

GLOBAL MARKET UPDATE



19 TO 25 FEBRUARY: IDES OF MARCH

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Singapore 1.96% , New Zealand 0.73% , Norway 0.65%
	Bottom 3:	Luxembourg -3.47% , Ireland -2.69% , Portugal -1.72%
EMERGING	Top 3:	Taiwan 3.71% , Russia 3.34% , China "A" 2.98%
	Bottom 3:	Hungary -3.81% , Czech Republic -1.73% , Poland -1.59%
FRONTIER	Top 3:	Vietnam 3.94% , Bermuda 3.07% , Chile 2.81%
	Bottom 3:	Mongolia -6.68% , Bosnia -3.92% , Croatia -2.77%

After 3 weeks of heightened volatility, there were still signs of nervousness last week, but only small aggregate moves. We think there are a number of event risks in March, which could shape near term sentiment:

- 4th March = A general election in Italy and the confirmation (or not) of the “grand coalition” in Germany. Failure to form a government in Italy and continuation of a minority government in Germany, would be negative for French President Macron’s vision of further European integration
- 8th March = An ECB meeting at which we expect a change to forward guidance
- 9th March = US employment data, which may confirm an acceleration of average hourly earnings
- 21st March = A FED meeting at which we expect a 25bps rate hike

UNITED STATES

S&P 2,747 **+0.55%**, 10yr Treasury 0.00% **+16.10bps**, HY Credit Index 19 **+37bps**, Vix- 2.97 **+2.95Vol**

Despite skittish trading, **all major US equity indices ended in positive territory last week following a strong rally on Friday**. From a fundamental perspective, macro data was limited and focus was instead on corporate earnings and the release of minutes to the January FOMC meeting.

With respect to the former, **technology stocks outperformed** after Hewlett-Packard beat expectations and amid particular strength in the semiconductor sub-category. Conversely, **consumer staples lagged** after Wal-Mart fell 13% in 2 days after weak Q4 numbers. Specifically, the company’s e-commerce growth disappointed (online sales grew 23% YOY versus 50% in the prior quarter, 63% in

Q1 and 38% at Amazon).

With respect to the latter, **the FED minutes were interpreted as hawkish** as “a majority of participants noted that a stronger outlook for economic growth raised the likelihood that further gradual policy firming would be appropriate.” Indeed, the US 10-year jumped to 2.95% yield (a 4-year high), before moderating later in the week. The last FED meeting occurred before recent stronger inflation data, as such the probability of a hike in March is surely extremely high (market pricing 83.1%).

EUROPE

Eurostoxx 0 **0.00%**, German Bund -0.05% **-4.40bps**, Xover Credit Index 11 **-35bps**, EURUSD 110.411 **+0.96%**

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European stocks ended the week slightly lower on low volume after economic survey data came in a little weaker than expected. In particular, the composite PMI for February registered 57.5 (versus 58.2 in January) and both German and French business surveys eased.

The moderation in European sentiment measures was really to be expected after the euphoric end to the year and, for now, is still consistent with strong growth (at least by post-GFC standards).

The ECB meeting minutes were fairly neutral, with the text again suggesting the bank would soon revisit its forward guidance and confirming that “some members expressed a preference for dropping the easing bias”.

We expect a change to guidance at the 8th March meeting. However, given also no discussion of how the asset purchase programme will work beyond September, it seems the ECB are keen to make additional changes only gradually.

The credit ratings agency **Moody's, upgraded Greece by 2 notches from Caa2 to B3 with positive outlook**, suggesting the country will be able to return to market-based funding.

In the UK, Governor Carney and fellow MPC members Broadbent, Haldane and Tenreyro appeared before Parliament and largely confirmed the “earlier and to a greater extent” message of the inflation report. As such, **the market is now pricing an over 80% probability of an interest hike in the UK in May**. Of course, this would come from a position of weakness (to fight inflation alongside lacklustre demand) and therefore any deterioration in the data could change their position. In other words, we don't another 25bps hike is foregone conclusion yet.

