

12 - 18 AUGUST

# GLOBAL MARKET UPDATE

## Intensifying political uncertainties weigh on investors' risk appetite

The Trump administration took the markets by surprise as **the Office of the US Trade Representative announced that tariffs on Chinese imports to the US will be delayed** to the 15th December on a range of goods such as mobile phones, computers and video game consoles. However, **markets remain unsure how to interpret this move** in the context of sluggish German economic activity, inverting yield curves in developed markets, protests in Hong Kong, Brexit-related economic and market jitters and increasing probability of the return of a populist government in Argentina. The combined impact of these developments triggered massive capital flows seeking safe haven assets. **As a result of intensifying risk aversion, sovereign bond yields plummeted and hit new historical lows in Germany and Switzerland, where the 10-year yields decreased to -0.7% and -1.1%, respectively.** It will be more relevant than ever to listen carefully to the speech by Fed Chair Jerome Powell at the annual Jackson Hole Symposium (23-24 August), as the Chair's speech will most likely shape global investor sentiment.

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Denmark <b>0.49%</b>
	Switzerland <b>-0.89%</b>
	United States <b>-1.03%</b>
Bottom 3	Luxembourg <b>-4.01%</b>
	Australia <b>-2.82%</b>
	Finland <b>-2.62%</b>
EMERGING	
Top 3	China "A" <b>2.05%</b>
	Egypt <b>0.62%</b>
	Czech Republic <b>0.60%</b>
Bottom 3	Greece <b>-6.73%</b>
	Brazil <b>-5.30%</b>
	Turkey <b>-4.76%</b>
FRONTIER	
Top 3	Vietnam <b>0.52%</b>
	Oman <b>0.00%</b>
	Bangladesh <b>0.00%</b>
Bottom 3	Argentina <b>-44.73%</b>
	Kazakhstan <b>-2.62%</b>
	Romania <b>-2.33%</b>

## UNITED STATES

S&P 2,889 **-1.03%**, 10yr Treasury 1.59% **-19.09bps**, HY Credit Index 357 **+3bps**, Vix 18.18 **+50Vol**

Risk-aversion intensified during the week, as the majority of stock indices declined, whilst Treasury yields significantly decreased. The S&P500 lost 1% of its value, decreasing the year-to-date gain to 15.2%. The whole Treasury curve shifted downwards, as the 2-year yield decreased 17bp to 1.50% and the 10-year declined 19bp to 1.58%. **The pricing by the Fed funds futures market continues to imply a large-scale monetary stimulus by the Fed**, as the broad market foresees the end of the rate cutting cycle at 1.00-1.25% by 2Q20, i.e. 100bp lower than the current rate.

Core CPI inflation was 2.2% YoY, whilst retail sales volume grew 0.7% MoM in July. **Both inflation and retail sales metrics suggested that domestic economic activity remained strong in the US**. In contrast, industrial production volume contracted 0.2% MoM in July. The decline in industrial production was in line with soft indicators, such as the manufacturing PMI, etc.

*Real GDP growth in the US could be around its long-term potential in 3Q19 primarily led by strong consumer spending, which is supported by real wage growth and a low unemployment rate.*

## EUROPE

Eurostoxx 3,353 **-1.19%**, German Bund -0.66% **-10.90bps**, Xover Credit Index 274 **-1bps**, USDEUR .901 **+1.05%**

**European stock markets strongly declined during the week**, including the stock indices in the Eurozone's four largest economies: the Italian index lost 1.1% of its value, the French benchmark decreased 1.6%, the Spanish one declined 2%, whilst the German index edged down 2.2% (all in USD). As stock indices headed south, **bond prices significantly rose on the back of capital flows searching for safe haven assets**. Consequently, the 10-year German Bund yield eased 11bp to -0.69%, whilst the Italian 10-year yield decreased significantly by 41bp to 1.40%.

