22 - 28 JULY

GLOBAL MARKET UPDATE

The IMF foresees downside risks to global growth

The International Monetary Fund (IMF) released its latest World Economic Outlook last week, in which the IMF marginally reduced its world GDP growth forecast to 3.2% for 2019, whilst foresaw the rate of economic growth at 3.5% for 2020. The IMF pointed out that world trade growth was 0.5% YoY in 1Q19 and claimed that the rate of world trade volume growth had been slow relative to the pace seen in the previous years. Whilst the IMF's comment on the evolution of world trade was factually correct, the organisation did not put the figure into context, i.e. that trade growth was very strong between 3Q16 and 4Q18. In this context, the slowdown in world trade growth is nothing unusual, but a recurring cyclical phenomenon. Consequently, we believe that the tone of the IMF's assessment and conclusion is very downbeat, as it put much emphasis on downside risks to global growth and refrained from pointing out potential positives, such as the oversight of central banks globally. In our opinion, the world is a happier place than stipulated by the IMF.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED

Тор 3	Luxembourg 3.89% Austria 1.85% United States 1.65%
Bottom 3	Portugal -2.11% New Zealand -1.63% Norway -1.53%

EMERGING

Тор 3	Abu Dhabu 3.26% Dubai 3.18% Greece 1.66%
Bottom 3	South Africa -3.93% Colombia -3.34%

Hungary -3.28%

FRONTIER

Тор 3	Sri Lanka 2.50% Argentina 2.43% Vietnam 1.25%
Bottom 3	Romania -2.33% Kenya -2.16% Serbia -2.15%



UNITED STATES

S&P 3,026 +1.65%, 10yr Treasury 2.06% +1.51bps, HY Credit Index 312 -23bps, Vix 12.16 -2.29Vol

Investor sentiment in the US stock markets was positive, as the majority of the stock indices rose during the week: the S&P500 increased 1.7%, whilst the Nasdaq Composite gained 2.3%. The trade-weighted USD index (DXY) strengthened significantly, by 0.9% by the end of the week. Meanwhile, Treasury yields were relatively stable, as by the end of the week the 10-year Treasury yield was up 2bp to 2.07%.

Real GDP growth in the US was 2.1% in annualised terms in 2Q19. Unlike in the previous quarter, when annualised real GDP growth was 3.1%, household spending was the primary driver of growth rising 4.3%. In contrast, business investment fell 0.6%.

The 2Q19 GDP pint underpins our longstanding view that the underlying economic growth momentum in the US remains unhurt and strong. We expect above-2% real GDP growth to be sustained in the quarters ahead.

EUROPE

Eurostoxx 3,517 +0.31%, German Bund -0.39% -5.20bps, Xover Credit Index 243 -11bps, USDEUR .899 +0.95%

Mario Draghi, the President of the European Central Bank delivered a fairly dovish statement on Thursday, which confirmed expectations that the ECB stands ready to embark on an easing cycle very soon. Despite President Draghi's efforts, the stock market was left unfazed, as the majority of the broad indices in the Eurozone stagnated or declined in USD terms. Meanwhile, in the sovereign bond market, government bond yields further slipped in response to the Mr Draghi's remarks, and consequently, the 10-year German Bund yield declined by 5bp to -0.38%.

ASIA PACIFIC

HSCEI 10,732 -0.67%, Nikkei 21,616.80 -0.02%, 10yr JGB-0.14% Obps, USDJPY 108.660 +0.91%

Investors were rather risk-averse in Asian stock markets, which drove the majority of the stock indices south. The Indonesian market was among the poorest performers during the week (-2.5% in USD), followed by the Pakistani (-1.8% in USD) and the Thai market (-1.2% in USD). In contrast, the Vietnamese market and Chinese "A" shares rose, by 1.3% and 0.7% (all in USD), respectively.

The Chinese government has approved several domestic companies to buy cotton, corn, sorghum and pork from

the US without being subject to tariffs, according to Bloomberg. There could be a second round of exemptions depending on how the trade talks progress. The news reported by Bloomberg was not confirmed nor denied by the Chinese commerce ministry.

Although 2Q19 real GDP growth in South Korea beat the median market expectation, **the rate of economic growth was not convincingly strong**, at 2.1% YoY (or 1.1% QoQ SA). In addition, the structure of growth was uneven, as government spending lifted headline growth to a great extent.

