

# GLOBAL MARKET UPDATE

## The Fed has reached muddy waters and made them even murkier

Although there was a vacuum in terms of macro data releases throughout the week, we still have a lot to digest. Various Fed officials delivered speeches, in which they argued for their respective views on the next appropriate decision at the end of July. We found it rather difficult to extract relevant information out of their communique. **The most controversial speech, in our opinion, was made by President Williams of the New York Fed, who strongly argued that policymakers should act quickly when faced with economic weakness. His words almost convinced the market that the Fed was prone to slash interest rates by 50bp next Wednesday.** Not long after President Williams' remarks, the New York Fed's spokesman released a statement claiming that the President's views were of an academic nature overarching experiences of the last 20 years and should not be interpreted as guidance for future monetary policy steps. In our view, this example perfectly encapsulates how difficult it is for anyone to form a strong view on the forward-looking path of interest rates in the US. After much deliberation, we concluded that **the FOMC will opt for a 25bp cut at the end of July and will shift to a more inflation-dependent stance.** Should this be in fact the case, we will likely to see a 25bp at the end of the year, bringing the Fed funds rate's target range to 1.75-2.00%. Needless to say, we will remain vigilant and continue to closely monitor every word uttered by Fed officials.

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
<b>Top 3</b>	Switzerland <b>2.03%</b> New Zealand <b>1.74%</b> Belgium <b>1.72%</b>
<b>Bottom 3</b>	Italy <b>-2.78%</b> Norway <b>-2.42%</b> Austria <b>-2.10%</b>
EMERGING	
<b>Top 3</b>	Turkey <b>6.04%</b> Abu Dhabi <b>3.28%</b> Dubai <b>2.88%</b>
<b>Bottom 3</b>	Pakistan <b>-4.57%</b> Russia <b>-2.81%</b> Mexico <b>-2.41%</b>
FRONTIER	
<b>Top 3</b>	Sri Lanka <b>2.46%</b> Morocco <b>1.22%</b> Croatia <b>0.87%</b>
<b>Bottom 3</b>	Argentina <b>-7.85%</b> Nigeria <b>-2.44%</b> Slovenia <b>-2.01%</b>

## UNITED STATES

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S&P 2,977 **-1.23%**, 10yr Treasury 2.05% **-6.67bps**, HY Credit Index 337 **+8bps**, Vix 14.45 **+2.06Vol**

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**Investor sentiment in the US stock market was rather risk-averse during the week**, as the majority of the stock indices declined: the S&P500 and the Nasdaq Composite decreased 1.2%. **Treasury yields decreased** throughout the week, as the curve flattened. By the end of Friday, the 10-year US Treasury yield decreased by 7bp to 2.05%, due to the dovish comments by Fed policymakers. **The Fed funds futures market continues to price a 25bp rate cut for next Wednesday.**

**Macroeconomic data for June confirmed that the growth momentum in the world's largest economy sustained throughout 2Q19:** retail sales and manufacturing production exceeded median market expectations, as the rate volume growth of each was 0.4% MoM in June.

*Both metrics were very strong and in line with our longstanding view, which stipulates that economic activity in the US would not slow materially throughout 2019 despite the weakness in global growth and the ongoing trade tensions between the US and China.*

## EUROPE

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Eurostoxx 3,481 **-0.84%**, German Bund -0.32% **-11.40bps**, Xover Credit Index 253 **-7bps**, USDEUR .891 **+0.35%**

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**The stock indices of the four largest Eurozone economies declined during the week:** the Italian index decreased 2.8%, the Spanish benchmark lost 1.7% of its value, the German one declined 0.9%, whilst the French reference index edged down 0.7% (all in USD). Meanwhile, the UK's stock index decreased by 0.5% in USD. **Government bond yields in the Euro Area significantly declined in the back of intensifying ECB rate cut expectations.** As a result, the 10-year German Bund yield decrease 11bp to -0.32%.