## ASIA PACIFIC

HSCEI 10,111 **-0.30%**, Nikkei 20,563.16 **-1.97%**, 10yr JGB-0.22% **0bps**, USDJPY 106.410 **+0.70%**

**The MSCI Asia Pacific ex. Japan index was flat in USD for the week** despite the deterioration of appetite for risky assets. Chinese "A" shares were among the best performers in the Asian region, as they gained 2.1% in USD, followed by the Vietnamese stock index (+0.5%

in USD) and the Indonesian market (+0.4% in USD). In contrast, the Thai market (-1.6% in USD), the Philippine index (-1.4% in USD) and the Indian market (-0.9% in USD) delivered poor performances during the week.

Chinese macroeconomic data in July were mixed:

- **Fixed asset investment growth was 5.7% YoY YTD, slowing 0.1ppt relative to June. Decelerating real estate and infrastructure investment activity account for a weaker headline, whilst manufacturing investments strengthened.**
- **Nominal retail sales growth was 7.6% YoY in July, decelerating from June's 9.8% YoY. The slowdown was primarily due to lower auto sales and a weakness in the sales of luxury items, such as jewellery and gold.**
- **Industrial production rose 4.8% YoY in July, down from 6.3% YoY in June. The slower growth was mainly driven by tighter environmental regulations.**

**The Chinese central bank (PBoC) announced the reform of monetary policy framework, including the formation of the market interest rate.** According to the PBoC, the new mechanism is more market-oriented, thus helping lower banks' lending interest rate.

*In our opinion, this step implies that interest rates on loans in the domestic economy will further decrease. The measure will likely be followed by further similar decisions that support the Chinese economy vis-à-vis easier financial conditions.*

**Inflation in India remained benign**, as the headline CPI inflation gauge was 3.2% YoY in July. Food inflation remained contained, which accounts for almost half of the consumption basket.

*As the amount of monsoon rains are around historical normal levels, the risk of a sharp pick up in food inflation has decreased. As a result, the RBI will find further room for policy manoeuvre to decrease the policy rate, which is currently at 5.40%.*

**Malaysian real GDP growth was 4.9% YoY in 2Q19**, stronger than in the previous quarter when headline growth was 4.5% YoY. The strengthening was broad-based with household consumption remaining the primary driver.

*Real GDP growth will be between 4.5-5% in full-year 2019. Should the Malaysian economy show - unexpected - weaknesses, the central bank will provide impetus by reducing the policy interest rate.*

## LATIN AMERICA

MSCI Lat Am 2,610 **-5.67%**

**The degree of risk-aversion intensified in the Latin American space**, which was also captured by the MSCI EM Latin America index (-5.7% in USD). Investor sentiment was strongly disrupted by the trade spat between the US and China as well as by the Argentine political newsflow. During the week, the Argentine market delivered the poorest performance, as the country's stock index declined 44.7% in USD on the week. Despite the market-positive domestic newsflow from Brazil (i.e. the release of the timeline for the pension reform bill in the Senate), the benchmark index decreased 5.7% in USD. Colombia's stock market was the most resilient during the week, as the country's stock index decreased to the smallest extent (-1.2% in USD).

**The central bank of Mexico opted for a 25bp rate cut reducing the policy rate to 8%.** The decision, however, was not unanimous. The MPC argued that slower inflation, weaker economic activity and the Fed's rate cut allowed for policy manoeuvre.

**Economic activity in Peru strengthened to 2.6% YoY in June**, bouncing from 0.7% YoY in May. Construction, commerce and services activity contributed to the strengthening of economic activity. Overall, economic activity increased 1.2% YoY in 2Q19.

**Colombian economic activity was robust in 2Q19**, when the economy expanded by 3% YoY primarily driven by domestic drivers, such as construction and services. Overall, GDP growth was 3% YoY in 1H19.

**Fitch downgraded Argentina's sovereign debt rating from 'B' to 'CCC.'** The credit rating agency highlighted the uncertainty following the results of the primary elections, coupled with a severe tightening of financing conditions and an expected deterioration in the macroeconomic environment. Additionally, Fitch argued that a victory by the opposition in the October elections increases risks of discontinuation of policies agreed with the IMF.

