

29 APRIL - 5 MAY: PRESIDENT TRUMP SPOOKED MARKETS

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Ireland 1.85% , Germany 1.09% , Singapore 1.08%
	Bottom 3:	Luxembourg -3.66% , Finland -2.17% , Sweden -1.57%
EMERGING	Top 3:	Philippines 1.83% , Hong Kong 1.59% , Taiwan 1.40%
	Bottom 3:	Colombia -2.98% , Hungary -2.93% , Abu Dhabi -2.77%
FRONTIER	Top 3:	Argentina 11.06% , Croatia 1.63% , Lithuania 1.49%
	Bottom 3:	Jordan -4.70% , Nigeria -2.12% , Kazakhstan -0.86%

Before President Trump unexpectedly threatened to further raise tariffs on Chinese imports, **the case for a meaningful and sustained improvement in global market sentiment has been building**, as economic activity in the US remains convincingly solid in the context of low inflation and depressed (real) interest rates with the Fed being patient following through on its tightening agenda. Furthermore, recent macroeconomic data revealed that the broader Chinese economy has stabilised and is set to enjoy a cyclical upswing sooner rather than later. Therefore, by now the worries about a sharp global economic slowdown (and recession) have been proven wrong, in our view. However, **investors are yet to fully appreciate the combination of firm economic growth, contained inflation and low (real) interest rates**, as the broad market still focuses on downside risks to growth outlook. Further releases of strong macroeconomic data and **a trade deal between the US and China would certainly relieve short-term market and economic stress facilitating a greater appetite for risky assets.**

UNITED STATES

S&P 2,932 **+0.20%**, 10yr Treasury 2.48% **+2.68bps**, HY Credit Index 329 **-2bps**, Vix 15.93 **+14Vol**

The US stock market finished the week in positive territory, with the S&P 500 rising 0.2%. From a sector perspective, Healthcare led the pack (+1.27%) and the Energy sector was the largest detractor (-3.26%). During the week, the broad USD index (DXY) fell 0.5%. Treasury yields eased, with the 2-year and 10-year Treasury yields finishing the week at 2.31% and 2.49% respectively.

The Fed held the Fed funds rate stable, as expected. **Chair Powell played down the importance of the soft patch in inflation and argued that easing inflationary pressures are temporary** – implying that rate cuts in the near term are very unlikely. Furthermore, a barrage of macro data was published in the US during the week:

- The Fed's preferred consumer price inflation measure, **core PCE inflation slowed to 1.6% YoY in April** – well below the Fed's 2% inflation target.
- **Non-farm payrolls increased by a whopping 263,000 in April**, while the unemployment rate fell to 3.6%, a 50-year low
- **Nominal earnings growth was 3.2% YoY in April**, sustaining a decent pace in real terms (adjusted for inflation)
- Both manufacturing and non-manufacturing ISM gauges remained well above 50 in April, **signalling that the domestic US economy will further expand at a solid pace**

We acknowledge that the data above are interpreted in a pessimistic context by many major media outlets, who continue to expect a sharp slowdown in real GDP growth

despite the consistently strong data. We disagree with such a pessimistic interpretation. The facts are that the labour market in the US remains very tight, real earnings growth has been decent and will surprise to the upside at one point in the future, while forward-looking indicators (such as the ISM) strongly imply that the underlying growth momentum in the US is just fine. Macro data in the US to date are in line with our expectations and – in our view – imply that real GDP growth in the US will remain above 2% this year.

EUROPE

Eurostoxx 3,464 **+0.35%**, German Bund -0.01% **+4.70bps**, Xover Credit Index 259 **-1bps**, USDEUR .893 **-0.29%**

European markets rose modestly over the week:

Germany (+1.09%), France (-0.07%), Italy (+0.41%), Spain (-0.72%), UK (+1%), all in USD. The 10-year German sovereign yield closed the week at 0.02%.