## ASIA PACIFIC

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HSCEI 10,804 **+1.35%**, Nikkei 21,416.79 **-0.83%**, 10yr JGB-0.14% **Obps**, USDJPY 107.940 **-0.19%**

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**Asian stock markets delivered a mixed performance during the week.** The Sri Lankan stock index was one of the strongest performers, as it rose 2.5% in USD. The Sri Lankan benchmark was followed by the Indonesian one (+1.8% in USD) and the Philippine index (+1.6% in USD). In contrast, the Pakistani (-4.6% in USD), the Indian (-1.6% in USD) and the Bangladeshi (-1.5% in USD), stock markets underperformed.

**The Pakistani central bank raised the policy rate by**

**100bp to 13.25%**, in line with the market consensus. According to the statement released by the MPC, the rupee is not overvalued anymore.

*In our view, the Pakistani policy rate could have peaked – barring any unpredictable negative external shocks. Furthermore, the MPC's communique strongly implies that the USDPKR exchange rate in the range between 155 and 160 reached its equilibrium level and consequently further central bank-driven devaluation is unlikely.*

**The Indonesian central bank decided to reduce the policy interest rate by 25bp to 5.75%** in the context of benign inflation and a more supportive external backdrop.

*The Indonesian MPC will probably opt for further rate reduction in the coming quarters. However, the timing of each decision will strongly depend on domestic inflationary developments and the degree of monetary accommodation by the Fed.*

Similarly to the Indonesian monetary authority, **the South Korean central bank loosened monetary conditions as well.** The MPC reduced the policy rate by 25bp to 1.50%. Members of the monetary policy committee argued that 'economic growth will be moderate' and added that the domestic economic activity slowed.

*In our opinion, the central bank will shift to a wait-and-see stance and track incoming economic indicators to avoid easing too much too fast.*

## LATIN AMERICA

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MSCI Lat Am 2,914 **-0.91%**

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**The majority of the Latin American stock markets headed south last week.** Mexico delivered one of the poorest performances, as the country's stock index lost 2.4% of its value in USD, followed by the Chilean index (-1.2% in USD). The Peruvian stock market outperformed its Latin American peers, as the country's benchmark rose 0.7% in USD.

**Credit rating agency Moody's released a statement regarding Pemex's prospects,** Mexico's state-run debt-stricken oil company's outlook. The assessment by Moody's was rather negative, as the agency emphasised the need for – further – significant financial support by the state.

*Investor sentiment deteriorated in the Mexican market in response to Moody's statement, as fears of a credit rating downgrade intensified.*

**The Chilean central bank held its horses this time and kept the policy rate stable at 2.50%.** The decision followed a 50bp reduction in the policy rate last month. The tone of the MPC's statement became more dovish highlighting the recent softness in inflation.

*In our opinion, the Chilean central bank will deliver further rate cuts. The timing of the decision(s) will be data dependent.*

**Economic activity in Peru was weaker than expected**, as the monthly indicators of national production grew 0.6% YoY in May, bringing the year-to-date rate of expansion to 1.5% YoY. Non-agricultural economic activity contract 4.7% YoY in May, which is mainly explained by the high reference point in the previous year.

## AFRICA

MSCI Africa 833 +2.19%

Investor sentiment was positive in the South African (+2.3% in USD) and Moroccan markets (+1.2% in USD). In contrast, the Nigerian (-2.4% in USD) and Egyptian (-1.5% in USD) stock indices declined by the end of the week.

**The South African central bank slashed the policy rate by 25bp to 6.50% in a unanimous vote.** The following factors convinced the MPC to loosen financial conditions: (1) external macroeconomic and market backdrop, (2) weakness in domestic GDP growth and (3) softening inflation. The Governor emphasised that future monetary policy decisions will be data dependent, i.e. should inflation remain soft and GDP growth weak, the MPC will most likely opt for a cut soon.

*After the decision was made public, the market has started to price in further rate cuts by the South African central bank. The likelihood of a 25bp cut at the September monetary meeting has increased.*

**Egypt's economy grew by 5.6% in FY2018-19** and 'is on the right track', according to the Prime Minister. The budget deficit was 8.2% of GDP, slightly better than originally projected and substantially less negative than the previous year.

