

GLOBAL MARKET UPDATE

China sneezes and the world catches a cold

The coronavirus continues to dominate headlines. Although 21 Chinese provinces reported zero new coronavirus cases on the 22nd February, the number of new cases outside of China (such as South Korea, Italy, Iran, etc.) has been increasing. Italy has implemented a similar lockdown process to those used in China, mobilising the army to prevent movement in or out of the affected towns and stopping sporting and cultural events. The economic disruption brought about by the spread of the coronavirus could further dent global growth outlook – **the severity and length being in the centre of the issue.** To get a sense of the virus' adverse impact on the macro environment, investors will most likely pay close attention **to the official PMIs from China encapsulating economic confidence for February, industrial production data in South Korea, the South Korean central bank's communique as well as foreign trade data in emerging Asian countries.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Portugal 1.24% Ireland 1.10% Denmark 0.71%
Bottom 3	Japan -2.97% Belgium -2.42% Austria -1.83%
EMERGING	
Top 3	China "A" 3.61% Hungary 1.67% Qatar 0.89%
Bottom 3	South Korea -5.58% Chile -4.08% Turkey -3.57%
FRONTIER	
Top 3	Bangladesh 3.58% Kazakhstan 2.16% Morocco 1.79%
Bottom 3	Kenya -2.92% Serbia -1.77% Jordan -1.77%

UNITED STATES

S&P 3,338 **-1.25%**, 10yr Treasury 1.39% **-11.35bps**, HY Credit Index 295 **+11bps**, Vix 23.73 **+3.40Vol**

Investors in the US became increasingly risk-averse during the week, due to the spread of the coronavirus outside of China. The broad market expects economic activity to be adversely impacted by the coronavirus, which was reflected in asset price movements. As a result, the majority of stock indices declined by the end of the week (S&P 500 down 1.3% in USD), whilst the US Treasury curve shifted downwards and flattened (the 2-year yield decreased 7bp to 1.35%, the 10-year dropped 11bp to 1.47%). The probability of rate cuts further increased, as the pricing by the Fed funds futures implies a 50bp rate reduction in two steps by the end of 2020.

EUROPE

Eurostoxx 3,658 **-0.92%**, German Bund -0.49% **-3.00bps**, Xover Credit Index 233 **-6bps**, USDEUR .924 **-0.13%**

Stock indices in the largest European economies declined by the end of the week, due to coronavirus-related fears (the German DAX was down 1.1% in USD, whilst the UK's FTSE 100 decreased 0.6% in USD). As opposed to Germany where government bond yields in Germany barely changed during the week (the 10-year decreased 3bp to -0.43%), both the Spanish and French 10-year yields slid 7bp to -0.20% and -0.23%, respectively.

ASIA PACIFIC

HSCEI 10,568 **-0.93%**, Nikkei 23,386.74 **-2.97%**, 10yr JGB-0.06% **0bps**, USDJPY 111.310 **+1.75%**

Deteriorating global investor sentiment weighed on Asian stock indices, as the vast majority declined by the end of the week. The South Korean index delivered one of the weakest performances, as the country's benchmark declined 5.5% in USD. Chinese "A" shares (+3.6% in USD), the Bangladesh market (+3.5% in USD) and the Philippines index (+0.6% in USD) were among the exceptions, who managed to gain despite the spreading risk aversion.

The People's Bank of China (PBoC) indicated **that the one-year and five-year loan prime rates (LPRs) were lowered** to 4.05% (from 4.15% previously) and 4.75% (from 4.80% previously), respectively. The step follows the central bank's measures taken in early February, when shorter-dated interest rates were reduced. Later, the PBoC released the quarterly Monetary Policy Report, in which the monetary authority acknowledged the need to continuously monitor inflation developments, as the coronavirus 'may disturb prices in the short term.' **The central bank cautiously signalled that it stands ready to provide further stimulus to the economy if warranted.**

February foreign trade data in South Korea revealed some aspects of the actual economic impact of the coronavirus. Headline data do not call for outright pessimism just yet (the value of exports grew 12.4% YoY, whilst the value of imports rose 4.7% YoY), as underlying developments are largely masked by the fact that the number of working days in February 2020 was higher by three. **Taking a look at the details, one can see that exports to China fell modestly, whilst imports from China contracted sharply, by 18.9% YoY.** Although the recovery of semiconductor exports continued in an annual comparison, the value decreased relative to January – most likely dented by the coronavirus' impact.

