

20 -26 JULY

# GLOBAL MARKET UPDATE

## The Fed meeting, geopolitics and the pandemic to shape global investor sentiment

Global macro data suggest that economic activity could have bottomed out in 2Q20. World trade data (released by the CPB) showed that global trade volumes further shrank in May, by 1.1% compared with April. The rate of decline slowed compared with previous months. The fall in trade was the biggest among advanced economies and Latin America. As opposed to world trade, industrial production slightly rose in May, by 0.8% vs. the level seen in April. On a forward-looking basis, the JP Morgan Global Composite PMI (rising to 47.7 in June) indicated that in terms of economic activity the worst could be behind us. Although it is welcome news that global GDP could stabilise and start to gradually grow in 3Q-4Q20, the pace of the impending global economic recovery remains uncertain.

This week, investors will focus on the message Jerome Powell delivers following the FOMC's regular rate setting meeting on Wednesday. Furthermore, the news flow related to the intensifying geopolitical tensions between the US and China, the Trump administration's next economic relief bill and potential consequences of a renewed spike in covid cases will also influence global risk appetite.

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Finland 4.57% Portugal 2.03% New Zealand 1.57%
Bottom 3	Luxembourg -1.19% Singapore -0.98% UK -0.88%
EMERGING	
Top 3	Poland 4.45% Mexico 3.50% Hungary 3.47%
Bottom 3	Hong Kong -1.50% Philippines -1.31% Thailand -1.25%
FRONTIER	
Top 3	Argentina 6.26% Oman 3.28% Lithuania 3.04%
Bottom 3	Lebanon -5.23% Vietnam -4.86% Kenya -1.51%

## UNITED STATES

S&P 3,216 **-0.28%**, 10yr Treasury 0.58% **-3.78bps**, HY Credit Index 462 **-13bps**, Vix 26.70 **+16Vol**

**Many of the broad stock indices in the US declined during the week:** the S&P 500 dropped 0.3%, the Russell 2000 decreased 0.4%, whilst the Nasdaq Composite was down -1.3%. Although the Nasdaq registered the steepest decline on the week, the index was still up 15.5% since the beginning of the year as opposed to the S&P 500 (-0.5% YTD) and the Russell 2000 (-12% YTD). The escalating tensions between the US and China weighed on the US dollar during the week, which led to the DXY weakening 1.6%. The Treasury curve flattened by the end of Friday: the 2-year yield remained stable at 0.15%, whilst the 10-year eased 4bp to 0.58%.

## EUROPE

Eurostoxx 3,303 **+0.10%**, German Bund -0.45% **-0.10bps**, Xover Credit Index 352 **-22bps**, USDEUR .854 **-1.70%**

**European stock indices delivered a mixed performance during the week.** The German DAX was among the better performers (+1.1% in USD), as opposed to the Spanish benchmark (-0.2% in USD) and the UK's FTSE 100 (-0.9% in USD). Meanwhile in the fixed income space, German Bund yields remained stable (the 10-year being stable at -0.45%). Risk premia on periphery assets significantly compressed (e.g. the 10-year Italian yield declined 17bp to 1%), as the news flow related to the EU's Recovery Fund turned more positive during the week.

**Industrial activity in Poland strengthened in June by rising 0.5% YoY**, following a sharp decline in the previous months. The increase in annual terms was predominantly due to the fact that the number of working days was higher in June 2020 than in the same month a year ago. Adjusting for the higher number of working days this year, industrial production volume would have arrived at -4.9% YoY, according to the official report by the Statistics Office. Overall, industrial activity contracted by 13.7% YoY in 2Q20. Later, the June retail sales print was released as well, which showed that **the volume of retail sales decreased 1.3% YoY in June**, following a 7.7% YoY fall in May.

## ASIA PACIFIC

HSCEI 10,084 **-1.18%**, Nikkei 22,715.85 **+ 0.09%**, 10yr JGB 0.02% **Obps**, USDJPY 105.520 **-1.24%**

**Investor sentiment in emerging Asia was mixed during the week.** The Indian Nifty 50 was one of the best performing regional indices (+2.9% in USD) followed by the Indonesian benchmark (+1.5% in USD) and the Taiwanese index (+1.2% in USD).

