

GLOBAL MARKET UPDATE

The trade dispute goes on

Although the economic diaries in the US and China were virtually empty last week, markets did not have time to recuperate, as **the trade tensions between the US and China further escalated**. A week ago we argued that the trade tensions entered a new chapter, as the Chinese renminbi crossed the psychologically important level of 7 vs. the greenback. In the new chapter of the trade war saga, the US formally labelled China as a 'currency manipulator.' Later, President Trump claimed that the trade negotiation scheduled for September could be cancelled. As a retaliatory measure, China banned the imports of agricultural products from the US.

The fact that the opposing sides have resorted to more aggressive retaliatory measures implies that the probability of a policy mistake-driven economic slowdown has markedly increased, in our view. **As a result of the increased degree of economic uncertainty, the appetite for risky assets have abated, as investors sought safe haven assets.** This week the macro data from the US and China will allow the market to re-assess the prospects for the world economy.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Denmark 1.35% Finland 0.88% Switzerland 0.41%
Bottom 3	Singapore -3.22% Australia -2.86% UK -2.67%
EMERGING	
Top 3	Egypt 4.26% Hungary 2.56% Chile 0.62%
Bottom 3	Pakistan -6.64% Qatar -5.43% China "A" -4.92%
FRONTIER	
Top 3	Argentina 5.55% Serbia 2.46% Oman 2.23%
Bottom 3	Nigeria -1.58% Vietnam -1.57% Kazakhstan -1.51%

UNITED STATES

S&P 2,919 **-0.46%**, 10yr Treasury 1.70% **-10.05bps**, HY Credit Index 355 **+15bps**, Vix 18.66 **+36Vol**

As trade tensions further escalated between the US and China, the degree of volatility in US financial markets rose. As a result, stock indices were choppy during the week and the majority of them finished the week in the red: the S&P500 declined 0.5%, whilst the Nasdaq Composite lost 0.6% of its value. Meanwhile in the fixed income space, US Treasury yields plummeted again, due to the increasing aversion to risky assets. Consequently, **the whole Treasury curve shifted downwards by 7-10bp.** At the end of the week, the 10-year Treasury yield was 1.74%. The gap between the Fed's forward guidance on interest rates and the trajectory implied by the Fed funds futures remained enormous. **The broad market continues to price a large-scale monetary easing, which could drive the Fed funds rate down 100bp to 1.00-1.25% by the end of 2020.**

EUROPE

Eurostoxx 3,347 **-0.39%**, German Bund -0.59% **-8.10bps**, Xover Credit Index 285 **-15bps**, USDEUR .895 **-0.86%**

Stock markets in the Euro Area and the UK performed poorly during the week due to increasing growth concerns and the jitters induced by the escalation of trade tensions between the US and China. As a result, Germany's DAX decreased by 0.7% in USD, whilst the FTSE100 dropped 2.7% in USD. As investors continued to favour safe-haven assets over risky ones, **sovereign bond yields further declined and hit new historical lows:** by the end of the week, the German 10-year yield decreased to -0.58%.

ASIA PACIFIC

HHSCEI 9,998 **-3.62%**, Nikkei 20,685 **-0.91%**, 10yr JGB **-0.22%** **0bps**, USDJPY 105.310 **-1.00%**

Increasing trade tensions between the US and China weighed on investor sentiment in Asia. As a result, the majority of the stock indices declined during the week. The Pakistani market (-6.6% in USD), Chinese "A" shares (-4.9% in USD) and the Philippine market (-4.2% in USD) underperformed their regional peers.

Consumer price (CPI) inflation in China accelerated to 2.8% YoY in July, primarily driven by food inflation (+9.1% YoY). The quickly rising prices of pork accounted for the accelerating food inflation, due to the supply-demand imbalances of pork. In contrast, **producer price (PPI) inflation slipped to -0.3% YoY.** Meanwhile, **the Chinese foreign trade surplus increased to USD 45.1bn in July.** The rising trade surplus is explained by the fact that the

value of exports in USD rose 3.3% YoY in July, whilst the USD value of imports contracted 1.3% YoY. The bounce in exports growth was primarily due to stronger exports in mechanical and electrical goods.

