

GLOBAL MARKET UPDATE



26 NOVEMBER - 2 DECEMBER : TRUCE BETWEEN TRUMP AND XI: 'WE HAPPY, VINCENT?'

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	United States 4.85% , New Zealand 2.80% , Japan 2.65%
	Bottom 3:	Ireland -2.02% , Finland -0.53% , UK -0.04%
EMERGING	Top 3:	India 5.19% , Greece 4.40% , Turkey 3.49%
	Bottom 3:	Abu Dhabi -4.31% , Dubai -3.13% , Pakistan -3.01%
FRONTIER	Top 3:	Tunisia 4.52% , Estonia 2.20% , Romania 2.03%
	Bottom 3:	Jordan -4.11% , Nigeria -2.67% , Kazakhstan -2.45%

Although the year-end is quickly approaching, politics and policymakers are keeping financial markets and investors on their toes. **US President Trump and Chinese President Xi met in Argentina.** Depending on which media outlet you may read, the takeaway from the G20 meeting may differ significantly. Here is our take. The facts are the following:

- the US and China have finally agreed to engage to reform the World Trade Organization (WTO),
- the countries will initiate negotiations on intellectual property and cyber security,
- the US may refrain from further imposition of tariffs (at least temporarily),
- China agreed to buy more products from the US.

Is this progress meaningful? Not too meaningful from a macroeconomic point of view, but **from the aspect of international politics and global market sentiment, such progress is meaningful enough. Our takeaway is that this outcome will not smooth out volatility in markets, but should be just enough to floor further downside risks to asset prices, especially within the emerging universe.** To summarise, we quote Pulp Fiction: 'We happy, Vincent? Yeah, we happy!'

This is the last week this year when **the US presents its monthly jobs report. Markets will focus on nominal wage growth**, as it is broadly acknowledged by investors by now that labour market tightness has already reached its cyclical peak in terms of the level of employment and rate of unemployment. In addition, **various voting and non-voting Fed members will deliver speeches**, highlighting their monetary policy outlook. Compared to the US, Europe and Japan will not provide too much excitement in terms of data releases.

Within the emerging universe, **Asian economies will start the week by publishing PMI figures** from November, including the Caixin manufacturing PMI from China. Furthermore, **the central bank of India will have its last monetary policy decision in 2018**, and later, **China publishes a barrage of economic indicators**. In Latin America, **the Chilean central bank may keep the policy rate stable** at 2.75% and provide guidance on the trajectory of interest rates going forward. In addition, a wide variety of tier-one monthly economic indicators will be published by Mexico, Colombia and Brazil. In Africa, **Q3 GDP data are published by South Africa, Kenya and Morocco**.

UNITED STATES

S&P 2,760 +4.85%, 10yr Treasury 3.04% -5.11bps, HY Credit Index 392 -24bps, Vix 18.07 -3.45Vol

The minutes from the last FOMC meeting and Chair Powell's latest speech pointed out that the FOMC is poised to shift towards a more data dependent approach in the short-term future. **Such a dovish message resonated well with financial markets. In addition, markets also speculated that the G20 meeting will have a positive outcome.** Consequently, the S&P 500 rose 4.9% during the week, lifting the year-to-date gain to 3.2%. The Nasdaq Composite outpaced the S&P 500 by increasing 5.6% on the week, bringing the year-to-date rise to 6.2%. The Treasury market exhibited similar movements, as the yields along the whole curve eased. The Treasury curve flattened (2s10s spread at 20bp), as markets repriced the forward-looking trajectory of the Fed funds rate. According to the Fed funds futures, **a 25bp hike is fully priced in for this December. However, the market foresees only one additional 25bp throughout 2019.**

The second release of the Q3 real GDP growth in the US was unchanged compared to the flash estimate, as the seasonally-adjusted annual growth figure was 3.5%. Details revealed that consumption growth was solid at 3.6%, business fixed investments grew strongly by 2.5%, while inventories rose 2.3ppt. On the other, net exports were a large drag (-1.9ppt). Meanwhile, **PCE inflation – the Fed's preferred gauge – surprised to the downside**, as the headline measure was flat at 2% YoY in October, while the core measure slipped to 1.8% YoY. Furthermore, previous datapoints were revised downwards.

