

GLOBAL MARKET UPDATE

A new set of political risks could keep the market on its toes

Just when the market thought that the risk premia related to political and policy uncertainties (e.g. trade tensions between the US and China, Brexit, etc.) would not widen further to a meaningful degree, a new set of risks entered the equation. News that the Democratic Party in the US is set to start the impeachment process against President Trump and further intensifying economic distress in Germany dented appetite for risk assets. On Friday and during the weekend, rumours surfaced that the White House are (internally) mulling ways to limit US investors' portfolio flows into China. **As the implications of the impeachment and limiting portfolio flows into China are a challenge and a half to estimate, markets globally could remain jittery.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	New Zealand 0.59% Ireland 0.34% Switzerland 0.05%
Bottom 3	Norway -2.58% Portugal -2.20% Austria -2.09%
EMERGING	
Top 3	Turkey 6.21% India 2.66% Peru 0.61%
Bottom 3	Egypt -6.37% South Africa -3.71% South Korea -2.92%
FRONTIER	
Top 3	Croatia 3.44% Bangladesh 2.27% Bahrain 2.08%
Bottom 3	Argentina -5.14% Tunisia -1.95% Kazakhstan -1.38%

UNITED STATES

S&P 2,962 **-1.01%**, 10yr Treasury 1.70% **-4.14bps**, HY Credit Index 356 **+32bps**, Vix 17.14 **+1.90Vol**

Stock markets in the US performed poorly during the week due to the intensification of domestic political tensions, i.e. the increasing probability of the impeachment of President Trump. As a result, the majority of the stock indices declined: the S&P 500 decreased 1%, whilst the Nasdaq Composite lost 2.2% of its value. **Due to the rising risk-aversion, the greenback strengthened** (the DXY was up 0.6% during the week), **whilst the Treasury curve shifted downwards** (the 2-year yield down 5bp to 1.63%, whilst the 10-year yield decreased 4bp to 1.68%). Currently, the Fed funds futures market imply two additional 25bp rate cuts over the course of the following four quarters.

EUROPE

Eurostoxx 3,546 **-1.28%**, German Bund -0.56% **-5.20bps**, Xover Credit Index 235 **-18bps**, USDEUR .914 **+0.57%**

The majority of the European stock markets declined (in USD terms) during the week, due to the intensification of political risks in the US and UK, whilst fresh signs of German economic weakness amplified further deepened investors' concerns. **The intensification of risk-aversion weighed on sovereign bond yields, which depressed both the core and periphery yields in the Eurozone**. As a result, the 10-year German Bund yield decreased 5bp to -0.57%.

ASIA PACIFIC

HSCEI 10,190 **-2.22%**, Nikkei 21,755.84 **-0.89%**, 10yr JGB-0.21% **0bps**, USDJPY 107.840 **-0.02%**

Investors' appetite for risk weakened during the week, which in turn weighed on Asian stock markets. The South Korean market (-2.8% in USD) and Chinese "A" shares (-2.9% in USD) performed poorly during the week. In contrast, **the broad India stock market headed north** (Nifty50 +2.7% in USD) thanks to the favourable impact of the corporate income tax. In such an environment, **frontier markets performed strongly as well**: Bangladesh rose 1.9% in USD, whilst Vietnam increased 0.8% in USD.

Vietnam released a wide set of macroeconomic figures, the majority of which were stronger than expected. Most importantly, **real GDP growth accelerated to 7.3% YoY in 3Q19** (vs. 6.7% YoY in the previous quarter). The faster GDP growth was driven by a broad-based strengthening of the underlying economic activity, as industrial, construction and services activities were

robust with the exception of agricultural output (which was adversely impacted by unfavourable weather conditions and the outbreak of African swine flu).

Despite the ongoing trade tensions between the US and China and slowdown in global economic activity, Vietnam's economy has showed resilience. As a result, it is likely that the full-year GDP growth in 2019 could be as high as 7% - one of the fastest across emerging and frontier markets.

