

25 FEBRUARY - 3 MARCH: THE POTUS LASHED OUT AT THE FED, AGAIN

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Ireland 2.84% , Italy 2.30% , Finland 2.21%
	Bottom 3:	Singapore -1.84% , Luxembourg -0.66% , Canada -0.51%
EMERGING	Top 3:	China "A" 6.89% , Greece 5.46% , Colombia 1.88%
	Bottom 3:	Chile -4.99% , Brazil -4.65% , Philippines -3.76%
FRONTIER	Top 3:	Oman 2.19% , Lithuania 2.11% , Estonia 1.36%
	Bottom 3:	Argentina -9.20% , Kenya -1.99% , Nigeria -1.85%

The President of the US was very vocal this weekend about his dissatisfaction with how the Fed conducts monetary policy. The POTUS lashed out at Jerome Powell, as he referenced the Fed Chair as a person who “likes raising interest rates,” “loves quantitative tightening” and “likes a very strong dollar.” Obviously, President Trump is not in love with any of the above. Although the President has the right to give voice to his opinion on the conduct of monetary policy, **his remarks have little to no impact on the actual decision-making progress of the FOMC** due to the strong institutional framework. So, does it really matter what President Trump says? To be honest, not really. **The President's claims can temporarily influence market sentiment and asset prices**, but as long as no policy (re)action follows his jawboning, the landscape does not change fundamentally. Therefore, **the Fed continue business as usual** and decide on the appropriate course of monetary policy as before, i.e. based on the trinity of macroeconomic data, financial conditions and asset price developments.

UNITED STATES

S&P 2,804 **+0.39%**, 10yr Treasury 2.75% **+10.13bps**, HY Credit Index 343 **-2bps**, Vix 13.74 **+0.06Vol**

The broad dollar index (DXY) flatlined during the week marking the greenback's inability to gain traction as long as expectations for further rate hikes remain muted. Meanwhile, **the performance of the major stock indices was mixed**: the Nasdaq Composite rose 0.9%, the S&P500 increased 0.4% and the Russell 2000 was flat. From a sectoral point of view, energy, IT and financials outperformed, while materials lagged. Meanwhile, Treasury yields rose and the curve steepened, as the 2s10s spread widened by 4bp to 20bp. The 10-year yield was 2.76% at the end of the week. The Fed funds futures continue to imply no rate changes throughout this year.

Real GDP increased 2.6% in seasonally adjusted annualised terms in 4Q18, which implies that the US' economy expanded by about 2.9% in full-year 2019. Details revealed that consumption rose 2.8%, while business fixed investments rose 6.2%.

GDP growth last year was very strong, probably above potential. Due to the partial government shutdown, economic growth could be weak in 1Q19. However, the weakness in 1Q is unlikely to persist in later quarters, in our view, as both soft and hard economic indicators suggest the continuation of solid growth in 2019.

Looking forward: Investors face an exciting week, as the economic diary is full for the week. Not only the US is going to reveal the February **jobs report**, but **six Fed policymakers will deliver speeches** – including Chair Powell. In addition, the Fed releases its **Beige Book** on Wednesday in which the Fed highlights the most relevant underlying developments in the US' domestic economy.

EUROPE

Eurostoxx 3,322 **+1.44%**, German Bund 0.18% **+8.70bps**, Xover Credit Index 274 **-13bps**, USDEUR .882 **-0.18%**

Investor sentiment in European markets was quite upbeat, as the stock indices of the Eurozone's four largest economies headed north (0.9-2.3% in USD, respectively). Despite the Brexit-related jitters, the FTSE100 went sideways in USD. In the fixed income space, **sovereign yields rose significantly on the back of elevated inflation expectations**. Consequently, the German 10-year yield rose 9bp to 0.18%. Meanwhile, the Italian 10-year slipped by 11bp to 2.73%, bringing the risk premium to 255bp over the German Bund.