## AFRICA

MSCI Africa 718 -2.19%

**Egypt was one of the brightest spots in Africa during the week**, as the country's stock index was up 0.6%, whilst other African markets were down. The South African market delivered the weakest performance during the week, as it declined 4.4% in USD.

**Consumer price inflation in Nigeria was 11.1% YoY in July**, slowing from 11.2% YoY in June, as food price inflation slightly eased to 13.4% YoY.

*In our opinion, it is unclear if food inflation could further decelerate, since authorities banned foreign exchange conversion for food imports to the country. Should a shortage of food prevail, domestic inflationary pressures are likely to intensify.*

**Retail sales volume grew 2.4% YoY in South Africa in June**, matching the pace seen in May. Details revealed that a bounce in clothing and footwear sales contributed to the sustained pace of growth. Since the beginning of the year, volume of retail sales increased

by 1.7% YoY, suggesting a muted demand environment.

**Inflation in Egypt slowed to 8.7% YoY in July**, despite a round of fuel subsidy cuts.

*Broad-based disinflation in the domestic economy and a more dovish Fed could allow the central bank to deliver a policy rate cut, which is currently at 15.75%. By loosening financial conditions, Egyptian economic activity will further strengthen.*

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
FOMC meeting minutes	Wed/21	
Markit manufacturing PMI (Aug)	Thu/22	50.5

EUROPE	DATE	CONSENSUS
Eurozone: CPI inflation (Jul) YoY	Mon/19	1.1%
Eurozone: Markit manufacturing PMI (Aug)	Thu/22	46.2

ASIA PACIFIC	DATE	CONSENSUS
South Korea: PPI inflation (Jul) YoY	Tue/20	
Indonesia: policy rate decision	Thu/22	5.75%

LATIN AMERICA	DATE	CONSENSUS
Chile: GDP growth (2Q19) YoY	Mon/19	1.9%
Peru: GDP growth (2Q19) YoY	Thu/22	1.1%
Mexico: GDP growth (2Q19) YoY	Fri/23	-0.8%

AFRICA	DATE	CONSENSUS
South Africa: CPI inflation (Jul) YoY	Wed/21	4.4%
Egypt: policy rate decision	Thu/22	14.75%

