

GLOBAL MARKET UPDATE

Central banks are ready to step up, again

Two major central banks – the Federal Reserve (Fed) and the European Central Bank (ECB) – sent very strong signals during the week that **both stand ready to slash interest rates and pump liquidity** to address the prevailing market and economic strains. Although the Fed and the ECB could opt for the same resolution (i.e. loosening financial conditions), the two will do so for very different reasons: the Fed needs to provide comfort to market players globally in the context of slowing growth and international trade tensions, whilst the ECB needs to address the Eurozone's structural deficiencies with tools that can only manage cyclical woes. Meanwhile, the Bank of Japan has not even had the chance to consider the reversal of its ultra-accommodative stance. **Therefore, we are stuck in an era of #QEinfinity, where central banks (need to) step up, while governments stay on the side lines instead of delivering structural reforms.**

What does this mean in the world of emerging markets if the Fed (and the ECB) deliver dovish measures? Simply put, **central banks in emerging countries will have greater flexibility to opt for more accommodative policies**, which in turn will prop up economic growth and support asset prices.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Italy 4.99% Singapore 4.26% France 4.21%
Bottom 3	Luxembourg -0.84% Denmark 0.79% Ireland 0.83%

EMERGING	
Top 3	Brazil 6.05% Hong Kong 5.21% China "H" 5.02%
Bottom 3	Pakistan -1.99% Egypt -1.01% India -0.46%

FRONTIER	
Top 3	Morocco 5.09% Romania 4.04% Kazakhstan 3.50%
Bottom 3	Kenya -2.20% Bangladesh -1.41% Nigeria -0.92%

UNITED STATES

S&P 2,950 **+2.20%**, 10yr Treasury 2.05% **-2.64bps**, HY Credit Index 324 **-31bps**, Vix 15.52 **+12Vol**

The comforting remarks by the Federal Reserve boosted investor sentiment, and as a result, the major US stock indices gained: the S&P500 rose 2.2%, whilst the Nasdaq Composite increased 3%. As the market interpreted the Fed's comments in a dovish manner, **the broad dollar index (DXY) eased 1.4% and the whole Treasury curve shifted downwards and steepened**, i.e. the 2-year yield declined 7bp to 1.77% and the 10-year decreased by 3bp to 2.05%, bringing the 2s10s spread to 28bp. Fed funds futures followed suit by slipping further downwards. Currently, market pricing implies that the Fed funds rate will be down from 2.25-2.50% to 1.50-1.75% by the end of this year, and might lower even further next year.

In line with market expectations, **the Federal Reserve kept the Fed funds rate stable at 2.50-2.75%**. Chair Powell delivered a comforting speech, which was ultimately interpreted in a dovish manner by the broad market.

In our view, the most important element of Chair Powell's remarks was the reference to the balance sheet adjustment, i.e. the Fed will halt the balance sheet reduction ('Quantitative Tightening'), should the FOMC opt for the reduction of the Fed funds rate. A massive structural shift, such as halting Quantitative Tightening, should persistently improve global investor sentiment.

EUROPE

Eurostoxx 3,465 **+3.80%**, German Bund -0.30% **-3.00bps**, Xover Credit Index 253 **-19bps**, USDEUR .879 **-1.17%**

The combined impact of the Fed's remarks and ECB President Draghi's comments improved investor sentiment in European markets. Consequently, the major stock indices in the Eurozone headed north during the week: the Spanish stock index rose 1.5%, the German index was up 3.2%, the French benchmark increased 4.2% and the Italian reference index gained 5% (all in USD). Meanwhile, yields on German Bunds eased, bringing the 10-year yield to -0.29%.

ECB President Mario Draghi delivered a surprisingly dovish speech in Sintra. The ECB President emphasised that the easing of financial conditions in the Eurozone may be inevitable to tackle the cyclical downturn.