Looking forward: It is going to be a very busy week for European investors, as the Euro Area is going to release PPI inflation, retail sales and detailed GDP figures. Furthermore, **the European Central Bank delivers its monetary policy decision on Thursday, when interest rates are likely to remain stable, while the communication and forward guidance of the ECB might be tweaked.**

ASIA PACIFIC

HSCEI 11,576 **+0.70%**, Nikkei 21,822.04 **-0.42%**, 10yr JGB 0.00% **+0bps**, USDJPY 111.910 **+1.26%**

The MSCI Asia Pacific ex. Japan index was flat in USD, marking **a challenging week for the majority of the Asian stock indices**. Chinese shares considerably outperformed their Asian peers, as "A" shares rose 6.9% in USD, while "H" shares gained 0.7% in USD. Despite the tensions with Pakistan, the Indian stock market rose 0.7% in USD. In contrast, the Philippine stock index delivered the weakest performance during the week, as it lost 3.8% of its value in USD.

Industrial production in Japan decreased 3.7% MoM in January, after stagnating in December. Due to the limited availability of data, it is difficult to assess whether the drop was of transitory nature.

Indian GDP growth slowed to 6.6% YoY in 4Q18, from 7% YoY in the previous quarter. The deceleration in economic activity was driven by slower growth in private demand and government expenditures. Although investments and exports strengthened picked up to some extent, they were unable to offset the weakness in private and public demand.

The fact that investments strengthened is promising and is a reason for staying optimistic on India's GDP growth prospects. Furthermore, below-target inflation and a decline in the headline GDP growth rate suggest – in our view – that the central bank will deliver further accommodative measures to stimulate the domestic economy. We remain of the view that India is most likely to be among the countries that deliver the strongest economic growth performance.

Chinese manufacturing PMI slid to 49.2 in February, below the median market estimate and marking a contraction of industrial output in the next few months. The deterioration of the index was mainly driven by destocking of raw materials and weak production. In contrast, **domestic demand expansions and industrial price recovery were supportive** of the headline index. Meanwhile, non-manufacturing PMI eased to 54.3, remaining well above the 50-point mark that signal expansion.

In our opinion, the February PMI figures underpin our longstanding take on China that the underlying domestic developments remain solid. Fiscal and monetary stimulus measures will further bolster the internal economic momentum. Consequently, the Chinese economy is most likely to deliver a convincingly strong performance in the coming quarters that will boost investor sentiment.

The central bank of South Korea held the policy rate at 1.75%, in line with market expectations. The MPC remained on a wait-and-see stance citing the economic growth remains stable around its potential.

South Korean exports fell for the third consecutive month in February, by 11.1% YoY, while imports contracted by 12.6% YoY. As a result, the foreign trade surplus widened to USD 3.1bn.

Looking forward: The Asian economic diary is full of with relevant macroeconomic data releases for the week. At the beginning of the week, China and India will release the February services PMIs, which are indicative of the state of their respective domestic economies. Later, the central bank of Malaysia will most likely hold its policy rate at 3.25%. At the end of the week, China is expected to publish foreign trade and inflation metrics. **Most importantly, the National People's Congress (NPC) will take place in China**, where further stimulus measures could be announced to provide additional cushion to Chinese GDP growth.

LATIN AMERICA

MSCI Lat Am 2,776 **-4.34%**

Investor sentiment in the Latin American space was risk-averse, as the majority of the stock indices declined in USD terms by the end of the week. The Chilean stock market underperformed to the greatest extent (-5% in USD), followed by Brazil (-4.9% in USD) and Mexico (-3.5% in USD). Colombia was the brightest spot relative to its regional peers, as the country's stock index gained 2.1% in

USD.

Mexico's GDP growth in 4Q18 disappointed, as the monthly GDP proxy stagnated in December in an annual comparison. The deceleration was driven by the weakness in industrial output. Later during the week, **the central bank of Mexico published its latest quarterly inflation report**, in which GDP growth forecast was lowered (by 0.6ppt to the range of 1.1-2.1% for 2019), while the inflation outlook was unchanged (3.4% for 4Q19). According to the central bank, downside risks to GDP growth are high, due to several reasons, such as the trade tensions, the deceleration of the global economy, the downgrade of PEMEX's credit rating, labour strikes, gasoline shortages, etc. **Citing a very similar macroeconomic backdrop, S&P credit rating agency worsened the outlook on Mexico's credit rating from 'stable' to 'negative,'** while maintaining the country's rating of BBB+. In addition to the poor economic growth prospects, S&P claimed that the state's and Pemex's financial profiles are a great source for concern.

