

GLOBAL MARKET UPDATE

Trade tensions between the US and China enter a new chapter

Events last week unfolded so fast that investors are still gasping for air. It all started with Fed Chair Powell's post-rate cut speech, in which he argued that the Fed was unlikely to deliver a long series of rate cuts – strengthening the USD and driving the S&P500 lower. Later, US President Trump unexpectedly announced his plans to impose 10% tariffs on USD 300bn worth of Chinese goods. The President's idea further disrupted investor sentiment globally. And just this morning, **the Chinese government delivered their response by weakening the Chinese renminbi above the threshold of 7 against the greenback.** The renminbi's slide strongly suggests, in our view, that the Chinese government could have lost its patience with the US President and are not going to hold back from using more aggressive tools anymore, such as the devaluation of their currency. Therefore, we believe that **the trade war saga has entered a new chapter, where the opposing sides could resort to more drastic tools than the imposition of tariffs.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Switzerland -0.43% Japan -0.72% New Zealand -0.87%
Bottom 3	Ireland -5.54% Luxembourg -5.09% Portugal -4.69%
EMERGING	
Top 3	Dubai 1.74% Pakistan -0.09% Greece -0.70%
Bottom 3	Peru -6.27% Colombia -6.24% Hong Kong -5.30%
FRONTIER	
Top 3	Bahrain 1.76% Romania 1.01% Lithuania 0.78%
Bottom 3	Argentina -4.44% Lebanon -2.70% Kenya -2.69%

UNITED STATES

S&P 2,932 **-3.10%**, 10yr Treasury 1.77% **-22.51bps**, HY Credit Index 340 **+31bps**, Vix 19.94 **+5.45Vol**

Investor sentiment significantly deteriorated in the US stock market after Fed Chair Powell's (more hawkish-than-expected) remarks on Wednesday. Later, risk-aversion further intensified when President Trump announced his plan for 10% tariffs on the remaining USD 300bn of imported goods from China. As a result, the vast majority of the stock indices declined by the end of the week: the S&P500 lost 3.1% of its value, whilst the Nasdaq Composite declined 3.9%. **In an attempt to find safe(r) assets, investors flocked to the Treasury market depressing the whole curve.** Consequently, the 2-year Treasury yield fell 14bp to 1.65%, whilst the 10-year plunged 23bp to 1.78%. **Despite the Fed Chair's reluctance to start a large-scale easing cycle, Fed funds futures imply a significant degree of further rate cuts.** If the scenario envisioned by the Fed funds futures market materialises, the Fed funds rate could be as low as 1% by the end of 2020.

The Federal Reserve cut the Fed funds rate by 25bp to 2.00-2.25% in line with market expectations. According to the assessment by the FOMC, there are downside risks to the US' GDP growth outlook due to the international trade tensions. **Chair Powell emphasized that the rate cut is not the start of a full cutting cycle**, but a 'mid-cycle adjustment' to 'sustain the expansion.' The Chair did not provide further clarification on the outlook for monetary policy.

Chair Powell's vague remarks on the outlook for monetary policy and the Fed funds rate were more hawkish than the broad market expected. In our view, there might be one or two additional rate cuts in the pipeline, which is at odds with the implied terminal range by the Fed funds futures, i.e. 1.25-1.50%.

The jobs report in July was consistent with our view that **the domestic economic activity in the US remained solid and virtually unhurt thus far** by the trade tensions between the US and China. Although the unemployment rate increased by 0.1ppt to 3.7%, it was primarily due to the rise in labour force participation to 63%, as inactive workers (re-)entered the labour force. The US economy added 164,000 jobs in July, according to NFP statistics. Furthermore, **nominal wage growth strengthened to 3.2% YoY.**

EUROPE

Eurostoxx 3,351 **-4.28%**, German Bund -0.53% **-11.90bps**, Xover Credit Index 277 **-25bps**, USDEUR .899 **+0.07%**

Risk aversion intensified in the European markets, as US President Trump threatened China with further tariffs and monthly macro indicators suggested that the economic

slump in the Eurozone deepened. The German DAX delivered one of the poorest performances, as the index lost 4.5% of its value in USD by the end of the week. **As investors sought safe-haven assets, flows targeted the sovereign bond market, where yields hit new all-time lows.** As a result, the German 10-year yield dropped to -0.50%. The very high degree of risk-aversion is also captured by the fact that the whole Swiss sovereign yield curve has sunk deeper into the sub-zero territory: the 10-year yield was at -0.83%, whilst the 50-year yield was at -0.20% at the end of last week, according to Bloomberg.