**Nigeria's central bank opted for an unorthodox solution to incentivise local banks to increase their lending activity to the underlying real economy.** Banks are prohibited to participate in the T-bill auction to be held this Thursday. In addition, banks are not allowed to place the full amount of their excess liquidity at the central bank into interest-bearing deposits or bills.

*If the central bank's plan works, real GDP growth will accelerate in Nigeria. We are not fully convinced that these measures will lead to the intended purposes.*

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Markit manufacturing PMI (Jul)	Wed/24	51.0
GDP growth (2Q19) annualised QoQ	Fri/26	1.8%

EUROPE	DATE	CONSENSUS
Eurozone: Markit manufacturing PMI (Jul)	Wed/24	47.6
Eurozone: ECB policy rate decision	Thu/25	-0.40%

ASIA PACIFIC	DATE	CONSENSUS
South Korea: GDP growth (2Q19) YoY	Thu/25	1.9%
China: industrial profits (Jun) YoY	Sat/27	

LATIN AMERICA	DATE	CONSENSUS
Mexico: retail sales (May) YoY	Thu/25	1.4%
Colombia: policy rate decision	Fri/26	4.25%

AFRICA	DATE	CONSENSUS
Morocco: CPI inflation (Jun) YoY	Mon/22	
South Africa: CPI inflation (Jun) YoY	Wed/24	4.4%

