

17 - 23 AUGUST

GLOBAL MARKET UPDATE

The Fed's symposium and the Republicans' convention in the limelight

There was a striking decoupling between European and US PMIs in August. The IHS Markit Composite PMI rose to 54.7 (from 50.3 in July), whilst the Composite PMI for the Eurozone declined to 51.6 (vs 54.9 in July). Both manufacturing and services activities contributed to the improvement in the US, suggesting the economy is on the mend from the pandemic-induced recession. Meanwhile, the drop in the Eurozone's indicator was primarily brought about by a substantial loss of growth momentum in the services sector – which coincides with our view that the economic recovery is unlikely to be a smooth and clean-cut V in the region.

Although the message by the latest PMI print in the US was optimistic, **the tone of the Federal Reserve's latest minutes was quite sobering.** The commentary foresaw a prolonged period of economic weakness, where inflation is persistently below target. The FOMC emphasised that the Fed funds rate will remain where it currently is throughout 2021, maybe even longer.

The Republican's four-day national convention starts today, where President Trump is expected to speak every day. The Fed's annual two-day economic symposium, traditionally held in Jackson Hole, starts Thursday. Investors will closely follow the Republican's convention and will also be on the lookout for any indications how the Fed may (or may not) change its monetary policy toolkit.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	New Zealand 2.99%
	United States 0.72%
	Canada 0.33%
Bottom 3	Belgium -4.07%
	Norway -3.40%
	Spain -3.00%

EMERGING	
Top 3	Dubai 3.72%
	Abu Dhabi 3.57%
	Turkey 3.44%
Bottom 3	South Korea -4.79%
	Russia -4.78%
	Thailand -3.57%

FRONTIER	
Top 3	Bahrain 3.35%
	Bangladesh 1.97%
	Oman 1.79%
Bottom 3	Argentina -2.90%
	Estonia -2.14%
	Lithuania -1.27%

UNITED STATES

S&P 3,397 **+0.72%**, 10yr Treasury 0.63% **-8.12bps**, HY Credit Index 389 **-21bps**, Vix 22.54 **+0.49Vol**

The S&P 500 finished the week 0.7% higher. **The index's continued rise was primarily led by tech and consumer discretionary companies**, whilst financials and industrial lagged and their respective sectoral indices declined. Meanwhile, the small cap-biased Russell 2000 eased 1.6% by the end of the week. **The US Treasury curve flattened**, as the 2-year yield remained stable at 0.14%, whilst the 10-year yield fell 8bp to 0.63%.

EUROPE

Eurostoxx 3,260 **-1.97%**, German Bund -0.51% **-8.60bps**, Xover Credit Index 333 **-10bps**, USDEUR .849 **+0.62%**

Investor sentiment in European stock markets deteriorated during the week, weighing on the majority of the indices. The weakness in investors' risk appetite was brought about by sombre economic indicators, such as lowering PMIs suggesting that the economic recovery in Europe could have markedly slowed in August. Out of the Eurozone's four largest economies, Spain's stock index delivered the weakest performance by declining 3% in USD during the week. The Polish benchmark was in the middle of the European pack, as the index declined 2.1% in USD.

Industrial production in Poland expanded by 1.1% YoY in July, accelerating from +0.5% YoY in June. This is largely due to a strong recovery in the auto sector, as the sector's output bounced (from -15.2% YoY to +0.6% YoY). Meanwhile, **retail sales rose by 2.7% YoY in July** following a 1.9% YoY contraction in the previous month. The jobs market showed signs of stabilisation, **as employment rose 1.1% MoM in July**.

ASIA PACIFIC

HSCEI 10,212 **-0.52%**, Nikkei 22,920.30 **-1.03%**, 10yr JGB 0.03% **0bps**, USDJPY 105.880 **-0.56%**

Investor sentiment in emerging Asian stock markets was mixed. In this environment the Indonesian (+2.1% in USD), Indian (+1.5% in USD) and Malaysian (+1.1% in USD) indices delivered the strongest returns by the end of Friday.