EUROPE

Eurostoxx 3,241 +0.97%, German Bund 0.33% -2.70bps, Xover Credit Index 320 -3bps, USDEUR .880 +0.20%

Sentiment in European markets visibly improved during the week, as the less harsh tone between the EU and Italy helped easing the pressure on European assets in addition to a more dovish Fed. **Due to the improved market sentiment, both fixed income and stock markets gained in the Euro Area**, while the risk premia on periphery sovereign bonds moderated. During the week, the German sovereign yield hovered around 0.31%, while the spread of the Italian 10-year yield over the German Bund decreased to 290bp vs. the peak of 327bp a couple of weeks ago. Stock markets resembled a similar pattern, as the Italian stock index outperformed (+2.4% in USD)

Germany, Spain and France. Meanwhile, due to the Brexit-related worries, the UK's stock market went sideways in USD.

Inflation in the Euro Area remains subdued, as both the headline and core measure slowed in October. Headline CPI inflation decelerated to 2% YoY, while core inflation dropped to 1% YoY. Both gauges were – unsurprisingly – dragged down by the sharp decline in domestic fuel prices. It is important to note that domestic inflationary pressures remain very limited, since inflation of products and services sensitive to changes in demand was underwhelming, again.

Despite the weaker-than-expected macroeconomic data releases within the Eurozone, the President of the European Central Bank (ECB) stuck to his previous claim that the ECB will terminate the asset purchases by the end of December. Although we agree with the President's statement that the Eurozone's economy is in need of structural reforms, we disagree with the idea that the Eurozone does not need such aggressive monetary stimulus anymore.

ASIA PACIFIC

HSCEI 10,873 +2.24%, Nikkei 22,574.76 + 2.65%, 10yr JGB 0.09% Obps, USDJPY 113.480 +0.72%

The vast majority of Asian markets headed north, as the good mood in developed markets spilt over. The MSCI AC Asia Pacific ex. Japan index gained 2.9% in USD during the week. India was one of the best performers, as the Nifty index rose 5.2% in USD. In contrast, Pakistan disappointed, as the Karachi stock index's value dropped 3% in USD.

Retail sales in Japan increased 3.5% YoY in October, accelerating from 2.2% YoY seen in September. The performance was stronger than the median market projection. On a seasonally-adjusted monthly basis, retail sales increased 1.2% in October after a 0.1% rise in September.

Official manufacturing PMI in China dipped to 50 in November. The figure itself was slightly below the median market estimate, however, came as no surprise, as the index has been gradually decreasing for months, due to the ongoing trade tensions. **Non-manufacturing PMI remained well-above 50, as it was 53.4 in November.**

Details reveal that domestic drivers of economic growth remained solid, as the weakness mostly stems from external sources related to trade tensions.

Total industrial profit of Chinese enterprises rose 13.6% YoY YTD in October, slowing from September's 14.7% YoY YTD. On a single-month basis, profits grew 3.6% YoY in October, as the profit growth of state-owned enterprises continue to slow, while the profit growth of privately-owned enterprises remained stable.

The central bank of Pakistan raised the policy rate by 150bp to 10% and let the Pakistani rupee depreciate to 144 vs. the USD, from around 134. Following the policy rate and FX adjustment, the USDPKR exchange rate stabilised around 137 by the end of the week. In its post-decision statement, the Monetary Policy Committee cited that there is a need for the adoption of a flexible inflation targeting regime.

Headline CPI inflation in Vietnam was 3.5% YoY in November. Since the beginning of the year, inflation increased 3.6% YoY, below the government's 4% target for 2018. Meanwhile, year-to-date core inflation remained modest at 1.5% YoY, which is below the government's target range of 1.6-1.8%.