In our opinion, the large contribution to growth by the public sector and the weakness in private investments imply that the above-2% rate of growth may not be sustainable for too long.

Consumer price inflation in Malaysia accelerated to 1.5% YoY in June, whilst the core inflation gauge rose to 1.9% YoY. The increase in both measures were primarily driven by the 'base effect,' i.e. the transitory price depressing impact of phasing out Goods and Services Tax have faded by June.

LATIN AMERICA

MSCI Lat Am 2,860 -1.85%

The majority of stock indices in Latin America declined during the week. The Colombian stock market performed poorly, as the country's benchmark index decreased 3.3% in USD. The Colombian index was followed by the Chilean and Mexican indices, which decreased 2.8% and 2.7% (all in USD), respectively.

Retail sales growth in Mexico rose to 2.8% YoY in May, the strongest since last November. According to the details, household goods sales growth moderately accelerated, whilst sales volume in the services sector dropped 2% YoY.

Although the improvement in the headline retail sales figure looks promising at first sight, we sustain our view that the Mexico economic cycle has not bottomed out yet. In our opinion, the weakness in sales in the services sector imply that further weakness in domestic demand may be ahead.

The federal government in Brazil announced a plan to liberalise the natural gas sector, with the aim of reducing the cost of energy. On the federal level, the government seeks to lower gas prices by increasing competition in the market as well as by overhauling the regulatory framework to facilitate the entry of new companies in the market. The government has also announced that it will encourage regional states to adopt additional measures to lower gas prices, including better regulatory practices, creation of autonomous regulatory agencies, privatization of existing state companies, as well as tax changes.

Hquity

The Colombian central bank kept the policy rate stable at 4.25% and remained on a wait-and-see policy stance. Based on the incoming macroeconomic data, the MPC will decide whether the current monetary policy stance is appropriate.

AFRICA

MSCI Africa 804 -3.46%

Increasing degree of risk-aversion drove the majority of African stock indices lower during the week. The South African stock index delivered one of the poorest performances, as the country's benchmark declined 3.9% in USD. The South African market was followed by the Kenyan one, which lost 2.2% of its value (in USD) by the end of the week. In contrast, the Moroccan market did well, as the index rose 0.5% in USD.

Credit rating agency Moody's warned that South Africa's classification as investment grade was at risk. According to Moody's, the South African government has not revealed a coherent strategy to return Eskom (the country's financially strained electricity company) to a more stable financial situation. The agency emphasised that the Ramaphosa-led government has 'extremely constrained' room to manoeuvre.

Consumer price inflation in South Africa was 4.5% YoY in June, unchanged from May. Details reveal that domestic demand remains weak, as goods inflation slowed to 4% YoY.

In the context of weak inflationary pressures, the central bank of South Africa will likely further cut the policy rate in the coming months.

The Nigerian central bank held the policy rate at 13.50%. The MPC noted that the Nigerian domestic economy needs impetus. However, the MPC sees no room for interest rate cuts as long as inflation remains persistently high, well-above the central bank's inflation target.

As inflation expectations were within the target range and the economy was operating close to its potential, **the central bank of Kenya kept the policy rate at 9%**. According to the central bank, there were increased uncertainties in the external environment that called for monitoring going forward.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
PCE inflation (Jun) YoY	Tue/30	1.5%
Fed monetary policy meeting	Wed/31	2.00-2.25%
ISM manufacturing (Jul)	Thu/01	52.0
Non-farm payrolls (Jul)	Fri/02	169,000

EUROPE	DATE	CONSENSUS
Eurozone: GDP growth (2Q19) YoY	Wed/31	1.0%
UK: monetary policy meeting	Thu/01	0.75%

ASIA PACIFIC	DATE	CONSENSUS
Japan: monetary policy meeting	Tue/30	-0.10%
China: official manufactur- ing PMI (Jul)	Wed/31	49.6
China: Caixin manufactur- ing PMI (Jul)	Wed/31	49.5

LATIN AMERICA	DATE	CONSENSUS
Mexico: GDP growth (2Q19) YOY	Wed/31	-0.4%
Brazil: monetary policy meeting	Wed/31	6.25%

AFRICA	DATE	CONSENSUS
Kenya: CPI inflation (Jul) YoY	Mon/29	
South Africa: manufactur- ing PMI (Jul)	Thu/01	46.5

