

# GLOBAL MARKET UPDATE

18 to 24 April 2016



After a shocking start to the year, financial markets rebounded strongly and, for now, the rally continues. A number of factors explain the shift in sentiment. First, data from China, buoyed by stimulus and credit growth, has improved. Second, commodity prices have rebounded. Third, central banks have either eased or backed away from tightening. This has seen USD strength subside and signs of improvement in European credit markets.

The key question is to what extent these effects are transitory or long lasting:

- With respect to **China**, a number of analysts argue the recent about-turn in economic numbers is “debt fuelled” and unsustainable. Last week George Soros commented: “There is an eerie resemblance to what’s happening in China to what’s happened here (US) leading up to the financial crisis in 2007-2008 and it is similarly fuelled by credit growth.” Others, instead, consider improved data to be indicative of a successful transition by the Chinese authorities from an investment to a consumption bias.
- With respect to **Commodities**, oil last week rallied in spite of a failed agreement on a freeze in oil production. Thus price action is positive but it is harder to make a supportive fundamental argument. Any freeze would be at record output levels, inventories are still sky high and producer nations are playing weak hands; Saudi Arabia is selling off the crown jewels at the bottom of the cycle with the IPO of Aramco.
- With respect to **Monetary Policy**, the ECB has focused on the credit channel to re-energise the Eurozone economy. Although early days, there are some signs in the lending data of an improvement. However, the marginal impact is small against the long running, structural issues. In the US, the FED has stepped back from its 4 hike forecast, weakening the USD, but the committee remain more optimistic than consensus and there are divisions emerging.

Although this week is light on data, there are FED and BOJ meetings, which may have a bearing on the market’s delicate equilibrium – particularly the path of the USD. More over the page.

## THIS WEEK’S GLOBAL EQUITY MARKET MOVERS (18 TO 24 APRIL 2016)

DEVELOPED	Top 3:	Spain <b>3.62%</b> , Canada <b>2.71%</b> , Germany <b>2.52%</b>
	Bottom 3:	Ireland <b>-2.07%</b> , Finland <b>-1.18%</b> , New Zealand <b>-0.73%</b>
EMERGING	Top 3:	Greece <b>4.73%</b> , Egypt <b>3.56%</b> , Colombia <b>2.88%</b>
	Bottom 3:	China “A” <b>-4.22%</b> , Philippines <b>-2.18%</b> , Hungary <b>-2.12%</b>
FRONTIER	Top 3:	Argentina <b>4.71%</b> , Peru <b>3.12%</b> , Namibia <b>3.10%</b>
	Bottom 3:	Laos <b>-2.87%</b> , Slovakia <b>-2.65%</b> , Ghana <b>-2.32%</b>

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## UNITED STATES

S&P 2,092 **+0.52%**, 10yr Treasury 1.87% **+13.60bps**, HY Credit Index 421 **-17bps**, Vix 13.22 **-0.40Vol**

**US equity markets inched ahead last week** as corporate earnings kept pace with subdued expectations. Actually, the weak spot so far this reporting season has been technology – the only sector where strong growth is still anticipated. In rates, Treasuries sold off, posting a second weekly loss as the curve again prices a hike by the end of the year.

**This week brings the April FED meeting** at which no change to policy is expected. However, the statement will be followed extremely carefully – particularly given the differences of opinion across the committee highlighted by the minutes last month. **The key takeaway will be the description of the outlook and whether it is now “balanced” or “nearly balanced”, which might suggest a June, move.** Certainly Q1 has been a weak quarter for the US, with growth very likely below 1% annualised. However, financial conditions have improved and China data might persuade the more hawkish members that manufacturing is bottoming. We tend to think the door will be left open for June, but that Janet Yellen will ensure the overall tone is supportive.