Since the balance of risks in terms of inflation are tilted to the downside and the risk premium required by the market remains bloated, the MPC has very limited room to conduct monetary policy. Should the credit rating agencies downgrade Mexico's rating any further, the central bank will probably need to further raise the policy rate to stabilise the Mexican financial markets.

Economic activity in Colombia strengthened by 2.7% in 2018, accelerating from 1.4% in 2017. The acceleration of economic growth was led by domestic consumption and recovering investment activity, which in turn generated additional import demand. Due to the rising value of imports, **the Colombian current account deficit amounted to 3.8% of GDP in full-year 2018**, about 0.5ppt wider than in the previous year. The deeper current account deficit was primarily explained by the deterioration of the trade balance (vis-à-vis higher investment in the economy) and a wider income deficit.

Such a wide current account deficit could be a potential source of concern for the central bank. In order to address the issue and clamp down on it, the MPC could shift to a more hawkish stance in the short-run and decide to raise rates sooner rather than later. However, lower-than-potential growth and below-target inflation could mean the sustenance of monetary accommodation. Consequently, monitoring the MPC's communication will be key.

Headline CPI inflation in Peru amounted to 2% YoY in February, slowing from 2.1% YoY in January. The headline inflation measure was brought down by lower transport and communication inflation. Meanwhile, the core gauge – filtering out the effect of volatile food and energy prices – was stable at 2.4% YoY.

The foreign trade surplus in Brazil hit USD 3.7bn in February, as both exports and imports declined during the month. The 12-month rolling surplus remained USD 58bn.

The Argentine central bank decided to tighten financial conditions due to rampant inflation in the domestic economy.

Looking forward: The Latin American economic diary is fairly packed for the week, as Mexico and Colombia publish their respective inflation metrics. At the back-end of the week, the Peruvian central bank is most likely to keep its policy rate stable at 2.75%. Furthermore, the market will most likely remain focused on the Brazilian pension reform.

AFRICA

MSCI Africa 791 **-1.99%**

African stock markets finished the week in the red. The Moroccan stock index decreased to the smallest extent, about 1.3% in USD, while the Kenyan one lagged its peers, as the country's stock index declined by 2% in USD.

Muhammadu Buhari was newly re-elected as Nigeria's President for a second term. The average national turnout was 35.6%, where Mr. Buhari and his APC party received 56% of votes. According to Mr. Buhari, his administration will intensify efforts to improve security and bolster the economy.

Now that the elections are over, confidence may slowly return to the Nigerian financial market, which in turn will support asset prices.

CPI inflation in Kenya slowed to 4.1% YoY in February (vs. 4.7% YoY a month before) on the back of easing inflationary pressure stemming from food prices and transport costs. The strengthening of the Kenyan shilling also contributed to the deceleration of the headline inflation gauge through lower fuel prices.

The Kenyan central bank sees inflation well-anchored within the target band of 2.5-7.5%. In our view, the central bank is most likely to keep the policy rate stable in the coming months as long as inflation continues to hover around the midpoint of the band.

Manufacturing PMI in South Africa fell for the second consecutive month in February, to 46.2 (a value below 50 indicates that manufacturing output is most likely to contract in the coming months). The direction of travel was primarily defined by the fact that blackouts returned, which disrupted the economy, as the country's power utility company continues to struggle.

Looking forward: The economic diary contains several relevant macroeconomic data releases that are likely to impact African asset prices. South Africa, Morocco and Kenya are going to publish 4Q18 GDP statistics, while Egypt, Kenya, Nigeria and South Africa will reveal manufacturing PMI figures. Furthermore, Egypt publishes inflation metrics and FX reserves.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Fed Beige Book	Wed/06	
Jobs report (Feb)	Fri/08	
EUROPE		
Euro Area: GDP growth (4Q18) YoY	Thu/07	1.2%
Euro Area: ECB monetary policy rate decision	Thu/07	-0.4%
ASIA PACIFIC		
Malaysia: monetary policy rate decision	Tue/05	3.25%
China: trade balance (Feb) USD bn	Fri/08	27.2
LATIN AMERICA		
Colombia: Economic Activity (Jan) YoY	Tue/05	2.5%
Mexico: CPI inflation (Feb) YoY	Thu/07	
Peru: monetary policy rate decision	Thu/07	
AFRICA		
Egypt, South Africa, Kenya, Nigeria PMIs	Tue/05	
South Africa: GDP growth (4Q18) YoY	Tue/05	0.6%
Egypt: CPI inflation (Feb) YoY	Sun/10	