PLEASE CONTINUE FOR MARKET DATA



GLOBAL MARKET DATA 15 - 21 JULY

Market Summary			Data:		ast Calendar Week				
Name	Equities BBG Code	Country	Price	1 Week	Return MTD	(USD) YTD	1Y	YTD (Local)	Volun 1wk/3r
Name	BBG COde	country		America	MID	TIB			
S&P 500 INDEX	SPX Index	US	3,025.86	1.65%	2.86%	20.70%	6.64%		91%
RUSSELL 2000 INDEX	RTY Index	US	1,578.97	2.01%	0.79%	17.09%	-6.87%		92%
IASDAQ COMPOSITE INDEX	CCMP Index	US	8,330.21	2.26%	4.05%	25.54%	6.09%		91%
&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,531.04	-0.62%	0.21%	19.27%	-0.46%	15.42%	859
&P 500 CONS DISCRET IDX	S5COND Index	US	977.85	0.86%	3.41%	25.12%	9.79%		106
&P 500 CONS STAPLES IDX	S5CONS Index	US	620.94	0.60%	3.95%	18.98%	13.60%		83
&P 500 FINANCIALS INDEX	S5FINL Index	US	476.09	2.68%	3.74%	20.26%	2.21%		94
&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,064.81	0.36%	-0.71%	6.36%	3.94%		89
5&P 500 INFO TECH INDEX	S5INFT Index	US	1,449.31	2.41%	5.59%	33.17%	12.53%		82
S&P 500 ENERGY INDEX	S5ENRS Index	US	461.46	-0.55%	-2.08%	8.82%	-18.92%		87
&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,025.86	1.65%	2.86%	20.70%	6.64%		91
5&P 500 INDUSTRIALS IDX	S5INDU Index	US	661.19	1.38%	1.46%	21.95%	3.58%		97
&P 500 MATERIALS INDEX	S5MATR Index	US	370.11	0.96%	0.81%	16.89%	-0.84%		71
58P 500 REAL ESTATE IDX	S5RLST Index	US	229.35	0.74%	0.63%	19.23%	13.48%		79
S&P 500 COMM SVC	S5TELS Index	US	173.05	4.56%	5.37%	24.69%	19.29%		109
S&P 500 UTILITIES INDEX	S5UTIL Index	US	304.33	-0.61%	0.43%	13.30%	13.56%		85
Europe Starry EQ Da	CYEE la davi	E		rope		14.0.49/	4.070/	17 470/	0.5
Euro Stoxx 50 Pr	SX5E Index	Europe	3,517.12	0.31%	-0.66%	14.04%	-4.23%	17.43%	85
CAC 40 INDEX	CAC Index DAX Index	France	5,590.82	0.08%	-0.83%	15.17%	-2.39%	18.59%	97
DAX INDEX		Germany	12,389.72	0.34%	-1.92%	14.34%	-7.54%	17.62%	97
Athex Composite Share Pr	ASE Index	Greece	890.70	1.66%	0.42%	41.05%	12.44%	45.23%	65
FTSE MIB INDEX	FTSEMIB Index	Italy	21,795.46		0.69%	15.85%	-4.75%	19.18%	88
AEX-Index	AEX Index	Netherlands	577.63	0.47%	1.11%	15.47%	-3.57%	18.90%	117
PSI All-Share Index GR	BVLX Index	Portugal	3,186.43	-1.33%	-0.87%	11.74%	-6.90%	15.06%	123
MOEX Russia Index	IMOEX Index	Russia	2,717.91	-0.14%	-2.28%	25.69%	17.33%	14.62%	91
IBEX 35 INDEX	IBEX Index	Spain	9,218.60	-0.36%	-1.80%	4.92%	-10.05%	8.03%	86
MX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,610.65	-1.08%	-2.90%	7.84%	-7.41%	14.33%	94
SWISS MARKET INDEX	SMI Index	Switzerland	9,922.72	-0.93%	-1.03%	17.14%	8.97%	18.26%	126
BIST 100 INDEX	XU100 Index	Turkey	102,737.40	0.36%	8.75%	5.07%	-7.15%	12.67%	104
FTSE 100 INDEX	UKX Index	UK	7,557.22	-0.43% Pacific	-0.84%	9.01%	-7.09%	12.20%	100
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	649.00	-0.77%	-0.55%	8.78%	-4.24%	8.78%	89
S&P/ASX 200 INDEX	AS51 Index	Australia	6,825.80	-0.70%	1.12%	17.99%	1.67%	20.31%	99
DSE 30 Index	DS30 Index	Bangladesh	1,847.39	0.51%	-4.70%	-3.03%	-2.72%	-2.37%	55
NG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,731.62	-0.67%	-0.37%	7.37%	-1.16%	7.19%	61
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,941.01	0.73%		18.05%	0.88%	18.07%	72
					-1.33%				
HANG SENG INDEX	HSI Index	HK	27,972.63	-1.43%	-0.61%	10.06%	-0.96%	9.87%	64
Nifty 50	NIFTY Index	India	11,160.00	-1.17%	-4.20%	5.12%	0.78%	3.88%	125