**PLEASE CONTINUE FOR MARKET DATA**

# GLOBAL MARKET DATA

15 - 21 JULY

Market Summary				Data: Last Calendar Week				YTD (Local)	Volume 1wk/3mo
Equities				Return (USD)					
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,976.61	-1.23%	1.18%	18.74%	6.14%		87%
RUSSELL 2000 INDEX	RTY Index	US	1,547.90	-1.41%	-1.19%	14.78%	-9.02%		84%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,146.49	-1.18%	1.75%	22.78%	4.10%		87%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,485.94	-0.31%	0.83%	20.01%	1.25%	15.10%	84%
S&P 500 CONS DISCRET IDX	S5COND Index	US	969.52	-1.66%	2.53%	24.06%	8.15%		86%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	617.25	0.22%	3.33%	18.27%	14.52%		80%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	463.68	-1.34%	1.04%	17.12%	1.53%		102%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,061.01	-0.80%	-1.07%	5.98%	5.54%		83%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,415.14	-0.66%	3.10%	30.03%	10.92%		79%
S&P 500 ENERGY INDEX	S5ENRS Index	US	464.01	-2.70%	-1.54%	9.42%	-16.45%		88%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,976.61	-1.23%	1.18%	18.74%	6.14%		87%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	652.22	-1.25%	0.08%	20.30%	4.17%		98%
S&P 500 MATERIALS INDEX	S5MATR Index	US	366.59	0.15%	-0.15%	15.78%	-0.04%		74%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	227.67	-2.29%	-0.11%	18.36%	12.48%		79%
S&P 500 COMM SVC	S5TELS Index	US	165.51	-3.06%	0.78%	19.26%	12.65%		94%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	306.20	-0.44%	1.04%	13.99%	14.65%		87%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,479.95	-0.84%	-0.96%	13.69%	-3.02%	15.95%	81%
CAC 40 INDEX	CAC Index	France	5,552.29	-0.71%	-0.91%	15.08%	-0.84%	17.37%	79%
DAX INDEX	DAX Index	Germany	12,273.57	-0.86%	-2.25%	13.96%	-6.51%	16.11%	82%
Athex Composite Share Pr	ASE Index	Greece	876.76	0.75%	-1.22%	38.74%	9.51%	41.50%	64%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,649.45	-2.78%	0.75%	15.92%	-4.33%	18.10%	86%
AEX-Index	AEX Index	Netherlands	572.67	0.43%	0.63%	14.93%	-2.98%	17.21%	98%
PSI All-Share Index GR	BVLX Index	Portugal	3,199.49	-0.37%	0.47%	13.25%	-5.54%	15.50%	100%
MOEX Russia Index	IMOEX Index	Russia	2,691.32	-2.81%	-2.14%	25.86%	20.48%	13.98%	107%
IBEX 35 INDEX	IBEX Index	Spain	9,149.80	-1.66%	-1.45%	5.29%	-8.74%	7.38%	80%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,603.22	-1.28%	-1.84%	9.03%	-3.38%	13.96%	121%
SWISS MARKET INDEX	SMI Index	Switzerland	9,924.90	2.03%	-0.10%	18.24%	13.43%	17.89%	107%
BIST 100 INDEX	XUI00 Index	Turkey	101,695.10	6.04%	8.36%	4.69%	-6.39%	11.59%	106%
FTSE 100 INDEX	UKX Index	UK	7,519.20	-0.47%	-0.41%	9.47%	-5.94%	11.60%	86%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	654.01	0.93%	0.21%	9.62%	-1.28%	9.62%	88%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,691.24	0.56%	1.82%	18.82%	2.96%	18.67%	82%
DSE 30 Index	DS30 Index	Bangladesh	1,774.15	-1.53%	-5.18%	-3.52%	-3.95%	-2.72%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,771.17	1.35%	0.30%	8.09%	4.23%	7.75%	59%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,886.97	-0.23%	-2.05%	17.20%	4.31%	17.25%	71%
HANG SENG INDEX	HSI Index	HK	28,351.04	1.26%	0.83%	11.65%	3.25%	11.30%	63%
Nifty 50	NIFTY Index	India	11,320.10	-1.59%	-3.06%	6.37%	4.45%	5.12%	117%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,424.23	1.83%	2.97%	8.66%	14.69%	4.23%	133%