ASIA PACIFIC

HSCEI 10,947 **+5.02%**, Nikkei 21,285.99 **+1.66%**, 10yr JGB-0.15% **0bps**, USDJPY 107.440 **-0.98%**

Asian stock markets delivered a good performance in general during the week. Chinese "A" and "H" shares gained 5% in USD, outperforming the majority of their regional peers. In contrast, the Indian market underdelivered, as the Nifty 50 lost 0.5% of its value in USD by the end of the week.

The central bank of Indonesia left the policy rate at 6%. The MPC has shifted to an explicitly dovish stance, as the post-decision communiqué specifically mentioned the possibility of a rate cut, should the international backdrop allow it.

In our view, the message by the MPC is clear: the probability of a policy rate cut is high, should the Federal Reserve deliver a rate cut and halt the balance sheet reduction in July.

The central bank of Philippines held the policy rate at 4.50%. The MPC argued that a 'prudent pause' was needed to assess the efficiency of the monetary transmission mechanism, i.e. whether the lower policy rate had translated into lower lending rates to the underlying economy.

The MPC did not put great emphasis on the external backdrop and it how may influence the conduct of monetary policy. In our opinion, a 'prudent pause' could be an implicit reference for a cautiously dovish stance, which entails a wait-and-see approach to scrutinise how the Fed's decision impacts markets in July.

LATIN AMERICA

MSCI Lat Am 2,879 **+4.55%**

The majority of Latin American stock markets benefitted from the improving global investors sentiment. The Brazilian and Colombian markets were among the greatest beneficiaries, as the respective indices increased by 5.9% and 5.5% in USD. Mexico lagged its regional peers, as the country's stock index rose only 1.2% in USD during the week.

The Brazilian central bank held the policy rate at 6.50% and shifted to a more dovish stance. The MPC argued that the inflation outlook has softened, while economic recovery has proved to be slower than expected. The MPC added that meaningful progress with the pension reform is key to lowering the policy rate.

In a benign inflationary environment and a supportive external backdrop, the MPC could initiate a loosening cycle, in our view. However, it is not clear whether the MPC wants to see the pension reform progress to be fully done or members would suffice to see a successful vote on it in the Lower House. We are of the view that the pension reform will be passed in 3Q-4Q19, which will allow the central bank to start a rate cutting cycle. Such a scenario would strengthen the credibility of the Brazilian central bank.

The Mexican Senate approved the bill for the USMCA. However, the bill has not been passed by the US yet. It is difficult to call whether the Trump administration will be able to find the common denominator with the Democrats to pass the bill before the August recess.

According to credit rating agency Fitch, **Colombia is unlikely to lose its investment grade rating in the coming two years** (rated BBB with 'negative' outlook by Fitch). Although Fitch has expressed concerns on the credibility of the Colombian government's growth forecasts and ability to reach fiscal targets in 2020, the agency has given the administration time.

The Colombian central bank held the policy rate at 4.25% in a unanimous vote. The communique by the central bank remained more-or-less the same compared to the previous ones, as the tone of the post-decision statement remained broadly balanced.

AFRICA

MSCI Africa 830 **+4.87%**

Many of the African markets had a challenging week. The South African and Moroccan markets were the exceptions, as both countries' benchmark indices rose, by 4.7% and 4.8% in USD, respectively. In contrast, the Nigerian and Egyptian markets performed poorly, as their respective stock indices declined by 0.9% and 1% in USD, respectively.

Headline inflation in South Africa was 4.5% YoY in May, while the core inflation gauge was 4.1% YoY. The headline inflation measures were at the midpoint of the inflation target range (3-6%). Core inflation, a measure that captures the underlying inflationary developments, indicates that inflation expectations have been anchored and demand-side pressures remain weak.

Should abating inflationary pressures prove to be persistent and broad-based, the central bank could find some room to decrease the policy interest rate in order to boost the cyclical recovery of the ailing South African economy. However, the central bank needs to be cautious not to upset local market sentiment.

During the second State of Nation Address (SONA) in South Africa, it was reaffirmed that **Eskom's already allocated fiscal support of ca. ZAR 230bn will be disbursed over the period of 10 years in a front-loaded manner.** However, no exact details were released.

