

# GLOBAL MARKET UPDATE



## 16 - 22 APRIL: NO FREE LUNCH

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Luxembourg <b>6.16%</b> , Sweden <b>2.92%</b> , Ireland <b>2.48%</b>
	Bottom 3:	New Zealand <b>-2.99%</b> , Switzerland <b>-0.97%</b> , Denmark <b>-0.79%</b>
EMERGING	Top 3:	Greece <b>3.78%</b> , Russia <b>3.74%</b> , Qatar <b>3.19%</b>
	Bottom 3:	Mexico <b>-3.49%</b> , China "A" <b>-2.91%</b> , Philippines <b>-2.68%</b>
FRONTIER	Top 3:	Bahrain <b>0.75%</b> , Serbia <b>0.71%</b> , Sri Lanka <b>0.45%</b>
	Bottom 3:	Vietnam <b>-3.19%</b> , Kenya <b>-1.76%</b> , Argentina <b>-1.35%</b>

Last week, the IMF released its updated "World Economic Outlook". Just as in January, the fund believes global growth will continue at a cyclical peak of 3.9% until 2020 (an acceleration from 3.8% last year). However, the forecast came with a caution that "momentum is not assured", particularly in light of "waning support for global integration", and "despite the good near-term news, longer-term prospects are more sobering." Whilst we think the growth projections are too optimistic, we would agree with the overall sentiment. The cycle is not yet over but the structural issues facing developed countries are starting to rear their heads again, whilst those countries that overly rely on natural resources also face a pressing need to diversify.

With respect to the commodity space, the WTI oil price came close to USD 70 per barrel (69.56) before falling back later in the week. This prompted President Trump to tweet, "Looks like OPEC is at it again. With record amounts of Oil all over the place, including the fully loaded ships at sea, Oil prices are artificially Very High! No good and will not be accepted!" Following sanctions on Russia, metal prices have also surged over the last 2 weeks, aluminium because Rusal has been banned from selling in a number of countries and palladium and nickel because of worries Norilsk Nickel could be targeted next.

### UNITED STATES

S&P 2,670 **+0.52%**, 10yr Treasury 2.98% **+13.35bps**, HY Credit Index 340 **+1bps**, Vix 16.88 **-0.53Vol**

After a strong start to the week, as Russia chose not to retaliate to coalition strikes in Syria, stocks trimmed gains on Thursday and Friday with **the S&P 500 finishing roughly flat on the year** (-0.13%). Meanwhile in fixed income, **the US yield curve traded at its flattest levels since 2007 (2-10s trading at 41bps) before a selloff brought the 2-year bond to its highest yield since the crisis (2.46%) and the 10-year bond to its highest yield**

**since 2014 (2.96%)**. From a rate rise perspective, this translates to no chance of a hike priced in by futures for May, but near 100% probability of a 25bps increase in June and a 50% probability of 4 hikes for the whole of 2018.

At the corporate level, **earnings season started in earnest with 69 companies in the S&P 500 now having reported**. Thus far, 80% have beaten consensus estimates with earnings growth of 18.2% YOY. An exception to the positive tone was Philip Morris, the tobacco company, whose shares dropped around 17% on the week after declining cigarette sales and stalling growth in the e-cigarette market in which it has invested heavily.

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Ahead of the “blackout period” before the May FED meeting, during which governors are unable to speak publicly, **a number of FED members spoke cautiously including:**

- In a CNN interview, James Bullard (St Louis FED) who stated that he was “getting concerned about the flattening yield curve,” and that an “inverted yield curve is a powerful predictor of economic downturns.”
- In a speech in California, John Williams (currently San Francisco FED and NY FED from June) who said “Any way you try to cut this, slice and dice the data, the neutral rate appears to be much lower today than it was 10 or 15 years ago. If you would have asked me 20 years ago ... what’s the neutral interest rate, I would have said 4.5%... You ask my colleagues today the answer today is 3%.”

From a data perspective, **retail sales came in better than expected (led by autos) alongside better housing starts.**

At the geopolitical level, it was confirmed that CIA director Mike Pompeo met with North Korean leader Kim Jong Un in Pyongyang over Easter in order to prepare a summit between North Korea and Donald Trump later in Q2. South Korea will also meet with its neighbour, which may lead to a peace treaty that would replace the current armistice. Given the about turn in North Korea’s messaging (from threats of war to suggestions of denuclearisation in only a few months) the optimism around upcoming meetings is cautious.