## EUROPE

Eurostoxx 3,136 **+2.16%**, German Bund 0.23% **+10.40bps**, Xover Credit Index 298 **-24bps**, EURUSD 1.125 **+0.54%**

**European data last week was mixed.** The composite PMI was flat and consistent with low but positive growth, whilst the ECB Bank Lending Survey surprised positively, reporting an easing of credit standards. The German ZEW survey also suggested an improving outlook, but the French INSEE implied deterioration. In the UK retail sales numbers disappointed.

**At the ECB meeting, details on the CSPP (Corporate Sector Purchase Programme) were released.** The central bank will buy non-bank securities up to a BBB-rating in primary and secondary markets via the six main national central banks. This was mildly ahead of expectations as few restrictions were imposed in terms of maturity, issue size or underlying geographical location of the issuer’s economic activity.

*It is probably surprising to most that, despite the*

*announcement of ECB buying, European credit has actually underperformed US both YTD and since the March ECB meeting. This is probably skewed by the greater concentration of the Energy sector in US indices, but nonetheless highlights the limited anticipatory reaction. Of course credit markets are currently extremely illiquid and therefore the start of buying in June may have more of an impact – although to note QE in government bond space never really worked out this way.*

## ASIA PACIFIC

HSCEI 9,014 **-1.05%**, Nikkei 1,743.00 **+1.52%**, 10yr JGB **-0.06% +0bps**, USDJPY 111.230 **+2.77%**

**The BOJ meets this week and will update its CPI and GDP forecasts. Analysts are split as to whether there will also be policy action.** Current (unprecedented in size) measures are flagrantly not working, but the Bank doesn’t seem to have many incremental ideas. Most likely is a further increase in ETF purchases and, potentially, further negative rates. The only thing that would make a difference would be “helicopter money” – a commitment to permanently monetise Japanese Government Bond purchases.

**India finished the week in positive territory, up 0.37%, as we head in to the second half of the Budget parliamentary session.** This is the Modi’s government’s latest chance to push through their trophy piece of legislation, the Goods and Service Tax, which aims to unite India as a common market for taxation for the first time, lifting cumbersome barriers to interstate trade.

*Should the GST be passed in the Upper House of parliament during this session (which is by no means a certainty) we see this being very positive for the market in both the short and medium term. As well as the implications for economic growth in the coming years, passing the GST Bill would demonstrate that the Modi government is truly delivering on the economic reforms that were promised during the 2014 election campaign.*

**Following last month’s strong activity data which pushed markets higher, this week we saw a slight correction in China,** with A and H shares down -4.2% and -1.1% respectively

**Bank of Korea held rates at 1.50%, whilst lowering their**

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**economic growth forecast for 2016.** The downward revision of the inflation forecast suggested the next move in rates is more likely to be a cut than a hike, following 10 consecutive months of pauses.

**Having introduced a new monetary policy framework last week, Bank of Indonesia kept rates on hold, following three consecutive cuts.** The central bank is expected to sit back and assess the impacts of previous rate cuts, and the reception of the new mechanism, before making its next move.

## LATIN AMERICA

*MSCI Lat Am 2,205 -0.78%*

**Argentina tapped international bond market last week, for the first time in 15Y.** The \$16.5Bn issue with maturities ranging between 3y and 30y was 4 times oversubscribed. The bond rallied after investors looking for yields received smaller allocations than they hoped for. This sets a new benchmark for Argentinian companies to tap the international bond market. The 10y yield was at 7.1% on Friday.

**In Peru, Fujimori and Kuczynski came out ahead in the first round of the presidential election.** Both Fujimori, the daughter of the former Peruvian president (now in jail), and Kuczynski, an ex-World Bank and IMF economist, are market-friendly and emphasized the need for investment in infrastructure. We will know the name of Humala's successor on June 5th. Kuczynski is leading in the polls.

**In Brazil, congress voted in favour of Roussef's impeachment** on accusation of violating fiscal laws using state banks to cover the budget deficit. The next step of the impeachment process is the Senate trial.

**Brazilian unemployment increased for the 15th consecutive month to 10.3%.** More positively, the current account deficit shrank to USD 41.4Bn and the trade balance showed a USD4.3Bn surplus for March, reflecting the ongoing adjustment post the depreciation of the BRL.