The Chinese president delivered a speech at a symposium with business representatives in the national capital, Beijing. **President Xi stated that the government would provide greater support for firms in light of the coronavirus pandemic.** The main emphasis of his speech was on the need for businesses to take on greater social responsibilities. The President asked companies to contribute to the stabilisation of the domestic labour market.

**Real GDP in South Korea contracted 3.3% in 2Q20 compared with the previous quarter.** The rate of decline in real GDP accelerated relative to 1Q20, when GDP fell 1.3% QoQ (in seasonally adjusted terms). In 2Q20, the decline in investment activity outweighed the modest bounce in household consumption and the positive impact of government spending. From an external trade point of view, the weakness in global demand substantially weighed on (net) exports, which significantly subtracted from headline GDP growth. Overall, the 3.3% quarterly contraction – unsurprisingly – translated into a year-on-year decline of 2.9% in 2Q20.

**Industrial production growth in Taiwan strengthened in June**, when the industrial output volume rose 7.3% YoY. The pick-up in industrial activity was primarily linked to faster manufacturing output growth (+7.8% YoY in June) and it was also supported by mining and quarrying activity (+21.3% YoY in June). Furthermore, **export orders rose 6.5% YoY in June**, as external demand for electronic products held up well (orders up 23.9% YoY). From a regional point of view, the US and Mainland China explain the lion share of demand creation in June.

**Consumer prices in Malaysia declined 1.9% YoY in June**, which compares with the 2.9% YoY deflation seen in May. The nosedive of the CPI index in 2Q20 was primarily due to low(er) crude oil prices compared with those of 2019, which translated into a sharp decline in retail fuel prices. Excluding oil-linked consumer prices, price pressures remained moderate in Malaysia, which is also reflected by the 1.6% YoY food price inflation in June.

## LATIN AMERICA

**Investor sentiment was generally positive in the regional stock markets during the week.** As a result, the majority of stock indices gained. The Mexican (+3.5% in USD), Peruvian (+2.6% in USD) and Brazilian (+2.5% in USD) indices were among the best performers.

**The Ministry of Finance in Brazil presented a fiscal reform proposal** seeking to merge multiple tax codes, including the unemployment insurance system and social security system. Further details and additional steps are expected to follow.

**Retail sales volume in Mexico decreased 23.7% YoY**, whilst wholesale activity declined 25.9% YoY in May. **Overall, the monthly economic activity index fell 22.7% YoY**

**in May** – the steepest decline in history. According to the country's Finance Minister, Mr. Herrera, Mexico's economic recovery will take longer than expected, as it depends on the evolution of the coronavirus pandemic.

**Colombia's oil output fell 8% MoM in May**, which translated to an 18.2% annual decline. Low oil prices forced oil wells to either drastically slow down or even freeze operations in May, sending the country's output to a ten-year low.

**The Senate in Chile approved the bill that allows the withdrawal of up to 10% of pension savings.** The bill provides a 12-month window for accountholders to opt for the withdrawal of the sum. The decision is expected to support the purchasing power of households and thus mitigate the decline in overall economic activity.

The new cabinet in Peru, led by Pedro Caterino, **reached an agreement with Congress to present its governing plan on 4th August.** The cabinet's policy plan usually defines the relations with Congress.

## AFRICA

**The Moroccan benchmark delivered one of the strongest returns in the region**, as the index was up 1.1% by the end of Friday. The Egyptian Hermes index was broadly flat during the week. In contrast, the South African stock market was characterised by risk-aversion, as the TOP 40 index declined 0.5% in USD during the week.