The Moroccan central bank left its benchmark interest rate at 2.25%, claiming that the policy rate was consistent with its medium-term inflation and growth outlook. According to the central bank's projection, inflation could slow to 0.6% in 2019 and pick up to 1.2% in 2020. Meanwhile, real GDP growth is expected to ease to 2.8% this year and bounce to 3% in 2020.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
GDP growth (1Q19) SAAR	Wed/26	3.2%
PCE deflator (May) YoY	Fri/28	1.5%

EUROPE	DATE	CONSENSUS
UK: GDP growth (1Q19) YoY	Fri/28	1.8%
Eurozone: CPI inflation (Jun) YoY	Fri/28	1.2%

ASIA PACIFIC	DATE	CONSENSUS
Thailand: policy interest rate	Wed/26	1.75%
China: Balance of Payments (1Q19)	Fri/28	

LATIN AMERICA	DATE	CONSENSUS
Mexico: retail sales (Apr) YoY	Tue/25	1.8%
Mexico: policy interest rate	Thu/27	8.25%
Brazil: unemployment rate (May)	Fri/28	12.3%

AFRICA	DATE	CONSENSUS
Egypt: GDP growth (1Q19) YoY	Thu/27	
Morocco: GDP growth (1Q19) YoY	Fri/28	
Kenya: GDP growth (1Q19) YoY	Fri/28	5.6%