## AFRICA

*MSCI Africa 777 +0.44%*

Nigeria was offered a USD6Bn infrastructure loan by China. This comes along with a SWAP agreement to boost trade. Nigeria is thinking about issuing a Panda bond to fund its budget deficit of USD11Bn (expected) this year. The country is facing strong headwinds with low oil prices and a currency artificially pegged at 199 Naira for 1USD (vs. 315 on the black market).

Mozambique, currently helped by the IMF to restructure its "tuna bond", didn't disclose loans to several state-backed companies. These undisclosed borrowing amounts to more than USD1Bn. The IMF might reconsider its support to the gas-rich state whose debt situation is now "close to unsustainable".

Moody's downgraded Zambia from B3 to B2 as the budget deficit is worsening, growth is lower than expected and the debt to GDP ratio is likely to move above of 60%.

South Africa's headline inflation slowed to 6.3% (annualised) in March.

**PLEASE CONTINUE FOR CALENDAR & MARKET DATA**

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## THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
Durable Goods (MAR) % MOM	Tue/26	1.90
Case Shiller House Price Index (FEB) % MOM	Tue/26	0.80
Consumer Confidence (APR)	Tue/26	95.60
FOMC Rate Decision (APR) %	Wed/27	0.38
Real GDP (Q1) % QOQ Annualised	Thu/28	0.70
Chicago PMI (APR)	Fri/29	53.00
Michigan Consumer Sentiment (APR)	Fri/29	90.20
<b>EUROPE</b>		
German Ifo Surveys (APR)	Mon/25	
Hungary Rate Decision (APR) %	Tue/26	1.05
UK GDP (Q1) % QOQ	Wed/27	0.4
Eurozone Consumer Confidence (APR)	Thu/28	-9.3
Eurozone GDP (Q1) % QOQ	Fri/29	0.40
Russia Rate Decision (APR) %	Fri/29	11.00
<b>ASIA PACIFIC</b>		
New Zealand Rate Decision (APR) %	Thu/28	2.25
Japan Industrial Production (MAR) % YOY	Thu/28	-4.10
BOJ Rate Decision (APR) %	Thu/28	-
<b>LATIN AMERICA</b>		
Mexico Retail Sales (FEB) % YOY	Mon/25	-
Brazil Rate Decision (APR) %	Wed/27	14.25
Colombia Rate Decision (APR) %	Fri/29	6.75
<b>AFRICA</b>		
South Africa Leading Indicators (FEB)	Tue/26	
Egypt Rate Decision (APR) %	Thu/28	