In a unanimous decision, the central bank of Thailand held the key policy rate at 1.50%. The decision was in line with the median market expectation. The Monetary Policy Committee deemed that the prevailing financial conditions were accommodative enough. However, should economic activity further weaken, the MPC could lower the policy rate to bolster domestic growth.

The central bank of Philippines carried on with its loosening cycle, as the Monetary Policy Committee cut the policy rate by 25bp to 4.50%. The Governor hinted that the Committee would remain on its dovish stance and continue easing financial conditions in order to bolster household consumption and investment activity in the context of a benign inflationary environment.

LATIN AMERICA

MSCI Lat Am 2,686 **-0.09%**

Latin American stock markets delivered a mixed performance during the week: whilst the Brazilian (+0.8% in USD) and Peruvian (+0.6% in USD) markets gained, the Mexican (-2.9% in USD) and Colombian (-2.5% in USD) declined.

The central bank in Mexico eased domestic financial conditions by cutting the key policy rate 25bp to 7.75%. The decision to reduce the interest rate was unanimous, however, there were two MPC members, who voted for a greater degree of monetary accommodation. The tone of the written statement released after the meeting was neutral, emphasising the symmetry of the balance of risks.

The country's underlying economy could benefit for lower (real) interest rates, since the latest macroeconomic indicators imply that sluggish GDP growth may persist for a prolonged period. However, the MPC has to be cautious with the degree of rate cuts in order to avoid inducing unwanted volatility in the Mexican financial markets.

Both industrial and retail confidence rose in Colombia in August. Industrial confidence further improved to 10.5 (a positive figure denotes positive sentiment), up from 5.3 a year ago. On the other hand, retail confidence further galloped and reached 29.1, the highest August reading since 2016. Due to the strong domestic fundamentals and growth prospects, the central bank left the policy rate stable at 4.25%.

AFRICA

MSCI Africa 737 **-3.85%**

Investor sentiment in Africa weakened during the week, as the majority of the broad stock indices declined (in USD terms). The Egyptian stock market was among the underperformers (-6.4% in USD), due to the fear that protests in Cairo and other cities could destabilise the local political landscape and be economically harmful. According to the news flow during the week, the gathering protesters were dispersed by security forces. **The news flow and the rate cut delivered by the central bank helped the stock market start its recovery at the end of the trading week.** Other stock markets, such as the South African (-3.7% in USD), were impacted by international developments and global risk appetite.

In line with expectations, **the Egyptian central bank slashed the key policy interest rate by 100bp to 13.25%**, as disinflation persisted and drove the headline inflation gauge to 7.5% YoY in August. The Monetary Policy Committee claimed that the decision was consistent with achieving an inflation target of 9% +/- 3ppt by the end of 2020.

Although the central bank has been reducing nominal interest rates, Egyptian assets remain very attractive (relative to other emerging and frontier markets) as the real interest rates remain in the range between 5-6%. In our view, the central bank will continue to reduce the interest rate in the coming quarters as long as the global backdrop is favourable and domestic inflationary pressures remain contained.

Although **the Kenyan Monetary Policy Committee held the key policy rate stable at 9%**, the central bank has shifted to a more dovish stance. In the MPC's view, the Treasury's revised budget with a lower expenditure target could call for lower interest rates in the future.

The Moroccan central bank maintained the policy interest rate at 2.25%, whilst lowering the required reserve ratio (from 4%) to 2% in order to boost liquidity in the banking sector. According to the central bank, real GDP growth may be 2.7% in 2019 before it accelerates to 3.8% in 2020, whilst inflation could be as low as 0.4% in 2019.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Markit manufacturing PMI (Sep)	Tue/01	50.1
ADP employment (Sep)	Wed/02	140,000
Non-farm payrolls (Sep)	Fri/04	145,000

EUROPE	DATE	CONSENSUS
United Kingdom: real GDP growth (2Q19) YoY	Mon/30	1.2%
Eurozone: CPI inflation (Sep) YoY	Tue/01	1.0%
Eurozone: retail sales (Aug) YoY	Thu/03	2.0%