ASIA PACIFIC

HSCEI 11,266 **+0.54%**, Nikkei 21,923.72 **0.00%**, 10yr JGB-0.05% **0bps**, USDJPY 110.670 **-0.31%**

The MSCI Asia Ex -Japan index rose nearly 1% in USD over the week. Philippines (+1.83%), HK (+1.59%) and Taiwan (+1.4%) were the largest contributors. Pakistan (-2.71%), Laos (-1.85%) and Indonesia (-1.77%) were the poorest performers.

The Caixin manufacturing PMI in China was 50.2 in April, hovering above the 50-point threshold for the second consecutive month. The decline in the headline index since March was mainly due to exports new orders contracting. In contrast domestic factors strengthened, as the one-year forward-looking business confidence for production improved to an 11-month high, manufacturing output rose, while domestic new orders expanded. **Non-manufacturing PMI remained very strong in April, at 54.3.** The fall in non-manufacturing PMI was moderate and is consistent with historical patterns. Although the construction sub-index fell, it remained above 60, which is still a very positive sign for construction activity expansion.

In our view, the fact that the index was in expansionary territory for the second consecutive month shows that domestic components are resilient and strong. The bottom line is that the recovery in the Chinese industry has been materializing in line with our expectations, albeit slower than the market's expectation.

Manufacturing PMI in India was 51.8 in March, signalling a solid rate of manufacturing output expansion.

Although the headline index somewhat slowed since April, the underlying dynamics suggest – in our view – that the domestic growth momentum will carry on and is expected receive further impetus after the elections are over.

The aggregate ASEAN PMI figure slightly improved, to 50.4 in April. Vietnam registered the strongest gain since March, as the country's manufacturing PMI rose by 0.6ppt to 52.5 due to broad-based improvements in

the economy (i.e. higher new orders, increasing output and employment). The Thai (51) and the South Korean (50.2) PMIs increased, while the Indonesian (50.4) and the Philippine (50.2) indices weakened compared to the previous month. The Malaysian (49.4) and the Taiwanese (48.2) PMIs remained in contractionary territory.

The April PMI figures in the ASEAN economies are promising, in our view. Countries with a healthy macroeconomic environment are likely to enjoy further improvement in industrial and business sentiment in the coming months.

LATIN AMERICA

MSCI Lat Am 2,706 **-1.34%**

Most Latin America indicies fell over the week. Argentina rose 11.06% in USD, while Colombia (-3.02%), Chile (-1.78%) and Mexico (-1.78%) fell the most.

According to the local Brazilian press, Chairman of the House special committee Ramos said that concessions are needed to pass pension reform and added that **savings will likely be between BRL 900bn to 1tn, in line with the original plans.** House speaker Maia reinforced Ramos' statement by claiming that he would work to approve a reform with savings close to BRL 1tn.

Mexican GDP grew by 1.3% YoY in 1Q19. Although the annual rate of growth remained above 1%, in a quarterly comparison real GDP contracted by 0.2% - highlighting the frail nature of Mexico's economy. Details revealed that industrial activity decreased by 2.1% YoY in 1Q19. In order to revive the Mexican economy, AMLO presented the National Development Plan. According to the Plan, the government set the goal of **average 4% real GDP growth over the six years of his presidency.** The Plan foresees GDP growth at 6% by 2024.

The document did not contain details on how such growth will be achieved and thus it is difficult to say whether the government's plan is achievable. In our view, an average annual GDP growth rate of 4% over the next six years is very ambitious.

AFRICA

MSCI Africa 832 **+0.70%**

African markets rose over the week; South Africa (+0.78%), Egypt (+0.31%). Nigeria was one of the poorest performers, falling -2.12% in USD.

Manufacturing PMI in South Africa rose by 2ppt to 47.2 in April. The sub-indices for new orders and business activity improved, while the measure for employment weakened. Power outages persisted throughout April weighing on industrial performance.

Although the headline PMI figure improved, it remained below 50, i.e. contractionary territory. After the election is over and the outcome is favourable, business sentiment could start to gradually improve, in our opinion.

The Nigerian Senate passed the 2019 budget during the week. The government promised to increase

spending on capital projects and estimates that the fiscal deficit will narrow by 0.3ppt to 1.4% of GDP this year.

