

GLOBAL MARKET UPDATE



1 TO 7 JANUARY: BACK WITH A BANG

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Portugal 4.44% , Italy 4.38% , Norway 4.23%
	Bottom 3:	UK 0.77% , Australia 1.59% , Switzerland 1.65%
EMERGING	Top 3:	Brazil 5.92% , Russia 5.70% , Colombia 4.97%
	Bottom 3:	Egypt -0.20% , South Africa 1.04% , India 1.13%
FRONTIER	Top 3:	Argentina 5.62% , Pakistan 4.74% , Peru 4.21%
	Bottom 3:	Laos -1.19% , Bermuda -1.14% , Namibia -1.05%

Whilst 2017 was a year in which economic conditions were favourable for just about all asset classes, 2018 has kicked off in more traditional “risk-on” style. Last week equities rallied aggressively (with more cyclical and emerging markets out-performing) but government bonds were mostly lower. If this trend continues, at some point there will be a feedback loop in which higher borrowing costs prompt a re-evaluation of equity prices and economic forecasts. Given the strength of global growth, it is probably too early to worry about this. Indeed, the real “canary in the coal-mine” will be higher inflation. This would force the hand of central banks and risk a proper bond market tantrum.

UNITED STATES

S&P 2,743 **+2.60%**, 10yr Treasury 2.48% **+7.09bps**, HY Credit Index 292 **-13bps**, Vix 9.22 **-1.82Vol**

US markets painted an almost perfect risk-on picture last week:

- All major equity indices touched new all-time highs, with defensive sectors lower.
- The VIX volatility index registered a new all-time closing low.
- The US 10-year came close to its highest yield since 2014.
- Oil prices reached their best level in 3 years.

Perhaps the only outlier was the shape of the yield curve, with a further small flattening to the tightest differential on the 2s-10s since before the financial crisis.

It was also an extremely heavy week for economic data, with a positive tone to releases. The exception was the employment report in which **payrolls were lower than expected and average hourly earnings again failed to**

accelerate. Nonetheless, expectations for a FED hike in March rose on the week to a 68% probability from around 51.7% at the turn of the year.

EUROPE

Eurostoxx 3,608 **+3.17%**, German Bund 0.45% **+1.20bps**, Xover Credit Index 223 **-10bps**, EURUSD 1.199 **-0.22%**

Soft data for Europe started the year on a very strong footing, with the manufacturing PMI for December registering 60.6 (the highest level since records began in 1997). Inflation was however lower, with the core measure at 0.9% YOY. Certainly, whilst the President of the Bank of Austria and **ECB governor Ewald Nowotny commented that “if the economy continues to do so well, we could let the [quantitative easing] program run out in 2018”**, we think this is less likely whilst price pressures remain subdued.

The bullish tone even extended to Greek government bonds, with the 10-year government security trading at

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the lowest yield in 12 years (3.73%). Indeed, all peripheral markets out-performed.

In Germany, coalition talks between Merkel's CDU and the SPD re-started yesterday (and are expected to last all week), with the Chancellor expressing confidence she could form a new grand coalition; "I think that it can be done. We will work very swiftly and very intensively."

Although the **UK is now clearly lagging continental Europe**, the December PMI's point towards a resilient economy, buoyed by the global backdrop. The composite measure came in at 54.9, well ahead of the 50 level, which separates contraction and expansion. The consumer is, however, likely to be under pressure and the GfK consumer confidence index fell to a 4-year low.

ASIA PACIFIC

HSCEI 1,222 +4.21%, Nikkei 2,371.00 +3.64%, 10yr JGB 0.06% Obps, USDJPY 113.370 +0.32%

Sparks were flying as Asian markets rang in the new year with a week of strong gains. Taking a lead from strong US performance and buoyed by continued positive Chinese momentum, Hong King's HSI rose 2.9% on the week to touch a 10-year high. Chinese H shares pushed further, up 4.2%.

The Kospi rose 2.2%, as word that North and South Korea have reached agreement to hold official dialogue for the first time in two years was interpreted as a sign of thawing relations on the peninsular.

China's unofficial Services PMI jumped to a three-year high of 53.9 in December, up from 51.9 the previous month. This is the highest reading since August 2014 and, with the tertiary sector accounting for over 50% of Chinese GDP, is another strong signal of positive momentum.