ASIA PACIFIC

HSCEI 10,086 **-4.74%**, Nikkei 20,720.29 **-0.72%**, 10yr JGB-0.19% **0bps**, USDJPY 105.910 **-1.93%**

Investor sentiment in Asian stock markets substantially worsened: the MSCI Asia Pacific ex. Japan index declined 4.7% in USD by the end of the week – erasing most of its gains year-to-date. The South Korean market (-5.1% in USD), Chinese "H" shares (-4.7% in USD) and the Taiwanese market (-4.4% in USD) delivered the poorest performances during the week. In contrast, Bangladesh and Pakistan outperformed their Asian peers, as both countries' stock indices were flat in USD terms. **One of the most notable moments happened this morning, when the USDCNY exchange rate crossed the 7-level, which further dampens investors' appetite for riskier assets.**

China's Caixin manufacturing PMI decreased to 49.7 – indicating the industrial output could contract in the coming months. According to the details, domestic demand has been strengthening as opposed to new export orders, which have been decreasing for several months now. Elsewhere in Asia, manufacturing PMIs were mixed. **The PMI in India further rose and reached 52.5** due to increasing consumer goods and intermediate goods production. **The index in Vietnam remained very strong, at 52.6.** Meanwhile, the Philippine figure strengthened to 52.1. Domestic demand in both Vietnam and the Philippines further improved in July. In contrast, **manufacturing PMI in Indonesia declined to 49.6, indicating industrial weakness ahead.**

The monsoon rains in India have intensified recently, as the amount of rainfall was over the long-term 'normal' amount by 4%, reducing the overall deficiency to 9% from 33% in July. According to professional weather forecasters, rainfall should be 'normal' in August and September, which should further reduce the deficiency and help replenish reserves.

In our view, this is positive news for the rural economy as well as investor sentiment.

Consumer price inflation in South Korea was 0.6% YoY in July. Inflation remains depressed due to low oil prices and a sharp decline in vegetables prices. Meanwhile, **exports continued to decline, by 11% YoY in July,** mainly due to

sharply contracting semiconductor exports. The decrease in imports moderated to 2.7% YoY.

LATIN AMERICA

MSCI Lat Am 2,762 **-3.43%**

The majority of Latin American stock indices declined during the week, due to the escalation of trade tensions between the US and China. The Peruvian (-6.3% in USD) and Colombian market (-6.1% in USD) underperformed their regional peers.

The Brazilian central bank reduced the policy rate by 50bp to 6%. The MPC revised down its inflation forecast to 3.6% for end-2020. According to the statement, the MPC saw further room for monetary easing in a benign inflationary environment.

It is highly likely that the Brazilian central bank will opt for further rate cuts in the coming months. The terminal level of the policy rate will depend on the degree of disinflation in Brazil as well as on the extent of Fed's rate cutting cycle.

Real GDP growth in Mexico slowed to 0.4% YoY (0.1% QoQ) in 2Q19. As a result, the country avoided slipping into a recession. The weakness in the Mexican economy was broad-based, since output in all major industries contracted.

Mexican Finance Minister Herrera announced that **the government will use MXN 121bn from the budgetary income stabilization fund (FEIP) to fill this year's revenue shortfall** to comply with fiscal targets.

In our opinion, the overall impact of the transfer will be limited on GDP growth. Over the longer run, the government's room for fiscal manoeuvre decreases should Mexico's economic slowdown further deepen.

Peruvian President Vizcarra proposed bringing forward the general election to April 2020 from July 2021. In order to do this, the constitution needs to be changed, which requires both congressional approval and a referendum.

AFRICA

MSCI Africa 771 **-4.18%**

The South African stock market was one of the worst performers compared with its African peers during the week, as the country's benchmark stock index lost 4.9% of its value in USD terms. The South African market was followed by the Kenyan one (-2.7% in USD) and the Nigerian market (-1.3% in USD). In contrast, the Egyptian stock market realised one of the smallest losses vs. other African stock markets last week, as the index was down 0.8% in USD. constrained' room to manoeuvre.