KARTA COMPOSITE INDEX	JCI Index	Indonesia	6,296.86	-2.49%	0.41%	5.96%	9.89%	2.11%	123
NIKKEI 225	NKY Index	Japan	21,616.80	-0.02%	1.02%	9.90%	-2.00%	8.21%	77
KOSPI 200 INDEX	KOSPI2 Index	Korea	267.75	-1.56%	-3.93%	-2.03%	-13.10%	3.92%	110
Laos Composite Index	LSXC Index	Laos	776.64	0.15%	-3.13%	-9.32%	-15.82%	-7.25%	248
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,641.22	-0.98%	-1.15%	-2.31%	-8.04%	-2.52%	104
KARACHI 100 INDEX	KSE100 Index	Pakistan	31,854.67	-1.75%	-4.20%	-25.33%	-38.89%	-13.39%	73
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,188.52	-1.07%	2.57%	12.66%	11.57%	9.62%	73
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,335.95	-1.15%	0.08%	9.08%	0.50%	9.61%	91
I LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,958.94	2.50%	9.50%	0.72%	-13.60%	-2.97%	51
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,885.73	0.09%	1.26%	10.09%	-2.65%	11.97%	115
OCK EXCH OF THAI INDEX	SET Index	Thailand	1,717.97	-1.08%	-1.30%	15.81%	9.15%	9.85%	111
O CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	993.51	1.25%	4.98%	11.17%	6.68%	11.29%	108
MSCI ACWI	MXWD Index	MSCI World	531.00	the World 0.75%	1.44%	16.53%	1.76%	16.53%	94
								8.58%	
MSCI EM MSCI Fronter Market Index	MXEF Index MXFEM Index	MSCI EM MSCI FM	1,048.66 2,825.81	-0.83% -0.58%	-0.59% 1.43%	8.58% 13.62%	-3.72% 3.29%	13.62%	95 77
DFM GENERAL INDEX				3.18%	7.23%	12.69%		12.69%	147
	DFMGI Index	Dubai	2,845.66				-3.32%		
	MXLA Index	Latin America		-1.85%	0.56%	11.45%	5.61%	11.45%	99
S&P MERVAL TR ARS	MERVAL Index	Argentina	41,983.73	2.43%	-1.35%	20.48%	-9.01%	38.59%	88
	MXBR Index	Brazil	2,286.24	-1.61%	3.04%	17.61%	23.12%	17.61%	107
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,981.09	-2.75%	-4.17%	-2.65%	-14.89%	-2.44%	83
IGBC GENERAL INDEX	IGBC Index	Colombia	12,835.59	-3.26%	0.93%	15.67%	-6.05%	15.18%	10
S&P/BMV IPC	MEXBOL Index	Mexico	40,673.78	-2.70%	-5.29%	0.67%	-19.65%	-2.32%	101
Bolsa de Panama General	BVPSBVPS Index	Panama	443.98	-0.13%	0.81%	-1.54%	-7.73%	-1.54%	51
&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,692.32	-1.29%	-0.01%	9.39%	0.61%	6.93%	53
MSCI EFM AFRICA	MXFMEAF Index	Africa	804.47	-3.46%	-2.43%	6.65%	-8.47%	6.65%	69
EGYPT HERMES INDEX	HERMES Index	Egypt	1,284.02	-0.07%	-3.65%	8.94%	-6.17%	0.83%	81
GSE Composite Index	GGSECI Index	Ghana	2,335.23	-0.48%	-1.45%	-15.34%	-26.95%	-6.57%	79
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,651.80	-2.16%	-0.90%	-8.31%	-22.82%	-6.42%	98
MASI Free Float Index	MOSENEW Index	Morocco	11,563.98	0.46%	2.13%	0.91%	-2.31%	1.76%	53
IGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,918.59	0.00%	-7.17%	-10.63%	-23.21%	-11.17%	61
TSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,683.79	-3.93%	-2.62%	10.89%	-6.11%	10.26%	84
		112		al Style	0.4004	07.054	E 7304	07.054	
CI WORLD GROWTH INDEX	MXWO000G Index		2,815.77	1.27%	2.49%	23.25%	5.71%	23.25%	91
ISCI WORLD VALUE INDEX	MXWO000V Index		2,798.72	0.64%	0.90%	12.07%	-0.71%	12.07%	93
MSCI World Large Cap	MXWOLC Index	US	1,366.92	0.99%	1.79%	17.45%	3.20%	17.45%	93
MSCI World Mid-Cap	MXWOMC Index	US	1,397.62	0.84%	1.34%	18.45%	-0.90%	18.45%	96
	Average			-0.13%	0.22%	10.83%	-1.88%	9.31%	91
	Top 25%			0.73%	1.44%	17.37%	5.85%	15.24%	101