ASIA PACIFIC

HSCEI 2,127 -2.93%, Nikkei 6,564.00 -0.70%, 10yr JGB- 0.01%
Obps, USDJPY .006 -2.10%

In a quiet week for Asia, most equity indices finished slightly in the green, as investors shook off their post-Chinese New Year lethargy and returned to normal market trading.

The worst kept secret in Chinese politics tiptoed further out of the shadows over the weekend, as reports emerged that the **Communist Party was considering abolishing presidential term limits. This would free up the potential for current President Xi Jinping to remain in his post beyond the customary two-term limit, which would otherwise see him step down in 2023.**

From within the land that invented fireworks over 1,000 years ago, the inner workings at the top of China's political machinery have resembled a slow, heavy flywheel gathering incremental momentum, as opposed to the specular explosiveness of a Catherine wheel.

For five years now President Xi has been methodically centralising power within the Communist Party, simultaneously building consensus among his supporters and ousting his critics, many under the guise of his anti-

corruption brainchild. Beyond systematic horse-trading within the confines of the party, externally Xi has been deftly cultivating a public image as the paternal guardian of the Chinese people, as well the architect of the country's economic successes.

These two simultaneous, decade-long strategies combine to form a pincer movement designed to ultimately pierce the centre of the Chinese constitution, and lay waste to its term limit policies that were implemented following the Mao era. If successful, Xi will become the first leader since Mao to serve more than two terms as President. This is a direct challenge to a key aspect of the constitution that has served China, at least from an economic and political perspective, so successfully for the last half century.

This offers two potential conclusions. Either, China is entering a new socio-political paradigm more suited to its current state of economic development and global standing, which is better served by a more modern interpretation of the constitution. Or, Xi's authoritarian leadership will evolve in to an internalised form of state capture, whereby a population of 1.4 billion people will be ruled by one man indefinitely without a mechanism, political or otherwise, with which to hold him to account.

Thailand's economy grew 4.0% YOY in Q4, rounding off a strong 2017. Though a slight slowdown from the 4.3% growth rate recorded in Q3, external trade remained supportive during the final three months of the year, with net exports constituting 8.4% of GDP.

Despite the imposition of import controls and a 6% currency devaluation, **Pakistan's economy remains imbalanced**. The current account deficit for January came in at US\$1.6bn, up from US\$1.3bn recorded in December. That brings the deficit for the seven months of the current fiscal year to US\$9.2bn, versus US\$6.2bn at the same stage last year. **The political outlook for Pakistan remains unclear**, with former Prime Minister Nawaz Sharif this week banned by the Supreme Court from being a leader of a political party, with his brother now expected to take over prior to next month's senate elections.

LATIN AMERICA

MSCI Lat Am 3,306 -1.32%

Brazil's government definitely gave up trying to pass social security reforms in its current term. The market shrugged it off, as it was already largely priced in, and everyone is now focused on the coming Presidential election in October 2018. However, Fitch downgraded Brazil's credit rating to BB-.

This social security reforms remain indispensable if Brazil wants to comply with the constitutional spending cap. As such, Brazil will run into deep troubles if this is not passed in the first year of the next president's term.

Argentina's trade balance showed a deficit of USD 986Mn in January 2018, above market consensus. As a consequence, the 12-month trade balance hit a record deficit of USD 9.4Bn, from USD 8.5bn in 2017.

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The economic recovery will boost demand for imported products and a strong ARS will make exports less competitive, which could deteriorate the current account deficit further (from 4.8% of GDP in 2017).