According to the country's Prime Minister, the government aims to raise Egypt's real GDP growth from 5.3% in FY2017-18 to 8% by FY2021-22.

THE WEEK AHEAD		
	Date	Consensus
UNITED STATES		
Trade Balance	Thu/09	
Jobless Claims	Thu/09	
CPI YoY	Fri/10	2.1%
EUROPE		
France: Trade Balance	Tue/07	
Germany: Trade Balance	Fri/10	
UK: GDP YoY	Fri/10	1.8%
ASIA PACIFIC		
Philippines: CPI YoY	Tue/07	3.1%
Taiwan: CPI YoY	Tue/07	0.5%
China: CPI YoY	Thu/09	2.5%
Philippines: GDP YoY	Thu/09	6.0%
LATIN AMERICA		
Chile: Trade Balance	Tue/07	
Chile: CPI YoY	Wed/08	2.1%
Mexico: CPI YoY	Thu/09	4.4%
AFRICA		
South Africa: Manufacturing Production	Thu/09	0.0%
Egypt: CPI Core YoY	Thu/09	

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MARKET DATA

GLOBAL MARKET DATA

29 APRIL - 5 MAY

Market Summary				Data: Last Calendar Week					
Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,932.47	0.20%	-0.01%	17.50%	12.01%		97%
RUSSELL 2000 INDEX	RTY Index	US	1,614.98	1.40%	1.43%	19.68%	4.36%		102%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,123.29	0.22%	0.85%	23.04%	15.18%		97%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,493.46	-0.49%	-0.61%	16.89%	1.08%	15.16%	89%
S&P 500 CONS DISCRET IDX	S5COND Index	US	948.21	-0.32%	0.22%	22.11%	16.78%		94%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	589.48	0.77%	-0.54%	13.14%	17.47%		99%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	462.42	1.21%	0.12%	17.59%	4.27%		82%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,049.13	1.27%	0.94%	4.18%	12.16%		96%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,372.25	0.34%	0.13%	27.13%	19.09%		103%
S&P 500 ENERGY INDEX	S5ENRS Index	US	474.19	-3.26%	-3.04%	11.89%	-12.52%		121%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,932.47	0.20%	-0.01%	17.50%	12.01%		97%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	653.88	1.12%	0.35%	21.78%	9.98%		102%
S&P 500 MATERIALS INDEX	S5MATR Index	US	349.89	-0.72%	-1.40%	12.06%	-0.63%		105%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	224.01	0.97%	0.85%	16.95%	17.73%		98%
S&P 500 COMM SVC	S5TELS Index	US	167.14	-1.75%	-0.02%	20.66%	16.09%		87%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	293.76	0.32%	-0.71%	10.07%	13.70%		90%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,463.64	0.35%	-0.53%	14.09%	-7.31%	16.69%	115%
CAC 40 INDEX	CAC Index	France	5,480.90	-0.07%	-0.86%	14.67%	-5.81%	17.29%	98%
DAX INDEX	DAX Index	Germany	12,298.40	1.09%	0.37%	15.04%	-8.65%	17.56%	97%
Athex Composite Share Pr	ASE Index	Greece	762.87	0.74%	-0.04%	23.44%	-13.84%	26.26%	71%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,532.68	0.41%	-0.72%	16.23%	-15.54%	18.77%	77%
AEX-Index	AEX Index	Netherlands	565.82	0.57%	-0.69%	13.96%	-3.73%	16.57%	82%
PSI All-Share Index GR	BVLX Index	Portugal	3,149.95	-0.63%	-0.62%	11.90%	-3.53%	14.45%	107%
MOEX Russia Index	IMOEX Index	Russia	2,581.13	0.28%	0.23%	16.42%	9.97%	8.93%	55%
IBEX 35 INDEX	IBEX Index	Spain	9,386.10	-0.72%	-1.87%	7.72%	-12.46%	10.18%	129%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,649.57	-1.57%	-0.83%	11.49%	-1.60%	18.71%	92%
SWISS MARKET INDEX	SMI Index	Switzerland	9,671.08	0.34%	-0.15%	11.86%	8.06%	15.57%	99%
BIST 100 INDEX	XU100 Index	Turkey	91,104.17	-1.23%	-1.53%	-8.74%	-35.49%	2.93%	86%
FTSE 100 INDEX	UKX Index	UK	7,363.05	1.00%	0.29%	13.15%	-4.78%	9.70%	77%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	664.84	0.99%	0.61%	13.95%	-4.27%	13.95%	49%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,295.68	-1.12%	-0.26%	11.86%	-3.09%	12.21%	92%
