

GLOBAL MARKET UPDATE

The Fed deploys targeted tools, whilst Capitol Hill stalls

We wrote about the Federal Reserve's (Fed) comprehensive set of measures last week, which were taken to reduce debt service costs, ensure credit flow to the economy and to reduce liquidity-related stress in financial markets. **The Fed took further steps during the week by expanding the number of open USD swap lines with central banks** (including some emerging central banks, such as the Brazilian, Mexican and South Korean), **setting up a special purpose vehicle backed by the Treasury's guarantee to purchase commercial papers**, establishing a **liquidity facility to enhance the functioning of state and municipal money markets** amongst a raft of other measures. In our opinion, the Fed is attempting to target as many segments of its domestic money market as possible, whilst doing its best to distribute USD liquidity through most economically significant geographical regions. **These targeted tools serve as proof that the Fed is doing everything it can to prevent the sudden stop in economic activity turning into a financial crisis.**

Meanwhile, the **fiscal rescue package in the US got stuck** in the Senate on Sunday, as the motion to advance the legislation failed on a 47-47 vote, short of the 60 votes needed. The total value of the blocked agreement would have totalled a meaningful USD 1.3tn (about 6% of GDP). Democrats claimed that the Republican-designed package favoured corporations, whilst not going far enough

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Switzerland -0.51%
	Belgium -2.37%
	Netherlands -3.93%
Bottom 3	Australia -17.77%
	Canada -16.41%
	United States -14.98%

EMERGING	
Top 3	Qatar 4.08%
	Poland -0.85%
	Thailand -2.70%
Bottom 3	Colombia -23.60%
	Brazil -22.34%
	Indonesia -21.97%

FRONTIER	
Top 3	Bahrain -1.88%
	Nigeria -2.95%
	Lebanon -3.51%
Bottom 3	Mauritius -18.59%
	Argentina -17.15%
	Morocco -14.35%

to aid individuals facing unemployment and loss of income. **We are of the view that lawmakers in the US need to find the common ground as soon as possible to increase visibility and reduce economic uncertainties as much as possible to limit the magnitude of the (expected) recession and to speed up the recovery phase.s as much as possible to limit the magnitude of the (expected) recession and to speed up the recovery phase.**

UNITED STATES

S&P 2,305 **-14.98%**, 10yr Treasury 0.82% **-11.49bps**, HY Credit Index 848 **+186bps**, Vix 74.58 **+8.21Vol**

A very high degree of risk aversion weighed on asset prices in the US stock markets, which sent the major indices lower during the week. As a result, the S&P 500 declined 15% (-28.7% year-to-date), whilst the Nasdaq Composite fell 12.6% (-23.3% year-to-date). Although the Fed has been pro-actively delivering targeted liquidity enhancing measures, **dislocations materialised in certain segments of money markets and debt markets** during the week. Due to market dislocations, the 10-year US Treasury yield spiked during the week: from about 0.70% to over 1.20%, closing the week around 0.85%. Such market dislocations were triggered by USD shortages, which in turn contributed to the **substantial appreciation of the greenback**, by 4.1% by the end of the week (on a trade-weighted basis). As the Fed's liquidity facilities are established and start firing on all cylinders, we expect asset price volatility to start to smooth over time.

EUROPE

Eurostoxx 2,455 **-5.13%**, German Bund -0.36% **+22.30bps**, Xover Credit Index 731 **-146bps**, USDEUR .934 **+3.88%**

European stock markets finished in the red by the end of the week. The UK's FTSE 100 (-8.9% in USD) underperformed the stock indices of Euro Area's four largest economies (Italy: -5.1%, France: -5.4%, Spain: -6.4%, Germany: -6.9% all in USD). The difference in performance was largely due to sterling weakness, which – according to the Bank of England's governor – significantly depreciated on speculations that London could come under a full lockdown. During the week, both **the European Central Bank and the Bank of England delivered further comprehensive monetary stimulus measures**, whilst **many governments revealed large-scale fiscal stimulus packages** (including governments in the UK, Germany, etc.).

ASIA PACIFIC

HSCEI 8,752 **-5.29%**, Nikkei 16,887.78 **-7.38%**, 10yr JGB 0.07% **+0bps**, USDJPY 110.250 **+3.06%**

Some of the emerging Asian stock markets held up relatively well during the week despite the highly risk-averse global investor sentiment. Chinese “H” shares (-5.3% in USD) and “A” shares (-6.1% in USD) were among the relative outperformers (i.e. declined to a smaller extent than others), as Chinese authorities kept reassuring investors that they are in control of the economy as much as possible under these circumstances (details in the next paragraph). Meanwhile, the Indian Nifty 50 index declined 13.9% in USD during the week.