NIKKEI 225	NKY Index	Japan	21,416.79	-0.83%	1.04%	9.92%	-1.21%	7.26%	86%
KOSPI 200 INDEX	KOSPI2 Index	Korea	274.55	0.98%	-2.40%	-0.48%	-10.02%	4.80%	132%
Laos Composite Index	LSXC Index	Laos	772.61	-0.64%	-3.28%	-9.45%	-18.27%	-7.63%	143%
FTSE Bursa Malaysia KLCI	FBMVKLCI Index	Malaysia	1,649.08	-0.60%	-0.17%	-1.34%	-6.57%	-1.92%	79%
KARACHI 100 INDEX	KSE100 Index	Pakistan	32,474.30	-4.57%	-2.50%	-24.01%	-37.73%	-12.43%	99%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,246.83	1.62%	3.68%	13.87%	17.50%	10.77%	100%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,351.32	0.53%	1.24%	10.34%	4.10%	10.08%	86%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,668.73	2.46%	6.84%	-1.73%	-15.88%	-5.57%	817%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,944.53	0.52%	1.17%	9.99%	-0.72%	11.78%	113%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,725.88	0.39%	-0.23%	17.07%	14.32%	10.95%	118%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	982.04	0.52%	3.68%	9.79%	3.22%	10.06%	114%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	527.04	-0.65%	0.69%	15.67%	2.45%	15.67%	100%
MSCI EM	MXFEM Index	MSCI EM	1,057.49	0.63%	0.25%	9.50%	-0.30%	9.50%	101%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,842.43	-0.38%	2.03%	14.29%	5.98%	14.29%	95%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,762.28	2.88%	3.92%	9.21%	-5.57%	9.22%	129%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,913.62	-0.91%	2.46%	13.55%	12.79%	13.55%	72%
S&P Merval TR ARS	MERVAL Index	Argentina	40,161.60	-7.85%	-3.70%	17.62%	-2.15%	32.58%	78%
MSCI BRAZIL	MXBR Index	Brazil	2,323.74	-0.34%	4.73%	19.54%	33.42%	19.54%	88%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,052.72	-1.21%	-1.46%	0.11%	-8.90%	-1.03%	60%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,986.16	0.21%	4.33%	19.57%	-3.21%	16.53%	
S&P/BMV IPC	MEXBOL Index	Mexico	41,606.54	-2.41%	-2.66%	3.46%	-14.14%	-0.08%	91%
Bolsa de Panama General	BVPSBVPS Index	Panama	444.57	0.30%	0.95%	-1.41%	-8.07%	-1.41%	87%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,845.29	0.67%	1.29%	10.82%	4.41%	7.73%	88%
MSCI EFM AFRICA	MXFMEAF Index	Africa	833.33	2.19%	1.07%	10.48%	-2.57%	10.48%	83%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,288.88	-1.45%	-3.58%	9.02%	-7.09%	1.19%	107%
GSE Composite Index	GGSECI Index	Ghana	2,353.09	0.92%	-0.97%	-14.93%	-27.19%	-5.85%	48%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,689.53	0.24%	1.29%	-6.29%	-20.16%	-5.09%	86%
MASI Free Float Index	MOSENEW Index	Morocco	11,482.12	1.20%	1.66%	0.45%	0.46%	1.04%	156%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,919.50	-2.44%	-7.17%	-10.63%	-23.35%	-11.17%	61%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,919.05	2.25%	1.36%	15.42%	1.33%	11.52%	80%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,780.52	-0.78%	1.21%	21.71%	5.27%	21.71%	81%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,780.95	-0.86%	0.26%	11.36%	0.35%	11.36%	85%
MSCI World Large Cap	MXWOLC Index	US	1,353.56	-0.88%	0.80%	16.30%	3.59%	16.30%	84%
MSCI World Mid-Cap	MXWOMC Index	US	1,386.01	-0.52%	0.50%	17.46%	-0.97%	17.46%	88%
	<b>Average</b>			-0.37%	0.35%	10.93%	-0.18%	9.25%	103%
	<b>Top 25%</b>			0.59%	1.33%	17.41%	5.76%	15.54%	101%
	<b>Bottom 25%</b>			-1.26%	-1.21%	7.23%	-6.17%	3.47%	80%