Alquity

GLOBAL MARKET DATA 15 - 21 JULY

EX ()	/s USD)			Return +ive=	USD Stronger	
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	98.05	0.88%	1.96%	1.91%	3.40%
USD-EUR X-RATE	USDEUR Curncy	0.90	0.95%	2.12%	2.93%	4.86%
Russian Ruble SPOT (TOM) USD-TRY X-RATE		63.51	0.70%	0.48%	-8.53%	0.93%
USD-TRY X-RATE USD-GBP X-RATE	USDTRY Curncy USDGBP Curncy	5.65 0.81	0.60%	-2.00%	7.24% 2.93%	16.81% 6.01%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.83	-0.21%	-0.45%	-0.46%	-0.52%
USD-AUD X-RATE	USDAUD Curncy	1.45	2.09%	1.50%	1.96%	7.00%
USD-CNY X-RATE	USDCNY Curncy	6.89	-0.03%	O.18%	0.01%	1.27%
USD-INR X-RATE	USDINR Curncy	68.88	-0.01%	-0.08%	-1.18%	0.27%
USD-JPY X-RATE	USDJPY Curncy	108.66	0.91%	0.77%	-0.87%	-2.15%
USD-KRW X-RATE	USDKRW Curncy	1,184.39	0.74%	2.12%	6.25%	5.50%
USD-TWD X-RATE USD-ARS X-RATE	USDTWD Curncy USDARS Curncy	31.10 43.28	0.08%	0.24%	1.49% 15.10%	1.62% 57.98%
USD-BRL X-RATE	USDBRL Curney	3.78	0.74%	-1.74%	-2.95%	1.02%
USD-CLP X-RATE	USDCLP Curncy	696.30	1.37%	2.51%	0.22%	7.53%
USD-MXN X-RATE	USDMXN Curncy	19.06	0.47%	-0.50%	-2.97%	2.39%
USD-EGP X-RATE	USDEGP Curncy	16.60	-0.20%	-0.49%	-7.38%	-7.19%
USD-NGN X-RATE	USDNGN Curncy	361.30	0.00%	0.36%	-0.61%	-0.19%
USD-ZAR X-RATE	USDZAR Curncy nodities	14.31	2.92%	1.36%	-0.57%	8.22%
WTI CRUDE FUTURE Sep19	CLA Comdty	56.03	0.79%	-3.96%	17.47%	-13.42%
BRENT CRUDE FUTR Sep19	COA Comdty	63.11	1.58%	-1.98%	15.55%	-14.09%
Baltic Dry Index	BDIY Comdty	1,937.00	-10.74%	43.06%	52.40%	13.41%
Natural Gas Futures	NG1 Comdty	2.18	-3.64%	-6.02%	-26.22%	-21.98%
Gold Spot \$/Oz	XAU Curncy	1,418.04	-0.51%	0.64%	10.70%	15.63%
Silver Spot \$/Oz	XAG Curncy	16.38	1.24%	7.15%	5.84%	5.89%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,963.00	-1.68%	-0.50%	-0.03% entage points)	-5.21%
US Generic Govt 2 Year Yield	Bond Yields % USGG2YR Index	1.85	0.03	O.10	-0.64	-0.83
US Generic Govt 5 Year Yield	USGG5YR Index	1.85	0.03	0.08	-0.66	-1.01
US Generic Govt 10 Year Yield	USGG10YR Index	2.06	0.02	0.07	-0.61	-0.91
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.47	-0.04	0.00	-0.50	-0.83
Mexico Generic 10 Year	GMXN10YR Index	7.54	0.02	-0.05	-1.12	-0.19
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.67	-0.05	-0.15	-0.59	-0.59
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.68	-0.06	-0.15	-0.42	-0.63
German Government Bonds 2 Yr B German Government Bonds 5 Yr O	GDBR2 Index GDBR5 Index	-0.76 -0.68	0.02	-0.01	-0.14 -0.36	-0.15 -0.51
German Government Bonds 5 11 O	GDBRI0 Index	-0.39	-0.05	-0.05	-0.62	-0.78
French Generic Govt 10Y Yield	GTEREIOY Govt	-0.14	-0.05	-0.12	-0.83	-0.82