China's economy is beginning to show some signs of normalization after the full-blown shock caused by coronavirus, International Monetary Fund officials said in a blog on the economic impact of the pandemic. **To mitigate the simultaneous negative shock, Chinese policymakers quickly stepped in and targeted vulnerable households and small businesses**, waiving social security fees, utility bills and channelling credit through fintech firms. Authorities also arranged subsidized credit to support scaling up the production of medical equipment, backstopped interbank markets and supported firms under pressure. Policies also attempted to incentivise financial institutions to lend to smaller firms and providing targeted cuts to reserve requirements, whilst continuing to lend generously to larger firms and state-owned enterprises. There are further stimulus measures in the pipeline (e.g. raising public infrastructure investment spending, reducing banks' reserve requirement ratio in a targeted way, etc.). **Most larger Chinese firms have reopened, and many local staff have returned to work**, according to the IMF. According to Citi's Chinese economic activity tracker, **the normalisation of the Chinese economy remained on track**, as property sales continued to rise (51.6% of the level a year ago), whilst 73.8% of the workforce returned by the 21st March (vs. 63.2% a week ago). **The central bank expects the economy to return to its potential growth rate in 2Q20.**

There was a number of monetary policy decisions in emerging Asian countries, **where central banks opted for rate reductions and shifted to an even more dovish monetary policy stance:**

- In Thailand, the Monetary Policy Council reduced the key policy rate by 25bp to 0.75% at an unscheduled meeting. The central bank created a special liquidity facility for banks and established a corporate bond stability fund to help firms refinance maturing debt.
- The central bank in the Philippines reduced the key policy rate by 50bp to 3.25%, whilst relaxing banking various regulations for banks.
- In Indonesia, the key policy rate was cut 25bp to 4.50% to boost bank lending and in turn

economic growth.

- The Taiwanese monetary authority opted for a 25bp rate reduction, which lowered the key policy rate to 1.125%. The central bank announced a guaranteed loan programme for SMEs for six months.
- The Pakistani central bank opted for a 75bp rate cut to 12.50% and flagged further rate cuts going forward. The central bank starts a refinancing programme called Temporary Economic Refinancing Facility (TERF), which will provide refinancing for banks for plant and machinery lending, at 7% p.a. fixed for 10 years.

LATIN AMERICA

Latin American stock markets went through a very challenging week in the context of a highly risk-averse global investor sentiment. The Peruvian stock index exhibited more defensive behaviour than its Latin American peers, as the country's benchmark decreased 9.5% in USD during the week. Meanwhile, the Brazilian benchmark lost 21.7% of its value in USD by the end of the trading week.

The Brazilian government announced assistance plans amounting to BRL 179.6bn (about 2.5% of GDP). Specifically, BRL 108.4bn (ca. 60% of the plan) is supposed to support the most vulnerable, BRL59.4bn for 'keeping jobs,' and BRL 11.8bn to 'fight the pandemic.' Later during the week, **the Federal Reserve announced that it would provide USD liquidity to the Brazilian central bank** through a swap line to ease USD liquidity strains and to smooth asset price volatility.

The central bank of Mexico eased financial conditions by cutting the policy rate 50bp to 6.50% at an unscheduled meeting. In a separate event, the Federal Reserve opened a USD swap line with the central bank of Mexico (similarly to the swap line with the Brazilian central bank).

The central bank of Peru held an unprecedented extraordinary meeting, where the Monetary Policy Council decided to lower its monetary policy rate by 100bp, to 1.25%, a record low. The Council also stated that it would continue to carry out all the policy actions necessary to maintain an adequate flow in the payments system and the credit chains.

The President of Chile announced a USD 11.8bn stimulus package (about 4.7% of GDP). Up to 2ppt will be directed to health spending. The government also announced funding for companies to pay wages, and also allows employers to reduce working hours by half but using the solidarity fund so workers income does not fall below 75% of their regular salary. The government also proposed tax relief measures for companies, in terms of postponing payments of the income tax, and also VAT and contributions for smaller companies.

The Argentine administration called for a sustainable debt restructuring plan. According to Economy Minister

Guzmán, the government has no more room to reduce outlays, as the country's current debt structure is '*unfinanceable, unaffordable and unsustainable*.' The Minister added that the administrations wants to achieve a debt restructuring program that will be sustainable in the long term.