China was labelled as a 'currency manipulator' by the US based on qualitative criteria set out by the Omnibus Trade and Competitiveness Act of 1988. According to the framework, the US will engage China in 'enhanced' negotiations and monitoring, which will last for 12 months. In retaliation to the measures taken by the US, **China fully suspended the purchases of US agricultural products.**

The Reserve Bank of India cut the policy rate by 35bp to 5.40% and maintained its 'accommodative' stance. The MPC argued that a persistently low inflation (below the RBI's 4% target) allowed for the continuation of the loosening cycle started at the beginning of 2019. **The RBI also brought a set of regulatory measures,** including relaxing the rules for lending by NBFCs to consumers. Furthermore, banks are now allowed to increase their lending activity to NBFCs. The combination of these measures will alleviate the slowdown in the lending activity to the real economy (i.e. households and SMEs).

Consumer price inflation in the Philippines further slowed to 2.4% YoY in July. Consequently, inflation remained well below the central bank's 3% inflation target. Later the latest GDP statistics were released, which revealed that **the Philippine economy grew 5.5% YoY in 2Q19,** slower than in the previous quarter – significantly underwhelming the median market expectation. As a result of the combination of soft inflation and disappointing real GDP growth, **the central bank loosened financial conditions by reducing the key policy rate 25bp to 4.25%.**

Depending on the external environment and domestic economic growth prospects, the central bank can further reduce the policy rate in the coming months.

In an unexpected move, **the Bank of Thailand reduced the policy rate by 25bp to 1.50%.** The decision was not unanimous, as two out of the five MPC members voted for keeping the policy rate stable. According to the MPC, the rate cut was needed to prevent a material slowdown in lending and to address the strength of the baht.

LATIN AMERICA

MSCI Lat Am 2,767 **+0.19%**

Latin American stock markets reacted sensitively to the increasing trade tensions between the US and China. Peru's and Colombia's stock indices lost 2% and 0.8% in USD, respectively. In contrast, the Chilean (+0.6% in USD) and Mexican (+0.5% in USD) markets rose, whilst the Brazilian one was flat in USD terms.

The Brazilian Lower House approved the pension reform bill with a large margin (370-124). The pension reform is

needed to bring public debt to sustainable levels, restore investor confidence and boost economic growth. In its current form, the reform could save a substantial amount, more than BRL 800-900bn over the next 10 years. The bill needs the Senate's approval as well, where a three-fifth majority is needed in two rounds of voting. The Senate will likely vote on it in the second half of September.

We expect the bill to be passed by the end of this year at the latest. Progress with the reform agenda will further open the door for the Brazilian central bank to continue to reduce the policy rate (currently at 6%), which in turn will bolster the economy's cyclical recovery.

Fixed investments in Mexico declined 2.7% MoM SA in May, due to the weakening activity in construction. The monthly decline translates into a **6.9% fall in an annual comparison** in terms of investment activity. Consumption followed suit by declining 0.2% MoM, which meant that **the volume of domestic private consumption grew by a meagre 0.3% YoY in May**. Meanwhile, **industrial output continued to contract in June, when volume decreased 2.9% YoY**.

The central bank of Peru cut the key policy rate by 25bp 2.50% - joining other monetary authorities around the globe to boost GDP growth. The MPC argued that the rate cut was justified by that fact that the outlook for non-agricultural economic activity recently deteriorated.

In our view, the MPC has shifted to a more dovish stance and left the door open for further cuts should the prospects of domestic economic growth further weaken.

AFRICA

MSCI Africa 734 **-4.81%**

The increasing degree of global risk aversion weighed on the performance of the South African stock index, which declined 3.7% in USD during the week, wiping out almost all of the gains year-to-date. As opposed to the weak performance of the South African market, **the Egyptian index (+4.3% in USD) performed very strongly** - bringing the year-to-date gains to 12.7% in USD.

Manufacturing production in South Africa contracted 3.2% YoY in June. The prospects of the South African industry remain weak, according to the latest PMI releases. **Although manufacturing PMI in South Africa improved to 48.4 in July**, the figure remained below the 50-point threshold. The sub-50 figure implies that industrial output will continue to contract in the coming months.

Unemployment rate in Egypt decreased to 7.5% in 2Q19. The degree of decline was significant, since the metric was 9.9% in the same period of the previous year. Meanwhile, **inflation slowed to 8.7% YoY in July** - a four-year low. The broad-based nature of easing price pressures brought the core gauge down as well, which was registered at 5.9% YoY. Furthermore, **the PMI for non-oil private sector activity strengthened to 50.3 in July** - implying an increase in industrial output in the coming months.