Elsewhere in China, reports emerged that the government's official economic growth target will be left unchanged at 6.5% for 2018, according to an unnamed government insider. The official announcement is not expected for another two months.

The Chinese growth target is a single number that encapsulates all spheres of policy-making and allows the collective set to be placed along a linear spectrum, with 'pure reform focused' at one extreme and 'pure growth focused' at the other. Keeping the GDP growth target unchanged signals that the government's position along this spectrum will also remain constant. Having last experimented with a more reform-focused policy approach in 2015, only to narrowly avoid slipping in to a self-inflicted economic crisis in the process, we envisage the current spectrum position to remain a multi-year status quo. Within this framework, growth naturally declines as China becomes more developed, while the government's stance towards growth remains unchanged.

India's Nikkei Services PMI rose to 50.9 in December, up from 48.5 the previous month.

The data flow in India demonstrates that our thesis

of 'certain but gradual' economic recovery, following GST implementation and demonetisation, continues to materialise.

Inflation in Thailand printed lower than expected at 0.78% YOY, in large part due to base effects.

In Indonesia, inflation came out at 3.6% YOY for December. The increase, from 3.3% in November, came on the back of higher food and transport costs.

LATIN AMERICA

MSCI Lat Am 2,969 +4.99%

Chile's manufacturing production increased by 1.9% YOY during November 2017, while the unemployment rate decreased to 6.5% in the quarter to November (-20bps vs. the previous quarter).

Brazil Retail sales fell 0.9% MOM in October in seasonally-adjusted terms, below market consensus.

In the course of 2018, consumption should start benefiting from lower interest rates, lower household debt levels and gradual improvement in the labour market (declining unemployment rate to 12.0%), which is pushing the aggregate real wage bill by 4.5% YOY in November.

Brazil's Industrial production expanded 0.2% MOM in October, sustaining its gradual rebound.

Brazil's trade balance posted its largest surplus in the series history, completing its 3rd strong consecutive print. The trade balance posted a USD 67.1Bn surplus in 2017 (from USD 47.7Bn in 2016).

Argentina placed USD 9bn of debt last week at favourable rates. The government sold bonds with maturities of 5, 10 and 30 years to yield 4.625%, 6% and 6.95% respectively. Demand for the bonds totalled USD 21.4Bn.

There is still very strong appetite for EMD and high yield fixed income. The market seems very confident when pricing the 30y Argentinian bond only less than 12bps below its 100-year bond.

AFRICA

MSCI Africa 1,018 +0.42%

South Africa's private-sector economic activity contracted for a fifth consecutive month in December to a 20-month low, driven by contraction in factory output and new orders. The Standard Bank PMI contracted to 48.4 (vs. 48.8 in November). The weak business conditions led to 83,000 formal jobs losses between September 2016 and September 2017.

This shows the extent of the country's decline under President Jacob Zuma. Given the low base, an early resignation (which is being rumoured) will provide a short-term relief to the economy, however the new leadership

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faces a daunting task to return the country to sustainable growth.

In Egypt, we saw further signs of strengthening fiscal position:

- International reserves increased marginally to USD37bn in December (vs. USD36.7bn in November) despite a net debt repayment of USD3.2bn in the month; the CBE paid USD5.2bn dues to African Export-Import Bank but received USD2bn as the third tranche of the IMF loan.
- Trade deficit fell 26% YOY to USD31bn in 11M2017 due to a 10bn decline in imports, and 2bn increase in exports.
- However, private sector activity contracted to 48.4 from 50.7 in November, though up from 42.8 a year earlier after the devaluation of the EGP.

In Nigeria, manufacturing activity increased to a record high of 59.3 points compared with 55.9 points in November, driven by growth in business activities and inventories.