ASIA PACIFIC	DATE	CONSENSUS
ASEAN manufacturing PMIs	Tue/01	
Indonesia: CPI inflation (Sep) YoY	Tue/01	3.5%
Philippines: CPI inflation (Sep) YoY	Fri/04	1.1%
India: policy rate decision	Fri/04	5.15%

LATIN AMERICA	DATE	CONSENSUS
Brazil: industrial production (Aug) YoY	Tue/01	-3.0%
Brazil: Markit manufacturing PMI (Sep)	Tue/01	

AFRICA	DATE	CONSENSUS
Egypt: real GDP growth (2Q19)	Mon/30	
South Africa: manufacturing PMI (Sep)	Tue/01	

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MARKET DATA**

GLOBAL MARKET DATA

23 - 29 SEPTEMBER

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Volume
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mc
North America									
S&P 500 INDEX	SPX Index	US	2,961.79	-1.01%	1.21%	18.15%	1.64%		96%
RUSSELL 2000 INDEX	RTY Index	US	1,520.48	-2.52%	1.72%	12.75%	-10.06%		107%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,939.63	-2.19%	-0.29%	19.66%	-1.27%		96%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,694.27	-1.13%	1.84%	19.75%	1.18%	16.56%	95%
S&P 500 CONS DISCRET IDX	S5COND Index	234.62	939.36	-0.93%	-0.12%	20.20%	-0.01%		88%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	626.39	1.21%	0.82%	20.03%	13.13%		94%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	466.03	-0.20%	4.57%	17.71%	0.63%		102%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,034.11	-3.01%	-1.21%	3.29%	-5.79%		95%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,398.82	-0.82%	0.40%	28.53%	6.26%		97%
S&P 500 ENERGY INDEX	S5ENRS Index	US	440.45	-2.61%	4.35%	3.86%	-21.68%		101%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,961.79	-1.01%	1.21%	18.15%	1.64%		96%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	653.53	-0.44%	2.72%	20.54%	-0.89%		89%
S&P 500 MATERIALS INDEX	S5MATR Index	US	362.03	-1.12%	2.19%	14.34%	-0.98%		94%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	243.22	0.16%	0.32%	26.44%	22.07%		101%
S&P 500 COMM SVC	S5TELS Index	US	166.67	-2.34%	0.05%	20.10%	3.41%		98%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	328.29	1.30%	3.90%	22.22%	24.68%		103%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,545.50	-1.28%	3.06%	12.90%	-3.63%	18.14%	89%
CAC 40 INDEX	CAC Index	France	5,638.04	-1.45%	2.51%	13.94%	-4.55%	19.23%	96%
DAX INDEX	DAX Index	Germany	12,368.74	-1.27%	3.28%	12.16%	-6.66%	17.26%	83%
Athex Composite Share Pr	ASE Index	Greece	870.33	-1.23%	-0.14%	35.62%	15.27%	41.91%	90%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,983.84	-1.05%	2.84%	14.94%	-4.04%	20.16%	87%
AEX-Index	AEX Index	Netherlands	578.16	-0.42%	3.16%	13.28%	-2.09%	18.54%	90%
PSI All-Share Index GR	BVLX Index	Portugal	3,189.27	-1.71%	1.67%	9.98%	-6.23%	15.09%	121%
MOEX Russia Index	IMOEX Index	Russia	2,750.79	-2.48%	4.00%	25.30%	12.83%	16.40%	80%
IBEX 35 INDEX	IBEX Index	Spain	9,216.50	-0.52%	3.79%	2.77%	-9.62%	7.54%	91%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,647.43	-1.85%	4.67%	7.00%	-11.54%	16.88%	94%
SWISS MARKET INDEX	SMI Index	Switzerland	10,041.88	0.05%	1.44%	18.40%	8.76%	19.08%	93%
BIST 100 INDEX	XUI00 Index	Turkey	105,264.00	6.21%	12.18%	7.62%	10.79%	15.21%	119%
FTSE 100 INDEX	UKX Index	UK	7,426.39	-0.30%	4.27%	6.61%	-7.51%	10.38%	87%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	616.29	-2.21%	1.20%	3.30%	-6.09%	3.30%	94%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,688.35	-0.31%	2.19%	14.17%	1.72%	18.95%	90%
DSE 30 Index	DS30 Index	Bangladesh	1,759.58	1.85%	-1.82%	-6.65%	-6.83%	-5.95%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,190.39	-2.22%	0.67%	0.13%	-7.54%	0.24%	89%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,905.19	-2.90%	2.07%	13.54%	1.60%	17.57%	95%