The on-going structural easing of price pressures provide

room for the central bank to reduce the policy rate, which is currently set at 15.75%. Further interest rate cuts will boost real GDP growth in Egypt.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
CPI inflation (Jul) YoY	Tue/13	1.7%
Retail sales (Jul) MoM	Thu/15	0.3%
Industrial production (Jul) MoM	Thu/15	0.1%

EUROPE	DATE	CONSENSUS
UK: CPI inflation (Jul) YoY	Wed/14	1.9%
Eurozone: GDP growth (2Q19) YoY	Wed/14	1.1%

ASIA PACIFIC	DATE	CONSENSUS
India: CPI inflation (Jul) YoY	Tue/13	3.1%
China: industrial production (Jul) YoY	Wed/14	6.0%
Malaysia: GDP growth (2Q19) YoY	Fri/16	4.6%
Taiwan: GDP growth (2Q19) YoY	Fri/16	2.4%

LATIN AMERICA	DATE	CONSENSUS
Mexico: policy rate decision	Thu/15	8.25%
Colombia: GDP growth (2Q19) YoY	Thu/15	2.9%

AFRICA	DATE	CONSENSUS
South Africa: retail sales (Jun) YoY	Wed/14	2.0%
Nigeria: CPI inflation (Jul) YoY	Fri/16	11.2%