LATIN AMERICA

MSCI Lat Am 2,600 +1.64%

The general mood within the Latin American universe was positive. Consequently, the broad MSCI EM Latin America index gained 1.6% in USD during the week. Brazil and Argentina outperformed by increasing 2.2% and 1.8% in USD, respectively. Colombia was the only visible exception, as the country's stock index lost 2.7% of its value in USD.

Argentine economic activity declined in September, and to a greater degree than expected. The official monthly GDP proxy indicated that economic activity fell 5.8% YoY in September. Overall, the index dropped by 3.5% YoY (1.6% QoQ) in Q3, which is not as sharp as the contraction in the previous quarter (-4.2% YoY). All sectors contracted in Q3, led by manufacturing (-6.5% YoY), followed by agricultural, fishing and mining activities (-2.0% YoY) and services (-2.2% YoY).

Year-to-date figures imply that Argentine GDP may contract 2-2.5% this year. Due to the challenges internal demand faces, the economy might not be able to emerge from the recession next year.

The central bank of Mexico published the minutes of its meeting in November, when the majority of the Monetary Policy Committee decided to increase the reference rate by 25bp to 8%. **The tone of minutes was hawkish.** Surprisingly, one of the members, who were perceived rather dovish before, voted for a 50bp hike. The majority of the MPC members agreed that tighter monetary conditions might be needed in the future, depending on the incoming government's policy measures and the external market risk appetite.

We believe that the probability for a hike in December is quite high. The minutes suggest the board will monitor closely the budget proposal for 2019 that may be sent to Congress on the 15th December.

Retail sales in Mexico accelerated to 4.1% YoY in September from 3.9% YoY in August. During Q3, retail sales volume growth strengthened by 0.4ppt to 4.1% YoY. Retail sales growth remained solid in spite of a weakening of the real wage growth dynamics, as the annualized growth rate was 1.5% Q3.

Brazilian GDP growth bounced and expanded by 0.8% QoQ SA in Q3. In an annual comparison, GDP growth was 1.3%, weaker than in late 2017, i.e. before the truckers' strike. On the demand side, fixed capital investment climbed 7.8% YoY, while household spending rose 1.4% YoY.

The Q3 reading reinforces forecasts that Brazilian GDP may grow by about 1.1-1.3% in 2018. Growth might bounce in 2019, to 2-2.5%, as economic confidence returns.

The Brazilian current account surplus was USD 329mn in October, while the 12-month-rolling deficit narrowed to USD 15.4bn (or ca. 0.8% of GDP). Within the financial account, **direct investment flowing into Brazil amounted to USD 10.4bn**, hitting USD 75bn (or 3.9% of GDP) on a 12-month-rolling basis.

The national unemployment rate in Colombia rose to 9.1% in October, from 8.6% a year ago. The deterioration of the indicator stemmed from the urban unemployment rate reaching 10.2%. The participation rate fell 0.2ppt to 64.6%, to the lowest rate since the October 2012. Employment growth also moderated to 0.7% YoY.

AFRICA

MSCI Africa 760 +0.67%

The majority of African stock markets gained in USD terms during the week. The modestly upbeat market mood was captured by the broad MSCI EFM Africa index as well, since it rose 0.7% in USD. Kenya was the bright spot in Africa, as the country's index rose 1.3%, as South Africa's broad market index went sideways, while Nigeria underperformed by falling 2.7% (all in USD).

The Ghanaian central bank kept the policy rate unchanged at 17%. According to Governor Addison, the Monetary Policy Committee left the rate stable to cushion the economy against possible global market pressures on emerging economies.

In our opinion, this was a hawkish monetary policy decision by the Ghanaian central bank in order to support the currency in a global market environment where international trade tensions and tightening USD liquidity can adversely impact emerging and frontier economies.