The recovery has been attributed to stability in the foreign exchange market. While the Naira has been stable since the introduction of a FX trading window for investors in April 2017, the stability has been supported by recovery in oil production and prices which has given the central bank (still the primary source of liquidity in the FX market) more ammunition to defend the Naira.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
PPI (DEC) % MOM	Thu/11	0.2
Initial Jobless Claims, k (4wma)	Thu/11	245.0
CPI (DEC) % MOM	Fri/12	0.2
Retail Sales (DEC) % MoM	Fri/12	0.3
RETAIL SALES (DEC) % MOM		
Germany factory orders (NOV) % MOM	Mon/08	0.0
E19 consumer confidence (DEC)	Mon/08	0.5
Romania policy rate (%)	Mon/08	1.8
Germany industrial production (NOV) % MOM	Tue/09	1.8
Denmark CPI (DEC) % YOY	Wed/10	1.4
France industrial production (NOV) % MOM	Wed/10	-0.5
Czech Republic CPI (DEC) % YOY	Wed/10	2.4
UK industrial production (NOV) % MOM	Wed/10	0.4
Poland policy rate (%)	Wed/10	1.5
France CPI (DEC) % YOY	Fri/12	-
ASIA PACIFIC		
China CPI (DEC) % YOY	Wed/10	1.9
China PPI (DEC) % YOY	Wed/10	4.8
Australia retail sales (NOV) % MOM	Thu/11	0.4
Japan BOP current account balance (NOV) JPY Bn	Thu/11	1839.0
India CPI (DEC) % YOY	Fri/12	-
India industrial production (NOV) % MOM	Fri/12	-
LATIN AMERICA		
Brazil retail sales (NOV) % YOY	Tue/09	2.8
Mexico CPI (DEC) % YOY	Tue/09	6.8
Brazil CPI (DEC) % MOM	Wed/10	0.3
Mexico industrial production (NOV) % YOY	Thu/11	-0.9
Peru policy rate (%)	Thu/11	-
AFRICA		
South Africa manufacturing production (NOV) % YOY	Thu/11	-