In the Philippines, the House of Representatives (the lower house of parliament) approved an amendment to the Public Service Act, **which would allow full foreign ownership in the public services sector** – covering services related to a range of fields, such as railroads, irrigation, communications, broadcasting and freight. **Their main argument is that it would bring in more foreign investors, in turn boosting competition to the benefit of the public.**

The amendment needs the approval of the Senate (the upper house) to be signed into law by the president, Rodrigo Duterte. The probability of passage is high, given that the amendment was initiated by Mr Duterte's allies.

The central bank of Indonesia reduced the key policy interest rate by 25bp to 4.75%. The central bank left the door open for further monetary easing going forward.

LATIN AMERICA

Most stock indices in the Latin American region declined by the end of the week. The Peruvian (-1.5% in USD) and Colombian (-1.7% in USD) indices outperformed most of their regional peers.

The central bank of Brazil reduced the reserve requirement ratio from 31% to 25%. The measure was taken within the scope of 'structural reduction of reserve requirements.' In a separate event, the Congress in Brazil formed a Joint Commission, which would monitor the tax reform process. The Commission's objective is smooth the process of coming to a consensus between the Lower House and the Senate.

Real GDP growth in Peru slowed in 4Q19, to 1.8% YoY (from 3.2% YoY in 3Q19), taking the full-year GDP growth to 2.2% in 2019 (from 4.0% in 2018). The slowdown in the annual rate of growth is primarily attributed to a weakness in investment activity and public spending. As opposed to investments and public spending, household consumption growth remained solid and contributed to headline GDP growth in a meaningful manner.

Argentine economic activity contracted in 2019, the

monthly GDP proxy index decreased by 0.3% YoY in December. As a result, economic activity declined by 2.1% in 2019, following a 2.5% contraction in 2018. Later, the IMF released a statement claiming that Argentina's debt was unsustainable. Debt service capacity have deteriorated markedly given the large share of foreign currency public debt combined with the weakening of the peso and the sharp contraction of GDP, according to the IMF. The government targets to restructure public before the end of March.

AFRICA

Despite the deterioration of global investor sentiment, the Moroccan stock index managed to gain 1.5% in USD during the week. In this environment, the Egyptian benchmark declined 0.6% in USD. Due to the combination of global risk-aversion and local idiosyncratic issues, the South African benchmark declined 1.5% in USD.

The central bank of Egypt kept its power dry by holding the key policy interest rates stable. As a result, the midpoint of the interest rate corridor remains 12.75%.

Should inflation continue to hover at the lower end of the inflation target band (9% +/- 3%) in the coming months, the central bank will probably restart the monetary easing cycle by reducing interest rates.

Egyptian authorities confirmed that real GDP growth was 5.6% YoY in 2H19. According to the latest surveys, the median expectation for GDP growth is 5.8% for FY2020 (ending in June 2020) and 5.9% for FY2021 (ending in June 2021).

Credit rating agency Moody's reduced South Africa's 2020 GDP growth forecast to 0.7% from a 1.5% set in September, partly due to the impact of rolling power outages on manufacturing and mining activity.

The growth forecast adjustment by Moody's stoked fears among investors that South Africa can lose its investment grade rating soon.

The International Monetary Fund (IMF) has cut its growth forecast for Nigeria this year to 2% from 2.5%, reflecting fears the coronavirus outbreak in China will hit demand for oil. The IMF said growth was still recovering, but inflation was rising which, along with external shocks, would weaken Nigeria's foreign exchange reserves due to its deteriorating terms of trade and capital outflows.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
GDP growth (4Q19) annualised	Thu/27	2.1%
PCE deflator (Jan) YoY	Fri/28	1.8%

EUROPE	DATE	CONSENSUS
Eurozone: M3 money supply (Jan) YoY	Thu/27	5.3%
UK: GfK consumer confidence (Feb)	Fri/28	

ASIA PACIFIC	DATE	CONSENSUS
South Korea: industrial production (Jan) YoY	Thu/27	-1.6%
South Korea: policy rate decision	Thu/27	1.00%
India: GDP growth (4Q19) YoY	Fri/28	4.7%
China: manufacturing PMI (Feb)	Sat/29	47.4

LATIN AMERICA	DATE	CONSENSUS
Mexico: GDP growth (4Q19) YoY	Tue/25	-0.4%
Chile: industrial production (Jan) YoY	Fri/28	

AFRICA	DATE	CONSENSUS
Nigeria: GDP growth (4Q19) YoY	Mon/24	2.2%
South Africa: private sector credit (Jan) YoY	Fri/28	5.9%