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MARKET DATA**

GLOBAL MARKET DATA

25 FEBRUARY - 3 MARCH

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	2,803.69	0.39%	0.69%	11.84%	4.71%		88%
RUSSELL 2000 INDEX	US	1,589.64	-0.03%	0.89%	17.88%	5.46%		111%
NASDAQ COMPOSITE INDEX	US	7,595.35	0.90%	0.83%	14.47%	5.78%		103%
S&P/TSX COMPOSITE INDEX	Canada	16,068.25	-0.51%	-0.50%	15.06%	1.14%	12.19%	98%
S&P 500 CONS DISCRET IDX	US	874.97	0.15%	0.92%	11.96%	6.85%		104%
S&P 500 CONS STAPLES IDX	US	558.61	-0.40%	-0.17%	7.04%	2.11%		102%
S&P 500 FINANCIALS INDEX	US	441.64	0.80%	0.54%	11.55%	-6.04%		80%
S&P 500 HEALTH CARE IDX	US	1,073.74	0.34%	1.41%	7.25%	12.22%		102%
S&P 500 INFO TECH INDEX	US	1,249.02	0.98%	0.71%	14.77%	6.90%		79%
S&P 500 ENERGY INDEX	US	488.65	1.08%	1.81%	15.23%	-0.25%		84%
S&P 500 ECO SECTORS IDX	US	2,803.69	0.39%	0.69%	11.84%	4.71%		88%
S&P 500 INDUSTRIALS IDX	US	640.88	0.15%	0.09%	18.21%	1.66%		93%
S&P 500 MATERIALS INDEX	US	343.50	-1.62%	-0.16%	8.49%	-6.92%		87%
S&P 500 REAL ESTATE IDX	US	214.47	-1.23%	-0.13%	11.49%	15.97%		99%
S&P 500 COMM SVC	US	155.20	0.60%	0.78%	11.83%	1.48%		80%
S&P 500 UTILITIES INDEX	US	288.07	-0.09%	0.19%	7.24%	16.37%		80%
Europe								
Euro Stoxx 50 Pr	Europe	3,322.31	1.44%	0.27%	9.51%	-9.32%	10.35%	93%
CAC 40 INDEX	France	5,291.04	1.12%	0.32%	10.45%	-6.89%	11.30%	101%
DAX INDEX	Germany	11,629.46	1.43%	0.60%	9.15%	-11.43%	9.88%	87%
Athex Composite Share Pr	Greece	712.61	5.46%	0.57%	15.31%	-20.19%	16.19%	222%
FTSE MIB INDEX	Italy	20,792.04	2.30%	0.02%	12.19%	-14.21%	12.94%	106%
AEX-Index	Netherlands	540.64	-0.35%	-0.60%	9.56%	-5.35%	10.39%	93%
PSI All-Share Index GR	Portugal	3,080.58	1.40%	0.76%	9.79%	-1.99%	10.63%	116%
MOEX Russia Index	Russia	2,476.96	-1.32%	-0.42%	10.34%	-7.12%	4.59%	83%
IBEX 35 INDEX	Spain	9,297.40	0.85%	-0.26%	7.70%	-11.44%	8.52%	82%
OMX STOCKHOLM 30 INDEX	Sweden	1,582.94	0.23%	0.03%	8.52%	-9.59%	12.17%	81%
SWISS MARKET INDEX	Switzerland	9,431.37	0.67%	0.08%	10.03%	1.37%	11.66%	93%
BIST 100 INDEX	Turkey	103,604.60	-0.98%	-1.92%	11.38%	-37.78%	13.14%	124%
FTSE 100 INDEX	UK	7,126.32	0.04%	-0.01%	9.43%	-4.78%	5.63%	116%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	656.10	-0.01%	0.45%	9.97%	-9.93%	9.97%	223%
S&P/ASX 200 INDEX	Australia	6,217.41	-0.49%	0.07%	10.21%	-5.16%	9.68%	120%
DSE 30 Index	Bangladesh	1,991.70	-0.26%	0.00%	6.09%	-8.69%	6.27%	
HANG SENG CHINA ENT INDX	China "H"	11,575.53	0.70%	1.24%	13.41%	-7.67%	13.65%	160%
SHANGHAI SE COMPOSITE	China "A"	3,027.58	6.89%	1.61%	23.13%	-13.33%	20.05%	246%
HANG SENG INDEX	HK	28,959.59	-0.02%	0.64%	11.24%	-7.44%	11.48%	148%
Nifty 50	India	10,863.50	0.73%	0.47%	-1.79%	-4.52%	0.01%	125%
JAKARTA COMPOSITE INDEX	Indonesia	6,492.72	-1.17%	0.70%	7.45%	-4.33%	4.93%	108%