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.04	-0.09	-0.38	-2.30	-1.77
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.53	-0.04	-0.54	-1.18	-1.14
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.34	-0.02	-0.02	-1.04	-0.99
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.42	-0.02	-0.04	-1.28	-1.29
Australia Govt Bonds Generic Y India Govt Bond Generic Bid Yi	GACGB10 Index GIND10YR Index	1.21 6.45	-0.12 0.16	-0.09 -0.36	-1.09 -0.85	-1.46 -1.24
KCMP South Korea Treasury Bond	GVSK10YR Index	1.42	-0.05	-0.38	-0.85	-1.24
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.14	-0.02	0.01	-0.15	-0.24
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.03	0.39	0.21		
Corporate	Credit Indices			Change (Bps) +	∙ive = Widening	1
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	243.18	-11.00	-12.35	-112.09	-37.31
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	47.82	-2.07	-5.36	-41.22	-13.33
1ARKIT ITRX EUR SNR FIN 06/24* MARKIT ITRX EUR SUB FIN 06/24	ITRXESE CBIL Curncy	58.84 126.97	-3.67 -4.61	-6.99 -7.41	-52.79	-15.44
MARKIT TIRX EUR SUB FIN 06/24 MARKIT CDX.NA.IG.32 06/24	ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy	51.16	-2.14	-7.41	-99.65 -36.97	-27.62 -7.56
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curney	311.60	-23.07	-13.60	-140.37	-18.40
	ity (Equity Index)			(Volatility Point		
Eurostoxx 3month ATM	SX5E Index	12.35	-0.46	-0.46	-7.93	0.79
FTSE 100 500 3month ATM	UKX Index	10.32	-0.24	-0.32	-9.47	-0.13
Hang Seng 3month ATM	HSI Index	15.83	1.09	-0.72	-7.50	-0.24
Nikkei 3month ATM S&P 500 3month ATM	NKY Index	13.53	0.64	-1.46	-11.21	-0.49
Volatility (VIX)	SPX Index VIX Index	12.15 12.16	-1.17 -2.29	-1.45 -2.92	-9.04 -13.26	1.47 0.02
2, ,	ation expectation proxy) %	12.10	2.23		entage points)	0.02
US 5Y5YF Inflation Swap		2.10	0.00	0.07	-0.04	-0.32
UK 5Y5YF Inflation Swap		3.63	0.01	0.01	0.01	0.20
JPY 5Y5YF Inflation Swap		O.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.35	0.04	0.14	-0.21	-0.36
Economic Data Surprise (+ive/-						
Citi Economic Surprise Index Citi Economic Surprise Index -	CESIAPAC Index CESICNY Index	-5.30 -19.00				
Citi Economic Surprise Index - Citi Economic Surprise Index -	CESIEM Index	-19.00				
Citi Economic Surprise Index -	CESIEUR Index	-37.50				
	CESIG10 Index	-23.90				
Citi Economic Surprise Index -	CESIGIO INDEX	20.00				
Citi Economic Surprise - Japan	CESIJPY Index	23.70				

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DISCLAIMER

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

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