South Africa's economy further weakened in 2Q19, when unemployment rate climbed to 29% - the highest jobless rate since 2008. In terms of absolute numbers, it meant

that there were 6.7 million people without jobs.

Consumer price inflation in Kenya rose to 6.3% YoY in July, due to a sharp increase in food prices and transport costs. Despite the acceleration in the headline inflation gauge, it remains within the 2.5-7.5% inflation target band.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
PPI inflation (Jul) YoY	Fri/09	1.7%

EUROPE	DATE	CONSENSUS
Eurozone: Markit Services PMI (Jul)	Mon/05	53.3
UK: GDP growth (2Q19) YoY	Fri/09	1.4%

ASIA PACIFIC	DATE	CONSENSUS
India: policy rate decision	Wed/07	5.50%
Philippines: policy rate decision	Thu/08	4.25%
Philippines: GDP growth (2Q19) YoY	Thu/08	5.9%
China: CPI inflation (Jul) YoY	Fri/09	2.7%
China: current account (2Q19) USD bn	Fri/09	

LATIN AMERICA	DATE	CONSENSUS
Brazil: retail sales (Jun) YoY	Wed/07	0.6%
Mexico: industrial production (Jun) YoY	Fri/09	-2.7%
Peru: policy rate decision	Fri/09	2.75%

AFRICA	DATE	CONSENSUS
South Africa: manufacturing production (Jun) YoY	Thu/08	2.75%
Egypt: CPI inflation (Jul) YoY	Thu/08	