DSE 30 Index	DS30 Index	Bangladesh	1,861.82	0.07%	1.26%	-1.20%	-11.83%	-0.54%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	11,266.13	0.54%	0.29%	14.14%	-3.64%	14.32%	81%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,926.39	-0.34%	0.00%	26.06%	-6.34%	23.43%	79%
HANG SENG INDEX	HSI Index	HK	29,369.61	1.59%	1.29%	16.20%	-0.71%	16.39%	86%
Nifty 50	NIFTY Index	India	11,602.45	0.59%	0.34%	8.67%	5.78%	7.82%	103%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,303.80	-1.77%	-2.52%	3.94%	5.62%	2.02%	93%
NIKKEI 225	NKY Index	Japan	21,923.72	0.00%	0.00%	10.05%	-2.48%	11.21%	83%
KOSPI 200 INDEX	KOSPI2 Index	Korea	281.31	0.18%	-0.55%	3.56%	-18.24%	8.28%	95%
Laos Composite Index	LSXC Index	Laos	788.66	-1.85%	0.97%	-7.47%	-16.64%	-5.72%	60%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,638.32	-0.12%	-0.29%	-3.20%	-15.68%	-3.15%	80%
KARACHI 100 INDEX	KSE100 Index	Pakistan	35,691.54	-2.71%	-1.59%	-4.30%	-33.96%	-2.55%	91%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,910.63	1.83%	0.14%	8.23%	5.67%	6.72%	106%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,316.81	1.08%	-0.27%	10.73%	-7.18%	10.54%	106%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,359.88	-0.66%	-0.90%	-6.89%	-25.44%	-10.14%	42%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,987.14	1.40%	1.24%	12.80%	1.45%	14.07%	90%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,673.60	0.74%	0.30%	9.51%	-7.01%	7.36%	94%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	957.56	-0.52%	-0.52%	8.83%	-7.14%	9.14%	78%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	521.35	0.21%	0.00%	15.18%	3.92%	15.18%	51%
MSCI EM	MXEF Index	MSCI EM	1,062.64	0.44%	0.33%	12.11%	-4.84%	12.11%	48%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,690.50	0.71%	0.67%	8.92%	-5.98%	8.92%	79%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,735.78	-1.04%	-0.31%	9.03%	-6.43%	9.04%	80%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,705.77	-1.34%	-0.49%	6.60%	-3.72%	6.60%	82%
S&P MERVAL TR ARS	MERVAL Index	Argentina	32,988.59	11.06%	9.94%	-9.07%	-45.56%	7.00%	99%
MSCI BRAZIL	MXBR Index	Brazil	2,025.97	-0.69%	-0.08%	5.90%	0.97%	5.90%	82%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,124.21	-1.78%	-1.22%	2.88%	-16.90%	0.53%	105%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,546.13	-3.02%	-1.73%	13.31%	-10.08%	12.83%	
S&P/BMV IPC	MEXBOL Index	Mexico	44,116.70	-1.78%	-0.68%	10.18%	-5.48%	6.33%	89%
Bolsa de Panama General	BVPSBVPS Index	Panama	438.48	0.03%	0.03%	-2.76%	-7.74%	-2.76%	117%
S&P/BVLPeruGeneralITRPN	SPBLPGPT Index	Peru	20,747.16	-0.14%	-0.46%	9.48%	-2.68%	7.50%	69%
MSCI EFM AFRICA	MXFMEAF Index	Africa	831.62	0.70%	1.45%	12.61%	-7.53%	12.61%	84%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,372.54	0.31%	-0.41%	16.86%	-13.96%	12.12%	34%
GSE Composite Index	GGSECI Index	Ghana	2,333.36	-2.32%	-1.02%	-12.48%	-42.43%	-7.39%	280%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,783.01	-0.25%	0.18%	-0.44%	-24.26%	-1.22%	88%
MAFI Free Float Index	MOSENEW Index	Morocco	11,161.58	0.20%	-0.43%	-3.10%	-16.96%	-1.79%	42%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	29,197.41	-2.12%	0.18%	-6.35%	-28.99%	-7.06%	93%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	52,520.84	0.78%	1.23%	13.64%	-7.89%	13.49%	74%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,709.21	0.03%	0.09%	19.16%	8.78%	19.16%	75%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,783.61	0.34%	-0.17%	12.08%	1.47%	12.08%	72%
MSCI World Large Cap	MXWOLC Index	US	1,335.75	0.18%	-0.08%	15.33%	6.07%	15.33%	70%
MSCI World Mid-Cap	MXWOMC Index	US	1,371.25	0.19%	0.14%	16.98%	0.74%	16.98%	77%
Average				0.03%	-0.03%	10.02%	-4.89%	8.73%	90%
Top 25%				0.72%	0.31%	15.69%	4.32%	14.36%	99%
Bottom 25%				-0.70%	-0.62%	6.25%	-12.14%	5.16%	80%