AFRICA

MSCI Africa 1,070 -0.05%

The South African 2018 budget boosted revenue, stabilised debt and appear to have staved off another credit-rating downgrade. The highlights were:

- Value-added tax increased for the first time since 1993, from 14% to 15%. This plus other tax adjustments will raise an additional R36bn tax revenue
- R57bn was allocated to funding tertiary education over the next three years, starting this year with first year students from households that earn less than R350 000 per annum, which amounts to 75% of taxpayers
- Government spending will be reduced by R85bn over the next 3 years
- Gross debt is forecast at 55.1% of GDP for 2018/19, down from the previous estimate of 57%, and expected to peak at 56.2% in 2022/23
- The consolidated budget deficit for 2017/18 narrowed from 4.3% of GDP to 3.6% as higher economic growth led to a R2.6bn improvement in revenues, narrowing the revenue gap to R48.2bn from October's expected R50.8bn
- Growth is expected at 1.5% in 2018, up from the October forecast of 1.1%, driven by an expected boost in confidence

The budget was positively received; government bonds rallied, yields fell below 8% for the first time in three years, the rand strengthened to 11.57/USD, and the three main rating agencies welcomed the measures.

Staying in South Africa, headline consumer inflation slowed to 4.4% YOY in January from 4.7% in December.

On a MOM basis, inflation eased to 0.3% from 0.5%. Core inflation fell to 4.1% YOY from 4.2%, while on a MOM basis it eased to 0.2% percent from 0.3%.

The pressure on the central bank to maintain a tight monetary stance is easing; the risk of a credit rating downgrade is diminishing, and inflation has remained within the Reserve Bank's target range of between 3-6% for 10 months. A policy rate cut should be on the cards in the coming months, all things being equal.

Kenya raised a USD 2bn Eurobond comprised of a USD 1bn 10-year note with a yield of 7.25% and a USD 1bn 30-year tranche with a yield of 8.25%. This in the same week as the country was reported to have lost access to a USD 1.5bn IMF standby credit facility after failing to agree with the IMF on a reduction of the fiscal deficit.

Kenya's total debt is about 50% of GDP, up from 42% in 2013, plus a deficit of 8.9% of GDP puts the country in a precarious position.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
US trade balance (JAN) bn USD	Tue/27	-72.6
Shiller-case HPI (DEC) % MOM	Tue/27	0.6
Consumer confidence index	Tue/27	126.0
US GDP (Q4) % QOQ saar	Wed/28	2.5
EUROPE		
Eurozone M3 (JAN) % YOY	Tue/27	4.6
Eurozone industrial confidence (FEB)	Tue/27	8.0
Eurozone consumer confidence (FEB)	Tue/27	0.1
Eurozone HICP (FEB) % YOY	Wed/28	1.2
Switzerland GDP (Q4) % QOQ	Thu/01	0.5
Eurozone manufacturing PMI (FEB)	Thu/01	58.5
ASIA PACIFIC		
Korea interest rate %	Tue/27	1.5
Japan industrial production (JAN) % MOM	Wed/28	-4.2
India GDP (Q4) % YOY	Wed/28	6.9
China manufacturing PMI (FEB)	Thu/01	51.3
LATIN AMERICA		
Argentina interest rates %	Tue/27	27.25
Brazil GDP (Q4) % YOY	Wed/28	2.8
AFRICA		
South Africa trade balance (JAN) bn ZAR	Wed/28	-1.6
Egypt interest rate %	Thu/15	17.8