The central bank of Kenya held the policy rate at 9%, claiming that economic fundamentals did not call for tighter financial conditions. The Monetary Policy Committee pointed out that inflation remained around the midpoint of the preferred inflation target band (5%

+/-2.5%), while the Kenyan GDP grew by 6% YoY in the first half of 2018, i.e. almost at its potential rate. Furthermore, the current account deficit was projected to shrink to 5.2% of GDP this year.

According to the World Bank, the Nigerian economy may grow by less than 2% in 2018. GDP growth has been mainly driven by the non-oil industry and services sector. The World Bank claimed that although the country's economy emerged from a recession, economic growth remains frail and sluggish. In conclusion, the World Bank argued that upcoming elections weigh on the sentiment in financial markets and economic confidence. Thus, once political noise fades, both GDP growth and foreign portfolio flows to Nigeria should strengthen.

The central bank of Egypt is terminating the use of a mechanism guaranteeing foreign investors US dollars when they liquidate their positions in local currency-denominated Egyptian securities. As a result, foreign investors pulling their holdings will need to translate Egyptian pounds to hard currency in the actual FX market instead of relying on the local central bank.

Although the Egyptian pound was officially floated in November 2016, the exchange rate vis-à-vis the USD has been relatively stable ever since, due to the central bank's efforts to keep the currency stable. Now that the country has made meaningful progress with structural reforms addressing the inherent deficiencies of the economy, the central bank carries on with the gradual liberalisation of the domestic FX market. In our view, one of the consequences of this measure is that the EGP will become more volatile, while on the other hand a more flexible exchange rate will allow for more policy flexibility in the future.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
ISM manufacturing (Nov)	Mon/03	57.5
ADP employment (Nov)	Wed/05	195K
Average hourly earnings (Nov) YoY	Thu/12	3.1%
EUROPE		
Eurozone manufacturing PMI (Nov)	Mon/03	51.5
UK manufacturing PMI (Nov)	Mon/03	51.7
Eurozone GDP growth (Q3, final) YoY	Fri/30	1.7%
ASIA PACIFIC		
ASEAN manufacturing PMIs (Nov)	Mon/03	
India monetary policy decision	Wed/05	6.50%
China monthly economic indicators	Sat/08	
LATIN AMERICA		
Chile monetary policy decision	Tue/04	2.75%
Chile CPI inflation (Nov) YoY	Fri/07	2.9%
Mexico CPI inflation (Nov) YoY	Fri/07	4.6%
AFRICA		
South Africa GDP (Q3) YoY	Tue/04	0.5%
South Africa current account (Q3)	Thu/06	