HANG SENG INDEX	HSI Index	HK	26,074.54	-1.85%	0.91%	0.32%	-6.67%	0.42%	98%
Nifty 50	NIFTY Index	India	11,425.65	2.66%	5.72%	4.54%	7.74%	5.98%	137%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,159.33	-1.33%	-2.20%	2.39%	9.73%	0.04%	87%
NIKKEI 225	NKY Index	Japan	21,755.84	-0.89%	4.20%	11.90%	-3.30%	9.31%	115%
KOSPI 200 INDEX	KOSPI2 Index	Korea	273.55	-2.78%	5.42%	-3.92%	-16.90%	3.57%	85%
Laos Composite Index	LSXC Index	Laos	723.18	-3.06%	-5.92%	-16.53%	-20.13%	-13.80%	112%
FTSE Bursa Malaysia KLCI	FBM KLCI Index	Malaysia	1,583.13	-1.24%	-1.16%	-7.61%	-13.11%	-6.30%	72%
KARACHI 100 INDEX	KSE100 Index	Pakistan	32,195.02	-0.14%	9.02%	-23.09%	-37.57%	-13.48%	105%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,779.07	-0.57%	-1.58%	5.92%	11.16%	4.73%	102%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,117.77	-1.47%	1.08%	0.45%	-4.49%	1.85%	83%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,731.84	-0.82%	-3.38%	-4.17%	-8.55%	-4.64%	22%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,829.68	-1.19%	2.88%	9.51%	-3.55%	11.33%	91%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,640.46	0.01%	-0.72%	11.70%	-0.79%	5.11%	75%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	996.75	0.75%	1.39%	11.72%	-1.15%	11.80%	101%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	519.73	-1.11%	1.73%	14.06%	-1.09%	14.06%	85%
MSCI EM	MXEF Index	MSCI EM	1,001.50	-1.93%	1.74%	3.70%	-4.74%	3.70%	85%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,597.71	0.30%	-0.75%	4.45%	-0.37%	4.45%	103%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,788.90	-0.76%	1.44%	10.60%	-0.97%	10.61%	77%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,686.28	-0.09%	3.28%	4.69%	3.67%	4.69%	100%
S&P Merval TR ARS	MERVAL Index	Argentina	28,877.51	-5.14%	20.44%	-37.36%	-40.58%	-4.67%	68%
MSCI BRAZIL	MXBR Index	Brazil	2,117.52	0.76%	3.20%	8.93%	21.25%	8.93%	76%
S&P/CLX IPISA (CLP) TR	IPSA Index	Chile	5,099.64	-1.15%	5.27%	-4.62%	-13.00%	-0.11%	103%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,891.80	-2.49%	0.68%	8.42%	-10.42%	15.68%	
S&P/BMV IPC	MEXBOL Index	Mexico	42,857.58	-2.91%	2.21%	2.65%	-17.68%	2.92%	77%
Bolsa de Panama General	BVPSBVPS Index	Panama	454.61	0.36%	0.66%	0.82%	-1.05%	0.82%	92%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	19,750.35	0.61%	3.63%	1.61%	-1.51%	2.07%	43%
MSCI EFM AFRICA	MXFMEAF Index	Africa	737.17	-3.85%	-0.09%	-2.27%	-7.83%	-2.27%	83%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,313.95	-6.37%	-6.25%	9.15%	0.63%	-0.60%	141%
GSE Composite Index	GGSECI Index	Ghana	2,209.57	1.93%	-2.22%	-19.86%	-29.05%	-11.59%	77%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,435.92	-0.40%	-1.54%	-15.69%	-18.10%	-14.04%	104%
MASI Free Float Index	MOSENEW Index	Morocco	11,530.23	0.49%	-2.36%	-0.63%	-2.14%	1.46%	83%
NIGERIA STCK EXC ALL SHR	NGSEIDX Index	Nigeria	27,675.04	-0.48%	0.54%	-11.81%	-15.13%	-11.95%	102%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	48,936.64	-3.71%	-0.21%	-0.32%	-8.56%	5.22%	140%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,746.47	-1.24%	0.00%	20.22%	1.31%	20.22%	92%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,767.16	-0.75%	3.59%	10.81%	-2.48%	10.81%	92%
MSCI World Large Cap	MXWOLC Index	US	1,342.30	-1.02%	1.66%	15.33%	-0.21%	15.33%	90%
MSCI World Mid-Cap	MXWOMC Index	US	1,371.52	-0.89%	2.07%	16.24%	-2.47%	16.24%	95%
	Average			-1.01%	1.82%	7.02%	-3.37%	6.38%	93%
	Top 25%			-0.17%	3.24%	14.25%	1.62%	15.33%	101%
	Bottom 25%			-2.06%	-0.11%	0.63%	-8.19%	0.19%	85%