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Market Summary

Data: Last Calendar Week

Equities			Return (USD)				YTD	Volume
Name	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
North America								
S&P 500 INDEX	US	2,747.30	0.55%	-2.71%	2.76%	16.22%		92%
RUSSELL 2000 INDEX	US	1,549.19	0.37%	-1.64%	0.89%	11.08%		95%
NASDAQ COMPOSITE INDEX	US	7,337.39	1.35%	-1.00%	6.29%	25.74%		92%
S&P/TSX COMPOSITE INDEX	Canada	15,638.45	0.24%	-4.62%	-4.53%	2.63%	-3.52%	95%
S&P 500 CONS DISCRET IDX	US	842.13	0.98%	-1.84%	7.23%	22.31%		84%
S&P 500 CONS STAPLES IDX	US	558.80	-2.24%	-6.19%	-4.87%	-1.15%		103%
S&P 500 FINANCIALS INDEX	US	482.42	0.38%	-2.24%	3.98%	18.14%		86%
S&P 500 HEALTH CARE IDX	US	986.16	-0.10%	-3.23%	3.12%	14.72%		88%
S&P 500 INFO TECH INDEX	US	1,189.61	1.90%	-0.02%	7.54%	34.19%		94%
S&P 500 ENERGY INDEX	US	505.59	1.01%	-8.65%	-5.22%	-2.99%		108%
S&P 500 ECO SECTORS IDX	US	2,747.30	0.55%	-2.71%	2.76%	16.22%		92%
S&P 500 INDUSTRIALS IDX	US	651.61	0.33%	-2.94%	2.16%	15.86%		93%
S&P 500 MATERIALS INDEX	US	383.58	1.25%	-2.77%	1.22%	16.79%		89%
S&P 500 REAL ESTATE IDX	US	189.43	-0.01%	-5.24%	-7.08%	-3.88%		108%
S&P 500 TELECOM SERV IDX	US	155.24	-2.41%	-5.92%	-6.52%	-9.42%		84%
S&P 500 UTILITIES INDEX	US	254.41	0.50%	-1.80%	-4.85%	-1.05%		97%
Europe								
Euro Stoxx 50 Pr	Europe	3,458.93	-0.66%	-5.49%	0.54%	20.21%	-1.78%	78%
CAC 40 INDEX	France	5,338.93	-0.41%	-3.85%	2.46%	26.60%	0.09%	85%
DAX INDEX	Germany	12,483.79	-0.83%	-6.18%	-1.08%	21.68%	-3.36%	89%
Athex Composite Share Pr	Greece	844.12	-1.31%	-4.79%	7.69%	51.35%	5.20%	64%
FTSE MIB INDEX	Italy	22,672.15	-1.63%	-4.40%	6.20%	40.30%	3.75%	87%
AEX-Index	Netherlands	536.64	-0.75%	-5.55%	0.39%	24.99%	-1.93%	75%
PSI All-Share Index GR	Portugal	3,015.48	-1.12%	-2.85%	3.71%	38.01%	1.32%	66%
IMOEX Russia Index	Russia	2,365.36	3.34%	1.60%	12.80%	13.82%	10.76%	127%
IBEX 35 INDEX	Spain	9,885.80	-1.18%	-6.84%	0.10%	20.49%	-2.21%	68%
OMX STOCKHOLM 30 INDEX	Sweden	1,588.52	-1.35%	-4.38%	0.27%	9.58%	0.01%	80%
SWISS MARKET INDEX	Switzerland	8,948.19	-1.43%	-4.38%	-0.70%	12.53%	-4.62%	68%
BIST 100 INDEX	Turkey	118,382.90	-0.36%	-2.42%	1.86%	24.15%	1.90%	86%
FTSE 100 INDEX	UK	7,274.65	-1.13%	-5.21%	-2.58%	11.04%	-5.77%	96%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	736.80	1.49%	-3.96%	3.27%	29.39%	3.27%	75%
S&P/ASX 200 INDEX	Australia	6,042.18	0.49%	-3.33%	-0.80%	5.33%	-1.08%	116%
DSE 30 Index	Bangladesh	2,127.72	-2.93%	-3.10%	-5.72%	1.80%	-4.95%	
HANG SENG CHINA ENT INDX	China "H"	12,823.82	1.57%	-6.12%	8.60%	20.05%	8.76%	76%
SHANGHAI SE COMPOSITE	China "A"	3,329.57	2.98%	-6.24%	2.12%	9.63%	-0.55%	76%
HANG SENG INDEX	HK	31,469.26	0.46%	-4.95%	4.35%	28.60%	4.51%	80%
Nifty 50	India	10,568.50	-0.41%	-6.63%	-1.98%	20.48%	-0.38%	110%