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MARKET DATA**

GLOBAL MARKET DATA

26 NOVEMBER - 2 DECEMBER

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	2,760.17	4.85%	1.79%	3.24%	4.25%		108%	
RUSSELL 2000 INDEX	US	1,533.27	2.99%	1.45%	-0.15%	-0.70%		99%	
NASDAQ COMPOSITE INDEX	US	7,330.54	5.64%	0.34%	6.19%	6.64%		97%	
S&P/TSX COMPOSITE INDEX	Canada	15,197.82	0.48%	0.03%	-11.72%	-8.28%	-6.24%	97%	
S&P 500 CONS DISCRET IDX	US	853.59	6.43%	2.60%	8.69%	11.17%		103%	
S&P 500 CONS STAPLES IDX	US	576.42	2.85%	1.72%	-1.87%	0.06%		113%	
S&P 500 FINANCIALS INDEX	US	447.08	3.85%	2.58%	-3.63%	-1.87%		100%	
S&P 500 HEALTH CARE IDX	US	1,096.84	5.90%	6.83%	14.69%	13.82%		123%	
S&P 500 INFO TECH INDEX	US	1,189.88	6.13%	-2.12%	7.57%	7.53%		98%	
S&P 500 ENERGY INDEX	US	486.42	3.50%	-2.20%	-8.81%	-4.49%		103%	
S&P 500 ECO SECTORS IDX	US	2,760.17	4.85%	1.79%	3.24%	4.25%		108%	
S&P 500 INDUSTRIALS IDX	US	607.87	4.04%	3.47%	-4.69%	-3.00%		118%	
S&P 500 MATERIALS INDEX	US	341.11	2.40%	3.78%	-9.98%	-8.41%		93%	
S&P 500 REAL ESTATE IDX	US	208.88	2.74%	5.30%	2.46%	1.44%		110%	
S&P 500 COMM SVC	US	149.86	5.51%	-0.68%	-9.76%	-4.55%		129%	
S&P 500 UTILITIES INDEX	US	280.71	2.70%	3.06%	4.99%	-1.68%		112%	
Europe									
Euro Stoxx 50 Pr	Europe	3,240.79	0.97%	-0.68%	-14.77%	-15.42%	-9.44%	92%	
CAC 40 INDEX	France	5,112.30	0.97%	-1.68%	-11.35%	-11.38%	-5.81%	100%	
DAX INDEX	Germany	11,539.11	0.40%	-1.58%	-17.98%	-17.75%	-12.85%	88%	
Athex Composite Share Pr	Greece	630.23	4.40%	-1.47%	-26.07%	-18.98%	-21.45%	283%	
FTSE MIB INDEX	Italy	19,633.33	2.35%	0.81%	-17.36%	-18.37%	-12.19%	99%	
AEX-Index	Netherlands	529.48	0.90%	0.21%	-10.24%	-8.50%	-4.63%	117%	
PSI All-Share Index GR	Portugal	2,896.33	1.43%	-3.01%	-9.40%	-8.86%	-3.74%	97%	
MOEX Russia Index	Russia	2,436.42	0.66%	-0.25%	-2.77%	-0.86%	13.40%	100%	
IBEX 35 INDEX	Spain	9,232.10	1.62%	2.15%	-14.94%	-15.41%	-9.62%	90%	
OMX STOCKHOLM 30 INDEX	Sweden	1,543.71	2.31%	-0.87%	-13.73%	-13.52%	-3.95%	102%	
SWISS MARKET INDEX	Switzerland	9,166.74	2.06%	1.22%	-6.10%	-4.43%	-3.67%	100%	
BIST 100 INDEX	Turkey	96,592.75	3.49%	13.07%	-40.20%	-31.25%	-17.27%	102%	
FTSE 100 INDEX	UK	7,121.16	-0.04%	-2.07%	-14.37%	-10.05%	-9.20%	111%	
Asia Pacific									
MSCI AC ASIA x JAPAN	MSCI Asia Ex	614.62	2.90%	5.24%	-13.85%	-11.69%	-13.85%	100%	
S&P/ASX 200 INDEX	Australia	5,771.16	0.03%	0.29%	-12.72%	-8.41%	-6.56%	124%	
DSE 30 Index	Bangladesh	1,855.90	-0.39%	-0.79%	-19.85%	-20.60%	-18.47%		
HANG SENG CHINA ENT INDX	China "H"	10,873.33	2.24%	4.99%	-9.43%	-7.61%	-9.29%	86%	
SHANGHAI SE COMPOSITE	China "A"	2,654.80	0.18%	-0.32%	-26.83%	-25.95%	-21.74%	91%	
HANG SENG INDEX	HK	27,155.77	2.22%	6.35%	-11.54%	-9.32%	-11.41%	87%	
Nifty 50	India	10,866.45	5.19%	11.21%	-5.43%	-1.53%	3.29%	130%	
JAKARTA COMPOSITE INDEX	Indonesia	6,149.38	2.21%	10.26%	-9.65%	-3.86%	-4.71%	117%	