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GLOBAL MARKET DATA

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Equities			Return (USD)				YTD	Volume
Name	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
North America								
S&P 500 INDEX	US	2,918.65	-0.46%	-2.07%	16.43%	2.28%		116%
RUSSELL 2000 INDEX	US	1,513.04	-1.34%	-3.91%	12.20%	-10.52%		115%
NASDAQ COMPOSITE INDEX	US	7,959.14	-0.56%	-2.65%	19.95%	0.85%		109%
S&P/TSX COMPOSITE INDEX	Canada	16,341.34	0.26%	-0.96%	17.54%	-1.75%	14.09%	127%
S&P 500 CONS DISCRET IDX	285.39	933.03	-0.01%	-2.21%	19.39%	3.18%		105%
S&P 500 CONS STAPLES IDX	US	609.05	0.01%	-0.36%	16.70%	11.11%		125%
S&P 500 FINANCIALS INDEX	US	449.93	-1.67%	-4.16%	13.65%	-4.13%		116%
S&P 500 HEALTH CARE IDX	US	1,057.12	0.41%	0.29%	5.59%	1.60%		114%
S&P 500 INFO TECH INDEX	US	1,374.82	-0.81%	-3.00%	26.33%	6.43%		117%
S&P 500 ENERGY INDEX	US	435.96	-2.22%	-5.73%	2.80%	-21.12%		138%
S&P 500 ECO SECTORS IDX	US	2,918.65	-0.46%	-2.07%	16.43%	2.28%		116%
S&P 500 INDUSTRIALS IDX	US	634.46	-0.62%	-3.22%	17.02%	-0.23%		111%
S&P 500 MATERIALS INDEX	US	361.64	0.72%	-1.07%	14.22%	-3.12%		99%
S&P 500 REAL ESTATE IDX	US	238.18	1.76%	2.77%	23.82%	16.12%		110%
S&P 500 COMM SVC	US	165.94	-0.64%	-1.92%	19.57%	8.22%		119%
S&P 500 UTILITIES INDEX	US	308.29	1.05%	2.12%	14.77%	14.42%		122%
Europe								
Euro Stoxx 50 Pr	Europe	3,347.47	-0.39%	-3.12%	8.73%	-7.45%	11.07%	106%
CAC 40 INDEX	France	5,345.94	0.29%	-2.74%	10.25%	-6.07%	12.62%	109%
DAX INDEX	Germany	11,739.77	-0.65%	-3.35%	8.52%	-10.51%	10.75%	114%
Athex Composite Share Pr	Greece	839.70	-4.24%	-5.93%	34.12%	8.01%	37.01%	67%
FTSE MIB INDEX	Italy	20,386.26	-2.59%	-4.31%	8.69%	-8.87%	10.92%	106%
AEX-Index	Netherlands	545.18	-1.33%	-4.51%	8.80%	-8.08%	11.14%	133%
PSI All-Share Index GR	Portugal	3,083.26	0.71%	-1.29%	8.58%	-9.73%	10.91%	117%
MOEX Russia Index	Russia	2,690.62	-0.44%	-5.20%	20.22%	17.78%	13.10%	92%
IBEX 35 INDEX	Spain	8,760.20	-0.71%	-1.65%	0.39%	-12.91%	2.55%	92%
OMX STOCKHOLM 30 INDEX	Sweden	1,537.49	-1.47%	-3.85%	2.05%	-11.65%	8.72%	92%
SWISS MARKET INDEX	Switzerland	9,790.43	0.41%	0.06%	17.12%	8.72%	15.67%	125%
BIST 100 INDEX	Turkey	99,405.03	0.57%	-1.92%	4.62%	1.94%	8.91%	88%
FTSE 100 INDEX	UK	7,256.39	-2.67%	-5.50%	2.11%	-11.97%	7.81%	119%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	601.83	-2.74%	-5.74%	0.88%	-10.69%	0.88%	110%
S&P/ASX 200 INDEX	Australia	6,590.27	-2.86%	-4.58%	12.47%	-3.89%	16.61%	108%
DSE 30 Index	Bangladesh	1,837.75	0.02%	0.59%	-3.00%	-3.00%	-2.29%	
HANG SENG CHINA ENT INDX	China "H"	9,997.94	-3.62%	-6.56%	-1.43%	-9.23%	-1.29%	112%
SHANGHAI SE COMPOSITE	China "A"	2,814.99	-4.92%	-7.77%	8.36%	-4.01%	11.26%	88%
HANG SENG INDEX	HK	25,824.72	-3.83%	-6.79%	0.23%	-9.24%	0.36%	115%
Nifty 50	India	11,109.65	-0.99%	-3.11%	0.35%	-6.23%	2.27%	125%