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1 TO 7 JANUARY

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Price/
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	Book
North America									
S&P 500 INDEX	SPX Index	US	2,743.15	2.60%	2.60%	2.60%	20.90%		3.4
RUSSELL 2000 INDEX	RTY Index	US	1,560.01	1.60%	1.60%	1.60%	13.71%		2.4
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,136.56	3.38%	3.38%	3.38%	30.04%		3.7
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,349.44	1.85%	1.85%	1.85%	11.80%		1.9
S&P 500 FINANCIALS INDEX	S5FINL Index	US	471.92	1.72%	1.72%	1.72%	21.11%		1.6
S&P 500 CONS DISCRET IDX	S5COND Index	US	810.90	3.26%	3.26%	3.26%	22.85%		5.7
S&P 500 INFO TECH INDEX	S5INFTE Index	US	1,152.81	4.22%	4.22%	4.22%	40.63%		5.7
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	987.31	3.24%	3.24%	3.24%	20.76%		4.1
S&P 500 ENERGY INDEX	S5ENRS Index	US	554.41	3.94%	3.94%	3.94%	-0.55%		2.1
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,743.15	2.60%	2.60%	2.60%	20.90%		3.4
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	655.66	2.80%	2.80%	2.80%	20.85%		4.9
S&P 500 CONS STAPLES IDX	S5CONS Index	US	588.00	0.10%	0.10%	0.10%	9.90%		5.5
S&P 500 UTILITIES INDEX	S5UTIL Index	US	260.69	-2.50%	-2.50%	-2.50%	5.48%		1.9
S&P 500 MATERIALS INDEX	s5MATR Index	US	394.19	4.02%	4.02%	4.02%	24.01%		3.1
S&P 500 TELECOM SERV IDX	S5TELS Index	US	163.93	-1.29%	-1.29%	-1.29%	-8.60%		2.7
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,607.63	3.17%	3.17%	3.17%	23.65%	2.96%	1.7
CAC 40 INDEX	CAC Index	France	5,470.75	3.19%	3.19%	3.19%	26.90%	2.98%	1.7
DAX INDEX	DAX Index	Germany	13,319.64	3.33%	3.33%	3.33%	30.69%	3.11%	1.9
Athex Composite Share Pr	ASE Index	Greece	829.72	3.62%	3.62%	3.62%	42.84%	3.41%	0.7
FTSE MIB INDEX	FTSEMIB Index	Italy	22,762.29	4.38%	4.38%	4.38%	31.72%	4.16%	1.2
AEX-Index	AEX Index	Netherlands	558.16	2.71%	2.71%	2.71%	30.30%	2.49%	2.0
PSI All-Share Index GR	BVLX Index	Portugal	3,082.43	4.02%	4.02%	4.02%	37.60%	3.80%	1.6
MOEX Russia Index	INDEXCF Index	Russia	2,207.41	5.70%	5.70%	5.70%	3.99%	4.63%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,411.40	3.87%	3.87%	3.87%	24.73%	3.66%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,622.19	2.75%	2.75%	2.75%	17.13%	2.18%	2.3
SWISS MARKET INDEX	SMI Index	Switzerland	9,556.98	1.65%	1.65%	1.65%	17.93%	1.87%	2.6
BIST 100 INDEX	XUI00 Index	Turkey	117,653.40	2.54%	2.54%	2.54%	46.89%	1.13%	1.5
FTSE 100 INDEX	UKX Index	UK	7,724.22	0.77%	0.77%	0.77%	17.26%	0.47%	2.0
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	738.30	3.48%	3.48%	3.48%	39.98%	3.48%	1.8
S&P/ASX 200 INDEX	AS51 Index	Australia	6,130.37	1.59%	1.59%	1.59%	14.03%	0.94%	2.1
DSE 30 Index	DS30 Index	Bangladesh	2,261.50	-0.23%	-0.23%	-0.23%	16.69%	0.53%	-
HANG SENG CHINA ENT IND	HSCEI Index	China "H"	12,220.08	4.21%	4.21%	4.21%	26.18%	4.29%	1.1
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,409.48	2.81%	2.81%	2.81%	13.46%	2.56%	1.8
HANG SENG INDEX	HSI Index	HK	30,839.75	2.91%	2.91%	2.91%	36.10%	2.99%	1.4