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MARKET DATA**

GLOBAL MARKET DATA

17 - 23 FEBRUARY

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Volume
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
North America									
S&P 500 INDEX	SPX Index	US	3,337.75	-1.25%	3.48%	3.31%	20.28%		99%
RUSSELL 2000 INDEX	RTY Index	US	1,678.61	-0.53%	4.00%	0.61%	6.54%		99%
NASDAQ COMPOSITE INDEX	CCMP Index	US	9,576.59	-1.59%	4.65%	6.73%	28.38%		102%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	17,843.53	0.31%	3.24%	2.76%	11.41%	4.57%	118%
S&P 500 CONS DISCRET IDX	S5COND Index	233.29	1,031.02	-1.11%	3.93%	4.53%	18.70%		100%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	664.57	-0.12%	2.52%	2.72%	18.15%		98%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	509.70	-1.26%	2.53%	-0.33%	16.06%		96%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,203.41	-0.51%	4.29%	1.28%	13.51%		94%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,743.28	-2.53%	4.14%	8.20%	42.76%		107%
S&P 500 ENERGY INDEX	S5ENRS Index	US	405.93	-0.95%	0.12%	-11.07%	-15.75%		99%
S&P 500 ECO SECTORS IDX	SPXL Index	US	3,337.75	-1.25%	3.48%	3.31%	20.28%		99%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	704.12	-1.22%	2.92%	2.40%	10.74%		91%
S&P 500 MATERIALS INDEX	S5MATR Index	US	378.91	-0.29%	4.67%	-1.80%	8.96%		92%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	259.71	0.00%	6.60%	8.07%	20.31%		109%
S&P 500 COMM SVC	S5TELS Index	US	189.12	-1.24%	3.43%	4.12%	23.87%		94%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	355.67	-0.19%	1.60%	8.32%	24.10%		108%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,658.02	-0.92%	2.26%	-1.88%	11.60%	1.47%	110%
CAC 40 INDEX	CAC Index	France	5,800.23	-0.52%	1.74%	-2.47%	11.22%	0.86%	109%
DAX INDEX	DAX Index	Germany	13,053.02	-1.06%	2.48%	-0.73%	13.93%	2.49%	107%
Athex Composite Share Pr	ASE Index	Greece	844.92	-3.04%	-3.95%	-5.80%	26.39%	-2.58%	76%
FTSE MIB INDEX	FTSEMIB Index	Italy	23,680.07	-0.24%	4.45%	2.07%	17.48%	5.39%	135%
AEX-Index	AEX Index	Netherlands	593.35	-1.76%	2.59%	-1.26%	9.45%	2.11%	113%
PSI All-Share Index GR	BVLX Index	Portugal	3,574.25	2.36%	2.96%	5.80%	16.40%	9.42%	85%
MOEX Russia Index	IMOEX Index	Russia	3,106.03	-0.31%	0.64%	-1.25%	28.75%	1.98%	65%
IBEX 35 INDEX	IBEX Index	Spain	9,549.50	-0.57%	3.39%	0.11%	3.09%	3.53%	85%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,811.93	-0.47%	4.38%	1.68%	15.01%	6.05%	82%
SWISS MARKET INDEX	SMI Index	Switzerland	10,751.26	0.20%	3.04%	3.59%	21.90%	4.65%	115%
BIST 100 INDEX	XUI00 Index	Turkey	114,067.60	-3.57%	-3.83%	-0.37%	-0.51%	2.10%	104%
FTSE 100 INDEX	UKX Index	UK	7,160.35	-0.58%	-0.09%	-3.98%	2.80%	-1.84%	102%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	6,978.28	-1.13%	0.72%	0.81%	8.89%	6.81%	133%