GLOBAL MARKET DATA (CONTD.)

29 APRIL - 5 MAY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	97.53	-0.50%	0.04%	1.40%	5.53%
USD-EUR X-RATE	USDEUR Curncy	0.89	-0.29%	0.19%	2.26%	7.06%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.21	0.39%	0.62%	-6.15%	3.20%
USD-TRY X-RATE	USDTRY Curncy	6.17	0.35%	-0.02%	12.79%	41.51%
USD-GBP X-RATE	USDGBP Curncy	0.76	-1.64%	-0.81%	-3.06%	3.30%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.49	0.08%	0.07%	0.44%	-4.25%
USD-AUD X-RATE	USDAUD Curncy	1.42	0.34%	0.42%	0.31%	7.20%
USD-CNY X-RATE	USDCNY Curncy	6.76	0.07%	0.00%	-2.09%	5.99%
USD-INR X-RATE	USDINR Curncy	69.32	-0.94%	-0.65%	-0.78%	3.68%
USD-JPY X-RATE	USDJPY Curncy	110.67	-0.31%	-0.08%	1.43%	1.91%
USD-KRW X-RATE	USDKRW Curncy	1,167.95	0.65%	0.11%	4.72%	8.24%
USD-TWD X-RATE	USDTWD Curncy	30.91	-0.08%	-0.06%	0.91%	4.02%
USD-ARS X-RATE	USDARS Curncy	44.69	-2.72%	-0.30%	17.73%	101.79%
USD-BRL X-RATE	USDBRL Curncy	3.97	0.33%	0.03%	1.45%	11.42%
USD-CLP X-RATE	USDCLP Curncy	682.00	0.65%	0.17%	-2.28%	9.51%
USD-MXN X-RATE	USDMXN Curncy	18.99	0.23%	-0.04%	-3.50%	-0.53%
USD-EGP X-RATE	USDEGP Curncy	17.15	0.06%	0.15%	-4.09%	-2.57%
USD-NGN X-RATE	USDNGN Curncy	361.80	0.35%	0.00%	-0.76%	0.07%
USD-ZAR X-RATE	USDZAR Curncy	14.47	0.09%	0.21%	-0.14%	14.21%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jun19	CLA Comdty	62.03	-2.15%	-3.08%	31.98%	-0.42%
BRENT CRUDE FUTR Jul19	COA Comdty	70.78	-1.09%	-1.68%	29.38%	4.25%
Baltic Dry Index	BDIY Comdty	985.00	10.80%	-2.57%	-22.50%	-28.42%
Natural Gas Futures	NGI Comdty	2.52	0.04%	-0.31%	-12.69%	-5.83%
Gold Spot \$/Oz	XAU Curncy	1,281.99	-0.54%	-0.20%	-0.04%	-2.41%
Silver Spot \$/Oz	XAG Curncy	14.88	-0.72%	0.23%	-3.35%	-8.93%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,236.00	-2.56%	-2.79%	4.54%	-8.66%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.29	0.05	0.07	-0.15	-0.14
US Generic Govt 5 Year Yield	USGG5YR Index	2.27	0.04	0.05	-0.19	-0.46
US Generic Govt 10 Year Yield	USGG10YR Index	2.48	0.03	0.02	-0.16	-0.42
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.73	0.08	0.05	-0.20	-0.56
Mexico Generic 10 Year	GMXN10YR Index	8.13	0.04	0.01	-0.55	0.56
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.18	0.08	0.03	-0.06	-0.17
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.31	0.02	0.00	-0.05	-0.34
German Government Bonds 2 Yr B	GDBR2 Index	-0.60	0.01	0.00	0.02	0.00
German Government Bonds 5 Yr O	GDBR5 Index	-0.44	0.03	0.00	-0.10	-0.33