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GLOBAL MARKET DATA

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Market Summary				Data: Last Calendar Week					
Equities				Return (USD)				YTD	Volume
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
North America									
S&P 500 INDEX	SPX Index	US	2,932.05	-3.10%	-1.62%	16.96%	3.71%		111%
RUSSELL 2000 INDEX	RTY Index	US	1,533.66	-2.87%	-2.60%	13.73%	-8.82%		116%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,004.07	-3.92%	-2.10%	20.63%	2.58%		109%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,271.66	-1.70%	-1.22%	17.24%	-2.36%	13.61%	118%
S&P 500 CONS DISCRET IDX	S5COND Index	US	933.12	-4.57%	-2.20%	19.40%	5.23%		113%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	608.99	-1.92%	-0.37%	16.69%	10.59%		105%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	457.56	-3.89%	-2.53%	15.57%	-1.39%		107%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,052.76	-1.13%	-0.12%	5.15%	2.02%		118%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,386.07	-4.36%	-2.21%	27.36%	8.91%		116%
S&P 500 ENERGY INDEX	S5ENRS Index	US	445.85	-3.38%	-3.59%	5.14%	-20.19%		113%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,932.05	-3.10%	-1.62%	16.96%	3.71%		111%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	638.40	-3.45%	-2.62%	17.75%	0.31%		109%
S&P 500 MATERIALS INDEX	S5MATR Index	US	359.06	-2.99%	-1.77%	13.40%	-2.45%		85%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	234.05	2.05%	0.99%	21.67%	14.58%		108%
S&P 500 COMM SVC	S5TELS Index	US	167.01	-3.49%	-1.28%	20.34%	11.52%		105%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	305.10	0.25%	1.06%	13.58%	14.15%		124%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,351.30	-4.28%	-2.74%	9.16%	-6.83%	12.48%	101%
CAC 40 INDEX	CAC Index	France	5,309.43	-4.54%	-3.02%	9.94%	-6.05%	13.28%	112%
DAX INDEX	DAX Index	Germany	11,788.29	-4.48%	-2.72%	9.23%	-9.41%	12.44%	110%
Athex Composite Share Pr	ASE Index	Greece	885.11	-0.70%	-1.77%	40.06%	12.10%	44.32%	78%
FTSE MIB INDEX	FTSEMIB Index	Italy	20,952.93	-3.69%	-1.77%	11.58%	-5.91%	14.86%	97%
AEX-Index	AEX Index	Netherlands	548.35	-4.51%	-3.23%	10.26%	-6.89%	13.62%	137%
PSI All-Share Index GR	BVLX Index	Portugal	3,066.85	-3.52%	-1.99%	7.81%	-10.54%	11.09%	128%
MOEX Russia Index	IMOEX Index	Russia	2,660.47	-3.93%	-4.78%	20.75%	13.72%	12.90%	74%
IBEX 35 INDEX	IBEX Index	Spain	8,859.40	-3.62%	-0.94%	1.11%	-12.17%	4.19%	99%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,537.23	-3.95%	-2.41%	3.58%	-9.66%	11.36%	83%
SWISS MARKET INDEX	SMI Index	Switzerland	9,721.76	-0.43%	-0.35%	16.64%	8.47%	16.30%	134%
BIST 100 INDEX	XU100 Index	Turkey	99,785.11	-0.99%	-2.48%	4.02%	-4.01%	9.21%	87%
FTSE 100 INDEX	UKX Index	UK	7,339.28	-3.76%	-2.91%	4.91%	-8.89%	10.09%	138%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	618.79	-4.65%	-3.08%	3.72%	-6.40%	3.72%	97%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,640.30	-1.87%	-1.77%	15.79%	-0.01%	19.87%	98%
DSE 30 Index	DS30 Index	Bangladesh	1,822.85	0.01%	0.57%	-3.02%	-3.23%	-2.25%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,085.59	-4.74%	-3.04%	2.28%	-3.30%	2.21%	83%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,821.50	-3.46%	-2.99%	13.97%	2.15%	14.99%	74%
HANG SENG INDEX	HSI Index	HK	26,193.96	-5.30%	-3.07%	4.22%	-2.59%	4.15%	95%