**The central bank in South Africa decided to carry on with its rate cutting cycle**, as it lowered the key policy rate, this time by 25bp, to 3.50%. In total, the monetary authority has reduced the base interest rate by 300bp since the beginning of the easing cycle. According to the Monetary Policy Committee, the updated economic and inflation projections warranted the move. The central bank foresees inflation at 3.4% in 2020 and 4.3% in 2021 and expects real GDP to contract by 7.3% in 2020 followed by a modest recovery (+3.7% in 2021). Prior to the interest rate decision, retail sales data were released, which showed that **retail sales volume declined 50.4% YoY in April and contracted 12% YoY in May**, due to a five-week nationwide lockdown (from 27th March) and a deteriorating jobs market.

The majority of the Monetary Policy Committee on top of the central bank of Nigeria preferred **keeping the key policy rate stable at 12.50%**. The central bank faced various headwinds, which posed constraints to cutting the benchmark rate, for example high inflation (12.6% YoY in June) and the need to maintain an exchange rate as stable as possible.

**Consumer price deflation in Morocco deepened to 0.7% YoY in June**, as food and non-alcoholic beverage prices declined 1.8% YoY. In general, price pressures – excluding volatile prices – remained lacklustre in the Moroccan economy, as consumer demand remains subdued to the covid-related weakness in consumer sentiment.

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
FOMC rate decision (lower bound)	Wed/29	0.00%
GDP growth (2Q20) annualised	Thu/30	-35.0%
PCE deflator (Jun) YoY	Fri/31	0.9%

EUROPE	DATE	CONSENSUS
Eurozone: GDP growth (2Q20) YoY	Fri/31	-14.5%

ASIA PACIFIC	DATE	CONSENSUS
Vietnam: monthly macroeconomic dataset	Wed/29	
South Korea: industrial production (Jun) YoY	Fri/31	-4.8%
China: manufacturing PMI (Jul)	Fri/31	50.7
Taiwan: GDP growth (2Q20) YoY	Fri/31	0.0%

LATIN AMERICA	DATE	CONSENSUS
Mexico: GDP growth (2Q20) YoY	Thu/30	-19.6%
Chile: industrial production (Jun) YoY	Fri/31	
Colombia: key policy rate	Fri/31	2.25%

AFRICA	DATE	CONSENSUS
South Africa: CPI inflation (Jun) YoY	Wed/29	6.5%
Kenya: key policy rate	Wed/29	7.00%