Nifty 50	NIFTY Index	India	10,612.00	1.13%	1.13%	1.13%	36.58%	0.27%	3.1
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,369.28	1.30%	1.30%	1.30%	18.53%	-0.03%	2.5
NIKKEI 225	NKY Index	Japan	23,714.53	3.64%	3.64%	3.64%	23.90%	4.17%	2.0
KOSPI 200 INDEX	KOSPI2 Index	Korea	331.28	2.22%	2.22%	2.22%	40.17%	1.30%	1.1
Laos Composite Index	LSXC Index	Laos	986.27	-1.19%	-1.19%	-1.19%	-14.84%	-1.28%	0.9
FTSE Bursa Malaysia KLCI	FBM KLCI index	Malaysia	1,829.99	2.86%	2.86%	2.86%	22.23%	1.18%	1.7
KARACHI 100 INDEX	KSE100 Index	Pakistan	42,981.93	4.74%	4.74%	4.74%	-17.42%	5.07%	1.6
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,745.12	2.89%	2.89%	2.89%	20.47%	2.47%	2.6
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,503.63	3.32%	3.32%	3.32%	27.20%	2.54%	1.3
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,540.52	2.26%	2.26%	2.26%	3.47%	2.28%	1.4
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,915.75	2.87%	2.87%	2.87%	25.31%	2.23%	1.8
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,812.36	3.60%	3.60%	3.60%	26.68%	2.38%	2.2
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	1,019.55	2.88%	2.88%	2.88%	49.28%	2.89%	2.9
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	526.69	2.66%	2.66%	2.66%	22.61%	2.66%	2.4
MSCI EM	MXEF Index	MSCI EM	1,201.01	3.67%	3.67%	3.67%	36.21%	3.67%	1.9
MSCI Frontier Market Index	MXFEM Index	MSCI FM	3,079.55	3.05%	3.05%	3.05%	23.35%	3.05%	2.1
DFM GENERAL INDEX	DFMGI Index	Dubai	3,474.12	2.77%	2.77%	2.77%	-4.53%	2.77%	1.3
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,969.25	4.99%	4.99%	4.99%	23.56%	4.99%	2.0
ARGENTINA Merval INDEX	MERVAL Index	Argentina	32,190.30	5.62%	5.62%	5.62%	49.32%	7.07%	2.3
MSCI BRAZIL	MXBR Index	Brazil	2,145.68	6.07%	6.07%	6.07%	22.83%	6.07%	1.8
CHILE STOCK MKT SELECT	IPSA Index	Chile	5,695.43	3.92%	3.92%	3.92%	49.38%	2.35%	1.9
IGBC GENERAL INDEX	IGBC Index	Colombia	11,853.55	6.16%	6.16%	6.16%	15.91%	3.27%	-
S&P/BMV IPC	MEXBOL Index	Mexico	49,887.75	3.59%	3.59%	3.59%	18.99%	1.08%	2.7
Bolsa de Panama General	BVPSBVPS Index	Panama	444.27	0.30%	0.30%	0.30%	6.92%	0.30%	2.0
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,640.87	4.21%	4.21%	4.21%	34.82%	3.34%	1.8
ENEZUELA STOCK MKT IND	IBVC Index	Venezuela	1,263.67	0.04%	0.04%	0.04%	3774.86%	0.04%	22.2
MSCI EFM AFRICA	MXFMEAF Index	Africa	1,017.84	0.42%	0.42%	0.42%	31.95%	0.42%	2.7
EGYPT HERMES INDEX	HERMES Index	Egypt	1,429.65	-0.20%	-0.17%	-0.17%	28.65%	-0.54%	1.9
GSE Composite Index	GGSECI Index	Ghana	2,636.24	1.92%	1.92%	1.92%	45.36%	2.19%	2.4
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,713.41	-0.06%	-0.06%	-0.06%	17.68%	0.04%	2.3
MASI Free Float Index	MOSENEW Index	Morocco	12,537.75	1.24%	1.24%	1.24%	11.23%	1.20%	3.0
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	38,923.26	1.64%	1.64%	1.64%	29.65%	1.78%	1.7
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	52,939.13	1.04%	1.04%	1.04%	33.40%	0.59%	2.3
Average				2.59%	2.59%	2.59%	78.89%	2.37%	
Top 25%				3.63%	3.63%	3.63%	31.84%	3.35%	
Bottom 25%				1.62%	1.62%	1.62%	16.91%	1.12%	