The **Bank of Canada left rates unchanged at 1.25%** as it weighs unemployment at its lowest level since the 1970s and inflation at its 2% target, against weaker than expected growth in Q1 and risks to trade, investment and housing.

## EUROPE

Eurostoxx 3,494 **+0.97%**, German Bund 0.63% **+7.90bps**, Xover Credit Index 275 **-1bps**, USDEUR .814 **+0.35%**

**European equities and bonds followed their US peers higher and lower respectively.** Final inflation data came in lower (1.3% for March), with price pressures still lacking across the currency zone. This week will be interesting as the PMI and German Ifo surveys will help to measure to what extent the Q1 slowdown has persisted through April. **There is also an ECB meeting at which Mario Draghi may choose to moderate his bullishness** given recent geopolitical wrangling.

In the UK, retail sales for March fell sharply (-1.2% MOM) after the cold weather affected most sectors of the economy. In addition, CPI inflation slowed (2.5% YOY in March vs. 2.7% YOY in February). Whilst this set the tone for a decline in GBP, it was **comments by Bank of England Governor Mark Carney in an interview with the BBC that pushed the currency to its worst weak in several months.** Not for the first time, Carney changed his tone stating recent data “have been a bit softer” and “we’ll sit down calmly and look at it all in the round...I am sure there will be some differences of view but it is a view we will take in early May, conscious that there are other meetings over the

course of this year.” As a consequence, the probability of an interest rate hike at the next meeting fell from over 90% to around 50%.

The Bank of Israel left rates on hold at 0.10% as expected.

## ASIA PACIFIC

HSCEI 12,035 **-1.62%**, Nikkei 22,088.04 **+1.66%**, 10yr JGB 0.06% **+0bps**, USDJPY 107.870 **+0.30%**

**China’s economic growth rate surprised on the upside in Q1 at 6.8% YOY**, unchanged from Q4 2017 and ahead of the 6.5% full year target. Real estate and consumption remained key areas of strength for the economy. Conversely, according to the March data release, industrial production growth weakened at the end of the quarter to 6.0%, down from 6.2% in February. Year to date fixed asset investment growth also tapered off, falling from 7.9% to 7.5%.

On the policy front, the **People’s Bank of China cut the reserve requirement ratio for the banking sector from 17% to 16%**, representing a marginal loosening of monetary conditions. Commercial banks must now hold reserves with the central bank equal to 16% of total deposits outstanding, a lower percentage that now frees up greater funds for lending.

*Over the last few months we have now seen the Chinese government announce a flat annual growth target versus 2017, a slightly narrower fiscal deficit, a 5bps increase in the repo rate, a 100bps decrease in the reserve requirement ratio and a round of targeted tax cuts. As we have previously stated, we continue to view Chinese economic policy holistically, with policymakers making marginal adjustments to multiple dials in attempt to create an overall neutral policy backdrop, that we believe represents a multi-year status quo. This is in order to facilitate a steady economic growth rate, an orderly de-leveraging of the financial system, and a gentle phase of reforms favouring services and consumption over exports and fixed asset investment.*

**In India, wholesale price inflation was flat in March at 2.5% YOY** slightly ahead of expectations. **The monthly trade balance also swung from a deficit last month (-\$53m) to surplus (+\$1.1bn)** on account of stronger exports.

**Bank of Indonesia left rates unchanged at 4.25%, in line with expectations.** The central bank laid out a rigidly neutral outlook, describing how inappropriate a rate cut would be in the current environment, while warning that a rate hike would damage growth in an economy already expanding below potential.

**Inflation in Malaysia fell from 1.4% YOY in February to 1.3% in March**, coming in below expectations on account of lower food prices.

## LATIN AMERICA

MSCI Lat Am 3,031 **+0.14%**

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**Populist candidate Andrés Manuel López Obrador is widening his advance in Mexico's presidential election polls.** The MXN gave back some of its YTD gains, last week, after several polls confirmed that AMLO now gathers more than the sum of his 2 closest rivals Anaya (PAN) and Meade (PRI). AMLO's rejection rate keeps on falling to 23% in April 2018, from 33% in October 2017.