DSE 30 Index	DS30 Index	Bangladesh	1,571.21	3.54%	4.36%	5.19%	-21.41%	5.25%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,568.33	-0.93%	5.07%	-3.36%	-3.83%	-3.38%	99%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,031.23	3.61%	0.37%	-1.25%	5.67%	-0.34%	146%
HANG SENG INDEX	HSI Index	HK	26,820.88	-2.08%	3.49%	-3.11%	-3.89%	-3.13%	97%
Nifty 50	NIFTY Index	India	11,836.90	-0.85%	0.45%	-1.72%	10.83%	-0.72%	97%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,807.05	-0.54%	-1.20%	-5.96%	-8.28%	-6.62%	78%
NIKKEI 225	NKY Index	Japan	23,386.74	-2.97%	-2.14%	-3.59%	8.12%	-1.14%	100%
KOSPI 200 INDEX	KOSPI2 Index	Korea	281.02	-5.48%	1.85%	-4.67%	-5.45%	-0.46%	105%
Laos Composite Index	LSXC Index	Laos	678.09	-0.28%	-1.04%	-4.87%	-16.68%	-4.70%	42%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,490.06	-2.01%	-2.23%	-5.91%	-13.87%	-3.62%	93%
KSE-100 INDEX	KSE100 Index	Pakistan	39,358.12	-0.02%	-3.07%	-0.78%	-9.77%	-1.69%	48%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,187.44	0.58%	2.67%	-5.77%	-4.56%	-5.70%	69%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,142.20	-1.57%	-1.49%	-5.03%	-5.96%	-1.30%	81%
SRI LANKA COLOMB ALL SH	CSEALL Index	Sri Lanka	5,797.30	-0.20%	-1.90%	-5.15%	-1.41%	-4.87%	51%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,534.87	-2.33%	1.13%	-4.16%	14.82%	-2.59%	88%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,439.24	-3.05%	-2.27%	-10.10%	-10.10%	-5.36%	94%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	903.34	-0.45%	-0.47%	-3.18%	-5.68%	-2.90%	102%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	2,701.51	0.14%	-1.90%	-0.99%	3.94%	-0.99%	127%
S&P Merval TR ARS	MERVAL Index	Argentina	38,602.48	-0.74%	-6.06%	-10.28%	-31.12%	-7.36%	68%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,532.61	-4.08%	-1.17%	-8.98%	-31.93%	-2.94%	91%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,631.45	-1.68%	1.60%	-4.67%	1.91%	-1.86%	111%
S&P/BMV IPC	MEXBOL Index	Mexico	44,802.54	-2.18%	1.52%	2.87%	5.07%	2.90%	90%
Bolsa de Panama General	BVPSBVPS Index	Panama	459.76	0.89%	0.47%	1.11%	4.49%	1.11%	4%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	19,600.88	-1.48%	-1.46%	-6.68%	-5.98%	-4.51%	55%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,221.01	-0.56%	-1.23%	-0.11%	-3.52%	-3.08%	121%
GSE Composite Index	GGSECI Index	Ghana	2,204.47	0.13%	2.77%	4.66%	-8.31%	-2.33%	70%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,498.94	-2.92%	-4.80%	-5.74%	-17.72%	-5.86%	101%
MASI Free Float Index	MOSENEW Index	Morocco	12,361.95	1.48%	-1.27%	1.21%	7.90%	2.75%	64%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,407.84	-1.41%	-5.32%	2.01%	-16.61%	2.04%	102%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,568.00	-1.48%	2.95%	-5.35%	-1.85%	1.51%	109%
Average				-0.90%	1.10%	-0.91%	4.83%	-0.32%	94%
Top 25%				-0.23%	3.40%	2.48%	15.27%	2.11%	107%
Bottom 25%				-1.58%	-1.21%	-4.67%	-5.51%	-3.08%	85%