AFRICA

The African stock markets did not remain insulated from external developments, **as the highly risk-averse investor sentiment adversely influenced stock market developments in the region.** The Kenyan (-7.6% in USD) and Moroccan (-10.7% in USD) stock indices decreased to a smaller extent than some others, such as the South African (-14.4% in USD) or the Egyptian market (-18.9% in USD).

At the beginning of the week, **the central bank of Egypt delivered a 300bp interest rate to 9.25%.** Later, the central bank of Egypt has announced that **it would directly purchase equities in a bid to stem the stock market decline.** The central bank will buy up to EGP 20bn worth of shares listed on the EGX. This amounts to more than 5% of the total EGX100 market cap, which – at the time of writing – stands around EGP 380bn. President Abdel Fattah El Sisi announced earlier in the day that the CBE would allocate EGP 20 bn to support the exchange but didn't elaborate on how the funds would be deployed. No details have been revealed yet how and when the central bank plans to move into the market. In a separate event, **President El Sisi and his administration announced various economic support measures in the amount of EGP 100bn (ca. USD 6.4bn), which include:**

- EGP 27.6bn will be disbursed to 2.4mn families '*possibly within weeks*.'
- The implementation of the tax on agricultural land will be suspended for two years.
- Annual raises for pensioners will be 14% starting next fiscal year (i.e. July 2020).

The central bank of South African unanimously opted for a 100bp key policy rate cut to 5.25%. The Monetary Policy Council found room for monetary policy manoeuvre, as the inflationary environment is benign (CPI inflation 4.5% YoY in February), whilst economic activity remains depressed – in need of stimulus. The central bank sees real GDP to contract 0.2% in 2020 and to grow 1% in 2021.

Kenya's central bank took measures in an attempt to mitigate the impact of potential coronavirus-related economic shocks. Measures include allowing small and medium enterprises to restructure or extend their loan repayment period. Kenya, East Africa's largest economy will also quarantine all bank notes from commercial banks for a week to limit possible transmission of coronavirus, central bank governor Patrick Njoroge said.

The Nigerian central bank adjusted the official naira exchange rate vs. the USD from 306.5 to 360.5 (about 17.5%) by the end of the week. The country is facing an increasing pressure on its capital account, due to the combination of risk averse global investor sentiment, collapsing oil prices and dwindling FX reserves. The pricing by the offshore FX forward contracts imply – at the time of writing – that the broad market expects further substantial naira devaluation on a 12-month horizon by about 30%.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Markit manufacturing PMI (Mar)	Tue/24	44.0
Markit services PMI (Mar)	Tue/24	42.0
Annualised GDP growth (4Q19; 3rd read)	Thu/26	2.1%
PCE deflator (Feb) YoY	Fri/27	1.7%

EUROPE	DATE	CONSENSUS
Euro Area: Markit manufacturing PMI (Mar)	Tue/24	39.0
UK: Markit manufacturing PMI (Mar)	Tue/24	45.0
UK: Bank of England monetary policy meeting	Thu/26	0.10%

ASIA PACIFIC	DATE	CONSENSUS
Thailand: key policy rate	Wed/25	0.75%
Vietnam: macroeconomic dataset (Mar)	Fri/27	
China: current account balance (4Q19)	Fri/27	

LATIN AMERICA	DATE	CONSENSUS
Brazil: retail sales (Jan) YoY	Tue/24	2.7%
Mexico: retail sales (Jan) YoY	Wed/25	3.0%
Brazil: economic activity (Jan) YoY	Fri/27	1.0%

AFRICA	DATE	CONSENSUS
Kenya: key policy rate	Mon/23	8.13%
Nigeria: key policy rate	Mon/23	13.00%