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# GLOBAL MARKET DATA

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Equities				Return (USD)				YTD	Volume	14d	30d Vol
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo	RSI	
North America											
S&P 500 INDEX	SPX Index	US	2,091.58	0.52%	1.55%	2.33%	-1.01%		88%	59.04	9.28%
RUSSELL 2000 INDEX	RTY Index	US	1,146.69	1.39%	2.93%	0.95%	-9.82%		84%	59.55	17.04%
NASDAQ COMPOSITE INDEX	CCMP Index	US	4,906.23	-0.65%	0.75%	-2.02%	-2.96%		86%	55.47	12.35%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	13,874.00	2.71%	4.92%	15.98%	-13.99%		97%	61.18	9.73%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	317.65	2.79%	4.59%	-1.27%	-3.01%		85%	59.34	14.51%
S&P 500 CONS DISCRET IDX	S5COND Index	US	630.87	-0.07%	0.39%	1.59%	3.86%		99%	57.18	9.90%
S&P 500 INFO TECH INDEX	S5INFT Index	US	722.70	-2.04%	-1.96%	0.17%	1.39%		88%	52.36	12.84%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	830.88	2.61%	6.00%	-0.28%	-3.66%		84%	59.97	14.95%
S&P 500 ENERGY INDEX	S5ENRS Index	US	499.96	5.20%	8.12%	11.49%	-16.93%		81%	61.82	19.00%
S&P 500 ECO SECTORS IDX	SPXLI Index	US	2,091.58	0.52%	1.55%	2.33%	-1.01%		88%	59.04	9.28%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	490.15	0.63%	1.35%	5.74%	0.68%		87%	61.30	10.21%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	531.71	-2.13%	-2.18%	2.56%	5.37%		91%	49.38	11.25%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	240.37	-3.23%	-4.59%	9.26%	5.76%		81%	49.43	14.96%
S&P 500 MATERIALS INDEX	S5MATR Index	US	296.62	2.51%	5.26%	8.40%	-5.15%		96%	62.44	15.15%
S&P 500 TELECOM SERV IDX	S5TELS Index	US	165.25	-1.24%	-4.23%	10.23%	4.07%		85%	50.39	14.17%
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	3,136.34	2.16%	3.08%	-0.71%	-11.92%	-3.87%	118%	56.01	18.67%
CAC 40 INDEX	CAC Index	France	4,559.00	0.98%	2.76%	1.78%	-8.51%	-1.45%	86%	55.78	18.40%
DAX INDEX	DAX Index	Germany	10,345.02	2.52%	2.65%	-0.68%	-8.25%	-3.44%	86%	57.30	18.72%
Athex Composite Share Pr	ASE Index	Greece	605.92	4.73%	3.53%	-0.87%	-14.71%	-4.03%	83%	59.42	26.00%
FTSE MIB INDEX	FTSEMIB Index	Italy	18,653.96	1.67%	1.72%	-10.26%	-16.48%	-12.75%	86%	52.11	25.33%
AEX-Index	AEX Index	Netherlands	449.73	-0.45%	1.17%	5.56%	-6.92%	2.20%	90%	56.28	14.26%
PSI All-Share Index GR	BVLX Index	Portugal	2,498.23	0.59%	-0.21%	2.09%	-2.87%	-1.15%	112%	56.01	16.98%
MICEX INDEX	INDEXCF Index	Russia	1,952.23	2.50%	5.82%	22.82%	-9.73%	11.69%	147%	61.80	15.06%
IBEX 35 INDEX	IBEX Index	Spain	9,239.80	3.62%	4.37%	-0.08%	-16.21%	-3.26%	147%	57.05	19.08%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,390.58	0.57%	1.67%	-0.27%	-12.45%	-3.49%	105%	51.92	18.60%
SWISS MARKET INDEX	SMI Index	Switzerland	8,111.47	-0.13%	1.76%	-6.97%	-15.34%	-8.04%	79%	52.68	13.16%
BIST 100 INDEX	XU100 Index	Turkey	85,526.70	0.48%	1.94%	22.49%	-2.44%	19.66%	101%	63.06	19.54%
FTSE 100 INDEX	UKX Index	UK	6,305.27	0.58%	2.14%	-1.30%	-14.51%	1.09%	89%	55.05	12.47%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	512.15	-0.20%	0.90%	2.44%	-19.58%	2.44%	99%	59.36	13.55%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,236.37	1.20%	3.40%	4.42%	-11.35%	-1.12%	96%	57.06	14.72%
DSE 30 Index	DS30 Index	Bangladesh	1,664.83	-1.06%	1.00%	-4.77%	3.81%	-4.82%		41.90	10.14%
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,014.47	-1.05%	1.30%	-5.67%	-37.06%	-5.59%	92%	54.68	23.39%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,946.67	-4.22%	-2.27%	-16.60%	-36.12%	-16.39%	91%	47.86	19.27%
HANG SENG INDEX	HSI Index	HK	21,357.87	0.68%	3.31%	-2.13%	-22.93%	-2.04%	93%	57.84	17.39%