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MARKET DATA**

GLOBAL MARKET DATA

17 - 23 JUNE

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	2,950.46	2.20%	7.21%	17.70%	7.30%		129%
RUSSELL 2000 INDEX	RTY Index	US	1,549.63	1.78%	5.74%	14.91%	-8.25%		132%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,031.71	3.01%	7.76%	21.05%	4.13%		122%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,525.43	2.74%	5.40%	18.89%	1.93%	15.38%	122%
S&P 500 CONS DISCRET IDX	S5COND Index	US	948.84	1.38%	8.00%	21.41%	6.85%		115%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	603.48	0.10%	5.89%	15.64%	14.74%		134%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	452.28	0.38%	5.02%	14.24%	0.01%		131%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,085.15	3.12%	7.76%	8.39%	10.82%		121%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,375.26	3.32%	9.27%	26.37%	9.96%		127%
S&P 500 ENERGY INDEX	S5ENRS Index	US	470.57	5.16%	8.90%	10.97%	-13.47%		133%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,950.46	2.20%	7.21%	17.70%	7.30%		129%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	649.74	2.66%	7.43%	19.84%	6.75%		130%
S&P 500 MATERIALS INDEX	S5MATR Index	US	361.81	0.23%	9.87%	14.27%	0.06%		129%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	234.31	0.89%	4.10%	21.81%	18.20%		166%
S&P 500 COMM SVC	S5TELS Index	US	165.57	2.72%	5.11%	19.30%	14.49%		133%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	309.59	1.17%	5.32%	15.26%	21.11%		140%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,464.67	3.80%	7.38%	14.39%	-0.47%	15.51%	130%
CAC 40 INDEX	CAC Index	France	5,533.33	4.21%	7.86%	15.73%	1.61%	16.86%	129%
DAX INDEX	DAX Index	Germany	12,303.00	3.21%	6.92%	15.85%	-3.63%	16.87%	138%
Athex Composite Share Pr	ASE Index	Greece	843.12	0.15%	2.64%	35.43%	6.03%	36.76%	90%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,352.70	4.99%	9.74%	15.70%	-3.57%	16.72%	125%
AEX-Index	AEX Index	Netherlands	563.47	2.85%	5.72%	14.15%	-0.56%	15.27%	116%
PSI All-Share Index GR	BVLX Index	Portugal	3,167.48	1.04%	3.74%	12.47%	-3.23%	13.57%	112%
MOEX Russia Index	IMOEX Index	Russia	2,764.46	2.57%	6.89%	28.12%	23.78%	16.54%	118%
IBEX 35 INDEX	IBEX Index	Spain	9,242.70	1.54%	4.12%	7.00%	-7.07%	8.05%	132%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,627.43	3.29%	8.79%	10.11%	-0.63%	15.59%	103%
SWISS MARKET INDEX	SMI Index	Switzerland	9,952.98	2.94%	6.74%	18.52%	18.95%	17.72%	109%
BIST 100 INDEX	XU100 Index	Turkey	95,501.42	4.82%	4.18%	-6.42%	-19.75%	3.01%	116%
FTSE 100 INDEX	UKX Index	UK	7,417.22	1.72%	4.07%	9.75%	-5.98%	10.10%	126%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	649.60	4.00%	5.57%	8.88%	-5.30%	8.88%	102%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,665.44	2.36%	3.86%	15.81%	0.18%	17.79%	140%
DSE 30 Index	DS30 Index	Bangladesh	1,894.97	-1.25%	0.96%	-0.09%	-4.45%	0.72%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,946.79	5.02%	5.54%	8.16%	-3.47%	7.87%	91%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,008.15	5.01%	4.09%	20.52%	-1.14%	20.37%	80%
HANG SENG INDEX	HSI Index	HK	28,501.32	5.21%	6.25%	10.47%	-2.38%	10.17%	93%
Nifty 50	NIFTY Index	India	11,718.65	-0.46%	-1.64%	8.12%	6.45%	7.93%	109%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,288.22	2.64%	2.83%	4.77%	8.16%	1.95%	106%