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MARKET DATA**

GLOBAL MARKET DATA

16 - 22 MARCH

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	2,304.92	-14.98%	-21.98%	-28.66%	-19.26%		184%
RUSSELL 2000 INDEX	RTY Index	US	1,013.89	-16.17%	-31.33%	-39.23%	-35.11%		182%
NASDAQ COMPOSITE INDEX	CCMP Index	US	6,879.52	-12.64%	-19.70%	-23.33%	-12.24%		173%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	11,851.81	-16.41%	-31.87%	-37.26%	-32.12%	-30.54%	202%
S&P 500 CONS DISCRET IDX	S5COND Index	730.89	711.34	-12.53%	-22.32%	-27.88%	-21.26%		187%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	516.28	-11.32%	-13.26%	-20.20%	-9.83%		199%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	312.65	-17.98%	-29.06%	-38.86%	-27.81%		182%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	916.59	-13.03%	-14.79%	-22.86%	-14.23%		180%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,251.66	-15.25%	-19.21%	-22.31%	-5.01%		181%
S&P 500 ENERGY INDEX	S5ENRS Index	US	193.93	-19.63%	-43.55%	-57.51%	-61.05%		189%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,304.92	-14.98%	-21.98%	-28.66%	-19.26%		184%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	431.44	-18.38%	-30.23%	-37.25%	-31.42%		195%
S&P 500 MATERIALS INDEX	S5MATR Index	US	254.16	-12.59%	-23.14%	-34.13%	-27.55%		154%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	167.95	-22.99%	-26.24%	-30.11%	-24.76%		191%
S&P 500 COMM SVC	S5TELS Index	US	138.30	-12.25%	-19.24%	-23.86%	-13.83%		178%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	240.57	-17.18%	-23.35%	-26.74%	-18.35%		174%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,454.93	-5.13%	-25.78%	-35.36%	-28.89%	-31.95%	202%
CAC 40 INDEX	CAC Index	France	3,887.61	-5.36%	-26.06%	-35.66%	-29.28%	-32.27%	195%
DAX INDEX	DAX Index	Germany	8,573.25	-6.90%	-27.19%	-35.88%	-27.36%	-32.61%	187%
Athex Composite Share Pr	ASE Index	Greece	555.13	-3.19%	-25.28%	-42.47%	-27.35%	-39.44%	146%
FTSE MIB INDEX	FTSEMIB Index	Italy	15,210.46	-5.08%	-30.61%	-36.32%	-30.84%	-33.07%	177%
AEX-Index	AEX Index	Netherlands	413.14	-3.93%	-22.34%	-32.12%	-26.26%	-28.55%	235%
PSI All-Share Index GR	BVLX Index	Portugal	2,405.77	-8.88%	-25.21%	-28.56%	-23.45%	-24.80%	217%
MOEX Russia Index	IMOEX Index	Russia	2,246.20	-7.54%	-29.45%	-40.38%	-25.43%	-23.45%	212%
IBEX 35 INDEX	IBEX Index	Spain	6,286.40	-6.44%	-28.38%	-35.90%	-35.29%	-32.53%	181%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,308.01	-7.72%	-24.36%	-31.40%	-25.39%	-23.50%	192%
SWISS MARKET INDEX	SMI Index	Switzerland	8,353.27	-0.51%	-13.99%	-20.38%	-8.25%	-18.77%	205%
BIST 100 INDEX	XUI00 Index	Turkey	83,210.44	-13.35%	-22.97%	-31.94%	-30.78%	-25.02%	74%
FTSE 100 INDEX	UKX Index	UK	4,960.42	-8.92%	-28.13%	-39.67%	-37.18%	-31.18%	226%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	4,546.04	-17.77%	-32.76%	-40.13%	-35.85%	-27.94%	216%