NIKKEI 225	Japan	22,574.76	2.65%	1.43%	-2.73%	-2.62%	-1.82%	98%	
KOSPI 200 INDEX	Korea	276.18	2.98%	4.73%	-20.13%	-19.11%	-16.44%	99%	
Laos Composite Index	Laos	825.27	-0.20%	-0.34%	-19.54%	-21.86%	-17.34%	36%	
FTSE Bursa Malaysia KLCI	Malaysia	1,697.19	-0.66%	-1.61%	-9.16%	-4.27%	-6.51%	171%	
KARACHI 100 INDEX	Pakistan	39,083.77	-3.01%	-5.88%	-19.22%	-22.06%	0.06%	88%	
PSEI - PHILIPPINE SE IDX	Philippines	7,532.90	0.30%	5.02%	-17.90%	-14.31%	-13.91%	158%	
STRAITS TIMES INDEX STI	Singapore	3,190.08	2.30%	4.29%	-10.80%	-10.79%	-8.38%	112%	
SRI LANKA COLOMBO ALL SH	Sri Lanka	6,014.98	1.96%	-0.70%	-18.87%	-19.35%	-5.49%	125%	
TAIWAN TAIEX INDEX	Taiwan	10,137.87	2.61%	1.25%	-10.64%	-8.82%	-7.09%	119%	
STOCK EXCH OF THAI INDEX	Thailand	1,672.38	1.64%	-1.12%	-7.42%	-4.21%	-6.38%	62%	
HO CHI MINH STOCK INDEX	Vietnam	951.59	0.97%	1.40%	-8.33%	-4.97%	-5.86%	70%	
Rest of the World									
MSCI ACWI	MSCI World	490.86	3.27%	1.30%	-4.32%	-2.88%	-4.32%	103%	
MSCI EM	MSCI EM	994.72	2.64%	4.06%	-14.13%	-11.25%	-14.13%	102%	
MSCI Frontier Market Index	MSCI FM	2,527.58	0.54%	1.45%	-15.42%	-12.39%	-15.42%	120%	
DFM GENERAL INDEX	Dubai	2,668.66	-3.13%	-4.16%	-20.82%	-21.97%	-20.81%	111%	
MSCI EM LATIN AMERICA	Latin America	2,599.59	1.64%	-2.43%	-8.08%	-4.40%	-8.08%	116%	
ARGENTINA Merval INDEX	Argentina	31,482.58	1.81%	1.54%	-48.32%	-46.36%	4.71%	83%	
MSCI BRAZIL	Brazil	1,993.78	2.17%	-2.10%	-1.44%	2.40%	-1.44%	114%	
S&P/CLX IPSA (CLP) TR	Chile	5,111.88	-0.07%	3.74%	-15.83%	-1.44%	-8.14%	84%	
IGBC GENERAL INDEX	Colombia	11,604.75	-2.73%	-6.79%	-6.65%	0.11%	1.10%		
S&P/BMV IPC	Mexico	41,732.78	1.62%	-4.96%	-18.20%	-18.80%	-15.44%	164%	
Bolsa de Panama General	Panama	459.19	-0.07%	-0.02%	3.67%	3.22%	3.67%	13%	
S&P/BVLPeruGeneralTRPEN	Peru	19,180.97	1.40%	0.97%	-8.02%	-6.91%	-3.97%	86%	
MSCI EFM AFRICA	Africa	760.38	0.67%	7.73%	-24.98%	-18.99%	-24.98%	106%	
EGYPT HERMES INDEX	Egypt	1,279.22	-2.25%	1.90%	-10.72%	-8.59%	-10.06%	89%	
GSE Composite Index	Ghana	2,553.81	1.21%	-6.57%	-7.51%	-4.71%	-1.00%	103%	
Nairobi SE 20 Share	Kenya	2,797.44	1.28%	-0.94%	-24.16%	-26.09%	-24.64%	92%	
MASI Free Float Index	Morocco	11,229.28	0.36%	3.00%	-11.22%	-11.80%	-9.36%	108%	
NIGERIA STCK EXC ALL SHR	Nigeria	30,874.17	-2.67%	-5.17%	-20.16%	-19.64%	-19.27%	107%	
FTSE/JSE AFRICA TOP40 IX	South Africa	46,701.12	-0.14%	2.70%	-24.33%	-17.51%	-14.99%	101%	
Global Style									
MSCI WORLD GROWTH INDEX	US	2,468.90	4.02%	0.57%	-0.37%	0.86%	-0.37%	106%	
MSCI WORLD VALUE INDEX	US	2,713.04	2.69%	1.36%	-5.65%	-4.45%	-5.65%	111%	
MSCI World Large Cap	US	1,260.89	3.63%	1.08%	-1.99%	-0.81%	-1.99%	106%	
MSCI World Mid-Cap	US	1,279.70	1.98%	0.37%	-7.51%	-6.12%	-7.51%	119%	
Average			1.79%	1.14%	-10.95%	-9.07%	-8.95%	106%	
Top 25%			2.88%	3.03%	-5.06%	-2.25%	-4.23%	113%	
Bottom 25%			0.44%	-1.03%	-17.63%	-16.46%	-14.35%	93%	