**Analysts are revising downward their expectations for Brazil's economy in 2018** with GDP expectations falling from 2.9% a few weeks ago to 2.76% now and the BRL depreciating from 3.14 (vs. USD) at the end of January to 3.41 currently.

Coming into 2018, many were optimistic based on:

- Macroeconomic reforms bearing fruits
- Consumption resumption, helped by record low interest rates and an incipient job market improvement
- An industrial revival on low level of inventories

However, construction remains lethargic and so far job creation is mostly made up of informal and self-employed workers, who are less likely to spend. Consequently, consumer credit is not yet expanding.

*We view this as a reality check. It reflects initial expectations that were too optimistic. Brazil's recovery is underway but will be gradual.*

**Argentina's primary fiscal deficit continued to shrink in March to 3.4% of GDP** (from 3.6% a year ago). However, the nominal deficit remains high at 5.8% of GDP. Tax revenues (excluding extraordinary revenues linked to the tax amnesty in 2017) increased 2.2% in real terms in Q1 (28.2% YOY nominally), in line with the strong performance of the economy. During the same period, primary expenditures fell by 5.5% YOY in real terms (18.5% YoY nominally) as cuts in energy subsidies (-20.3%) and capital expenditures (-23.1%) were partially offset by higher pension payments (30.5%), and an increase in wages (18.7%).

**Colombia's leading indicators points to a healthy recovery:**

- Retail sales rose by 5.0% YOY in February, slightly decelerating from a month before (5.2%)
- Industrial production came in at +1.5% YOY (from 0.8%)

2017 was a tough year for the Colombian economy, which adjusted to a 3pp VAT increase. The recovery underway in 2018 benefits from a statistical effect, however the economy is likely to still grow below its potential.

*One can remain optimistic as uncertainty fades around the presidential election, decreasing interest rates and consumer confidence reaching its highest level since Q3 2016 should translate into higher growth over the coming years.*

**These factors have translated into the COP advancing**

**10.2% YTD, the best currency performance globally.** More broadly, it can be explained by:

- Higher oil prices
- Fixed income portfolio flows attracted by: undervalued COP vs. REER, good carry, declining nominal and real rates
- The large output gap means the slack in the economy should prevent inflation from shooting up in the foreseeable future
- An anticipation of a market-friendly candidate being elected president
- The medium-term effects of structural reforms initiated in 2015-16 by Santos providing a better GDP growth outlook after a year of adjustment in 2017

## AFRICA

MSCI Africa 986 +2.03%

**South African consumer price inflation slowed to its lowest rate in seven years.** Headline annual consumer inflation slowed to 3.8% in March from 4.0% in February, the lowest figure since January 2011. MOM, inflation slowed to 0.4% from 0.8%, while food price inflation, a major concern for the Reserve Bank in the last two years due to drought, slowed to 3.5% YOY from a recent high of 11.8% in December 2016.

**South Africa's retail sales rose 4.9% YOY in February compared to 3.0% consensus estimate.** Seasonally adjusted retail trade sales increased 1.8% MOM in February. This followed MOM changes of -1.4% in January 2018 and -3.3% in December 2017.

The IMF, in its April World Economic Outlook for 2018, highlighted the improving outlook for the South African economy. In its report, the IMF raised its growth forecast for South Africa from 0.9% in 2018 and 2019, to 1.5% and 1.7%, respectively. This follows similar upward revisions by the World Bank and S&P in recent weeks.

*The medium-term outlook is still subdued, weighed down by structural bottlenecks. However, the Ramaphosa administration is committed to reforming the economy and unlocking the 3+ percent GDP growth required to reduce the country's high unemployment.*

**Morocco's annual consumer price inflation rose to 2.5% in March**, up from 1.8% in February, driven by higher food prices. Annual food inflation rose to 3.3% from 1.7% in the 12 months through March. Non-food price inflation slowed marginally to 1.4% from 1.5% YOY. MOM, CPI rose to 0.1% in March compared to 0.5% in February.