NIKKEI 225	Japan	21,822.04	-0.42%	0.44%	6.43%	-5.14%	7.93%	84%
KOSPI 200 INDEX	Korea	282.51	-2.01%	0.00%	7.36%	-12.76%	8.33%	94%
Laos Composite Index	Laos	810.73	-0.79%	0.06%	-4.15%	-18.02%	-3.37%	173%
FTSE Bursa Malaysia KLCI	Malaysia	1,694.45	-1.34%	-0.78%	1.91%	-11.93%	0.60%	116%
KARACHI 100 INDEX	Pakistan	39,564.54	-0.79%	1.89%	6.92%	-27.32%	6.67%	117%
PSEI - PHILIPPINE SE IDX	Philippines	7,675.47	-3.76%	-0.97%	3.58%	-9.86%	2.35%	109%
STRAITS TIMES INDEX STI	Singapore	3,248.88	-1.84%	-0.01%	5.55%	-10.31%	4.94%	115%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,754.31	-1.62%	-0.93%	-3.26%	-24.24%	-4.92%	140%
TAIWAN TAIEX INDEX	Taiwan	10,349.88	0.45%	0.00%	5.94%	-8.24%	6.80%	128%
STOCK EXCH OF THAI INDEX	Thailand	1,637.66	-2.65%	-1.48%	7.34%	-11.29%	4.96%	123%
HO CHI MINH STOCK INDEX	Vietnam	993.99	-0.82%	1.49%	9.74%	-13.90%	9.76%	144%
Rest of the World								
MSCI ACWI	MSCI World	505.75	0.32%	0.45%	10.99%	-1.20%	10.99%	148%
MSCI EM	MSCI EM	1,051.54	-0.67%	0.06%	8.88%	-11.80%	8.88%	153%
MSCI Fronter Market Index	MSCI FM	2,663.45	-1.99%	-0.45%	7.09%	-11.93%	7.09%	99%
DFM GENERAL INDEX	Dubai	2,637.80	0.08%	0.00%	4.18%	-17.86%	4.19%	99%
MSCI EM LATIN AMERICA	Latin America	2,775.81	-4.34%	-1.61%	8.18%	-9.36%	8.18%	108%
S&P Merval TR ARS	Argentina	33,834.86	-9.20%	-3.62%	5.59%	-46.54%	11.69%	91%
MSCI BRAZIL	Brazil	2,119.42	-4.94%	-2.18%	9.03%	-7.58%	9.03%	88%
S&P/CLX IPSA (CLP) TR	Chile	5,274.66	-4.99%	-0.88%	8.73%	-13.80%	3.31%	110%
IGBC GENERAL INDEX	Colombia	12,304.91	2.13%	0.16%	15.99%	1.03%	10.42%	
S&P/BMV IPC	Mexico	42,619.23	-3.50%	-0.69%	4.28%	-12.38%	2.35%	115%
Bolsa de Panama General	Panama	437.78	0.00%	0.00%	-2.92%	-4.31%	-2.92%	165%
S&P/BVLPeruGeneralTRPEN	Peru	20,561.58	0.04%	-0.51%	8.34%	-2.32%	6.26%	96%
MSCI EFM AFRICA	Africa	791.43	-1.99%	-1.15%	4.92%	-23.07%	4.92%	102%
EGYPT HERMES INDEX	Egypt	1,423.45	-1.89%	0.00%	13.81%	-6.14%	11.24%	185%
GSE Composite Index	Ghana	2,440.43	-4.68%	0.06%	-13.84%	-41.32%	-2.36%	137%
Nairobi SE 20 Share	Kenya	2,916.19	-1.99%	0.69%	4.81%	-21.76%	2.91%	72%
MASI Free Float Index	Morocco	11,163.70	-1.25%	0.15%	-2.04%	-17.90%	-1.77%	38%
NIGERIA STCK EXC ALL SHR	Nigeria	31,827.24	-1.85%	-0.01%	1.68%	-26.12%	1.26%	95%
FTSE/JSE AFRICA TOP40 IX	South Africa	50,322.39	-1.67%	-0.71%	7.90%	-18.24%	6.67%	110%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,575.85	0.66%	0.74%	12.75%	2.70%	12.75%	111%
MSCI WORLD VALUE INDEX	US	2,742.51	0.24%	0.27%	9.82%	-2.15%	9.82%	110%
MSCI World Large Cap	US	1,289.92	0.43%	0.48%	10.83%	0.80%	10.83%	108%
MSCI World Mid-Cap	US	1,339.38	0.57%	0.62%	13.51%	-2.04%	13.51%	114%
Average			-0.56%	0.04%	8.39%	-8.56%	7.15%	113%
Top 25%			0.52%	0.62%	11.52%	-1.60%	10.72%	123%
Bottom 25%			-1.62%	-0.34%	6.26%	-13.04%	4.49%	91%