DSE 30 Index	DS30 Index	Bangladesh	1,323.81	-3.93%	-11.16%	-12.35%	-34.10%	-12.39%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	8,751.76	-5.29%	-11.06%	-18.00%	-20.08%	-18.35%	195%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,660.17	-6.09%	-6.08%	-11.67%	-16.44%	-9.98%	102%
HANG SENG INDEX	HSI Index	HK	21,696.13	-4.89%	-12.30%	-18.76%	-20.63%	-19.10%	202%
Nifty 50	NIFTY Index	India	7,705.95	-13.91%	-25.09%	-32.23%	-30.86%	-28.13%	160%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	3,989.52	-21.97%	-31.19%	-42.31%	-43.28%	-33.41%	95%
NIKKEI 225	NIKY Index	Japan	16,887.78	-7.38%	-23.28%	-30.97%	-22.61%	-30.03%	224%
KOSPI 200 INDEX	KOSPI2 Index	Korea	201.87	-13.87%	-23.11%	-32.66%	-31.58%	-27.27%	192%
Laos Composite Index	LSXC Index	Laos	608.95	-4.15%	-8.31%	-14.65%	-28.01%	-14.15%	252%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,263.07	-5.63%	-15.66%	-23.63%	-27.80%	-17.97%	220%
KSE-100 INDEX	KSEI00 Index	Pakistan	30,667.41	-15.73%	-21.41%	-26.49%	-29.75%	-24.71%	121%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	4,743.37	-17.70%	-29.66%	-39.25%	-38.27%	-38.85%	173%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,226.56	-10.90%	-23.13%	-30.75%	-30.27%	-25.20%	197%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,571.63	-6.87%	-20.42%	-27.71%	-21.87%	-25.41%	127%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,890.03	-9.07%	-18.10%	-23.87%	-11.26%	-23.03%	169%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,037.05	-2.70%	-18.93%	-34.61%	-32.99%	-28.65%	139%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	666.59	-7.80%	-20.31%	-27.06%	-28.55%	-26.15%	128%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,719.03	-10.48%	-29.76%	-34.20%	-30.79%	-34.20%	229%
S&P Merval TR ARS	MERVAL Index	Argentina	23,890.35	-17.15%	-33.35%	-46.15%	-55.04%	-42.67%	140%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,077.18	-20.48%	-29.15%	-42.47%	-54.61%	-34.11%	183%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	919.59	-23.60%	-49.17%	-55.82%	-57.65%	-44.68%	258%
S&P/BMV IPC	MEXBOL Index	Mexico	34,269.51	-18.40%	-32.19%	-38.49%	-38.09%	-21.29%	220%
Bolsa de Panama General	BVPSBVP Index	Panama	431.95	-3.86%	-5.81%	-5.01%	-1.90%	-5.01%	12%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	14,389.90	-9.52%	-23.03%	-34.19%	-36.47%	-29.89%	65%
EGYPT HERMES INDEX	HERMES Index	Egypt	880.38	-18.87%	-28.88%	-33.79%	-36.20%	-35.00%	201%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,025.31	-7.56%	-17.36%	-27.05%	-32.56%	-23.70%	158%
MASI Free Float Index	MOSENEW Index	Morocco	9,717.08	-10.71%	-23.30%	-23.17%	-15.73%	-21.05%	116%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	22,198.43	-2.95%	-16.38%	-18.48%	-29.87%	-17.30%	145%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	34,487.03	-14.41%	-28.74%	-42.91%	-40.26%	-28.56%	279%
Average				-11.27%	-23.56%	-31.08%	-28.17%	-26.72%	178%
Top 25%				-6.26%	-19.22%	-23.86%	-20.94%	-22.60%	202%
Bottom 25%				-15.95%	-28.97%	-37.26%	-33.54%	-32.34%	158%