The annual dividend payment by India's central bank (RBI) was transferred during the week. The was around 0.3% of GDP, which will not move the dial in terms of the fiscal position of India. However, since the amount is broadly in line with historical payments, it could be a signal that the government respects the operational independence of the RBI. In a separate event, **the RBI released the Monetary Policy Committee (MPC) minutes relating to the monetary policy meeting on 6th August**.

According to the document, all MPC members were in favour of keeping the policy rate stable at 4% due to uncertainties around the inflation outlook in the near term: (1) price data collection was limited in April and May, thus the latest inflation readings could be inaccurate, (2) food inflation could remain elevated in the near term. The MPC will reconsider cutting interest rates again should inflation moderate in the coming months.

During the week, **the Philippine government loosened quarantine rules** (called General Community Quarantine or GCQ) in the capital, Manila and its neighbouring provinces. Under the GCQ, people are allowed to travel outside their home (except the most vulnerable population groups). Later in a separate event, **the central bank of the Philippines announced its decision to keep the key policy rate stable at 2.25%**. The Governor indicated that the central bank would probably keep interest rates stable in the near term, should the economy show firm signs of recovery in the subsequent quarters.

Remittances to the Philippines rose 7.7% YoY in June following three consecutive months of decline. Overall, remittances inflows remain in contraction, by 4.2% year-to-date. According the central bank's report, the United States, Japan, Singapore, were among the countries that registered continued growth in remittances in June 2020. However, remittance flows from countries where stringent lockdown measures were kept in place remained weak.

The central bank of Indonesia left the key interest rate unchanged at 4% in order to shield the currency. Should the rupiah remain stable, the central bank may start a new round of rate cutting cycle soon.

The Thai economy fell into a deep recession comparable with the steep economic depression experienced during the Asian Financial Crisis. Due to the lockdown measures and the absence of tourists, **real GDP declined 12.2% YoY in 2Q20**. Construction activity remained resilient in the quarter, as it rose 7.4% YoY on the back of public infrastructure projects, which were kick-started as the budget for 2020 finally came into effect. The rest of the economy showed marked signs of deterioration.

Protests in Thailand started when the then second-largest opposition party, the Future Forward Party (FFP), was forcibly disbanded by the Constitutional Court in February. The FFP's openly anti-military stance was increasingly popular, with young urban populations in particular. Predominantly university students participate in the current wave of protests with an estimated turnout of around 10,000, mostly in large cities, such as Bangkok. **This is the largest pro-democracy rally since a coup in 2014**. However, in comparison with the pre-2014 protests, the turnout remains modest, when hundreds of thousands joined, including the rural population.

Pakistan saw the second month of remittances growth in July, when inflows were 36.5% YoY higher. From a regional point of view, remittances from Saudi Arabia and the United Arab Emirates saw the most meaningful dollar-value gains in July. The central bank noted that a portion

of the increase is explained by the government's efforts for a greater utilisation of legal channels and a portion is explained by the updated statistical methodologies.

LATIN AMERICA

As domestic politics in Brazil and Mexico became noisier, **regional investor sentiment weakened during the week**. The increase in risk-aversion was also amplified by the decline in global risk appetite during the week. Consequently, the vast majority of stock indices fell. The Colombian country index was one of the very few exceptions, which managed to rise, by 1.3% by end of Friday.

Brazil's Lower House voted in favour of maintaining President Bolsonaro's veto to a bill, which was previously promoted and passed by the Senate. The bill – opposed by the President and his government – would have increased the salaries of public servants, leading to an additional 1% of GDP budgetary outlay. The Economy Minister agreed with the President's decision to veto the bill.

The Chilean economy went through its steepest recession on history, as the country's **GDP declined 14.1% YoY in real terms in 2Q20**. Due to the social distancing and lockdown measures, household spending sharply fell, followed by investment activity and government spending. However, since weak domestic demand translated to a substantial decline in imports, net exports remained a positive contributor.