**PLEASE CONTINUE FOR MARKET DATA**

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## THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
Markit US manufacturing PMI (APR)	Mon/23	55.0
Case-Shiller HPI (FEB) % MOM	Tue/24	6.3
US GDP (Q4 annualized) % QOQ saar	Fri/27	2.1
Michigan consumer sentiment (APR)	Fri/27	98.0
<b>EUROPE</b>		
Eurozone PMI (APR)	Mon/23	54.8
Turkey interest rate %	Wed/25	8.0
Sweden interest rate %	Thu/26	-0.5
ECB interest rate	Thu/26	0.0
France GDP (Q1) % QOQ	Fri/27	0.5
Eurozone industrial confidence (APR)	Fri/27	5.8
UK GDP (Q1) % YOY	Fri/27	1.5
Russia interest rate %	Fri/27	7.25
<b>ASIA PACIFIC</b>		
Korea GDP (1Q) % YOY	Thu/26	2.9
Taiwan GDP (Q1) % YOY	Fri/27	3.5
Japan industrial production (MAR) % MOM	Fri/27	0.5
<b>LATIN AMERICA</b>		
Colombia interest rate %	Fri/27	4.25

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# GLOBAL MARKET DATA (CONTD.)

## 16 - 22 APRIL

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Volume
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
<b>North America</b>									
S&P 500 INDEX	SPX Index	US	2,670.14	0.52%	1.11%	-0.13%	13.34%		84%
RUSSELL 2000 INDEX	RTY Index	US	1,564.12	0.94%	2.27%	1.86%	13.00%		83%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,146.13	0.56%	1.17%	3.52%	20.78%		82%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,484.32	0.29%	2.05%	-6.06%	4.87%	-4.47%	86%
S&P 500 CONS DISCRET IDX	S5COND Index	US	819.52	1.71%	1.55%	4.35%	16.45%		81%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	517.88	-4.36%	-4.40%	-11.83%	-8.51%		93%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	462.86	1.60%	1.16%	-0.23%	19.23%		97%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	949.72	0.30%	0.96%	-0.69%	10.97%		86%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,154.71	-0.21%	1.15%	4.39%	27.63%		76%
S&P 500 ENERGY INDEX	S5ENRS Index	US	541.48	2.60%	8.67%	1.51%	8.15%		79%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,670.14	0.52%	1.11%	-0.13%	13.34%		84%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	635.52	2.14%	1.69%	-0.36%	13.14%		93%
S&P 500 MATERIALS INDEX	S5MATR Index	US	369.26	1.54%	3.63%	-2.55%	12.76%		82%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	186.55	-1.04%	-2.86%	-8.49%	-6.91%		83%
S&P 500 TELECOM SERV IDX	S5TELS Index	US	150.05	-0.32%	-1.06%	-9.65%	-9.25%		80%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	255.02	1.05%	-0.44%	-4.62%	-2.34%		72%
<b>Europe</b>									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,494.20	0.97%	4.00%	2.00%	16.24%	-0.28%	104%
CAC 40 INDEX	CAC Index	France	5,412.83	1.47%	4.80%	4.22%	21.98%	1.89%	87%
DAX INDEX	DAX Index	Germany	12,540.50	0.42%	3.72%	-0.70%	19.32%	-2.92%	77%
Athex Composite Share Pr	ASE Index	Greece	844.70	3.78%	8.28%	7.68%	43.33%	5.28%	151%
FTSE MIB INDEX	FTSEMIB Index	Italy	23,829.34	1.77%	6.38%	11.54%	37.38%	9.04%	90%
AEX-Index	AEX Index	Netherlands	550.38	0.06%	3.99%	3.38%	23.08%	1.07%	93%
PSI All-Share Index GR	BVLX Index	Portugal	3,069.24	0.15%	2.08%	5.72%	30.93%	3.36%	67%
MOEX Russia Index	IMOEX Index	Russia	2,225.87	3.74%	-8.58%	-0.75%	5.74%	5.83%	83%
IBEX 35 INDEX	IBEX Index	Spain	9,884.20	0.83%	3.01%	0.66%	9.05%	-1.59%	159%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,575.28	2.92%	1.38%	-3.39%	6.49%	-0.28%	104%
SWISS MARKET INDEX	SMI Index	Switzerland	8,807.80	-0.97%	-1.04%	-6.22%	5.25%	-6.12%	98%
BIST 100 INDEX	XU100 Index	Turkey	110,932.50	2.02%	-6.06%	-10.37%	8.33%	-3.82%	113%
FTSE 100 INDEX	UKX Index	UK	7,368.17	-0.09%	4.56%	-0.52%	13.33%	-4.16%	100%
<b>Asia Pacific</b>									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	718.18	-0.57%	0.23%	0.66%	23.79%	0.66%	95%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,886.00	-0.55%	1.86%	-4.97%	2.70%	-3.24%	85%