Nifty 50	NIFTY Index	India	10,889.55	-3.59%	-2.14%	1.35%	-3.67%	1.24%	126%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,211.14	-1.46%	-2.27%	4.41%	7.34%	2.35%	106%
NIKKEI 225	NKY Index	Japan	20,720.29	-0.72%	-0.20%	9.11%	-1.93%	5.36%	109%
KOSPI 200 INDEX	KOSPI2 Index	Korea	257.19	-5.11%	-2.99%	-7.04%	-16.17%	0.39%	106%
Laos Composite Index	LSXC Index	Laos	778.20	1.36%	0.59%	-8.08%	-15.07%	-6.46%	149%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,613.36	-2.62%	-1.95%	-4.87%	-10.95%	-3.78%	116%
KARACHI 100 INDEX	KSE100 Index	Pakistan	31,001.03	-0.09%	-0.47%	-25.40%	-41.72%	-14.57%	54%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,890.02	-1.63%	-0.46%	10.81%	7.97%	8.89%	80%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,202.11	-3.49%	-1.67%	5.27%	-1.44%	6.27%	106%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,887.69	0.12%	-0.83%	0.84%	-13.16%	-2.61%	67%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,423.41	-4.35%	-3.66%	5.30%	-5.76%	8.45%	118%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,672.68	-1.43%	-1.46%	14.16%	6.87%	7.73%	95%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	974.52	-0.30%	-0.12%	10.83%	4.15%	11.04%	107%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	514.44	-3.12%	-1.89%	12.90%	-0.60%	12.90%	87%
MSCI EM	MXEF Index	MSCI EM	1,003.76	-4.28%	-3.21%	3.93%	-5.96%	3.93%	84%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,771.79	-1.91%	-0.74%	11.45%	1.30%	11.45%	82%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,813.56	1.74%	-0.62%	14.65%	-2.47%	14.65%	103%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,761.51	-3.43%	-2.89%	7.62%	2.65%	7.62%	97%
S&P Merval TR ARS	MERVAL Index	Argentina	41,359.15	-4.44%	-3.35%	15.13%	-11.66%	36.53%	83%
MSCI BRAZIL	MXBR Index	Brazil	2,217.06	-3.03%	-2.47%	14.05%	20.08%	14.05%	111%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,885.29	-4.11%	-3.26%	-6.65%	-18.00%	-4.31%	78%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,554.85	-6.08%	-3.54%	8.64%	-11.01%	12.66%	
S&P/BMV IPC	MEXBOL Index	Mexico	39,977.52	-2.88%	-3.76%	-2.23%	-21.49%	-3.99%	110%
Bolsa de Panama General	BVPSBVPS Index	Panama	450.32	1.43%	0.00%	-0.14%	-6.16%	-0.14%	47%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	19,695.44	-6.27%	-2.53%	2.53%	-4.61%	1.78%	115%
MSCI EFM AFRICA	MXFMEAF Index	Africa	770.86	-4.18%	-3.85%	2.20%	-10.67%	2.20%	81%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,285.63	-0.77%	0.63%	8.10%	-9.81%	0.08%	123%
GSE Composite Index	GGSECI Index	Ghana	2,332.77	-0.63%	-0.88%	-15.87%	-28.16%	-6.66%	9%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,586.68	-2.69%	-1.57%	-10.78%	-24.55%	-8.72%	67%
MASI Free Float Index	MOSENEW Index	Morocco	11,611.55	0.40%	0.02%	1.31%	-2.73%	2.18%	62%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,630.46	-1.29%	-0.32%	-11.79%	-24.69%	-12.09%	45%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,687.12	-4.88%	-4.39%	5.48%	-8.96%	7.72%	102%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,733.16	-2.93%	-1.60%	19.64%	3.53%	19.64%	109%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,714.78	-3.00%	-1.84%	8.71%	-3.27%	8.71%	114%
MSCI World Large Cap	MXWOLC Index	US	1,326.86	-2.93%	-1.67%	14.01%	0.77%	14.01%	115%
MSCI World Mid-Cap	MXWOMC Index	US	1,353.74	-3.14%	-1.97%	14.73%	-3.01%	14.73%	113%
Average				-2.65%	-1.86%	7.83%	-4.01%	6.90%	99%
Top 25%				-1.21%	-0.78%	14.40%	2.62%	12.72%	113%
Bottom 25%				-4.14%	-2.95%	2.41%	-9.73%	1.03%	83%