According to the monthly GDP proxy index, **economic activity in Peru declined 18.1% YoY in June**. The weakness was broad-based, including all major economic areas. Although the annual figure looks stark, economic activity strengthened relative to May, by 14.6%. Later during the week, the official quarterly GDP statistics were released, which revealed that **real GDP fell by 30.2% YoY in 2Q20** (following a 3.5% YoY drop in 1Q20). Activity in the hospitality sector declined by 90% YoY, whilst construction activity decreased 67% YoY.

AFRICA

The Egyptian Hermes index rose 2.1% in USD by the end of Friday, outperforming most of its African peers. In contrast, the South African Top 40 index declined 0.8% in USD.

Egypt's unemployment rate rose to a near two-year high in 2Q20, hitting 9.6%, due to the coronavirus pandemic. The jobless count stood at 7.5% in the same quarter of last year and was at 7.7% in the 1Q20.

King Mohammed VI said that the Morocco could tighten restrictions and return to a lockdown if the new number of cases continue to climb. An emergency decree granting authorities a broad scope of rights in implementing restrictive measures was extended until the 10th September.

Consumer prices in Nigeria rose 12.8% YoY in July, as

food inflation further accelerated. The fact that the central bank devalued the official naira exchange rate twice this year also contributed to the acceleration of consumer price inflation in Nigeria through the prices of imported goods.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Annualised GDP growth (2Q20)	Thu/27	-32.5%
PCE deflator (Jul) YoY	Fri/28	1.0%

EUROPE	DATE	CONSENSUS
Poland: unemployment rate (Jul)	Tue/25	6.1%

ASIA PACIFIC	DATE	CONSENSUS
Taiwan: industrial production (Jul) YoY	Mon/24	3.5%
South Korea: monetary policy decision	Thu/27	

LATIN AMERICA	DATE	CONSENSUS
Mexico: economic activity (Jun) YoY	Wed/26	-13.5%

AFRICA	DATE	CONSENSUS
Nigeria: GDP growth (2Q20) YoY	Mon/24	-3.6%
South Africa: CPI inflation (Jul) YoY	Wed/26	2.9%