# GLOBAL MARKET DATA

## 20 - 26 JULY

### 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	3,215.63	-0.28%	3.72%	-0.47%	7.06%		79%
RUSSELL 2000 INDEX	RTY Index	US	1,467.56	-0.39%	1.82%	-12.04%	-6.01%		73%
NASDAQ COMPOSITE INDEX	CCMP Index	US	10,363.18	-1.33%	3.03%	15.50%	25.79%		91%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,997.06	0.29%	4.54%	-9.40%	-4.94%	-6.25%	67%
S&P 500 CONS DISCRET IDX	S5COND Index	351.79	1,122.55	1.34%	6.77%	13.82%	15.05%		72%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	636.52	0.81%	5.85%	-1.62%	3.73%		72%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	402.85	1.25%	4.50%	-21.22%	-14.55%		71%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,224.52	-0.74%	4.86%	3.06%	15.48%		77%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,850.22	-1.54%	0.55%	14.84%	28.38%		100%
S&P 500 ENERGY INDEX	S5ENRS Index	US	284.11	2.10%	-1.17%	-37.76%	-38.74%		85%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,215.63	-0.28%	3.72%	-0.47%	7.06%		79%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	606.87	-0.19%	4.45%	-11.74%	-8.37%		65%
S&P 500 MATERIALS INDEX	S5MATR Index	US	386.76	0.53%	9.00%	0.24%	4.54%		72%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	215.96	-0.65%	-0.20%	-10.14%	-5.53%		62%
S&P 500 COMM SVC	S5TELS Index	US	188.43	-1.14%	4.75%	3.74%	12.42%		79%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	306.37	0.09%	6.76%	-6.70%	1.09%		106%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,303.18	0.10%	5.94%	-8.40%	-1.43%	-11.60%	74%
CAC 40 INDEX	CAC Index	France	4,939.58	-0.52%	3.92%	-14.09%	-7.15%	-17.09%	71%
DAX INDEX	DAX Index	Germany	12,856.24	1.11%	7.92%	0.56%	8.52%	-3.10%	64%
Athex Composite Share Pr	ASE Index	Greece	634.32	0.61%	2.74%	-28.30%	-25.18%	-30.80%	69%
FTSE MIB INDEX	FTSEMIB Index	Italy	20,076.10	0.03%	7.22%	-11.37%	-4.22%	-14.60%	88%
AEX-Index	AEX Index	Netherlands	561.09	0.00%	4.27%	-3.35%	1.82%	-6.72%	67%
PSI All-Share Index GR	BVLX Index	Portugal	3,274.11	1.67%	7.62%	1.12%	7.04%	-2.41%	74%
MOEX Russia Index	IMOEX Index	Russia	2,875.30	3.39%	3.58%	-18.75%	-6.50%	-6.00%	205%
IBEX 35 INDEX	IBEX Index	Spain	7,207.80	-0.24%	4.39%	-20.85%	-17.94%	-23.61%	65%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,747.53	0.82%	10.49%	3.99%	16.10%	-1.22%	80%
SWISS MARKET INDEX	SMI Index	Switzerland	10,202.08	-0.15%	4.39%	0.96%	11.10%	-3.79%	76%
BIST 100 INDEX	XUI00 Index	Turkey	1,202.05	0.56%	2.41%	-9.47%	-2.78%	4.17%	118%
FTSE 100 INDEX	UKX Index	UK	6,101.91	-0.88%	2.51%	-21.73%	-15.99%	-18.81%	66%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	6,044.20	1.20%	5.12%	-9.02%	-9.80%	-9.88%	66%
DSE 30 Index	DS30 Index	Bangladesh	1,396.23	0.40%	2.52%	-9.07%	-25.48%	-9.17%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,084.10	-1.18%	3.29%	-9.29%	-7.02%	-9.73%	104%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,205.23	-0.89%	7.84%	4.00%	6.59%	4.81%	132%