German Government Bonds 10 Yr	GDBR10 Index	-0.01	0.05	0.01	-0.22	-0.51
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.34	0.02	0.01	-0.33	-0.39
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	3.33	0.04	-0.02	-1.01	-0.64
Italy Generic Govt 10Y Yield	GBTGRI10 Index	2.55	-0.02	0.01	-0.18	0.82
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.97	-0.04	-0.02	-0.43	-0.27
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.11	-0.01	0.01	-0.60	-0.53
Australia Govt Bonds Generic Y	GACGB10 Index	1.78	0.01	0.00	-0.53	-1.02
India Govt Bond Generic Bid Yi	GIND10YR Index	7.40	-0.02	-0.02	0.02	-0.34
KCMP South Korea Treasury Bond	GVS10YR Index	1.90	0.03	0.06	-0.05	-0.86
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.05	0.00	0.00	-0.04	-0.09
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.17	0.02	0.02		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	258.80	1.44	3.99	-100.93	-20.98
MARKIT ITRX EUROPE 06/24	ITRXEBE CBIL Curncy	59.89	-0.40	0.71	-29.80	2.42
MARKIT ITRX EUR SNR FIN 06/24	ITRXESE CBIL Curncy	71.24	-1.75	1.12	-40.36	9.48
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	144.78	-4.34	1.27	-82.97	18.65
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	58.69	0.12	-0.13	-30.07	-4.37
MARKIT CDX.NA.HY.32 06/24	IBOXHYSE CBIL Curncy	329.16	-2.44	-2.70	-126.55	-21.11
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	13.26	0.27	0.09	-8.04	0.20
FTSE 100 500 3month ATM	UKX Index	10.70	0.06	-0.26	-9.09	0.40
Hang Seng 3month ATM	HSI Index	16.05	-0.31	0.12	-8.92	-2.47
Nikkei 3month ATM	NKY Index	#N/A N/A	0.00	0.00	-9.47	0.91
S&P 500 3month ATM	SPX Index	13.10	0.32	0.09	-9.24	-2.25
Volatility (VIX)	VIX Index	15.93	0.14	-0.25	-12.55	-3.03
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.25	-0.06	-0.04	0.11	-0.15
UK 5Y5YF Inflation Swap		3.61	0.05	0.00	0.01	0.21
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.40	0.03	-0.01	-0.15	-0.28
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-20.60				
Citi Economic Surprise Index -	CESICNY Index	54.60				
Citi Economic Surprise Index -	CESIEM Index	-13.30				
Citi Economic Surprise Index -	CESIEUR Index	-19.80				
Citi Economic Surprise Index -	CESIG10 Index	-24.80				
Citi Economic Surprise - Japan	CESIJPY Index	-33.00				
Citi Economic Surprise Index -	CESILTAM Index	-33.10				
Citi Economic Surprise - Unite	CESIUSD Index	-47.20				

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

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