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MARKET DATA**

GLOBAL MARKET DATA

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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	3,397.16	0.72%	3.85%	5.15%	16.22%		72%
RUSSELL 2000 INDEX	RTY Index	US	1,552.48	-1.61%	4.87%	-6.95%	3.09%		72%
NASDAQ COMPOSITE INDEX	CCMP Index	US	11,311.80	2.65%	5.27%	26.07%	41.55%		77%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,517.85	0.33%	3.77%	-4.88%	2.29%	-3.20%	72%
S&P 500 CONS DISCRET IDX	S5COND Index	333.39	1,214.27	2.42%	5.97%	23.11%	28.86%		68%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	658.05	0.19%	2.50%	1.71%	5.86%		78%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	403.18	-3.40%	1.03%	-21.16%	-9.00%		68%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,243.13	-0.01%	1.18%	4.62%	18.41%		75%
S&P 500 INFO TECH INDEX	S5INFT Index	US	2,071.21	3.48%	6.63%	28.55%	48.23%		85%
S&P 500 ENERGY INDEX	S5ENRS Index	US	269.45	-6.11%	-0.97%	-40.97%	-36.60%		71%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,397.16	0.72%	3.85%	5.15%	16.22%		72%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	644.59	-1.50%	6.39%	-6.26%	2.12%		58%
S&P 500 MATERIALS INDEX	S5MATR Index	US	388.97	-1.26%	2.42%	0.81%	10.47%		69%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	222.26	0.02%	-1.14%	-7.51%	-7.88%		68%
S&P 500 COMM SVC	S5TELS Index	US	200.30	1.73%	4.49%	10.27%	21.13%		68%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	300.44	-1.69%	-2.81%	-8.50%	-4.26%		78%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,259.75	-1.97%	2.53%	-8.74%	2.65%	-12.96%	58%
CAC 40 INDEX	CAC Index	France	4,896.33	-1.94%	2.20%	-14.13%	-3.46%	-18.10%	61%
DAX INDEX	DAX Index	Germany	12,764.80	-1.66%	3.51%	1.18%	15.44%	-3.65%	59%
Athex Composite Share Pr	ASE Index	Greece	633.27	-0.78%	2.38%	-27.57%	-20.40%	-30.92%	41%
FTSE MIB INDEX	FTSEMIB Index	Italy	19,695.43	-2.26%	3.00%	-12.01%	0.51%	-16.21%	53%
AEX-Index	AEX Index	Netherlands	551.37	-2.29%	0.96%	-4.38%	7.10%	-8.80%	66%
PSI All-Share Index GR	BVLX Index	Portugal	3,162.30	-2.19%	0.20%	-1.48%	9.18%	-6.03%	41%
MOEX Russia Index	IMOEX Index	Russia	2,995.61	-4.78%	2.11%	-18.56%	-1.67%	-1.65%	69%
IBEX 35 INDEX	IBEX Index	Spain	6,982.10	-3.00%	1.37%	-23.34%	-14.90%	-26.88%	52%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,753.13	-1.39%	2.30%	4.78%	25.44%	-1.06%	68%
SWISS MARKET INDEX	SMI Index	Switzerland	10,218.20	0.07%	2.09%	2.00%	12.26%	-3.76%	62%
BIST 100 INDEX	XU100 Index	Turkey	1,109.88	3.44%	-5.89%	-21.05%	-8.27%	-3.00%	98%
FTSE 100 INDEX	UKX Index	UK	6,001.89	-1.62%	1.60%	-21.54%	-10.14%	-20.43%	59%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	6,111.18	-0.59%	3.12%	-6.96%	-0.60%	-8.57%	94%