GLOBAL MARKET DATA (CONTD.)

25 FEBRUARY - 3 MARCH

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	96.54	0.02%	0.38%	0.37%	6.87%
USD-EUR X-RATE	USDEUR Curncy	0.88	-0.18%	0.14%	0.72%	7.44%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.84	0.90%	0.13%	-4.94%	16.11%
USD-TRY X-RATE	USDTRY Curncy	5.39	1.06%	0.72%	1.59%	41.09%
USD-GBP X-RATE	USDGBP Curncy	0.76	-1.03%	0.46%	-3.48%	4.02%
Bloomberg JPMorgan Asia Dollar	ADXY Index	106.37	-0.31%	-0.19%	0.82%	-4.21%
USD-AUD X-RATE	USDAUD Curncy	1.41	0.90%	0.31%	-0.48%	9.31%
USD-CNY X-RATE	USDCNY Curncy	6.70	-0.12%	0.19%	-2.50%	5.52%
USD-INR X-RATE	USDINR Curncy	70.84	-0.06%	0.19%	1.83%	8.80%
USD-JPY X-RATE	USDJPY Curncy	111.91	1.26%	0.57%	2.11%	4.83%
USD-KRW X-RATE	USDKRW Curncy	1,126.64	0.44%	0.13%	1.20%	3.92%
USD-TWD X-RATE	USDTWD Curncy	30.82	0.36%	0.07%	0.77%	5.14%
USD-ARS X-RATE	USDARS Curncy	39.83	1.68%	1.80%	5.84%	97.70%
USD-BRL X-RATE	USDBRL Curncy	3.77	1.36%	1.01%	-2.52%	16.32%
USD-CLP X-RATE	USDCLP Curncy	659.48	1.24%	0.64%	-4.98%	10.69%
USD-MXN X-RATE	USDMXN Curncy	19.34	0.98%	0.21%	-1.85%	2.19%
USD-EGP X-RATE	USDEGP Curncy	17.54	-0.18%	0.03%	-2.24%	-0.75%
USD-NGN X-RATE	USDNGN Curncy	360.80	-0.28%	0.35%	-0.41%	0.56%
USD-ZAR X-RATE	USDZAR Curncy	14.23	1.91%	1.06%	-1.14%	19.51%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr19	CLA Comdty	56.06	-2.55%	-2.48%	21.09%	-0.68%
BRENT CRUDE FUTR May19	COA Comdty	65.41	-3.24%	-1.87%	19.81%	7.93%
Baltic Dry Index	BDIY Comdty	664.00	4.73%	0.91%	-47.76%	-44.48%
Natural Gas Futures	NG1 Comdty	2.83	5.23%	1.67%	-2.76%	5.97%
Gold Spot \$/Oz	XAU Curncy	1,288.61	-2.57%	-1.27%	1.32%	-0.86%
Silver Spot \$/Oz	XAG Curncy	15.16	-4.62%	-2.51%	-1.69%	-6.94%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	6,478.00	0.00%	-0.48%	8.60%	-6.41%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.56	0.06	0.04	0.06	0.34
US Generic Govt 5 Year Yield	USGG5YR Index	2.56	0.09	0.04	0.05	-0.02
US Generic Govt 10 Year Yield	USGG10YR Index	2.75	0.10	0.04	0.07	-0.05
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.94	0.05	0.00	-0.03	-0.24
Mexico Generic 10 Year	GMXN10YR Index	8.16	-0.10	-0.02	-0.50	0.52
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.31	0.14	-0.01	0.02	-0.17
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.24	0.07	0.01	0.03	-0.29
German Government Bonds 2 Yr B	GDBR2 Index	-0.51	0.06	0.01	0.10	0.05
German Government Bonds 5 Yr O	GDBR5 Index	-0.28	0.08	0.00	0.04	-0.29