JAKARTA COMPOSITE INDEX	Indonesia	6,257.85	-1.03%	-3.27%	3.34%	4.75%	1.41%	103%
NIKKEI 225	Japan	20,684.82	-0.91%	-1.11%	8.12%	-3.73%	3.35%	121%
KOSPI 200 INDEX	Korea	255.35	-3.95%	-6.82%	-10.72%	-20.97%	-2.72%	156%
Laos Composite Index	Laos	760.69	-2.00%	-1.42%	-9.92%	-10.61%	-8.33%	176%
FTSE Bursa Malaysia KLCI	Malaysia	1,615.05	-0.79%	-2.72%	-5.62%	-12.84%	-4.47%	147%
KARACHI 100 INDEX	Pakistan	29,429.07	-6.64%	-7.08%	-30.36%	-46.37%	-20.61%	68%
PSEI - PHILIPPINE SE IDX	Philippines	7,854.39	-4.18%	-4.61%	6.19%	2.41%	5.20%	112%
STRAITS TIMES INDEX STI	Singapore	3,168.94	-3.22%	-4.84%	1.88%	-5.93%	3.26%	119%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,943.11	0.71%	-0.12%	1.55%	-12.71%	-1.81%	53%
TAIWAN TAIEX INDEX	Taiwan	10,472.36	0.14%	-3.53%	5.44%	-6.67%	7.89%	113%
STOCK EXCH OF THAI INDEX	Thailand	1,650.64	-2.22%	-3.65%	11.62%	3.37%	5.55%	95%
HO CHI MINH STOCK INDEX	Vietnam	975.31	-1.57%	-1.69%	9.09%	1.38%	9.16%	119%
Rest of the World								
MSCI ACWI	MSCI World	510.01	-0.86%	-2.73%	11.93%	-2.22%	11.93%	102%
MSCI EM	MSCI EM	981.19	-2.25%	-5.38%	1.60%	-9.04%	1.60%	101%
MSCI Frontier Market Index	MSCI FM	2,735.15	-1.32%	-2.05%	9.97%	0.09%	9.97%	96%
DFM GENERAL INDEX	Dubai	2,837.96	-2.16%	-2.76%	12.17%	-2.81%	12.18%	79%
MSCI EM LATIN AMERICA	Latin America	2,766.84	0.19%	-2.70%	7.83%	4.32%	7.83%	120%
S&P MERVAL TR ARS	Argentina	44,355.09	5.55%	2.01%	21.52%	1.82%	46.42%	104%
MSCI BRAZIL	Brazil	2,215.69	-0.06%	-2.53%	13.98%	22.88%	13.98%	114%
S&P/CLX IPSA (CLP) TR	Chile	4,913.10	0.62%	-2.66%	-6.07%	-15.52%	-3.77%	123%
IGBC GENERAL INDEX	Colombia	12,518.27	-0.84%	-4.34%	7.74%	-10.85%	12.33%	
S&P/BMV IPC	Mexico	40,421.28	0.50%	-3.29%	-1.75%	-21.13%	-2.93%	121%
Bolsa de Panama General	Panama	452.60	0.51%	0.51%	0.37%	-5.37%	0.37%	52%
S&P/BVLPeruGeneralTRPEN	Peru	19,487.67	-1.99%	-4.47%	0.49%	-6.51%	0.71%	82%
MSCI EFM AFRICA	Africa	733.79	-4.81%	-8.48%	-2.72%	-15.81%	-2.72%	90%
EGYPT HERMES INDEX	Egypt	1,332.22	4.26%	4.92%	12.71%	-6.28%	4.25%	137%
GSE Composite Index	Ghana	2,316.33	-1.10%	-1.97%	-16.80%	-28.66%	-7.32%	25%
Nairobi SE 20 Share	Kenya	2,543.59	-0.57%	-2.13%	-11.29%	-25.52%	-10.24%	49%
MASI Free Float Index	Morocco	11,565.20	0.30%	0.32%	1.62%	-2.62%	1.77%	29%
NIGERIA STCK EXC ALL SHR	Nigeria	27,306.81	-1.58%	-1.89%	-13.18%	-24.89%	-13.12%	66%
FTSE/JSE AFRICA TOP40 IX	South Africa	49,755.40	-3.65%	-7.87%	1.64%	-14.11%	6.19%	113%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,728.04	-0.19%	-1.79%	19.41%	2.40%	19.41%	112%
MSCI WORLD VALUE INDEX	US	2,682.13	-1.20%	-3.02%	7.40%	-4.99%	7.40%	117%
MSCI World Large Cap	US	1,317.52	-0.70%	-2.36%	13.20%	-0.73%	13.20%	117%
MSCI World Mid-Cap	US	1,346.03	-0.57%	-2.53%	14.08%	-4.07%	14.08%	115%
Average			-1.06%	-2.89%	6.73%	-5.16%	5.58%	106%
Top 25%			0.16%	-1.67%	13.81%	1.88%	11.09%	119%
Bottom 25%			-2.19%	-4.49%	0.68%	-10.77%	-0.05%	95%