GLOBAL MARKET DATA

23 - 19 SEPTEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	99.09	0.60%	0.20%	3.05%	4.44%
USD-EUR X-RATE	USDEUR Curncy	0.91	0.57%	0.40%	4.60%	6.67%
Russian Ruble SPOT (TOM)	USDRUB Curncy	64.63	1.13%	-3.22%	-6.82%	-1.22%
USD-TRY X-RATE	USDTRY Curncy	5.65	-1.23%	-2.81%	7.05%	-5.37%
USD-GBP X-RATE	USDGBP Curncy	0.81	1.42%	-1.18%	3.53%	6.42%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.81	0.03%	0.79%	-2.16%	-1.55%
USD-AUD X-RATE	USDAUD Curncy	1.48	0.10%	-0.48%	4.19%	6.83%
USD-CNY X-RATE	USDCNY Curncy	7.13	0.44%	-0.47%	3.55%	3.37%
USD-INR X-RATE	USDINR Curncy	70.74	-0.53%	-1.21%	1.38%	-2.66%
USD-JPY X-RATE	USDJPY Curncy	107.84	-0.02%	1.41%	-1.64%	-4.92%
USD-KRW X-RATE	USDKRW Curncy	1,197.99	0.95%	-0.62%	7.96%	7.90%
USD-TWD X-RATE	USDTWD Curncy	31.04	0.28%	-0.86%	1.44%	1.76%
USD-ARS X-RATE	USDARS Curncy	57.33	1.27%	-2.57%	52.26%	44.43%
USD-BRL X-RATE	USDBRL Curncy	4.16	-0.12%	0.65%	7.28%	4.25%
USD-CLP X-RATE	USDCLP Curncy	725.80	1.30%	0.84%	4.73%	10.11%
USD-MXN X-RATE	USDMXN Curncy	19.71	1.34%	-1.62%	0.26%	4.86%
USD-EGP X-RATE	USDEGP Curncy	16.25	-0.04%	-1.20%	-8.95%	-9.01%
USD-NGN X-RATE	USDNGN Curncy	362.09	0.39%	0.00%	-0.16%	-0.47%
USD-ZAR X-RATE	USDZAR Curncy	15.19	1.43%	-0.10%	5.56%	7.97%
Commodities			Return (USD)			
WTI CRUDE FUTURE Nov19	CLA Comdty	55.69	-3.75%	1.86%	15.95%	-19.21%
BRENT CRUDE FUTR Nov19	COA Comdty	61.60	-3.69%	4.49%	12.42%	-20.30%
Baltic Dry Index	BDIY Comdty	1,857.00	-12.86%	-21.91%	46.11%	21.85%
Natural Gas Futures	NGI Comdty	2.38	-5.13%	5.21%	-18.23%	-21.34%
Gold Spot \$/Oz	XAU Curncy	1,490.26	-0.08%	-1.37%	17.22%	26.85%
Silver Spot \$/Oz	XAG Curncy	17.33	-0.96%	-3.91%	13.74%	23.30%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,767.00	-0.53%	2.03%	-3.32%	-6.79%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.65	-0.05	0.13	-0.86	-1.20
US Generic Govt 5 Year Yield	USGG5YR Index	1.58	-0.04	0.18	-0.95	-1.39
US Generic Govt 10 Year Yield	USGG10YR Index	1.70	-0.04	0.18	-1.00	-1.37
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.36	-0.03	0.19	-0.61	-1.07
Mexico Generic 10 Year	GMXN10YR Index	6.91	-0.09	-0.09	-1.75	-1.03
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.51	-0.13	0.02	-0.78	-1.10
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.75	-0.01	0.24	-0.53	-0.84
German Government Bonds 2 Yr B	GDBR2 Index	-0.77	-0.05	0.16	-0.16	-0.28
German Government Bonds 5 Yr O	GDBR5 Index	-0.76	-0.06	0.15	-0.46	-0.74