NIKKEI 225	NKY Index	Japan	21,285.99	1.66%	4.18%	9.10%	-4.17%	6.21%	92%
KOSPI 200 INDEX	KOSPI2 Index	Korea	275.58	4.30%	7.18%	1.15%	-12.27%	5.15%	86%
Laos Composite Index	LSXC Index	Laos	799.33	-2.72%	-3.55%	-6.87%	-15.17%	-5.10%	63%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,675.35	3.42%	3.01%	-0.57%	-3.76%	-0.49%	116%
KARACHI 100 INDEX	KSE100 Index	Pakistan	34,464.69	-1.99%	-8.29%	-16.31%	-35.81%	-5.24%	89%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,060.58	2.02%	2.45%	10.15%	17.74%	7.90%	92%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,308.65	4.26%	8.03%	8.78%	0.79%	8.23%	118%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,349.82	-0.34%	0.81%	-8.23%	-22.27%	-11.38%	213%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,779.45	4.41%	4.86%	9.52%	-3.26%	11.07%	96%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,714.15	4.17%	8.71%	16.08%	12.19%	9.80%	146%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	963.55	0.71%	0.41%	6.96%	-2.76%	7.47%	103%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	523.31	2.39%	6.34%	14.85%	2.74%	14.85%	110%
MSCI EM	MXEF Index	MSCI EM	1,053.23	3.76%	5.53%	9.05%	-2.50%	9.05%	108%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,785.80	1.99%	4.52%	12.01%	4.25%	12.01%	121%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,645.80	0.99%	1.47%	5.10%	-9.19%	5.10%	75%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,879.27	4.55%	7.29%	12.21%	19.63%	12.21%	110%
S&P Merval TR ARS	MERVAL Index	Argentina	40,294.82	1.51%	24.22%	16.64%	-16.40%	33.02%	145%
MSCI BRAZIL	MXBR Index	Brazil	2,251.79	5.92%	7.67%	15.84%	39.94%	15.84%	102%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,060.00	2.19%	5.28%	0.35%	-12.19%	-0.89%	118%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,695.08	5.47%	11.18%	15.82%	-3.00%	13.92%	
S&P/BMV IPC	MEXBOL Index	Mexico	43,526.73	1.20%	4.70%	7.61%	-0.16%	4.53%	120%
Bolsa de Panama General	BVPSBVPS Index	Panama	437.15	-0.53%	-0.53%	-3.06%	-8.57%	-3.06%	123%
S&P/BVLPeruGeneralITRPEN	SPBLPGPT Index	Peru	20,492.17	2.15%	5.05%	8.28%	-0.01%	5.90%	56%
MSCI EFM AFRICA	MXFMEAF Index	Africa	830.18	4.87%	6.46%	10.06%	-0.77%	10.06%	138%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,332.63	-1.01%	1.43%	11.83%	-10.03%	4.16%	74%
GSE Composite Index	GGSECI Index	Ghana	2,383.88	-1.71%	-3.62%	-14.41%	-27.10%	-4.62%	11%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,647.28	-2.20%	-1.69%	-6.54%	-20.83%	-6.58%	106%
MASI Free Float Index	MOSENEW Index	Morocco	11,437.84	4.84%	5.93%	0.70%	-6.11%	0.65%	356%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	29,851.29	-0.92%	-4.18%	-4.23%	-21.97%	-5.02%	305%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	52,876.46	4.65%	8.49%	13.33%	0.01%	13.22%	170%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,750.92	2.61%	6.98%	20.41%	5.90%	20.41%	107%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,769.31	1.81%	5.89%	10.90%	0.98%	10.90%	128%
MSCI World Large Cap	MXWOLC Index	US	1,343.86	2.31%	6.56%	15.47%	4.46%	15.47%	126%
MSCI World Mid-Cap	MXWOMC Index	US	1,373.41	1.77%	5.89%	16.40%	-1.41%	16.40%	122%
Average				2.28%	5.07%	10.45%	-0.53%	8.88%	122%
Top 25%				4.08%	7.33%	15.83%	6.60%	15.30%	131%
Bottom 25%				1.01%	3.80%	7.31%	-6.05%	3.87%	103%