DSE 30 Index	DS30 Index	Bangladesh	1,650.99	3.36%	16.00%	8.95%	-11.36%	8.84%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,212.21	-0.52%	1.71%	-8.10%	2.06%	-8.56%	83%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,380.68	1.06%	2.96%	11.54%	20.03%	10.84%	106%
HANG SENG INDEX	HSI Index	HK	25,113.84	-0.27%	2.11%	-10.46%	-2.47%	-10.91%	79%
Nifty 50	NIFTY Index	India	11,371.60	1.53%	2.63%	-11.21%	1.59%	-6.55%	96%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,272.81	2.12%	2.56%	-20.72%	-18.11%	-16.30%	115%
NIKKEI 225	NKY Index	Japan	22,920.30	-1.03%	5.53%	-0.36%	11.70%	-3.11%	65%
KOSPI 200 INDEX	KOSPI2 Index	Korea	306.16	-4.61%	2.47%	1.10%	21.24%	4.22%	100%
Laos Composite Index	LSXC Index	Laos	574.34	-1.05%	-2.40%	-23.25%	-28.11%	-21.12%	35%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,577.12	1.13%	-0.26%	-2.86%	-1.43%	-0.73%	84%
KSE-100 INDEX	KSE100 Index	Pakistan	39,621.59	-1.75%	0.53%	-10.46%	16.48%	-2.73%	124%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	6,005.40	-1.19%	2.11%	-19.73%	-17.70%	-23.16%	82%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,528.54	-2.22%	0.05%	-23.16%	-18.40%	-21.54%	116%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,382.38	1.75%	5.62%	-13.75%	-11.36%	-12.18%	190%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	12,607.84	-1.39%	-0.63%	6.82%	27.57%	5.09%	127%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,299.26	-3.57%	-3.23%	-21.99%	-22.45%	-17.76%	68%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	854.78	0.49%	7.05%	-11.04%	-14.17%	-11.05%	74%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	2,235.58	3.72%	9.01%	-19.14%	-19.26%	-19.14%	92%
S&P Merval TR ARS	MERVAL Index	Argentina	47,411.28	-2.90%	-5.39%	-7.38%	26.72%	13.77%	93%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,994.71	-0.04%	-4.97%	-18.93%	-24.19%	-14.46%	75%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,186.29	1.26%	1.63%	-38.98%	-31.73%	-28.64%	58%
S&P/BMV IPC	MEXBOL Index	Mexico	38,095.89	-2.29%	4.02%	-25.02%	-14.90%	-12.51%	75%
Bolsa de Panama General	BVPSBVPS Index	Panama	369.40	-0.01%	0.49%	-18.76%	-18.37%	-18.76%	73%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	18,276.04	-0.44%	2.80%	-17.78%	-8.52%	-10.96%	86%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,109.81	2.08%	7.05%	-14.27%	-15.76%	-14.90%	109%
GSE Composite Index	GGSECI Index	Ghana	1,854.94	-1.62%	-1.46%	-18.90%	-23.18%	-17.82%	280%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,723.96	-0.82%	-4.67%	-39.06%	-34.00%	-35.05%	71%
MASI Free Float Index	MOSENEW Index	Morocco	10,265.78	-0.07%	1.86%	-12.40%	-7.20%	-15.66%	65%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,221.87	-0.02%	2.84%	-11.43%	-14.53%	-6.04%	85%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,669.18	-0.80%	-0.19%	-17.17%	-5.33%	1.68%	69%
Average				-0.54%	2.11%	-9.17%	-1.09%	-10.45%	82%
Top 25%				0.72%	3.79%	0.88%	11.84%	-3.11%	86%
Bottom 25%				-1.71%	0.41%	-18.98%	-14.90%	-17.82%	67%