German Government Bonds 10 Yr	GDBR10 Index	0.18	0.09	0.00	-0.06	-0.46
French Generic Govt 10Y Yield	GTRFR10Y Govt	0.57	0.06	0.01	-0.13	-0.33
Greece Generic Govt 10Y Yield	GTRGR10Y Govt	3.59	-0.16	-0.02	-0.71	-0.81
Italy Generic Govt 10Y Yield	GBTGPR10 Index	2.75	-0.11	-0.02	-0.01	0.79
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.20	0.02	0.02	-0.22	-0.31
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.49	0.01	0.02	-0.23	-0.46
Australia Govt Bonds Generic Y	GACGB10 Index	2.19	0.06	0.05	-0.17	-0.60
India Govt Bond Generic Bid Yi	GIND10YR Index	7.38	-0.04	-0.03	0.01	-0.36
KCMP South Korea Treasury Bond	GVSKI10YR Index	1.99	-0.02	0.00	0.03	-0.75
Japan Generic Govt 10Y Yield	GJGB10 Index	0.00	0.03	0.02	-0.01	-0.05
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.29	0.03	0.03		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	273.73	-13.16	2.94	-74.74	12.08
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	60.89	-4.32	0.74	-25.83	9.47
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	73.52	-7.41	1.51	-35.01	20.92
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	151.93	-14.87	3.80	-71.83	37.56
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	59.24	-2.49	-0.35	-28.14	2.88
MARKIT CDX.NA.HY.31 12/23*	IBOXHYE CBIL Curncy	342.59	-2.20	0.30	-105.12	7.25
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.31	-0.09	-0.03	-7.97	-2.94
FTSE 100 500 3month ATM	UKX Index	12.92	0.29	-0.32	-6.87	-0.09
Hang Seng 3month ATM	HSI Index	16.59	0.01	-0.85	-6.74	-3.03
Nikkei 3month ATM	NKY Index	14.69	-0.25	0.35	-10.05	-4.30
S&P 500 3month ATM	SPX Index	12.32	-0.31	-0.66	-8.87	-4.11
Volatility (VIX)	VIX Index	13.74	0.06	-1.21	-11.85	-8.90
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.26	0.07	0.00	0.15	-0.08
UK 5Y5YF Inflation Swap		3.55	-0.01	0.01	-0.06	0.07
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.28
EUR 5Y5YF Inflation Swap		1.50	0.07	0.02	-0.06	-0.22
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-25.50				
Citi Economic Surprise Index -	CESICNY Index	-10.60				
Citi Economic Surprise Index -	CESIEM Index	-18.80				
Citi Economic Surprise Index -	CESIEUR Index	-61.60				
Citi Economic Surprise Index -	CESIG10 Index	-41.50				
Citi Economic Surprise - Japan	CESIJPY Index	-37.00				
Citi Economic Surprise Index -	CESILTAM Index	-18.10				
Citi Economic Surprise - Unite	CESIUSD Index	-43.40				

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

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