GLOBAL MARKET DATA

17 - 23 JUNE

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	96.19	-1.39%	-1.57%	0.05%	1.43%
USD-EUR X-RATE	USDEUR Curncy	0.88	-1.17%	-1.57%	0.95%	2.36%
Russian Ruble SPOT (TOM)	USDRUB Curncy	62.91	-1.73%	-3.08%	-8.77%	-0.67%
USD-TRY X-RATE	USDTRY Curncy	5.73	-1.20%	-0.37%	10.08%	23.25%
USD-GBP X-RATE	USDGBP Curncy	0.79	-0.88%	-0.61%	0.31%	4.27%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.09	0.99%	1.11%	-0.04%	-2.81%
USD-AUD X-RATE	USDAUD Curncy	1.44	-0.89%	0.09%	1.69%	6.51%
USD-CNY X-RATE	USDCNY Curncy	6.88	-0.80%	-0.51%	-0.13%	5.59%
USD-INR X-RATE	USDINR Curncy	69.51	-0.38%	-0.03%	-0.18%	2.54%
USD-JPY X-RATE	USDJPY Curncy	107.44	-0.98%	-0.95%	-1.98%	-2.25%
USD-KRW X-RATE	USDKRW Curncy	1,158.61	-2.35%	-2.60%	4.12%	4.31%
USD-TWD X-RATE	USDTWD Curncy	31.04	-1.69%	-1.86%	1.19%	2.07%
USD-ARS X-RATE	USDARS Curncy	42.79	-1.96%	-4.45%	14.10%	56.14%
USD-BRL X-RATE	USDBRL Curncy	3.82	-1.88%	-2.48%	-1.44%	0.84%
USD-CLP X-RATE	USDCLP Curncy	685.40	-2.12%	-3.43%	-1.23%	7.00%
USD-MXN X-RATE	USDMXN Curncy	19.11	-0.28%	-2.75%	-2.86%	-6.16%
USD-EGP X-RATE	USDEGP Curncy	16.70	-0.47%	-0.30%	-6.82%	-6.61%
USD-NGN X-RATE	USDNGN Curncy	360.50	0.27%	0.27%	-0.83%	0.27%
USD-ZAR X-RATE	USDZAR Curncy	14.32	-3.10%	-1.66%	-0.10%	5.74%
Commodities			Return (USD)			
WTI CRUDE FUTURE Aug19	CLA Comdty	57.90	8.83%	7.07%	20.65%	-5.51%
BRENT CRUDE FUTR Aug19	COA Comdty	65.39	5.14%	5.18%	18.80%	-6.08%
Baltic Dry Index	BDIY Comdty	1,239.00	14.19%	13.05%	-2.52%	-8.02%
Natural Gas Futures	NGI Comdty	2.21	-8.42%	-10.92%	-25.65%	-26.52%
Gold Spot \$/Oz	XAU Curncy	1,402.42	3.50%	6.87%	8.80%	9.88%
Silver Spot \$/Oz	XAG Curncy	15.34	2.54%	4.58%	-1.37%	-6.36%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,971.00	2.56%	2.42%	0.10%	-12.01%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.77	-0.07	-0.15	-0.72	-0.77
US Generic Govt 5 Year Yield	USGG5YR Index	1.78	-0.04	-0.12	-0.72	-0.98
US Generic Govt 10 Year Yield	USGG10YR Index	2.05	-0.03	-0.07	-0.63	-0.84
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.49	0.05	0.00	-0.48	-0.66
Mexico Generic 10 Year	GMXN10YR Index	7.70	0.03	-0.32	-0.96	-0.12
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.81	0.00	-0.04	-0.43	-0.43
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.50	-0.01	-0.01	-0.23	-0.45
German Government Bonds 2 Yr B	GDBR2 Index	-0.74	-0.04	-0.08	-0.13	-0.07
German Government Bonds 5 Yr O	GDBR5 Index	-0.64	-0.03	-0.05	-0.32	-0.32
German Government Bonds 10 Yr	GDBR10 Index	-0.30	-0.03	-0.08	-0.53	-0.62
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.03	-0.05	-0.16	-0.66	-0.66
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.38	-0.18	-0.37	-1.83	-1.76
Italy Generic Govt 10Y Yield	GBTPGR10 Index	2.10	-0.20	-0.52	-0.59	-0.58
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.41	-0.06	-0.28	-0.98	-0.90
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.55	-0.03	-0.23	-1.14	-1.27
Australia Govt Bonds Generic Y	GACGB10 Index	1.30	-0.09	-0.18	-1.04	-1.39
India Govt Bond Generic Bid Yi	GIND10YR Index	6.87	-0.06	-0.17	-0.51	-0.92
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.57	-0.02	-0.10	-0.39	-1.03
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.15	-0.03	-0.06	-0.16	-0.20
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.86	-0.24	-0.26		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	253.20	-19.33	-53.83	-99.04	-51.76
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	53.22	-7.96	-17.46	-34.58	-16.57
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	66.55	-11.01	-23.70	-42.70	-14.56
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	135.46	-23.02	-48.26	-87.92	-31.40
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	55.25	-6.32	-14.52	-32.94	-9.88
MARKIT CDX.NA.HY.32 06/24	IBOXHYSE CBIL Curncy	323.65	-30.74	-65.73	-126.83	-20.15
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.83	-0.69	-2.75	-7.44	-1.10
FTSE 100 500 3month ATM	UKX Index	10.99	-0.54	-2.00	-8.80	-0.76
Hang Seng 3month ATM	HSI Index	16.41	-0.45	-1.26	-6.92	-0.16
Nikkei 3month ATM	NKY Index	14.50	-0.87	-2.81	-10.24	0.51
S&P 500 3month ATM	SPX Index	14.13	-0.27	-2.78	-7.07	1.95
Volatility (VIX)	VIX Index	15.52	0.12	-3.31	-10.02	0.76
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.07	0.06	-0.04	-0.08	-0.39
UK 5Y5YF Inflation Swap		3.62	-0.03	0.00	0.02	0.25
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.30	0.17	0.01	-0.26	-0.43
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-35.10				
Citi Economic Surprise Index -	CESICNY Index	-15.60				
Citi Economic Surprise Index -	CESIEM Index	-31.20				
Citi Economic Surprise Index -	CESIEUR Index	-1.30				
Citi Economic Surprise Index -	CESIG10 Index	-23.00				
Citi Economic Surprise - Japan	CESIJPY Index	-5.40				
Citi Economic Surprise Index -	CESILTAM Index	-66.10				
Citi Economic Surprise - Unite	CESIUSD Index	-62.40				

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