Nifty 50	NIFTY Index	India	7,850.55	0.37%	1.24%	-1.28%	-10.82%	-0.59%	88%	58.49	14.36%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,872.09	1.74%	0.76%	12.34%	-11.46%	7.00%	107%	58.79	9.11%
NIKKEI 225	NKY Index	Japan	17,439.30	1.52%	5.65%	-0.27%	-6.67%	-7.68%	95%	55.24	27.81%
KOSPI 200 INDEX	KOSPI2 Index	Korea	248.13	-0.41%	0.37%	5.89%	-14.42%	3.30%	102%	58.19	10.15%
Laos Composite Index	LSXC Index	Laos	1,117.13	-2.87%	-3.63%	-4.40%	-24.55%	-4.72%	40%	38.49	13.09%
FTSE Bursa Malaysia KLCI	FBMVKLI Index	Malaysia	1,712.51	-0.94%	-1.00%	11.64%	-14.24%	1.50%	83%	55.25	6.99%
KARACHI 100 INDEX	KSE100 Index	Pakistan	33,558.16	-0.05%	1.94%	3.01%	-2.01%	2.81%	120%	58.74	7.56%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,250.13	-2.18%	-1.74%	4.82%	-13.02%	4.36%	73%	56.22	11.31%
STRAITS TIMES INDEX STI	FSTSI Index	Singapore	2,904.94	0.70%	2.91%	6.70%	-16.73%	2.00%	80%	59.49	14.92%
SRI LANKA COLOMB ALL SH	CSEALL Index	Sri Lanka	6,379.82	-0.63%	5.09%	-8.24%	-17.83%	-6.84%	111%	57.45	10.81%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,560.28	-2.05%	-2.96%	4.06%	-16.54%	2.37%	80%	51.23	12.60%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,412.43	1.70%	0.30%	12.59%	-15.54%	9.53%	103%	57.74	13.05%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	593.33	2.23%	5.60%	3.22%	2.19%	3.32%	96%	59.19	15.56%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	406.92	0.83%	2.17%	1.89%	-7.44%	1.89%	123%	61.15	10.71%
MSCI EM	MXEF Index	MSCI EM	845.21	-0.18%	1.01%	6.43%	-19.80%	6.43%	130%	60.45	17.04%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,501.89	0.49%	1.80%	5.81%	-15.44%	5.81%	91%	63.54	9.41%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,582.60	1.04%	6.81%	13.73%	-12.34%	13.74%	94%	63.17	16.61%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,205.03	-0.78%	1.69%	20.51%	-17.76%	20.51%	79%	59.98	33.63%
ARGENTINA Mervalv Index	MERVAL Index	Argentina	13,915.48	4.71%	8.86%	7.74%	-29.46%	19.19%	10%	60.21	41.47%
MSCI BRAZIL	MXBR Index	Brazil	1,372.51	-2.44%	3.98%	32.45%	-22.76%	32.45%	93%	59.96	49.56%
CHILE STOCK MKT SELECT	IPSA Index	Chile	3,972.10	-0.21%	0.67%	14.36%	-9.82%	7.93%	78%	61.17	10.00%
IGBC GENERAL INDEX	IGBC Index	Colombia	10,147.29	2.85%	4.76%	27.64%	-19.10%	18.72%		61.46	14.20%
MEXICO IPC INDEX	MEXBOL Index	Mexico	45,613.21	0.52%	-1.77%	4.56%	-12.15%	6.13%	83%	56.74	11.91%
Bolsa de Panama General	BVPSBVPS Index	Panama	393.93	-0.18%	0.59%	-2.32%	-8.01%	-2.35%	30%	42.38	2.09%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	13,197.09	3.12%	11.35%	39.86%	-3.25%	34.00%	88%	69.93	34.66%
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	15,972.11	-0.99%	9.59%	-31.02%	76.79%	9.49%	23%	57.11	25.94%
MSCI EFM AFRICA	MXFMEAF Index	Africa	776.98	0.44%	1.91%	12.99%	-21.38%	12.99%	88%	57.87	35.64%
EGYPT HERMES INDEX	HERMES Index	Egypt	703.01	3.56%	3.08%	-1.01%	-23.32%	12.26%	108%	64.64	18.18%
GSE Composite Index	GGSECI Index	Ghana	1,844.62	-2.32%	-3.02%	-7.78%	-17.72%	-7.53%	103%	17.12	5.09%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	4,010.82	2.32%	0.95%	0.29%	-25.92%	-0.74%	128%	56.66	9.12%
MASI Free Float Index	MOSENEW Index	Morocco	9,519.32	-0.72%	1.14%	8.93%	-1.92%	6.65%	52%	59.00	11.10%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	24,850.11	0.66%	-1.65%	-13.00%	-27.87%	-13.24%	44%	45.74	11.70%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	46,346.13	0.42%	2.64%	9.01%	-19.06%	1.55%	80%	53.84	15.36%
<b>Average</b>				0.55%	2.02%	4.18%	-10.44%	3.21%	90%	56.23	16.12%
<b>Top 25%</b>				1.72%	3.47%	8.97%	-3.13%	7.24%	99%	59.97	18.50%
<b>Bottom 25%</b>				-0.64%	0.63%	-0.94%	-17.32%	-3.45%	83%	55.14	10.96%