German Government Bonds 10 Yr	GDBR10 Index	-0.56	-0.05	0.13	-0.82	-1.10
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.26	-0.06	0.12	-0.99	-1.13
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.33	-0.01	-0.29	-3.03	-2.70
Italy Generic Govt 10Y Yield	GBTGPR10 Index	0.84	-0.10	-0.17	-1.92	-2.06
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.17	-0.09	0.05	-1.27	-1.36
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.18	-0.08	0.04	-1.56	-1.70
Australia Govt Bonds Generic Y	GACGB10 Index	1.02	-0.07	0.06	-1.37	-1.74
India Govt Bond Generic Bid Yi	GIND10YR Index	6.70	-0.05	0.18	-0.63	-1.29
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.45	-0.01	0.15	-0.51	-0.92
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.21	-0.03	0.03	-0.24	-0.36
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.03	0.03	0.06		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	234.62	17.61	-17.79	-119.99	-32.89
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	56.47	1.78	7.97	-31.99	-11.08
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	66.25	3.22	5.55	-43.46	-13.65
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	142.33	6.79	8.20	-81.67	-19.44
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	61.85	2.59	7.41	-26.35	1.84
MARKIT CDX.NA.HY.33 12/24	IBOXHYSE CBIL Curncy	356.00	32.03	15.17	-95.43	22.92
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	14.58	1.08	-1.98	-5.70	2.29
FTSE 100 500 3month ATM	UKX Index	13.62	0.97	-1.48	-6.16	2.36
Hang Seng 3month ATM	HSI Index	17.85	0.52	-1.34	-5.48	0.17
Nikkei 3month ATM	NKY Index	15.45	0.70	-0.45	-9.29	0.72
S&P 500 3month ATM	SPX Index	16.18	1.03	-0.49	-5.01	5.15
Volatility (VIX)	VIX Index	17.14	1.90	-1.76	-8.20	4.81
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.91	-0.09	-0.09	-0.25	-0.53
UK 5Y5YF Inflation Swap		3.66	0.04	0.00	0.06	0.16
JPY 5Y5YF Inflation Swap		0.12	0.00	0.00	0.04	-0.16
EUR 5Y5YF Inflation Swap		1.19	-0.07	-0.02	-0.38	-0.52
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-0.40				
Citi Economic Surprise Index -	CESICNY Index	-14.50				
Citi Economic Surprise Index -	CESIEM Index	-8.10				
Citi Economic Surprise Index -	CESIEUR Index	-74.90				
Citi Economic Surprise Index -	CESIG10 Index	2.00				
Citi Economic Surprise - Japan	CESIJPY Index	25.20				
Citi Economic Surprise Index -	CESILTAM Index	-16.10				
Citi Economic Surprise - Unite	CESIUSD Index	44.30				

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