DSE 30 Index	DS30 Index	Bangladesh	2,185.47	0.28%	4.30%	-4.69%	2.91%	-3.46%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	12,035.46	-1.62%	0.52%	2.53%	18.81%	2.95%	83%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,064.32	-2.91%	-3.20%	-4.02%	5.75%	-7.12%	87%
HANG SENG INDEX	HSI Index	HK	30,321.36	-1.19%	1.13%	1.25%	25.33%	1.67%	78%
Nifty 50	NIFTY Index	India	10,617.30	-0.65%	2.82%	-3.21%	13.08%	0.32%	96%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,312.57	-0.12%	0.93%	-2.73%	8.35%	-0.28%	83%
NIKKEI 225	NKY Index	Japan	22,088.04	1.66%	2.06%	1.94%	22.28%	-2.65%	79%
KOSPI 200 INDEX	KOSPI2 Index	Korea	317.89	0.89%	0.00%	-2.17%	21.66%	-2.11%	99%
Laos Composite Index	LSXC Index	Laos	961.61	0.06%	1.12%	-4.48%	-9.85%	-4.42%	8%
FTSE Bursa Malaysia KLCI	FBMKLCI Index	Malaysia	1,881.87	0.38%	0.33%	9.45%	22.28%	5.06%	99%
KARACHI 100 INDEX	KSE100 Index	Pakistan	45,354.12	-1.81%	-0.58%	6.78%	-15.82%	11.83%	93%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,674.56	-2.68%	-3.07%	-13.56%	-2.53%	-9.72%	123%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,573.65	1.77%	3.87%	6.71%	21.00%	5.01%	81%
SRI LANKA COLOMB ALL SH	CSEALL Index	Sri Lanka	6,537.90	0.45%	0.57%	0.82%	-2.20%	2.70%	74%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,697.13	-2.24%	-2.53%	1.94%	15.39%	1.28%	96%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,799.86	1.47%	0.89%	6.72%	26.16%	2.71%	83%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	1,098.22	-3.19%	-4.62%	13.50%	56.76%	13.78%	72%
<b>Rest of the World</b>									
MSCI ACWI	MXWD Index	MSCI World	512.74	0.43%	1.37%	-0.06%	14.62%	-0.06%	89%
MSCI EM	MXEF Index	MSCI EM	1,168.24	-0.16%	-0.23%	0.85%	21.89%	0.85%	88%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,987.87	-1.14%	-1.03%	-0.01%	14.79%	-0.01%	115%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,070.95	-0.40%	-0.86%	-8.55%	-11.88%	-8.55%	72%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	3,030.89	0.14%	-0.07%	7.17%	16.16%	7.17%	82%
ARGENTINA Merval INDEX	MERVAL Index	Argentina	31,161.70	-1.35%	-0.02%	-4.42%	14.92%	3.65%	97%
MSCI BRAZIL	MXBR Index	Brazil	2,188.35	1.56%	-2.71%	8.18%	20.36%	8.18%	90%
CHILE STOCK MKT SELECT	IPSA Index	Chile	5,689.47	0.75%	4.13%	5.48%	29.00%	2.24%	79%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,367.82	0.85%	10.32%	16.79%	26.74%	7.75%	
S&P/BMV IPC	MEXBOL Index	Mexico	48,431.58	-3.49%	3.04%	3.92%	-0.18%	-1.87%	70%
Bolsa de Panama General	BVPSBVPS Index	Panama	467.11	0.66%	1.83%	5.46%	11.33%	5.46%	158%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	21,454.91	1.61%	4.45%	7.97%	37.60%	7.41%	121%
MSCI EFM AFRICA	MXFMEAF Index	Africa	985.73	2.03%	1.02%	-2.75%	19.37%	-2.75%	101%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,706.94	0.99%	2.06%	18.65%	49.98%	17.99%	97%
GSE Composite Index	GGSECI Index	Ghana	3,439.10	0.83%	2.31%	36.97%	73.09%	33.31%	499%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,710.32	-1.76%	-2.55%	3.15%	21.82%	-0.04%	91%
MASI Free Float Index	MOSENEW Index	Morocco	12,974.23	-0.31%	-0.79%	6.22%	24.66%	4.73%	69%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	40,814.89	-0.43%	-1.81%	6.58%	41.70%	6.72%	117%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	50,765.88	1.65%	2.01%	-0.98%	20.80%	-3.36%	55%
<b>Global Style</b>									
MSCI WORLD GROWTH INDEX	MXW0000G Index	US	2,523.68	0.74%	1.54%	1.84%	18.50%	1.84%	99%
MSCI WORLD VALUE INDEX	MXW0000V Index	US	2,811.57	0.27%	1.65%	-2.23%	8.98%	-2.23%	96%
MSCI World Large Cap	MXWOLC Index	US	1,282.33	0.41%	1.58%	-0.32%	13.52%	-0.32%	96%
MSCI World Mid-Cap	MXWOMC Index	US	1,390.71	1.03%	1.63%	0.52%	14.59%	0.52%	97%
	Average			0.25%	1.09%	1.60%	16.28%	2.05%	97%
	Top 25%			1.47%	2.56%	5.47%	22.28%	5.11%	97%
	Bottom 25%			-0.49%	-0.51%	-2.74%	7.32%	-2.67%	81%