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# GLOBAL MARKET DATA (CONTD.)

18 to 24 April 2016

FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	94.95	0.44%	0.56%	-3.56%	-2.22%
USD-EUR X-RATE	Europe	0.89	0.54%	1.39%	-3.25%	-3.56%
Russian Ruble SPOT (TOM)	Russia	66.62	0.04%	-0.57%	-7.44%	31.11%
USD-TRY X-RATE	Turkey	2.85	-0.21%	1.11%	-2.36%	5.46%
USD-GBP X-RATE	UK	0.69	-1.42%	-0.33%	2.27%	4.49%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	107.93	-0.28%	-0.57%	1.27%	-4.40%
USD-AUD X-RATE	Australia	1.30	0.17%	-0.70%	-5.48%	0.88%
USD-CNY X-RATE	China	6.50	0.44%	0.89%	0.20%	5.00%
USD-INR X-RATE	India	66.72	0.00%	0.68%	0.67%	5.35%
USD-JPY X-RATE	Japan	111.23	2.78%	-0.68%	-6.88%	-6.51%
USD-KRW X-RATE	Korea	1,148.78	0.27%	0.42%	-2.26%	6.35%
USD-TWD X-RATE	Taiwan	32.34	0.12%	0.52%	-1.40%	4.43%
USD-ARS X-RATE	Argentina	14.32	2.03%	-2.54%	10.76%	60.94%
USD-BRL X-RATE	Brazil	3.57	1.06%	-0.60%	-9.83%	20.24%
USD-CLP X-RATE	Chile	668.30	0.05%	-0.52%	-5.90%	8.49%
USD-MXN X-RATE	Mexico	17.51	-0.44%	1.08%	1.58%	13.81%
USD-EGP X-RATE	Egypt	8.87	-0.01%	0.04%	13.44%	16.40%
USD-NGN X-RATE	Nigeria	199.05	-0.02%	-0.04%	-0.17%	0.04%
USD-ZAR X-RATE	South Africa	14.46	-1.21%	-2.54%	-7.00%	18.47%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jun16	US	43.38	4.84%	10.01%	7.42%	-31.16%
BRENT CRUDE FUTR Jun16	UK	44.81	4.66%	11.85%	12.05%	-35.48%
BALTIC DRY INDEX		688.00	8.35%	60.37%	43.93%	14.86%
Natural Gas Futures		2.17	12.51%	9.24%	-8.43%	-15.45%
Gold Spot \$/Oz		1,234.91	-0.13%	-0.01%	16.12%	3.23%
Silver Spot \$/Oz		17.04	4.56%	9.97%	22.50%	7.07%
LME COPPER 3MO (\$)		5,031.00	4.65%	3.80%	6.93%	-15.30%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.82	0.08	0.10	-0.23	0.29
US Generic Govt 5 Year Yield	US 5yr	1.35	0.14	0.15	-0.40	-0.01
US Generic Govt 10 Year Yield	US 10yr	1.88	0.14	0.12	-0.38	-0.07
Canadian Govt Bonds 10 Year No	Canada 10yr	1.52	0.24	0.29	0.12	0.04
Mexico Generic 10 Year	Mexico 10yr	5.93	0.12	-0.03	-0.35	0.12
UK Generic Govt 10Y Yield	UK 10yr	1.59	0.19	0.19	-0.36	-0.09
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.26	0.10	0.08	-0.20	-0.16
German Government Bonds 2 Yr B	German 2yr	-0.51	0.01	-0.02	-0.16	-0.24
German Government Bonds 5 Yr O	German 5yr	-0.34	0.05	0.00	-0.29	-0.23
