.99	-0.20%	0.42%	7.97%	8.53%	7.02%	78%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,212.67	1.06%	3.62%	4.33%	-6.13%	5.01%	91%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,385.63	1.47%	1.15%	-7.92%	-23.19%	-11.05%	344%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,530.54	0.47%	0.43%	4.89%	-9.21%	8.20%	88%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,667.99	1.22%	4.35%	11.44%	0.81%	6.93%	108%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	946.95	-0.20%	-0.29%	6.21%	-8.22%	6.84%	83%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	511.07	0.26%	3.85%	12.16%	-1.63%	12.16%	114%
MSCI EM	MXEF Index	MSCI EM	1,015.08	0.76%	1.71%	5.10%	-9.83%	5.10%	116%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,731.48	1.08%	2.48%	9.83%	-0.89%	9.83%	100%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,610.45	0.48%	0.48%	4.07%	-13.34%	4.08%	114%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,754.02	0.31%	2.62%	7.33%	11.08%	7.33%	98%
S&P MERVAL TR ARS	MERVAL Index	Argentina	40,487.61	16.28%	22.37%	14.90%	-15.31%	33.66%	199%
MSCI BRAZIL	MXBR Index	Brazil	2,125.84	-0.71%	1.65%	9.36%	26.69%	9.36%	103%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,058.88	1.00%	3.02%	-1.81%	-16.85%	-0.91%	94%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,316.57	0.41%	5.41%	9.82%	-12.37%	10.52%	
S&P/BMV IPC	MEXBOL Index	Mexico	43,130.65	2.22%	3.46%	6.33%	-1.28%	3.58%	94%
Bolsa de Panama General	BVPSBVPS Index	Panama	439.47	0.13%	0.00%	-2.54%	-8.66%	-2.54%	108%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,295.80	-0.05%	2.84%	6.00%	-5.58%	4.89%	88%
MSCI EFM AFRICA	MXFMEAF Index	Africa	791.61	0.94%	1.51%	4.95%	-10.93%	4.95%	90%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,354.40	2.39%	2.47%	12.97%	-8.35%	5.72%	114%
GSE Composite Index	GGSECI Index	Ghana	2,401.96	-2.87%	-1.95%	-12.92%	-29.92%	-3.90%	56%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,706.78	-0.39%	0.52%	-4.44%	-19.75%	-4.48%	115%
MASI Free Float Index	MOSENEW Index	Morocco	11,072.74	0.25%	1.05%	-3.95%	-11.57%	-2.57%	64%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	30,046.70	-0.99%	-3.29%	-3.34%	-22.39%	-4.40%	68%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	52,166.68	1.29%	3.66%	8.29%	-9.92%	11.64%	95%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,681.05	0.32%	4.27%	17.35%	1.65%	17.35%	81%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,720.08	0.06%	4.01%	8.93%	-2.67%	8.93%	86%
MSCI World Large Cap	MXWOLC Index	US	1,313.55	0.18%	4.16%	12.86%	0.39%	12.86%	87%
MSCI World Mid-Cap	MXWOMC Index	US	1,349.53	0.23%	4.05%	14.37%	-4.77%	14.37%	88%
Average				0.37%	2.72%	7.96%	-5.12%	7.23%	99%
Top 25%				0.97%	4.00%	13.86%	1.14%	12.51%	101%
Bottom 25%				-0.46%	1.02%	4.51%	-11.62%	2.69%	82%