JAKARTA COMPOSITE INDEX	Indonesia	6,564.63	-0.70%	-1.92%	3.50%	19.95%	4.16%	147%
NIKKEI 225	Japan	22,153.63	0.32%	-2.73%	1.60%	19.55%	-3.83%	82%
KOSPI 200 INDEX	Korea	317.34	0.45%	-5.65%	-2.97%	21.91%	-2.44%	67%
Laos Composite Index	Laos	961.53	-0.24%	-0.53%	-4.49%	-10.04%	-4.63%	181%
FTSE Bursa Malaysia KLCI	Malaysia	1,862.27	0.65%	-0.80%	7.42%	24.05%	3.60%	72%
KARACHI 100 INDEX	Pakistan	42,867.84	-1.01%	-1.93%	6.59%	-16.53%	6.91%	78%
PSEI - PHILIPPINE SE IDX	Philippines	8,499.98	-0.63%	-4.15%	-4.39%	11.95%	-1.06%	104%
STRAITS TIMES INDEX STI	Singapore	3,556.45	1.96%	-0.63%	5.16%	19.97%	3.83%	117%
SRI LANKA COLOMBO ALL SH	Sri Lanka	6,560.84	0.21%	0.74%	2.12%	5.02%	3.24%	194%
TAIWAN TAIEX INDEX	Taiwan	10,836.70	3.71%	-3.08%	2.81%	15.58%	1.43%	97%
STOCK EXCH OF THAI INDEX	Thailand	1,819.72	-0.20%	-1.21%	6.93%	28.43%	3.10%	93%
HO CHI MINH STOCK INDEX	Vietnam	1,114.53	3.94%	-0.74%	11.98%	54.46%	12.05%	76%
Rest of the World								
MSCI ACWI	MSCI World	524.12	0.29%	-3.24%	2.16%	17.32%	2.16%	109%
MSCI EM	MSCI EM	1,216.43	1.39%	-3.04%	5.00%	27.76%	5.00%	112%
MSCI Frontier Market Index	MSCI FM	3,051.18	0.14%	-2.44%	2.11%	17.82%	2.11%	79%
DFM GENERAL INDEX	Dubai	3,306.12	-1.32%	-3.18%	-2.48%	-9.57%	-2.48%	50%
MSCI EM LATIN AMERICA	Latin America	3,161.93	1.65%	-1.13%	11.80%	18.49%	11.80%	79%
ARGENTINA Merval INDEX	Argentina	32,742.39	-0.85%	-7.87%	1.55%	30.06%	8.90%	69%
MSCI BRAZIL	Brazil	2,355.52	2.57%	-0.26%	16.44%	19.09%	16.44%	113%
CHILE STOCK MKT SELECT	Chile	5,742.54	2.81%	0.39%	7.77%	43.45%	3.20%	56%
IGBC GENERAL INDEX	Colombia	11,900.44	1.17%	-2.28%	8.86%	19.83%	3.68%	
S&P/BMV IPC	Mexico	48,643.43	-0.85%	-3.24%	4.61%	9.40%	-1.44%	70%
Bolsa de Panama General	Panama	456.46	0.51%	0.77%	3.06%	10.35%	3.05%	138%
S&P/BVLPeruGeneralTRPEN	Peru	20,768.07	-0.14%	-2.47%	3.64%	28.04%	3.97%	40%
MSCI EFM AFRICA	Africa	1,069.69	-0.05%	2.46%	5.54%	28.75%	5.54%	73%
EGYPT HERMES INDEX	Egypt	1,528.81	1.34%	0.76%	5.52%	23.68%	4.99%	132%
GSE Composite Index	Ghana	3,336.63	0.60%	10.08%	31.96%	87.34%	29.34%	134%
Nairobi SE 20 Share	Kenya	3,710.97	-0.55%	-0.51%	1.25%	25.38%	-0.03%	69%
MASI Free Float Index	Morocco	13,215.31	-0.25%	0.53%	8.08%	23.63%	6.67%	97%
NIGERIA STCK EXC ALL SHR	Nigeria	42,570.89	-0.44%	-3.86%	11.16%	46.47%	11.32%	57%
FTSE/JSE AFRICA TOP40 IX	South Africa	52,120.03	-0.58%	1.06%	5.48%	27.66%	-1.50%	87%
Global Style								
MSCI WORLD GROWTH INDE	US	2,569.05	0.52%	-2.42%	3.67%	22.53%	3.67%	87%
MSCI WORLD VALUE INDEX	US	2,871.54	-0.26%	-4.15%	-0.14%	9.75%	-0.14%	88%
MSCI World Large Cap	US	1,310.45	0.17%	-3.32%	1.86%	15.96%	1.86%	89%
MSCI World Mid-Cap	US	1,402.67	0.01%	-3.02%	1.38%	16.27%	1.38%	85%
Average			0.23%	-2.73%	3.23%	19.32%	2.86%	92%
Top 25%			1.00%	-1.06%	6.24%	26.17%	5.00%	103%
Bottom 25%			-0.68%	-4.51%	0.19%	11.06%	-1.45%	76%