GLOBAL MARKET DATA (CONTD.)

26 NOVEMBER - 2 DECEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	96.77	0.37%	0.15%	5.59%	4.54%
USD-EUR X-RATE	USDEUR Curncy	0.88	0.20%	-0.06%	6.25%	5.11%
Russian Ruble SPOT (TOM)	USDRUB Curncy	66.36	1.44%	1.94%	16.63%	14.89%
USD-TRY X-RATE	USDTRY Curncy	5.17	-0.86%	-6.44%	38.35%	33.48%
USD-GBP X-RATE	USDGBP Curncy	0.78	0.42%	-0.03%	6.00%	5.89%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.09	0.28%	1.19%	-4.85%	-3.78%
USD-AUD X-RATE	USDAUD Curncy	1.35	-0.88%	-3.06%	7.06%	3.65%
USD-CNY X-RATE	USDCNY Curncy	6.89	0.15%	-0.24%	6.95%	5.36%
USD-INR X-RATE	USDINR Curncy	70.20	-1.16%	-5.83%	9.22%	8.01%
USD-JPY X-RATE	USDJPY Curncy	113.48	0.72%	0.52%	0.94%	1.00%
USD-KRW X-RATE	USDKRW Curncy	1,110.35	-1.07%	-1.87%	5.00%	3.14%
USD-TWD X-RATE	USDTWD Curncy	30.70	-0.32%	-0.37%	3.97%	2.69%
USD-ARS X-RATE	USDARS Curncy	37.73	0.62%	5.11%	102.58%	118.08%
USD-BRL X-RATE	USDBRL Curncy	3.87	1.34%	3.69%	16.77%	18.00%
USD-CLP X-RATE	USDCLP Curncy	671.63	-0.49%	-3.47%	9.14%	3.67%
USD-MXN X-RATE	USDMXN Curncy	20.02	-0.18%	-0.07%	3.38%	9.14%
USD-EGP X-RATE	USDEGP Curncy	17.94	0.11%	0.01%	0.75%	1.29%
USD-NGN X-RATE	USDNGN Curncy	364.00	0.14%	0.28%	1.11%	1.25%
USD-ZAR X-RATE	USDZAR Curncy	13.59	0.41%	-5.76%	12.34%	1.62%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jan19	CLA Comdty	53.51	1.01%	-22.17%	-11.81%	-6.93%
BRENT CRUDE FUTR Feb19	COA Comdty	62.32	0.71%	-20.78%	-5.59%	-0.02%
Baltic Dry Index	BDIY Comdty	1,231.00	12.63%	-17.38%	-9.88%	-21.99%
Natural Gas Futures	NG1 Comdty	4.50	7.06%	41.43%	56.18%	52.46%
Gold Spot \$/Oz	XAU Curncy	1,230.71	-0.24%	0.61%	-6.55%	-4.01%
Silver Spot \$/Oz	XAG Curncy	14.40	-0.92%	-0.80%	-17.03%	-13.42%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,198.00	-0.14%	3.44%	-14.47%	-8.34%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.84	-0.02	-0.08	0.90	1.00
US Generic Govt 5 Year Yield	USGG5YR Index	2.87	-0.05	-0.16	0.61	0.68
US Generic Govt 10 Year Yield	USGG10YR Index	3.04	-0.05	-0.16	0.58	0.58
Canadian Govt Bonds 10 Year No Mexico Generic 10 Year	GCAN10YR Index	2.27	-0.07	-0.23	0.22	0.38
UK Govt Bonds 10 Year Note Gen	GMXN10YR Index	9.16	0.08	0.28	1.50	1.88
Switzerland Govt Bonds 10 Year	GUKG10 Index	1.37	-0.02	-0.07	0.17	0.03
German Government Bonds 2 Yr B	GSWISS10 Index	-0.09	-0.02	-0.09	0.05	0.02
German Government Bonds 5 Yr O	GDBR2 Index	-0.59	-0.02	0.02	0.03	0.09