GLOBAL MARKET DATA

17 - 23 FEBRUARY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	99.56	0.14%	1.92%	2.98%	2.75%
USD-EUR X-RATE	USDEUR Curncy	0.92	-0.13%	2.07%	3.41%	4.35%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.42	0.61%	0.31%	3.18%	-2.34%
USD-TRY X-RATE	USDTRY Curncy	6.15	0.84%	1.97%	2.48%	14.57%
USD-GBP X-RATE	USDGBP Curncy	0.78	0.52%	1.72%	2.26%	0.50%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.05	-0.81%	-1.20%	-1.74%	-2.84%
USD-AUD X-RATE	USDAUD Curncy	1.52	1.26%	1.01%	5.94%	6.78%
USD-CNY X-RATE	USDCNY Curncy	7.03	0.57%	1.68%	0.91%	4.53%
USD-INR X-RATE	USDINR Curncy	71.89	0.39%	0.34%	0.82%	0.83%
USD-JPY X-RATE	USDJPY Curncy	111.31	1.75%	2.99%	2.84%	0.78%
USD-KRW X-RATE	USDKRW Curncy	1,218.83	2.10%	0.91%	4.61%	7.23%
USD-TWD X-RATE	USDTWD Curncy	30.46	1.27%	0.53%	1.63%	-1.37%
USD-ARS X-RATE	USDARS Curncy	61.78	0.62%	2.47%	3.29%	56.31%
USD-BRL X-RATE	USDBRL Curncy	4.39	1.71%	2.39%	9.03%	16.61%
USD-CLP X-RATE	USDCLP Curncy	802.65	1.50%	0.31%	6.54%	22.43%
USD-MXN X-RATE	USDMXN Curncy	19.11	1.78%	0.06%	0.02%	-2.15%
USD-EGP X-RATE	USDEGP Curncy	15.57	-0.87%	-1.47%	-3.03%	-11.25%
USD-NGN X-RATE	USDNGN Curncy	364.80	0.09%	0.29%	0.03%	0.84%
USD-ZAR X-RATE	USDZAR Curncy	15.14	0.59%	0.06%	7.24%	6.81%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr20	CLA Comdty	51.46	2.03%	3.29%	-11.64%	-9.06%
BRENT CRUDE FUTR Apr20	COA Comdty	56.32	2.06%	3.32%	-10.40%	-10.99%
Baltic Dry Index	BDIY Comdty	497.00	16.94%	2.05%	-54.40%	-21.11%
Natural Gas Futures	NG1 Comdty	1.85	3.70%	3.48%	-12.97%	-29.37%
Gold Spot \$/Oz	XAU Curncy	1,684.07	3.81%	3.82%	7.96%	23.83%
Silver Spot \$/Oz	XAG Curncy	18.83	4.25%	2.65%	3.25%	16.74%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,765.00	0.09%	3.56%	-6.62%	-9.64%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	1.27	-0.07	0.04	-0.21	-1.17
US Generic Govt 5 Yr	USGG5YR Index	1.23	-0.09	0.01	-0.37	-1.19
US Generic Govt 10 Yr	USGG10YR Index	1.39	-0.11	-0.04	-0.45	-1.22
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.28	-0.08	0.01	-0.42	-0.64
Mexico Generic 10 Year	GMXN10YR Index	6.55	-0.03	-0.08	-0.36	-1.72
UK Gilts 10 Yr	GUKG10 Index	0.51	-0.06	0.05	-0.25	-0.63
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.78	-0.05	0.00	-0.26	-0.46
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.67	0.02	0.03	-0.04	-0.08
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.67	0.00	0.03	-0.14	-0.29
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.49	-0.03	0.00	-0.25	-0.56
French Generic Govt 10Y Yield	GTRFR10Y Govt	-0.25	-0.05	-0.03	-0.32	-0.74
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.00	0.02	-0.21	-0.49	-2.83
Italy Generic Govt 10Y Yield	GBTPGR10 Index	0.96	-0.01	-0.02	-0.50	-1.92
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.20	-0.07	-0.01	-0.24	-0.98
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.21	-0.05	-0.03	-0.21	-1.28
Australia Govt 10 Yr	GACGB10 Index	0.92	-0.11	-0.01	-0.43	-1.12
India Govt Bond Generic Bid Yi	GIND10YR Index	6.32	0.05	-0.18	-0.13	-0.93
KCMP South Korea Treasury Bond	GVSK10YR Index	1.45	-0.21	-0.12	-0.23	-0.57
Japan Govt 10 Yr	GJGB10 Index	-0.06	-0.03	0.01	-0.05	-0.02
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.88	-0.04	-0.16	-0.21	-0.55
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	233.29	6.45	-11.38	12.37	-73.43
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	45.92	1.28	-3.34	-1.17	-23.23
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	53.86	1.37	-5.26	-2.89	-31.95
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	110.15	1.90	-14.30	-12.55	-64.54
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	46.72	2.32	-3.22	1.34	-14.99
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	294.78	10.95	-11.02	15.41	-51.94
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.86	1.32	-1.15	0.23	0.25
FTSE 100 500 3month ATM	UKX Index	11.91	0.81	-0.86	0.37	-1.01
Hang Seng 3month ATM	HSI Index	16.57	0.48	-3.02	0.75	-0.32
Nikkei 3month ATM	NKY Index	15.55	1.67	0.27	1.81	1.49
S&P 500 3month ATM	SPX Index	14.12	1.79	-1.28	1.17	0.92
Volatility (VIX)	VIX Index	23.73	3.40	-1.76	3.30	2.62
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.95	-0.07	-0.06	-0.17	-0.26
UK 5Y5YF Inflation Swap		3.52	-0.04	-0.01	-0.02	-0.04
JPY 5Y5YF Inflation Swap		0.14	-0.02	-0.12	-0.19	-0.15
EUR 5Y5YF Inflation Swap		1.17	-0.05	-0.07	-0.14	-0.25
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	41.40				
Citi Economic Surprise Index -	CESICNY Index	57.80				
Citi Economic Surprise Index -	CESIEM Index	20.90				
Citi Economic Surprise Index -	CESIEUR Index	-5.70				
Citi Economic Surprise Index -	CESIG10 Index	22.60				
Citi Economic Surprise - Japan	CESIJPY Index	-1.50				
Citi Economic Surprise Index -	CESILTAM Index	0.40				
Citi Economic Surprise - Unite	CESIUSD Index	50.70				

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DISCLAIMER

All performance data is weekly and in USD unless otherwise specified.

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