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19 TO 25 FEBRUARY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	89.65	0.88%	0.84%	-2.43%	-11.05%
USD-EUR X-RATE	USDEUR Curncy	0.81	0.91%	0.96%	-2.36%	-13.94%
Russian Ruble SPOT (TOM)	USDRUB Curncy	55.89	-0.51%	-0.11%	-2.70%	-2.85%
USD-TRY X-RATE	USDTRY Curncy	3.78	1.12%	0.89%	-0.24%	6.17%
USD-GBP X-RATE	USDGBP Curncy	0.71	0.52%	1.63%	-3.26%	-10.09%
Bloomberg JPMorgan Asia Dollar	ADXY Index	111.55	-0.47%	-0.59%	1.38%	5.97%
USD-AUD X-RATE	USDAUD Curncy	1.27	0.85%	2.75%	-0.44%	-1.60%
USD-CNY X-RATE	USDCNY Curncy	6.31	-0.07%	0.77%	-2.61%	-7.70%
USD-INR X-RATE	USDINR Curncy	64.73	0.80%	1.79%	1.34%	-3.14%
USD-JPY X-RATE	USDJPY Curncy	106.63	0.64%	-2.11%	-5.15%	-5.08%
USD-KRW X-RATE	USDKRW Curncy	1,073.40	1.49%	1.05%	1.08%	-5.15%
USD-TWD X-RATE	USDTWD Curncy	29.23	0.99%	0.44%	-1.56%	-4.83%
USD-ARS X-RATE	USDARS Curncy	19.98	1.04%	1.72%	7.26%	28.83%
USD-BRL X-RATE	USDBRL Curncy	3.24	0.24%	1.61%	-2.22%	5.74%
USD-CLP X-RATE	USDCLP Curncy	591.38	-0.33%	-1.67%	-3.91%	-7.82%
USD-MXN X-RATE	USDMXN Curncy	18.57	0.16%	-0.24%	-5.62%	-5.66%
USD-EGP X-RATE	USDEGP Curncy	17.66	0.23%	0.26%	-0.49%	12.03%
USD-NGN X-RATE	USDNGN Curncy	360.08	-0.06%	-0.09%	0.03%	14.09%
USD-ZAR X-RATE	USDZAR Curncy	11.52	-0.32%	-2.47%	-6.65%	-10.20%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr18	CLA Comdty	63.54	3.25%	-1.56%	5.22%	15.69%
BRENT CRUDE FUTR Apr18	COA Comdty	67.26	3.81%	-2.29%	1.31%	19.32%
BALTIC DRY INDEX	BDIY Comdty	1,185.00	9.32%	2.86%	-13.25%	38.43%
Natural Gas Futures	NGI Comdty	2.66	2.62%	-12.35%	-11.11%	0.31%
Gold Spot \$/Oz	XAU Curncy	1,339.45	-1.35%	-1.22%	1.99%	6.33%
Silver Spot \$/Oz	XAG Curncy	16.74	-0.67%	-4.69%	-2.39%	-9.10%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	7,095.00	-1.91%	-0.32%	-2.10%	21.10%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.24	0.05	0.10	0.36	1.06
US Generic Govt 5 Year Yield	USGG5YR Index	2.61	-0.01	0.10	0.41	0.76
US Generic Govt 10 Year Yield	USGG10YR Index	2.87	-0.01	0.16	0.46	0.49
Canadian Govt Bonds 10 Year No	GCAN10YR Index	2.25	-0.07	-0.04	0.20	0.58
Mexico Generic 10 Year	GMXN10YR Index	7.64	-0.08	0.01	-0.02	0.38
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.54	-0.06	0.01	0.33	0.37
Switzerland Govt Bonds 10 Year	GSWISS10 Index	0.11	-0.05	0.00	0.26	0.30
German Government Bonds 2 Yr B	GDBR2 Index	-0.54	0.03	-0.01	0.09	0.37
German Government Bonds 5 Yr O	GDBR5 Index	0.03	-0.04	-0.08	0.23	0.59