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	97.72	-0.59%	-1.04%	1.37%	2.08%
USD-EUR X-RATE	USDEUR Curncy	0.90	-0.86%	-0.73%	2.12%	3.09%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.53	0.62%	3.18%	-5.64%	-1.49%
USD-TRY X-RATE	USDTRY Curncy	5.56	-0.84%	-0.72%	4.11%	0.34%
USD-GBP X-RATE	USDGBP Curncy	0.83	0.62%	1.17%	5.58%	6.44%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.80	-0.99%	-1.54%	-2.26%	-2.15%
USD-AUD X-RATE	USDAUD Curncy	1.48	0.14%	1.27%	3.66%	8.77%
USD-CNY X-RATE	USDCNY Curncy	7.07	1.76%	2.59%	2.67%	3.45%
USD-INR X-RATE	USDINR Curncy	71.25	2.03%	3.13%	1.92%	3.29%
USD-JPY X-RATE	USDJPY Curncy	105.31	-1.00%	-2.81%	-3.76%	-4.92%
USD-KRW X-RATE	USDKRW Curncy	1,219.56	0.89%	2.69%	9.13%	8.43%
USD-TWD X-RATE	USDTWD Curncy	31.43	-0.25%	0.91%	2.50%	2.37%
USD-ARS X-RATE	USDARS Curncy	45.24	1.61%	3.38%	20.56%	61.91%
USD-BRL X-RATE	USDBRL Curncy	3.94	1.70%	4.87%	1.54%	3.36%
USD-CLP X-RATE	USDCLP Curncy	710.60	-0.05%	1.50%	2.45%	9.85%
USD-MXN X-RATE	USDMXN Curncy	19.65	0.61%	2.28%	-1.20%	4.07%
USD-EGP X-RATE	USDEGP Curncy	16.58	-0.18%	-0.01%	-7.60%	-7.41%
USD-NGN X-RATE	USDNGN Curncy	362.47	0.41%	0.41%	0.07%	0.34%
USD-ZAR X-RATE	USDZAR Curncy	15.40	3.82%	7.59%	6.02%	11.56%
Commodities			Return (USD)			
WTI CRUDE FUTURE Sep19	CLA Comdty	53.89	-2.08%	-6.96%	13.92%	-13.70%
BRENT CRUDE FUTR Oct19	COA Comdty	58.18	-5.43%	-10.02%	6.46%	-17.70%
Baltic Dry Index	BDIY Comdty	1,748.00	-2.24%	-6.42%	37.53%	3.19%
Natural Gas Futures	NGI Comdty	2.12	-0.09%	-5.11%	-27.93%	-28.29%
Gold Spot \$/Oz	XAU Curncy	1,497.14	3.67%	5.29%	17.05%	23.68%
Silver Spot \$/Oz	XAG Curncy	16.91	4.27%	3.76%	9.55%	9.82%
LME COPPER 3Mo (\$)	LMCADS03 Comdty	5,755.00	0.45%	-2.90%	-3.52%	-7.55%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.61	-0.07	-0.23	-0.84	-1.00
US Generic Govt 5 Year Yield	USGG5YR Index	1.53	-0.08	-0.25	-0.93	-1.23
US Generic Govt 10 Year Yield	USGG10YR Index	1.70	-0.10	-0.27	-0.94	-1.18
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.27	-0.10	-0.21	-0.70	-1.06
Mexico Generic 10 Year	GMXN10YR Index	7.20	-0.26	-0.33	-1.46	-0.51
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.49	-0.07	-0.13	-0.79	-0.81
Switzerland Govt Bonds 10 Yr	GSWISS10 Index	-0.93	-0.09	-0.16	-0.67	-0.86
German Government Bonds 2 Yr B	GDBR2 Index	-0.87	-0.07	-0.08	-0.25	-0.25
German Government Bonds 5 Yr O	GDBR5 Index	-0.84	-0.09	-0.11	-0.51	-0.63
German Government Bonds 10 Yr	GDBR10 Index	-0.59	-0.08	-0.14	-0.82	-0.95
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.29	-0.03	-0.08	-0.98	-0.98
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.10	0.09	0.10	-2.23	-1.97
Italy Generic Govt 10Y Yield	GBTGPR10 Index	1.76	0.27	0.26	-0.94	-1.09
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.23	0.02	-0.02	-1.16	-1.13
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.26	0.00	-0.05	-1.43	-1.48
Australia Govt Bonds Generic Y	GACGB10 Index	0.96	-0.13	-0.23	-1.36	-1.70
India Govt Bond Generic Bid Yi	GIND10YR Index	6.50	0.15	0.13	-0.87	-1.25
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.28	-0.06	-0.11	-0.68	-1.24
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.22	-0.05	-0.06	-0.22	-0.33
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.16	0.04	0.10		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	285.39	15.26	27.94	-72.18	-11.46
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	57.36	3.54	6.31	-31.71	-7.30
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	73.66	5.07	7.72	-38.72	-7.94
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	155.97	4.39	11.69	-72.41	-10.45
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	58.92	2.50	6.96	-28.44	1.08
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	355.15	14.97	39.13	-94.13	31.94
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	17.19	1.40	3.81	-3.09	5.17
FTSE 100 500 3month ATM	UKX Index	14.58	0.77	3.21	-5.21	4.13
Hang Seng 3month ATM	HSI Index	17.75	0.91	2.14	-5.58	1.86
Nikkei 3month ATM	NKY Index	16.19	1.16	2.84	-8.55	2.72
S&P 500 3month ATM	SPX Index	16.04	0.46	1.92	-5.15	5.45
Volatility (VIX)	VIX Index	18.66	0.36	1.85	-7.45	6.70
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.02	-0.01	-0.11	-0.15	-0.49
UK 5Y5YF Inflation Swap		3.60	-0.05	-0.10	-0.01	0.14
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.05
EUR 5Y5YF Inflation Swap		1.27	0.03	-0.06	-0.31	-0.47
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	5.90				
Citi Economic Surprise Index -	CESICNY Index	12.10				
Citi Economic Surprise Index -	CESIEM Index	-20.30				
Citi Economic Surprise Index -	CESIEUR Index	-54.10				
Citi Economic Surprise Index -	CESIGIO Index	-28.30				
Citi Economic Surprise - Japan	CESIJPY Index	23.70				
Citi Economic Surprise Index -	CESILTAM Index	-74.20				
Citi Economic Surprise - Unite	CESIUSD Index	-30.90				

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