GLOBAL MARKET DATA

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FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	93.25	0.16%	-0.11%	-3.26%	-5.01%
USD-EUR X-RATE	USDEUR Curncy	0.85	0.62%	0.15%	-4.63%	-5.86%
Russian Ruble SPOT (TOM)	USDRUB Curncy	74.86	2.74%	0.76%	20.66%	13.89%
USD-TRY X-RATE	USDTRY Curncy	7.31	-1.00%	4.63%	22.86%	26.83%
USD-GBP X-RATE	USDGBP Curncy	0.76	0.18%	0.17%	1.45%	-6.30%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.99	0.10%	0.42%	-1.11%	1.12%
USD-AUD X-RATE	USDAUD Curncy	1.40	0.35%	-0.04%	-1.73%	-5.43%
USD-CNY X-RATE	USDCNY Curncy	6.92	-0.44%	-0.80%	-0.63%	-2.32%
USD-INR X-RATE	USDINR Curncy	74.97	0.20%	0.06%	5.26%	4.21%
USD-JPY X-RATE	USDJPY Curncy	105.88	-0.56%	0.04%	-2.49%	-0.53%
USD-KRW X-RATE	USDKRW Curncy	1,192.93	0.54%	-0.18%	3.29%	-1.46%
USD-TWD X-RATE	USDTHW Curncy	29.43	-0.08%	0.18%	-1.61%	-6.14%
USD-ARS X-RATE	USDARS Curncy	73.57	0.57%	1.75%	22.89%	33.71%
USD-BRL X-RATE	USDBRL Curncy	5.61	3.70%	7.80%	39.54%	38.01%
USD-CLP X-RATE	USDCLP Curncy	793.76	-0.52%	4.64%	5.41%	11.20%
USD-MXN X-RATE	USDMXN Curncy	22.03	0.10%	-1.07%	16.68%	11.52%
USD-EGP X-RATE	USDEGP Curncy	15.94	-0.04%	-0.28%	-0.77%	-3.87%
USD-NGN X-RATE	USDNGN Curncy	386.90	0.10%	-0.48%	6.09%	6.80%
USD-ZAR X-RATE	USDZAR Curncy	17.16	-1.24%	0.78%	22.75%	12.68%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct20	CLA Comdty	42.34	0.07%	4.36%	-26.10%	-19.01%
BRENT CRUDE FUTR Oct20	COA Comdty	44.35	-1.00%	1.91%	-28.50%	-22.47%
Baltic Dry Index	BDI Comdty	1,481.00	-7.15%	9.70%	35.87%	-30.08%
Natural Gas Futures	NG1 Comdty	2.45	3.90%	36.08%	11.83%	13.39%
Gold Spot \$/Oz	XAU Curncy	1,937.06	0.15%	-1.83%	27.20%	29.22%
Silver Spot \$/Oz	XAG Curncy	26.58	2.79%	10.23%	48.14%	55.67%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,490.00	1.94%	1.20%	5.12%	14.20%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.14	0.00	0.04	-1.43	-1.47
US Generic Govt 5 Yr	USGG5YR Index	0.26	-0.03	0.06	-1.43	-1.24
US Generic Govt 10 Yr	USGG10YR Index	0.63	-0.08	0.10	-1.29	-0.98
Canadian Govt Bonds 10 Year No	GCMX10YR Index	0.54	-0.08	0.07	-1.16	-0.75
Mexico Generic 10 Year	GMXN10YR Index	6.00	0.28	0.27	-0.91	-1.00
UK Gilts 10 Yr	GUKG10 Index	0.21	-0.04	0.10	-0.62	-0.31
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.51	-0.06	0.03	-0.04	0.40
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.68	-0.04	0.03	-0.08	0.18
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.70	-0.07	0.02	-0.23	0.16
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.51	-0.09	0.02	-0.32	0.14
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.20	-0.07	-0.01	-0.32	0.16
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.09	-0.04	0.00	-0.34	-0.86
Italy Generic Govt 10Y Yield	GBTPGR10 Index	0.94	-0.04	-0.07	-0.47	-0.36
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.30	-0.06	-0.04	-0.17	0.16
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.33	-0.04	-0.02	-0.11	0.16
Australia Govt 10 Yr	GACGB10 Index	0.88	-0.05	0.06	-0.49	-0.03
India Govt Bond Generic Bid Yi	GIND10YR Index	6.09	0.14	0.25	-0.47	-0.47
KCMP South Korea Treasury Bond	GVSK10YR Index	1.41	0.01	0.12	-0.26	0.18
Japan Govt 10 Yr	GJGB10 Index	0.03	-0.02	0.01	0.05	0.27
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.27	0.08	0.01	0.24	0.30
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	333.39	-10.26	-42.96	127.20	68.56
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	55.09	0.68	-5.53	11.04	5.06
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	63.92	-0.45	-9.55	12.30	1.79
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	133.56	0.22	-19.06	21.09	0.13
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	67.49	0.10	-2.97	22.55	12.98
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	389.34	-20.66	-51.02	111.25	44.88
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	22.51	0.05	-1.73	9.87	5.66
FTSE 100 3month ATM	UKX Index	21.74	0.31	-1.81	10.19	6.72
Hang Seng 3month ATM	HSI Index	20.42	0.23	-0.69	4.59	2.74
Nikkei 3month ATM	NKY Index	20.66	1.23	-0.72	6.92	4.95
S&P 500 3month ATM	SPX Index	21.44	-0.95	-1.39	8.48	5.60
Volatility (VIX)	VIX Index	22.54	0.49	-1.92	8.76	5.86
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.94	-0.01	0.07	-0.17	0.05
UK 5Y5YF Inflation Swap		3.62	0.01	0.01	0.08	-0.08
JPY 5Y5YF Inflation Swap		-0.19	0.00	0.00	-0.34	-0.30
EUR 5Y5YF Inflation Swap		1.19	-0.05	0.03	-0.13	-0.08
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	7.30				
Citi Economic Surprise Index -	CESICNY Index	43.90				
Citi Economic Surprise Index -	CESIEM Index	26.10				
Citi Economic Surprise Index -	CESIEUR Index	132.50				
Citi Economic Surprise Index -	CESIGIO Index	161.90				
Citi Economic Surprise - Japan	CESIJPY Index	16.00				
Citi Economic Surprise Index -	CESILTAM Index	-9.10				
Citi Economic Surprise - Unite	CESIUSD Index	254.60				

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

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