GLOBAL MARKET DATA

16 - 22 MARCH

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	102.35	4.12%	4.77%	6.67%	6.55%
USD-EUR X-RATE	USDEUR Curncy	0.93	3.88%	3.14%	5.27%	6.44%
Russian Ruble SPOT (TOM)	USDRUB Curncy	80.52	8.86%	18.67%	28.30%	24.69%
USD-TRY X-RATE	USDTRY Curncy	6.59	3.57%	5.09%	10.17%	19.86%
USD-GBP X-RATE	USDGBP Curncy	0.86	6.19%	9.74%	14.08%	12.33%
Bloomberg JPMorgan Asia Dollar	ADXY Index	100.26	-2.11%	-2.67%	-4.20%	-5.57%
USD-AUD X-RATE	USDAUD Curncy	1.74	5.71%	11.21%	20.36%	21.73%
USD-CNY X-RATE	USDCNY Curncy	7.11	1.25%	1.49%	1.91%	5.94%
USD-INR X-RATE	USDINR Curncy	76.00	2.04%	4.23%	6.04%	9.80%
USD-JPY X-RATE	USDJPY Curncy	110.25	3.06%	2.58%	2.18%	0.09%
USD-KRW X-RATE	USDKRW Curncy	1,263.77	3.09%	3.68%	8.22%	10.59%
USD-TWD X-RATE	USDTHW Curncy	30.35	0.26%	-0.16%	1.10%	-1.92%
USD-ARS X-RATE	USDARS Curncy	63.77	1.36%	2.50%	6.51%	55.42%
USD-BRL X-RATE	USDBRL Curncy	5.06	4.45%	11.29%	24.21%	30.89%
USD-CLP X-RATE	USDCLP Curncy	863.58	2.82%	5.35%	14.43%	28.86%
USD-MXN X-RATE	USDMXN Curncy	24.72	10.27%	22.30%	27.95%	27.99%
USD-EGP X-RATE	USDEGP Curncy	15.75	0.32%	0.74%	-1.89%	-8.72%
USD-NGN X-RATE	USDNGN Curncy	370.00	0.61%	1.26%	1.45%	2.49%
USD-ZAR X-RATE	USDZAR Curncy	17.71	7.45%	11.11%	25.13%	23.00%
Commodities			Return (USD)			
WTI CRUDE FUTURE May20	CLA Comdty	22.32	-29.52%	-49.64%	-62.26%	-61.92%
BRENT CRUDE FUTR May20	COA Comdty	25.43	-20.30%	-45.68%	-58.29%	-58.98%
Baltic Dry Index	BDIY Comdty	625.00	-0.95%	16.82%	-42.66%	-10.07%
Natural Gas Futures	NG1 Comdty	1.54	-14.18%	-4.75%	-26.72%	-43.14%
Gold Spot \$/Oz	XAU Curncy	1,492.98	-2.55%	-6.33%	-2.59%	13.42%
Silver Spot \$/Oz	XAG Curncy	12.53	-14.28%	-25.29%	-30.61%	-19.48%
LME COPPER 3MO (\$)	LMCADS03 Comdty	4,810.00	-11.90%	-14.64%	-22.09%	-25.09%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.29	-0.18	-0.60	-1.26	-2.10
US Generic Govt 5 Yr	USGG5YR Index	0.44	-0.26	-0.48	-1.23	-1.88
US Generic Govt 10 Yr	USGG10YR Index	0.82	-0.11	-0.30	-1.07	-1.69
Canadian Govt Bonds 10 Year No	GCMX10YR Index	0.87	0.02	-0.26	-0.83	-0.80
Mexico Generic 10 Year	GMXN10YR Index	7.43	-0.26	0.56	0.52	-0.54
UK Gilts 10 Yr	GUKG10 Index	0.53	0.15	0.12	-0.26	-0.50
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.36	0.21	0.51	0.17	0.07
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.67	0.19	0.09	-0.08	-0.13
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.53	0.23	0.25	-0.04	-0.15
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.36	0.22	0.29	-0.14	-0.36
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.09	0.10	0.40	-0.01	-0.30
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.41	0.30	1.10	0.96	-1.33
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.66	-0.15	0.53	0.22	-0.83
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.72	0.11	0.45	0.27	-0.37
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.92	0.13	0.60	0.51	-0.33
Australia Govt 10 Yr	GACGB10 Index	0.91	0.16	0.32	-0.23	-0.74
India Govt Bond Generic Bid Yi	GIND10YR Index	6.27	-0.06	-0.11	-0.30	-1.10
KCMP South Korea Treasury Bond	GVSK10YR Index	1.63	0.01	0.30	-0.04	-0.30
Japan Govt 10 Yr	GJGB10 Index	0.07	0.03	0.24	0.09	0.12
South Africa Govt Bonds 10 Yea	GSAB10YR Index	12.35	1.73	2.59	2.68	2.43
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	730.89	146.26	376.49	468.68	408.28
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	125.98	7.19	52.73	72.94	50.11
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	144.96	5.74	59.96	82.45	52.11
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	310.02	9.54	129.92	171.90	117.44
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	148.35	21.43	74.27	95.98	76.53
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	847.90	185.63	417.44	516.80	462.62
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	47.13	-4.04	20.60	34.50	34.21
FTSE 100 500 3month ATM	UKX Index	44.17	-6.49	18.44	32.62	31.38
Hang Seng 3month ATM	HSI Index	40.39	-0.90	16.17	24.57	24.62
Nikkei 3month ATM	NKY Index	57.98	3.86	27.02	44.24	43.05
S&P 500 3month ATM	SPX Index	51.78	8.26	24.75	38.82	39.08
Volatility (VIX)	VIX Index	74.58	8.21	25.93	52.26	52.41
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.76	0.12	-0.43	-0.65	-0.84
UK 5Y5YF Inflation Swap		3.35	-0.06	-0.12	-0.20	-0.29
JPY 5Y5YF Inflation Swap		-0.41	-0.18	-0.31	-0.56	-0.52
EUR 5Y5YF Inflation Swap		0.74	-0.17	-0.37	-0.58	-0.73
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-73.20				
Citi Economic Surprise Index -	CESICNY Index	-236.30				
Citi Economic Surprise Index -	CESIEM Index	-36.30				
Citi Economic Surprise Index -	CESIEUR Index	2.50				
Citi Economic Surprise Index -	CESIG10 Index	29.20				
Citi Economic Surprise - Japan	CESIJPY Index	17.60				
Citi Economic Surprise Index -	CESILTAM Index	23.10				
Citi Economic Surprise - Unite	CESIUSD Index	45.30				

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