HANG SENG INDEX	HSI Index	HK	24,624.36	-1.50%	1.13%	-11.93%	-12.89%	-12.36%	106%
Nifty 50	NIFTY Index	India	11,157.35	2.89%	9.78%	-12.38%	-8.15%	-8.01%	95%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,102.18	1.49%	2.58%	-23.08%	-23.85%	-19.31%	129%
NIKKEI 225	NIKY Index	Japan	22,715.85	0.09%	2.69%	-2.30%	6.06%	-3.83%	83%
KOSPI 200 INDEX	KOSPI2 Index	Korea	293.51	-0.24%	3.55%	-4.87%	4.49%	-1.06%	135%
Laos Composite Index	LSXC Index	Laos	584.24	0.59%	-1.77%	-21.47%	-26.22%	-19.91%	229%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,589.32	-0.42%	6.45%	-3.98%	-7.31%	0.05%	78%
KSE-100 INDEX	KSE100 Index	Pakistan	38,010.70	0.72%	9.66%	-14.60%	11.40%	-7.68%	158%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,860.94	-1.31%	-2.45%	-20.84%	-24.69%	-23.19%	58%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,576.46	-0.98%	0.41%	-22.17%	-24.52%	-19.96%	67%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,102.07	1.55%	-1.41%	-19.36%	-17.10%	-17.36%	108%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	12,588.30	1.17%	6.16%	4.04%	18.63%	2.56%	105%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,340.92	-1.25%	-2.31%	-19.66%	-24.27%	-15.12%	75%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	782.77	-4.86%	0.62%	-13.70%	-16.52%	-13.72%	88%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	2,062.07	0.00%	-0.61%	-25.76%	-28.00%	-25.76%	69%
S&P Merval TR ARS	MERVAL Index	Argentina	48,605.06	6.26%	23.12%	-2.84%	-26.62%	16.64%	101%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,014.88	2.36%	7.78%	-16.38%	-27.63%	-14.03%	73%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,173.93	0.38%	7.24%	-37.28%	-36.00%	-29.38%	43%
S&P/BMV IPC	MEXBOL Index	Mexico	37,357.46	3.50%	2.13%	-27.54%	-22.08%	-14.20%	64%
Bolsa de Panama General	BVPSBVPS Index	Panama	368.54	0.01%	-2.01%	-18.95%	-17.30%	-18.95%	91%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	17,288.66	2.60%	2.79%	-21.17%	-22.58%	-15.77%	55%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,013.50	0.11%	-0.87%	-21.27%	-19.04%	-21.56%	94%
GSE Composite Index	GGSECI Index	Ghana	1,862.77	-0.58%	-2.03%	-18.71%	-25.00%	-17.47%	76%
Nairobi SE 20 Share	KNSMDX Index	Kenya	1,886.84	-1.51%	-3.99%	-33.19%	-31.69%	-28.92%	99%
MASI Free Float Index	MOSENEW Index	Morocco	10,222.40	1.14%	3.60%	-14.73%	-9.47%	-16.02%	41%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	24,427.73	0.56%	-0.45%	-14.50%	-18.56%	-8.99%	98%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,492.00	-0.51%	6.53%	-15.41%	-15.91%	0.87%	66%
Average				0.30%	3.79%	-11.12%	-7.91%	-11.52%	87%
Top 25%				1.12%	6.23%	-2.13%	4.92%	-3.83%	99%
Bottom 25%				-0.53%	1.00%	-19.95%	-22.21%	-18.81%	68%