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1 TO 7 JANUARY

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	USD Index	92.21	-0.19%	-0.19%	-0.19%	-9.43%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.83	-0.22%	-0.22%	-0.22%	-11.85%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	57.16	-1.29%	-1.29%	-1.29%	-4.07%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.75	-1.53%	-1.53%	-1.53%	3.93%
USD-GBP X-RATE	USDGBP Curncy	UK	0.74	-0.43%	-0.43%	-0.43%	-8.47%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	110.19	0.56%	0.56%	0.56%	6.30%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.28	-0.65%	-0.65%	-0.65%	-6.66%
USD-CNY X-RATE	USDCNY Curncy	China	6.49	-0.27%	-0.27%	-0.27%	-5.60%
USD-INR X-RATE	USDINR Curncy	India	63.42	-0.88%	-0.88%	-0.88%	-6.60%
USD-JPY X-RATE	USDJPY Curncy	Japan	113.37	0.33%	0.33%	0.33%	-1.99%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,066.20	-0.45%	-0.45%	-0.45%	-10.31%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	29.53	-0.61%	-0.61%	-0.61%	-7.25%
USD-ARS X-RATE	USDARS Curncy	Argentina	18.87	1.46%	1.46%	1.46%	18.30%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.23	-2.51%	-2.51%	-2.51%	0.94%
USD-CLP X-RATE	USDCLP Curncy	Chile	605.65	-1.58%	-1.58%	-1.58%	-8.42%
USD-MXN X-RATE	USDMXN Curncy	Mexico	19.24	-2.40%	-2.40%	-2.40%	-10.46%
USD-EGP X-RATE	USDEGP Curncy	Egypt	17.69	-0.37%	-0.34%	-0.34%	-2.03%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	360.58	0.00%	0.00%	0.00%	14.21%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	12.38	-0.55%	-0.55%	-0.55%	-9.30%
Commodities				Return (USD)			
WTI CRUDE FUTURE Feb18	CLA Comdty	US	61.56	1.69%	1.69%	1.69%	7.11%
BRENT CRUDE FUTR Mar18	COA Comdty	UK	67.71	1.12%	1.12%	1.12%	15.27%
BALTIC DRY INDEX	BDIY Comdty		1,371.00	0.37%	0.37%	0.37%	39.47%
Natural Gas Futures	NGI Comdty		2.86	-5.35%	-5.35%	-5.35%	-14.60%
Gold Spot \$/Oz	XAU Curncy		1,315.09	1.25%	1.25%	1.25%	11.78%
Silver Spot \$/Oz	XAG Curncy		17.12	1.14%	1.14%	1.14%	3.29%
LME COPPER 3MO (\$)	LMCADS03 Comdty		7,121.00	-1.74%	-1.74%	-1.74%	27.62%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	1.97	0.08	0.08	0.08	0.80
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.30	0.08	0.08	0.08	0.45
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.49	0.07	0.07	0.07	0.13
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	2.15	0.11	0.11	0.11	0.49
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.47	-0.19	-0.19	-0.19	-0.29
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.26	0.05	0.05	0.05	-0.05
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	-0.08	0.05	0.05	0.05	0.02
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.60	0.02	0.02	0.02	0.13
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.20	0.00	0.00	0.00	0.29
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.45	0.01	0.01	0.01	0.20
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.81	0.01	0.01	0.01	0.00
Greece Generic Govt 10Y Yield	GTRGR10Y Govt	Greece 10yr	3.74	-0.34	-0.34	-0.34	-3.00
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	2.01	-0.01	-0.01	-0.01	0.07
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.53	-0.04	-0.04	-0.04	0.04
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	1.94	0.00	0.00	0.00	-2.09
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.65	0.01	0.01	0.01	-0.10
India Govt Bond Generic Bid Yi	GINDI0YR Index	India 10yr	7.31	-0.04	-0.04	-0.04	0.90
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	2.52	0.05	0.05	0.05	0.46
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.06	0.02	0.02	0.02	0.00
South Africa Govt Bonds 10 Ya	GSAB10YR Index	SA 10yr	8.72	0.00	0.00	0.00	-0.12
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/22	ITRXEXE CBIL Curncy	EUR XOVER	223.40	-10.36	-10.36	-10.36	-63.64
MARKIT ITRX EUROPE 12/22	ITRXEBE CBIL Curncy	EUR MAIN	43.64	-1.30	-1.30	-1.30	-24.56
MARKIT ITRX EUR SNR FIN 12/22	ITRXESE CBIL Curncy	EUR SNR FIN	42.68	-1.70	-1.70	-1.70	-44.68
MARKIT ITRX EUR SUB FIN 12/22	ITRXEUE CBIL Curncy	EUR SUB FIN	100.00	-4.44	-4.44	-4.44	-104.11
MARKIT CDX.NA.IG.29 12/22	BOXUMAE CBIL Curncy	US IG	45.52	-3.23	-3.23	-3.23	-18.32
MARKIT CDX.NA.HY.29 12/22	IBOXHYSE CBIL Curncy	US HY	292.44	-12.80	-12.80	-12.80	-48.60
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	12.14	-1.53	-1.53	-1.53	-4.39
FTSE 100 500 3month ATM	UKX Index	UK	8.97	-0.42	-0.42	-0.42	-3.17
Hang Seng 3month ATM	HSI Index	HK	14.62	-0.29	-0.29	-0.29	-0.82
Nikkei 3month ATM	NKY Index	Japan	15.17	-0.36	-0.36	-0.36	-3.44
S&P 500 3month ATM	SPX Index	US	9.24	-0.68	-0.68	-0.68	-2.58
Volatility (VIX)	VIX Index	US	9.22	-1.82	-1.82	-1.82	-2.45
Inflation (Long term Inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.37	0.03	0.03	0.03	-0.03
UK 5Y5YF Inflation Swap		GBP	3.45	-0.04	-0.04	-0.04	-0.17
JPY 5Y5YF Inflation Swap		JPY	0.41	0.01	0.01	0.01	-0.16
EUR 5Y5YF Inflation Swap		EUR	1.71	-0.01	-0.01	-0.01	-0.04
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	0.00				
Citi Economic Surprise Index -	CESICNY Index	China	15.90				
Citi Economic Surprise Index -	CESIEM Index	EM	-0.30				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	46.00				
Citi Economic Surprise Index -	CESIGIO Index	GIO	51.30				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	14.10				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	-16.30				
Citi Economic Surprise Index -	CESIUS Index	US	35.00				

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