Germany Generic Govt 10Y Yield	GDBR10 Index	0.66	-0.05	-0.04	0.23	0.42
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.94	-0.02	-0.04	0.15	-0.05
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.35	0.12	0.64	0.28	-2.86
Italy Generic Govt 10Y Yield	GBTGRI10 Index	2.05	0.08	0.04	0.05	-0.16
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.60	0.14	0.17	0.03	-0.09
Portugal Generic Govt 10Y Yield	GSPT10YR Index	2.03	0.03	0.07	0.09	-1.94
Australia Govt Bonds Generic Y	GACGB10 Index	2.78	-0.08	0.04	0.22	0.06
India Govt Bond Generic Bid Yi	GIND10YR Index	7.70	0.09	0.24	0.34	0.75
KCMP South Korea Treasury Bond	GVSK10YR Index	2.80	0.05	0.03	0.33	0.61
Japan Generic Govt 10Y Yield	GJGB10 Index	0.05	-0.01	-0.03	0.01	-0.03
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.72				
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/22	ITRXXE CBIL Curncy	270.43	11.23	35.50	40.73	-20.58
MARKIT ITRX EUROPE 12/22	ITRXXE CBIL Curncy	54.96	4.02	11.81	10.62	-18.41
MARKIT ITRX EUR SNR FIN 12/22	ITRXXE CBIL Curncy	56.78	5.96	15.07	13.35	-36.58
MARKIT ITRX EUR SUB FIN 12/22	ITRXXE CBIL Curncy	119.68	11.41	23.60	15.29	-99.13
MARKIT CDX.NA.IG.29 12/22	IBOXUMAE CBIL Curncy	55.66	6.01	10.64	8.53	-4.39
MARKIT CDX.NA.HY.29 12/22	IBOXHYSE CBIL Curncy	332.08	18.63	36.80	30.62	21.34
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	14.27	-0.33	0.79	0.61	-4.49
FTSE 100 500 3month ATM	UKX Index	11.77	0.20	1.02	2.38	-1.14
Hang Seng 3month ATM	HSI Index	18.96	-1.37	1.50	4.05	4.75
Nikkei 3month ATM	NKY Index	17.97	-0.86	6.43	2.44	-0.21
S&P 500 3month ATM	SPX Index	13.16	-1.38	1.25	3.24	1.40
Volatility (VIX)	VIX Index	16.49	-2.97	2.95	5.45	4.78
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.41	-0.02	-0.04	0.07	-0.03
UK 5Y5YF Inflation Swap		3.47	-0.07	-0.05	-0.03	0.02
JPY 5Y5YF Inflation Swap		0.38	-0.01	-0.03	-0.03	-0.16
EUR 5Y5YF Inflation Swap		1.73	-0.03	0.00	0.01	-0.01
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	4.80				
Citi Economic Surprise Index -	CESICNY Index	17.90				
Citi Economic Surprise Index -	CESIEM Index	4.40				
Citi Economic Surprise Index -	CESIEUR Index	-4.10				
Citi Economic Surprise Index -	CESIG10 Index	20.50				
Citi Economic Surprise - Japan	CESIJPY Index	19.00				
Citi Economic Surprise Index -	CESILTAM Index	-20.10				
Citi Economic Surprise - Unite	CESIUSD Index	50.10				

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

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