# GLOBAL MARKET DATA

15 - 21 JULY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	97.17	0.35%	1.06%	1.02%	2.09%
USD-EUR X-RATE	USDEUR Curncy	0.89	0.35%	1.16%	1.96%	3.38%
Russian Ruble SPOT (TOM)	USDRUB Curncy	62.95	0.04%	-0.22%	-9.17%	-1.23%
USD-TRY X-RATE	USDTRY Curncy	5.68	-1.09%	-2.58%	6.60%	16.99%
USD-GBP X-RATE	USDGBP Curncy	0.80	0.52%	1.54%	1.94%	3.88%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.11	0.00%	-0.24%	-0.25%	-0.45%
USD-AUD X-RATE	USDAUD Curncy	1.42	-0.48%	-0.57%	-0.12%	3.93%
USD-CNY X-RATE	USDCNY Curncy	6.88	0.01%	0.21%	0.04%	1.12%
USD-INR X-RATE	USDINR Curncy	68.96	0.44%	-0.07%	-1.17%	-0.22%
USD-JPY X-RATE	USDJPY Curncy	107.85	-0.19%	-0.14%	-1.76%	-4.55%
USD-KRW X-RATE	USDKRW Curncy	1,177.07	-0.29%	1.38%	5.47%	3.12%
USD-TWD X-RATE	USDTWD Curncy	31.06	-0.07%	0.16%	1.40%	1.08%
USD-ARS X-RATE	USDARS Curncy	42.38	1.94%	-0.22%	12.78%	53.07%
USD-BRL X-RATE	USDBRL Curncy	3.75	0.07%	-2.46%	-3.67%	-3.62%
USD-CLP X-RATE	USDCLP Curncy	689.00	0.91%	1.12%	-1.14%	3.26%
USD-MXN X-RATE	USDMXN Curncy	19.03	-0.03%	-0.97%	-3.42%	-0.59%
USD-EGP X-RATE	USDEGP Curncy	16.64	0.00%	-0.30%	-7.20%	-7.15%
USD-NGN X-RATE	USDNGN Curncy	361.30	0.17%	0.36%	-0.61%	-0.12%
USD-ZAR X-RATE	USDZAR Curncy	13.93	-0.44%	-1.51%	-3.39%	2.44%
Commodities			Return (USD)			
WTI CRUDE FUTURE Aug19	CLA Comdty	56.66	-7.61%	-4.86%	16.87%	-11.52%
BRENT CRUDE FUTR Sep19	COA Comdty	63.87	-6.37%	-3.51%	13.75%	-11.87%
Baltic Dry Index	BDIY Comdty	2,170.00	16.35%	60.27%	70.73%	30.96%
Natural Gas Futures	NGI Comdty	2.29	-8.23%	-2.47%	-23.44%	-18.71%
Gold Spot \$/Oz	XAU Curncy	1,427.62	1.04%	1.16%	11.27%	17.21%
Silver Spot \$/Oz	XAG Curncy	16.35	6.34%	5.84%	4.54%	6.05%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,065.00	2.19%	1.20%	1.68%	0.00%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.82	-0.03	0.06	-0.67	-0.77
US Generic Govt 5 Year Yield	USGG5YR Index	1.81	-0.06	0.05	-0.70	-0.92
US Generic Govt 10 Year Yield	USGG10YR Index	2.04	-0.07	0.05	-0.63	-0.78
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.51	-0.10	0.04	-0.46	-0.60
Mexico Generic 10 Year	GMXN10YR Index	7.52	-0.12	-0.07	-1.14	-0.20
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.72	-0.10	-0.10	-0.54	-0.45
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.62	-0.12	-0.09	-0.37	-0.56
German Government Bonds 2 Yr B	GDBR2 Index	-0.77	-0.05	-0.02	-0.16	-0.14
German Government Bonds 5 Yr O	GDBR5 Index	-0.66	-0.09	0.00	-0.35	-0.36
German Government Bonds 10 Yr	GDBR10 Index	-0.33	-0.11	0.00	-0.57	-0.65
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.08	-0.13	-0.07	-0.78	-0.70
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.09	-0.19	-0.29	-2.21	-1.70
Italy Generic Govt 10Y Yield	GBTPIGR10 Index	1.59	-0.13	-0.50	-1.14	-0.90
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.39	-0.18	-0.01	-1.03	-0.89
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.46	-0.20	-0.02	-1.26	-1.29
Australia Govt Bonds Generic Y	GACGB10 Index	1.33	-0.09	0.03	-0.97	-1.30
India Govt Bond Generic Bid Yi	GIND10YR Index	6.44	-0.12	-0.52	-1.01	-1.42
KCMP South Korea Treasury Bond	GVSK10YR Index	1.47	-0.10	-0.13	-0.49	-1.08
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.14	-0.02	0.03	-0.14	-0.17
South Africa Govt Bonds 10 Year	GSABI0YR Index	8.69	-0.10	-0.19		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	252.93	6.67	-1.35	-101.09	-41.67
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	49.16	-0.11	-3.29	-39.15	-15.96
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	60.44	1.81	-3.32	-49.12	-19.10
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	129.36	3.11	-2.80	-95.04	-35.34
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	54.05	-0.32	-1.50	-34.83	-8.52
MARKIT CDX.NA.HY.32 06/24	IBOXHYSE CBIL Curncy	336.69	8.18	9.48	-117.29	-6.29
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.81	0.58	0.00	-7.47	0.80
FTSE 100 500 3month ATM	UKX Index	10.56	0.20	-0.08	-9.23	0.09
Hang Seng 3month ATM	HSI Index	14.74	0.27	-1.81	-8.59	-2.36
Nikkei 3month ATM	NKY Index	12.88	-0.01	-2.10	-11.86	-0.70
S&P 500 3month ATM	SPX Index	13.32	1.32	-0.28	-7.88	2.16
Volatility (VIX)	VIX Index	14.63	2.06	-0.63	-10.97	1.58
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.08	0.00	0.07	-0.04	-0.29
UK 5Y5YF Inflation Swap		3.61	0.03	0.00	0.00	0.22
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.32	0.02	0.10	-0.25	-0.40
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-18.30				
Citi Economic Surprise Index -	CESICNY Index	-28.30				
Citi Economic Surprise Index -	CESIEM Index	-29.00				
Citi Economic Surprise Index -	CESIEUR Index	-8.80				
Citi Economic Surprise Index -	CESIGIO Index	-16.30				
Citi Economic Surprise - Japan	CESIJPY Index	20.20				
Citi Economic Surprise Index -	CESILTAM Index	-68.30				
Citi Economic Surprise - Unite	CESIUSD Index	-41.60				



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