GLOBAL MARKET DATA

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FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	98.00	0.07%	-0.45%	1.98%	3.05%
USD-EUR X-RATE	USDEUR Curncy	0.90	0.07%	0.12%	3.00%	4.45%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.02	2.53%	2.54%	-6.22%	2.48%
USD-TRY X-RATE	USDTRY Curncy	5.56	-2.10%	0.12%	4.99%	9.84%
USD-GBP X-RATE	USDGBP Curncy	0.83	1.94%	0.55%	4.93%	7.31%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.13	-0.83%	-0.55%	-1.28%	-1.04%
USD-AUD X-RATE	USDAUD Curncy	1.48	1.52%	1.14%	3.51%	8.46%
USD-CNY X-RATE	USDCNY Curncy	7.03	0.89%	0.81%	0.90%	1.42%
USD-INR X-RATE	USDINR Curncy	70.34	1.08%	1.08%	-0.10%	1.53%
USD-JPY X-RATE	USDJPY Curncy	105.91	-1.93%	-1.82%	-2.78%	-4.49%
USD-KRW X-RATE	USDKRW Curncy	1,214.19	1.80%	1.79%	8.16%	6.87%
USD-TWD X-RATE	USD TWD Curncy	31.68	1.26%	1.17%	2.76%	2.42%
USD-ARS X-RATE	USDARS Curncy	44.59	3.09%	1.75%	18.65%	62.10%
USD-BRL X-RATE	USDBRL Curncy	3.89	2.88%	3.12%	-0.16%	3.21%
USD-CLP X-RATE	USDCLP Curncy	714.10	2.28%	1.56%	2.50%	10.61%
USD-MXN X-RATE	USDMXN Curncy	19.48	1.20%	1.66%	-1.80%	3.81%
USD-EGP X-RATE	USDEGP Curncy	16.52	-0.05%	0.17%	-7.43%	-7.25%
USD-NGN X-RATE	USDNGN Curncy	362.25	0.26%	0.00%	-0.34%	0.00%
USD-ZAR X-RATE	USDZAR Curncy	14.89	2.70%	3.63%	2.12%	9.82%
Commodities			Return (USD)			
WTI CRUDE FUTURE Sep19	CLA Comdty	55.00	-0.96%	-4.98%	16.35%	-12.54%
BRENT CRUDE FUTR Oct19	COA Comdty	61.05	-2.34%	-4.86%	12.57%	-13.71%
Baltic Dry Index	BDIY Comdty	1,788.00	-7.69%	-4.28%	40.68%	1.82%
Natural Gas Futures	NG1 Comdty	2.09	-2.21%	-5.02%	-27.86%	-24.68%
Gold Spot \$/Oz	XAU Curncy	1,456.58	2.00%	1.57%	12.91%	19.24%
Silver Spot \$/Oz	XAG Curncy	16.49	-0.74%	-0.49%	5.06%	5.70%
LME COPPER 3Mo (\$)	LMCADS03 Comdty	5,729.50	-3.92%	-3.33%	-3.95%	-6.68%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.63	-0.14	-0.16	-0.78	-0.95
US Generic Govt 5 Year Yield	USGG5YR Index	1.57	-0.19	-0.17	-0.85	-1.20
US Generic Govt 10 Year Yield	USGG10YR Index	1.77	-0.23	-0.17	-0.84	-1.14
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.37	-0.09	-0.10	-0.59	-0.99
Mexico Generic 10 Year	GMXN10YR Index	7.45	-0.08	-0.07	-1.20	-0.29
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.50	-0.14	-0.06	-0.73	-0.83
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.86	-0.16	-0.08	-0.58	-0.83
German Government Bonds 2 Yr B	GDBR2 Index	-0.79	-0.04	-0.01	-0.18	-0.22
German Government Bonds 5 Yr O	GDBR5 Index	-0.75	-0.07	-0.02	-0.43	-0.62
German Government Bonds 10 Yr	GDBR10 Index	-0.53	-0.12	-0.06	-0.74	-0.96
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.26	-0.12	-0.05	-0.95	-1.02
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.00	-0.02	0.01	-2.32	-2.03
Italy Generic Govt 10Y Yield	GBTG10Y Index	1.53	-0.02	0.00	-1.20	-1.37
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.22	-0.13	-0.04	-1.17	-1.21
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.27	-0.15	-0.05	-1.43	-1.52
Australia Govt Bonds Generic Y	GACGB10 Index	1.09	-0.14	-0.10	-1.23	-1.64
India Govt Bond Generic Bid Yi	GIND10YR Index	6.37	-0.17	-0.02	-1.02	-1.37
KCMP South Korea Treasury Bond	GVSK10YR Index	1.34	-0.08	-0.04	-0.62	-1.23
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.19	-0.02	-0.01	-0.17	-0.29
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.09	-0.02	0.05		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	276.83	24.66	12.68	-87.44	-24.46
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	55.63	5.97	2.78	-35.25	-10.22
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	68.52	9.00	2.65	-43.79	-10.68
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	153.19	22.85	7.30	-76.80	-11.85
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	56.75	6.04	4.46	-30.94	-1.92
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	340.38	31.27	24.16	-109.10	12.36
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	15.79	3.44	2.41	-4.49	2.71
FTSE 100 500 3month ATM	UKX Index	13.80	3.49	2.44	-5.98	2.60
Hang Seng 3month ATM	HSI Index	16.84	1.00	1.23	-6.49	-0.76
Nikkei 3month ATM	NKY Index	15.03	1.50	1.68	-9.71	1.57
S&P 500 3month ATM	SPX Index	15.58	3.43	1.46	-5.62	4.72
Volatility (VIX)	VIX Index	19.94	5.45	1.49	-7.81	5.42
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.02	-0.11	-0.11	-0.14	-0.42
UK 5Y5YF Inflation Swap		3.63	0.02	-0.05	0.03	0.19
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.29
EUR 5Y5YF Inflation Swap		1.20	-0.13	-0.09	-0.34	-0.51
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-3.90				
Citi Economic Surprise Index -	CESICNY Index	-6.50				
Citi Economic Surprise Index -	CESIEM Index	-22.40				
Citi Economic Surprise Index -	CESIEUR Index	-50.90				
Citi Economic Surprise Index -	CESIG10 Index	-29.80				
Citi Economic Surprise - Japan	CESIJPY Index	7.40				
Citi Economic Surprise Index -	CESILTAM Index	-68.40				
Citi Economic Surprise - Unite	CESIUSD Index	-35.10				

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