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# GLOBAL MARKET DATA (CONTD.)

16 - 22 APRIL

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	90.40	0.57%	0.38%	-1.96%	-9.48%
USD-EUR X-RATE	USDEUR Curncy	0.81	0.35%	0.25%	-2.29%	-12.79%
Russian Ruble SPOT (TOM)	USDRUB Curncy	61.37	-1.47%	7.03%	6.41%	9.30%
USD-TRY X-RATE	USDTRY Curncy	4.08	-0.52%	3.07%	7.49%	11.99%
USD-GBP X-RATE	USDGBP Curncy	0.71	1.72%	0.11%	-3.53%	-8.47%
Bloomberg JPMorgan Asia Dollar	ADXY Index	111.31	-0.29%	-0.45%	1.42%	5.69%
USD-AUD X-RATE	USDAUD Curncy	1.30	1.21%	0.28%	1.82%	-1.89%
USD-CNY X-RATE	USDCNY Curncy	6.29	0.28%	0.09%	-3.23%	-8.44%
USD-INR X-RATE	USDINR Curncy	66.22	1.54%	1.75%	3.73%	2.38%
USD-JPY X-RATE	USDJPY Curncy	107.87	0.30%	1.31%	-4.45%	-1.51%
USD-KRW X-RATE	USDKRW Curncy	1,068.68	-0.10%	0.92%	0.37%	-5.92%
USD-TWD X-RATE	USDTWD Curncy	29.53	0.36%	1.61%	-0.71%	-3.06%
USD-ARS X-RATE	USDARS Curncy	20.19	-0.10%	0.23%	8.51%	31.20%
USD-BRL X-RATE	USDBRL Curncy	3.41	-0.30%	3.20%	3.02%	8.41%
USD-CLP X-RATE	USDCLP Curncy	596.19	0.02%	-1.32%	-3.12%	-8.28%
USD-MXN X-RATE	USDMXN Curncy	18.59	2.69%	1.92%	-5.72%	-1.36%
USD-EGP X-RATE	USDEGP Curncy	17.70	0.59%	0.32%	-0.33%	-2.16%
USD-NGN X-RATE	USDNGN Curncy	360.50	0.00%	0.14%	0.14%	17.89%
USD-ZAR X-RATE	USDZAR Curncy	12.15	0.19%	2.23%	-2.20%	-7.95%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jun18	CLA Comdty	68.23	1.59%	5.44%	13.89%	31.06%
BRENT CRUDE FUTR Jun18	COA Comdty	73.96	2.04%	6.81%	12.59%	36.52%
Baltic Dry Index	BDIY Comdty	1,281.00	26.33%	21.42%	-6.22%	3.06%
Natural Gas Futures	NG1 Comdty	2.74	0.15%	0.22%	-7.25%	-13.30%
Gold Spot \$/Oz	XAU Curncy	1,334.40	-0.73%	0.80%	2.50%	4.19%
Silver Spot \$/Oz	XAG Curncy	17.11	2.75%	4.58%	1.06%	-5.07%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	6,992.00	2.37%	4.14%	-3.52%	24.35%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.47	0.10	0.19	0.57	1.27
US Generic Govt 5 Year Yield	USGG5YR Index	2.81	0.13	0.24	0.59	1.04
US Generic Govt 10 Year Yield	USGG10YR Index	2.98	0.13	0.22	0.55	0.73
Canadian Govt Bonds 10 Year No	GCAN10YR Index	2.34	0.09	0.25	0.29	0.85
Mexico Generic 10 Year	GMXN10YR Index	7.52	0.14	0.17	-0.16	0.30
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.52	0.04	0.13	0.29	0.41
Switzerland Govt Bonds 10 Year	GSWISS10 Index	0.14	0.11	0.09	0.27	0.31
German Government Bonds 2 Yr B	GDBR2 Index	-0.56	0.02	0.04	0.06	0.23
German Government Bonds 5 Yr O	GDBR5 Index	0.00	0.06	0.07	0.17	0.42