German Government Bonds 10 Yr	GDBR5 Index	-0.25	-0.03	-0.08	-0.07	0.04
French Generic Govt 10Y Yield	GDBR10 Index	0.33	-0.03	-0.07	-0.11	-0.05
Greece Generic Govt 10Y Yield	GTFRF10Y Govt	0.70	-0.04	-0.07	-0.10	0.00
Italy Generic Govt 10Y Yield	GTGRD10Y Govt	4.22	-0.29	0.04	0.18	-1.11
Spain Generic Govt 10Y Yield	GBTTPGR10 Index	3.15	-0.19	-0.21	1.20	1.47
Portugal Generic Govt 10Y Yield	GSPG10YR Index	1.50	-0.13	-0.05	-0.06	0.06
Australia Govt Bonds Generic Y	GSPT10YR Index	1.82	-0.12	-0.05	-0.12	-0.04
India Govt Bond Generic Bid Yi	GACGB10 Index	2.62	-0.06	-0.03	-0.04	0.09
KCMF South Korea Treasury Bond	GIND10YR Index	7.63	-0.10	-0.25	0.28	0.55
Japan Generic Govt 10Y Yield	GVSK10YR Index	2.11	-0.06	-0.14	-0.36	-0.37
South Africa Govt Bonds 10 Yea	GJGB10 Index	0.09	-0.01	-0.04	0.04	0.05
	GSAB10YR Index	#N/A N/A				
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	320.19	-2.91	32.84	98.09	100.01
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	78.31	-0.03	6.59	35.65	32.66
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	101.26	-0.80	12.09	59.94	56.98
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	205.03	-1.27	23.10	104.99	99.11
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	75.59	-3.95	7.72	26.83	23.70
MARKIT CDX.NA.HY.31 12/23	IBOXHYSE CBIL Curncy	391.92	-23.93	19.62	86.91	76.80
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	15.36	-0.43	-0.82	1.70	2.61
FTSE 100 500 3month ATM	UKX Index	15.00	-0.05	0.39	5.61	5.18
Hang Seng 3month ATM	HSI Index	21.71	0.67	-0.44	6.80	4.95
Nikkei 3month ATM	NKY Index	17.30	-0.62	-3.82	1.77	1.36
S&P 500 3month ATM	SPX Index	16.22	-2.61	-1.70	6.29	6.47
Volatility (VIX)	VIX Index	18.07	-3.45	-3.16	7.03	6.79
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.32	0.03	-0.01	0.00	0.04
UK 5Y5YF Inflation Swap		3.64	0.09	0.07	0.15	0.23
JPY 5Y5YF Inflation Swap		0.20	0.00	-0.07	-0.20	-0.20
EUR 5Y5YF Inflation Swap		1.64	0.01	-0.04	-0.10	-0.07
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-2.60				
Citi Economic Surprise Index -	CESICNY Index	-1.90				
Citi Economic Surprise Index -	CESIEM Index	-5.40				
Citi Economic Surprise Index -	CESIEUR Index	-62.90				
Citi Economic Surprise Index -	CESIG10 Index	-28.30				
Citi Economic Surprise - Japan	CESIJPY Index	-31.30				
Citi Economic Surprise Index -	CESILTAM Index	-24.90				

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

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