# GLOBAL MARKET DATA

20 - 26 JULY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	93.93	-1.57%	-3.04%	-2.03%	-3.46%
USD-EUR X-RATE	USDEUR Curncy	0.85	-1.70%	-3.36%	-3.49%	-4.30%
Russian Ruble SPOT (TOM)	USDRUB Curncy	71.63	-0.20%	0.76%	15.59%	13.37%
USD-TRY X-RATE	USDTRY Curncy	6.85	-0.21%	-0.11%	15.07%	20.15%
USD-GBP X-RATE	USDGBP Curncy	0.78	-1.78%	-3.18%	3.75%	-2.65%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.39	0.05%	0.33%	-1.84%	-1.60%
USD-AUD X-RATE	USDAUD Curncy	1.40	-1.34%	-2.83%	-0.96%	-2.06%
USD-CNY X-RATE	USDCNY Curncy	7.00	0.36%	-0.68%	0.77%	2.11%
USD-INR X-RATE	USDINR Curncy	74.82	-0.21%	-1.02%	4.99%	8.31%
USD-JPY X-RATE	USDJPY Curncy	105.52	-1.24%	-1.98%	-2.65%	-2.77%
USD-KRW X-RATE	USDKRW Curncy	1,196.77	-0.07%	0.21%	4.20%	1.88%
USD-TWD X-RATE	USDTWD Curncy	29.34	-0.16%	-0.27%	-1.42%	-5.21%
USD-ARS X-RATE	USDARS Curncy	71.84	0.59%	2.04%	20.09%	66.08%
USD-BRL X-RATE	USDBRL Curncy	5.23	-2.99%	-4.68%	29.46%	37.40%
USD-CLP X-RATE	USDCLP Curncy	772.86	-1.81%	-5.91%	2.72%	11.11%
USD-MXN X-RATE	USDMXN Curncy	22.24	-0.64%	-3.02%	18.40%	17.13%
USD-EGP X-RATE	USDEGP Curncy	15.99	0.19%	-1.03%	-0.38%	-3.54%
USD-NGN X-RATE	USDNGN Curncy	389.50	0.01%	0.24%	6.44%	7.16%
USD-ZAR X-RATE	USDZAR Curncy	16.57	0.02%	-4.10%	19.25%	18.22%
Commodities			Return (USD)			
WTI CRUDE FUTURE Sep20	CLA Comdty	41.09	1.33%	4.96%	-28.53%	-24.22%
BRENT CRUDE FUTR Sep20	COA Comdty	43.12	0.46%	5.02%	-30.63%	-28.59%
Baltic Dry Index	BDIY Comdty	1,317.00	-22.98%	-26.79%	20.83%	-32.36%
Natural Gas Futures	NG1 Comdty	1.76	5.24%	3.26%	-17.41%	-19.43%
Gold Spot \$/Oz	XAU Curncy	1,936.61	5.12%	6.55%	24.80%	34.57%
Silver Spot \$/Oz	XAG Curncy	24.10	17.12%	24.46%	26.29%	38.59%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,415.00	-0.51%	6.65%	3.90%	6.79%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.14	0.00	0.00	-1.42	-1.72
US Generic Govt 5 Yr	USGG5YR Index	0.26	-0.01	-0.01	-1.42	-1.58
US Generic Govt 10 Yr	USGG10YR Index	0.58	-0.04	-0.07	-1.33	-1.49
Canadian Govt Bonds 10 Year No	GCAN10YR Index	0.50	-0.03	-0.03	-1.20	-0.97
Mexico Generic 10 Year	GMXN10YR Index	5.76	-0.03	-0.09	-1.15	-1.70
UK Gilts 10 Yr	GUKG10 Index	0.13	-0.02	-0.03	-0.68	-0.57
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.48	-0.03	-0.02	0.01	0.21
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.65	0.01	0.04	-0.05	0.11
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.64	0.01	0.06	-0.16	0.04
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.45	0.00	0.01	-0.26	-0.09
French Generic Govt 10Y Yield	GTRFR10Y Govt	-0.15	-0.01	-0.04	-0.26	-0.04
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.06	-0.13	-0.14	-0.37	-0.94
Italy Generic Govt 10Y Yield	GBTPIR10 Index	1.01	-0.17	-0.26	-0.42	-0.52
Spain Generic Govt 10Y Yield	GSPGI0YR Index	0.36	-0.06	-0.12	-0.12	-0.01
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.36	-0.06	-0.12	-0.09	-0.07
Australia Govt 10 Yr	GACGB10 Index	0.89	0.00	0.00	-0.50	-0.36
India Govt Bond Generic Bid Yi	GIND10YR Index	5.84	0.02	-0.06	-0.73	-0.69
KCMP South Korea Treasury Bond	GVSK10YR Index	1.30	-0.05	-0.08	-0.37	-0.11
Japan Govt 10 Yr	GJGB10 Index	0.02	-0.01	-0.01	0.03	0.17
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.18	-0.21	-0.04	0.19	0.38
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	351.79	-21.56	-38.03	139.16	106.19
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	58.88	-3.60	-8.74	14.15	12.08
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	67.54	-4.61	-13.91	14.75	11.84
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	140.97	-7.38	-28.85	27.00	18.39
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	70.37	-2.01	-6.86	24.93	19.53
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	461.77	-13.40	-57.22	182.40	148.18
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	23.37	0.21	-3.23	10.74	10.74
FTSE 100 3month ATM	UKX Index	21.74	0.18	-3.64	10.20	11.10
Hang Seng 3month ATM	HSI Index	21.59	0.23	-0.21	5.76	5.90
Nikkei 3month ATM	NKY Index	18.66	-1.82	-6.18	4.92	5.30
S&P 500 3month ATM	SPX Index	23.25	-0.04	-2.13	10.30	10.69
Volatility (VIX)	VIX Index	26.70	0.16	-4.59	12.06	13.10
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.85	0.00	0.08	-0.24	-0.25
UK 5Y5YF Inflation Swap		3.61	0.01	-0.01	0.07	0.02
JPY 5Y5YF Inflation Swap		-0.19	0.31	0.31	-0.03	0.01
EUR 5Y5YF Inflation Swap		1.16	0.04	0.03	-0.18	-0.16
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-22.80				
Citi Economic Surprise Index -	CESICNY Index	68.20				
Citi Economic Surprise Index -	CESIEM Index	-20.50				
Citi Economic Surprise Index -	CESIEUR Index	117.00				
Citi Economic Surprise Index -	CESIG10 Index	135.30				
Citi Economic Surprise - Japan	CESIJPY Index	-60.70				
Citi Economic Surprise Index -	CESILTAM Index	-37.40				
Citi Economic Surprise - Unite	CESIUSD Index	236.20				



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