Germany Generic Govt 10Y Yield	GDBR10 Index	0.63	0.08	0.09	0.16	0.35
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.84	0.07	0.09	0.03	-0.11
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.03	-0.05	-0.27	-0.05	-2.58
Italy Generic Govt 10Y Yield	GBTGPR10 Index	1.80	-0.02	-0.01	-0.24	-0.49
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.31	0.04	0.12	-0.29	-0.42
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.68	0.00	0.05	-0.29	-2.12
Australia Govt Bonds Generic Y	GACGB10 Index	2.87	0.07	0.21	0.18	0.30
India Govt Bond Generic Bid Yi	GIND10YR Index	7.70	0.29	0.32	0.39	0.84
KCMP South Korea Treasury Bond	GVSK10YR Index	2.67	0.06	0.04	0.20	0.53
Japan Generic Govt 10Y Yield	GJGB10 Index	0.06	0.02	0.01	0.01	0.04
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.72				
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/23	ITRXEXE CBIL Curncy	275.22	-0.83	-10.01	42.69	-16.57
MARKIT ITRX EUROPE 06/23	ITRXEBE CBIL Curncy	54.89	-0.27	-5.03	9.92	-19.99
MARKIT ITRX EUR SNR FIN 06/23	ITRXESE CBIL Curncy	56.99	-0.45	-8.53	13.15	-33.77
MARKIT ITRX EUR SUB FIN 06/23	ITRXEUE CBIL Curncy	115.46	-0.15	-13.98	10.73	-84.79
MARKIT CDX.NA.IG.30 06/23	IBOXUMAE CBIL Curncy	60.71	-0.93	-5.03	11.38	-7.08
MARKIT CDX.NA.HY.30 06/23	IBOXHYSE CBIL Curncy	340.24	0.88	-20.10	34.28	-5.39
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	11.70	-1.30	-2.47	-1.96	-7.35
FTSE 100 500 3month ATM	UKX Index	10.65	-1.13	-2.58	1.26	-2.23
Hang Seng 3month ATM	HSI Index	16.47	-1.91	-5.39	1.57	3.18
Nikkei 3month ATM	NKY Index	15.55	-1.83	-3.90	0.02	-2.19
S&P 500 3month ATM	SPX Index	14.18	-1.22	-3.19	4.26	2.83
Volatility (VIX)	VIX Index	16.88	-0.53	-3.09	5.84	2.73
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5Y Inflation Swap		2.48	0.01	0.10	0.09	0.15
UK 5Y5Y Inflation Swap		3.43	0.03	-0.01	-0.08	0.01
JPY 5Y5Y Inflation Swap		0.40	0.00	0.00	0.01	-0.04
EUR 5Y5Y Inflation Swap		1.68	0.01	0.02	-0.03	0.10
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	23.60				
Citi Economic Surprise Index -	CESICNY Index	47.50				
Citi Economic Surprise Index -	CESIEM Index	6.10				
Citi Economic Surprise Index -	CESIEUR Index	-90.90				
Citi Economic Surprise Index -	CESIGIO Index	-28.10				
Citi Economic Surprise - Japan	CESIJPY Index	-47.20				
Citi Economic Surprise Index -	CESILTAM Index	-35.90				
Citi Economic Surprise - Unite	CESIUSD Index	29.20				

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

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