Germany Generic Govt 10Y Yield	German 10yr	0.23	0.10	0.08	-0.40	0.07
French Generic Govt 10Y Yield	French 10yr	0.56	0.10	0.08	-0.42	0.15
Greece Generic Govt 10Y Yield	Greece 10yr	8.35	-0.49	-0.13	0.28	-3.80
Italy Generic Govt 10Y Yield	Italy 10yr	1.23	0.14	0.25	-0.12	0.01
Spain Generic Govt 10Y Yield	Spanish 10yr	1.62	0.10	0.16	-0.18	0.23
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.25	0.13	0.35	0.78	1.32
Australia Govt Bonds Generic Y	Aus 10yr	2.63	0.08	0.14	-0.25	0.11
India Govt Bond Generic Bid Yi	India 10yr	7.45	0.02	-0.01	-0.30	-0.30
KCMP South Korea Treasury Bond	Korea 10yr	1.83	-0.01	0.04	-0.26	-0.44
Japan Generic Govt 10Y Yield	Japan 10yr	-0.06	0.01	-0.08	-0.38	-0.43
South Africa Govt Bonds 10 Yea	SA 10yr	9.08	0.04	-0.06	-0.74	0.98
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	297.75	-23.75	-11.85	-22.00	25.42
MARKIT ITRX EUROPE 06/21	EUR MAIN	69.88	-4.53	-4.12	-8.64	8.05
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	83.43	-7.83	-7.66	5.04	9.30
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	180.57	-19.97	-22.86	23.99	29.23
MARKIT CDX.NA.IG.26 06/21	US IG	73.53	-6.56	-4.64	-14.72	12.41
MARKIT CDX.NA.HY.26 06/21	US HY	420.76	-16.98	-14.39	-48.50	90.26
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	20.67	0.24	-0.31	-2.81	1.02
FTSE 100 500 3month ATM	UK	18.55	0.50	1.11	2.35	4.20
Hang Seng 3month ATM	HK	19.09	0.10	0.12	1.07	-3.22
Nikkei 3month ATM	Japan	24.98	-1.39	3.82	6.82	4.19
S&P 500 3month ATM	US	13.45	-0.23	-0.57	-2.74	0.95
Volatility (VIX)	US	13.22	-0.40	-0.73	-4.99	0.74
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	2.09	0.07	0.02	-0.11	-0.18
UK 5Y5YF Inflation Swap	GBP	3.18	0.01	-0.03	-0.15	-0.02
JPY 5Y5YF Inflation Swap	JPY	0.14	0.00	-0.02	-0.53	-0.87
EUR 5Y5YF Inflation Swap	EUR	1.39	-0.01	-0.02	-0.30	-0.30
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	9.20				
Citi Economic Surprise Index -	China	14.60				
Citi Economic Surprise Index -	EM	16.00				
Citi Economic Surprise Index -	Eurozone	-17.20				
Citi Economic Surprise Index -	G10	-14.40				
Citi Economic Surprise - Japan	Japan	-12.10				
Citi Economic Surprise Index -	Latin America	26.20				
Citi Economic Surprise - Unite	US	-25.10				

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

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