Alquity

GLOBAL MARKET DATA
10 - 16 JUNE

FX (vs USD)			Return +ive=USD Stronger			
Name	**BBG Code**	**Price**	**1 Week**	**MTD**	**YTD**	**1Y**
DOLLAR INDEX SPOT	DXY Index	97.52	1.06%	-0.18%	1.45%	2.84%
USD-EUR X-RATE	USDEUR Curncy	0.89	1.17%	-0.41%	2.14%	3.79%
Russian Ruble SPOT (TOM)	USDRUB Curncy	64.29	-0.74%	-1.37%	-7.16%	3.47%
USD-TRY X-RATE	USDTRY Curncy	5.88	1.37%	0.83%	11.41%	25.40%
USD-GBP X-RATE	USDGBP Curncy	0.79	1.21%	0.28%	1.20%	5.61%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.28	-0.16%	0.12%	-1.02%	-4.55%
USD-AUD X-RATE	USDAUD Curncy	1.45	2.09%	0.98%	2.60%	9.33%
USD-CNY X-RATE	USDCNY Curncy	6.92	0.23%	0.29%	0.68%	8.26%
USD-INR X-RATE	USDINR Curncy	69.79	0.71%	0.35%	0.21%	3.07%
USD-JPY X-RATE	USDJPY Curncy	108.59	0.40%	0.03%	-1.01%	-1.71%
USD-KRW X-RATE	USDKRW Curncy	1,186.40	0.51%	-0.26%	6.63%	9.32%
USD-TWD X-RATE	USDTWD Curncy	31.50	0.53%	-0.18%	2.93%	5.25%
USD-ARS X-RATE	USDARS Curncy	43.97	-2.36%	-2.54%	16.39%	58.76%
USD-BRL X-RATE	USDBRL Curncy	3.90	1.10%	-0.60%	0.45%	4.77%
USD-CLP X-RATE	USDCLP Curncy	699.90	1.16%	-1.33%	0.91%	10.13%
USD-MXN X-RATE	USDMXN Curncy	19.15	-2.54%	-2.48%	-2.59%	-7.43%
USD-EGP X-RATE	USDEGP Curncy	16.76	0.14%	0.16%	-6.39%	-6.05%
USD-NGN X-RATE	USDNGN Curncy	360.48	-0.28%	0.00%	-1.10%	-0.55%
USD-ZAR X-RATE	USDZAR Curncy	14.79	-0.91%	1.49%	3.10%	10.99%
Commodities			**Return (USD)**			
WTI CRUDE FUTURE Jul19	CLA Comdty	52.27	-2.74%	-1.85%	11.01%	-17.12%
BRENT CRUDE FUTR Aug19	COA Comdty	61.83	-2.02%	0.03%	12.99%	-14.17%
Baltic Dry Index	BDIY Comdty	1,085.00	-4.66%	-1.00%	-14.63%	-24.28%
Natural Gas Futures	NG1 Comdty	2.39	2.14%	-2.73%	-18.81%	-19.49%
Gold Spot $/Oz	XAU Curncy	1,334.84	0.30%	3.26%	5.12%	3.30%
Silver Spot $/Oz	XAG Curncy	14.81	-1.05%	1.98%	-3.82%	-13.53%
LME COPPER 3MO ($)	LMCADS03 Comdty	5,822.00	0.40%	-0.14%	-2.40%	-18.88%
Government Bond Yields %			**Change (percentage points)**			
US Generic Govt 2 Year Yield	USGG2YR Index	1.87	-0.01	-0.08	-0.65	-0.72
US Generic Govt 5 Year Yield	USGG5YR Index	1.86	-0.02	-0.08	-0.68	-0.97
US Generic Govt 10 Year Yield	USGG10YR Index	2.11	0.00	-0.04	-0.60	-0.85
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.44	-0.03	-0.05	-0.53	-0.83
Mexico Generic 10 Year	GMXN10YR Index	7.67	-0.25	-0.35	-0.98	-0.30
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.85	0.03	-0.04	-0.43	-0.49
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.48	0.03	0.00	-0.22	-0.47
German Government Bonds 2 Yr B	GDBR2 Index	-0.70	-0.02	-0.03	-0.08	-0.07
German Government Bonds 5 Yr O	GDBR5 Index	-0.60	0.00	-0.02	-0.29	-0.39
German Government Bonds 10 Yr	GDBR10 Index	-0.25	0.00	-0.05	-0.50	-0.68
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.09	0.01	-0.12	-0.61	-0.67
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.70	-0.11	-0.19	-1.65	-1.86
Italy Generic Govt 10Y Yield	GBTPGR10 Index	2.31	-0.01	-0.32	-0.39	-0.39
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.50	-0.05	-0.22	-0.92	-0.85
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.60	-0.01	-0.20	-1.11	-1.31
Australia Govt Bonds Generic Y	GACGB10 Index	1.39	-0.10	-0.09	-0.95	-1.35
India Govt Bond Generic Bid Yi	GIND10YR Index	6.93	-0.05	-0.11	-0.45	-1.03
KCMP South Korea Treasury Bond	GVSK10YR Index	1.59	-0.07	-0.08	-0.37	-1.12
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.12	-0.01	-0.04	-0.13	-0.17
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.11	-0.13	-0.01		
Corporate Credit Indices			**Change (Bps) +ive = Widening**			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	272.73	-8.48	-34.50	-79.71	-19.28
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	60.94	-1.78	-9.50	-26.62	-4.67
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	76.89	-2.13	-12.69	-31.69	1.33
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	158.68	-7.13	-25.25	-64.90	3.36
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	61.47	-0.95	-8.20	-26.62	-0.92
MARKIT CDX.NA.HY.32 06/24	IBOXHYSE CBIL Curncy	354.02	-8.85	-34.98	-96.09	19.70
Implied Volatility (Equity Index)			**Change (Volatility Points) +ive = Volatility Rising**			
Eurostoxx 3month ATM	SX5E Index	13.52	-0.42	-2.06	-6.75	2.04
FTSE 100 500 3month ATM	UKX Index	11.52	-0.21	-1.47	-8.26	1.31
Hang Seng 3month ATM	HSI Index	16.86	0.54	-0.81	-6.47	1.92
Nikkei 3month ATM	NKY Index	15.37	-0.37	-1.94	-9.37	1.78
S&P 500 3month ATM	SPX Index	14.40	-0.18	-2.51	-6.79	3.42
Volatility (VIX)	VIX Index	15.28	-1.02	-3.43	-10.14	3.16
Inflation (Long term inflation expectation proxy) %			**Change (percentage points)**			
US 5Y5YF Inflation Swap		1.99	-0.06	-0.11	-0.15	-0.42
UK 5Y5YF Inflation Swap		3.67	-0.04	0.04	0.05	0.22
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.13	-0.09	-0.16	-0.43	-0.61
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-35.70				
Citi Economic Surprise Index -	CESICNY Index	-10.70				
Citi Economic Surprise Index -	CESIEM Index	-27.50				
Citi Economic Surprise Index -	CESIEUR Index	-19.40				
Citi Economic Surprise Index -	CESIG10 Index	-26.00				
Citi Economic Surprise - Japan	CESIJPY Index	-12.40				
Citi Economic Surprise Index -	CESILTAM Index	-60.40				
Citi Economic Surprise - Unite	CESIUSD Index	-55.40				

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