**PLEASE CONTINUE FOR  
MARKET DATA**

# GLOBAL MARKET DATA

## 12 - 18 AUGUST

Market Summary				Data:		Last Calendar Week			
Equities				Return (USD)				YTD (Local)	Volume 1wk/3mc
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,888.68	-1.03%	-3.08%	15.23%	1.69%		104%
RUSSELL 2000 INDEX	RTY Index	US	1,493.64	-1.28%	-5.14%	10.76%	-11.40%		94%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,895.99	-0.79%	-3.42%	19.00%	1.15%		100%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,149.79	-1.59%	-2.54%	15.68%	-1.36%	12.76%	102%
S&P 500 CONS DISCRET IDX	S5COND Index	273.70	915.32	-1.90%	-4.06%	17.12%	2.42%		93%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	618.62	1.57%	1.21%	18.54%	10.41%		100%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	440.19	-2.16%	-6.23%	11.19%	-5.48%		110%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,045.87	-1.06%	-0.78%	4.46%	-0.30%		96%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,370.62	-0.31%	-3.30%	25.94%	7.35%		107%
S&P 500 ENERGY INDEX	S5ENRS Index	US	419.03	-3.88%	-9.39%	-1.19%	-21.36%		105%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,888.68	-1.03%	-3.08%	15.23%	1.69%		104%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	624.22	-1.61%	-4.78%	15.14%	-1.83%		128%
S&P 500 MATERIALS INDEX	S5MATR Index	US	354.34	-2.02%	-3.06%	11.91%	-2.51%		86%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	238.85	0.28%	3.06%	24.17%	15.41%		91%
S&P 500 COMM SVC	S5TELS Index	US	164.35	-0.96%	-2.85%	18.42%	4.57%		104%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	309.93	0.53%	2.66%	15.38%	13.06%		108%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,353.05	-1.19%	-4.28%	7.44%	-3.79%	10.92%	107%
CAC 40 INDEX	CAC Index	France	5,332.55	-1.56%	-4.25%	8.54%	-3.26%	12.05%	109%
DAX INDEX	DAX Index	Germany	11,666.41	-2.16%	-5.44%	6.18%	-7.76%	9.51%	114%
Athex Composite Share Pr	ASE Index	Greece	803.75	-6.73%	-12.26%	25.10%	9.24%	29.15%	78%
FTSE MIB INDEX	FTSEMIB Index	Italy	20,484.97	-1.06%	-5.33%	7.53%	-3.34%	10.91%	120%
AEX-Index	AEX Index	Netherlands	545.67	-1.10%	-5.57%	7.60%	-4.92%	11.08%	129%
PSI All-Share Index GR	BVLX Index	Portugal	3,056.69	-2.58%	-3.83%	5.78%	-8.51%	9.21%	150%
MOEX Russia Index	IMOEX Index	Russia	2,630.58	-3.96%	-8.95%	15.46%	16.32%	10.38%	72%
IBEX 35 INDEX	IBEX Index	Spain	8,718.10	-2.04%	-3.65%	-1.65%	-10.22%	1.53%	113%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,532.17	-1.93%	-5.71%	0.08%	-10.13%	7.86%	99%
SWISS MARKET INDEX	SMI Index	Switzerland	9,785.96	-0.89%	-0.83%	16.07%	10.04%	15.41%	137%
BIST 100 INDEX	XU100 Index	Turkey	96,236.52	-4.76%	-6.59%	-0.36%	15.53%	4.89%	94%
FTSE 100 INDEX	UKX Index	UK	7,176.79	-1.20%	-6.64%	0.89%	-9.89%	5.78%	100%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	601.79	-0.01%	-5.74%	0.87%	-6.14%	0.87%	97%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,467.44	-2.82%	-7.27%	9.30%	-5.38%	13.44%	111%
DSE 30 Index	DS30 Index	Bangladesh	1,847.96	0.00%	0.59%	-3.00%	-4.78%	-2.29%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,110.80	-0.30%	-6.83%	-1.72%	-4.83%	-1.58%	98%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,883.10	2.05%	-5.88%	10.58%	2.01%	13.23%	78%
HANG SENG INDEX	HSI Index	HK	26,282.67	-0.79%	-7.53%	-0.56%	-4.96%	-0.43%	111%
Nifty 50	NIFTY Index	India	11,134.10	-0.86%	-3.94%	-0.51%	-4.60%	1.71%	124%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,288.39	0.37%	-2.91%	3.72%	11.82%	1.49%	99%
NIKKEI 225	NKY Index	Japan	20,563.16	-1.97%	-3.06%	5.98%	-3.97%	2.02%	104%
KOSPI 200 INDEX	KOSPI2 Index	Korea	255.11	0.27%	-6.58%	-10.48%	-17.76%	-3.08%	104%
Laos Composite Index	LSXC Index	Laos	762.52	-0.12%	-1.54%	-10.04%	-14.24%	-8.35%	50%
FTSE Bursa Malaysia KLCI	FBMKLCI Index	Malaysia	1,601.07	-0.78%	-3.48%	-6.36%	-11.92%	-5.40%	97%
KARACHI 100 INDEX	KSE100 Index	Pakistan	29,230.20	-2.55%	-9.44%	-32.13%	-46.79%	-22.40%	72%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,938.35	-1.38%	-5.93%	4.72%	5.82%	4.42%	148%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,124.73	-1.94%	-6.68%	-0.09%	-3.64%	1.51%	136%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,872.81	-1.00%	-1.13%	0.54%	-12.23%	-2.61%	55%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,488.75	-0.78%	-4.29%	4.62%	-4.03%	7.13%	118%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,638.52	-1.61%	-5.20%	9.83%	4.19%	4.32%	107%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	981.03	0.52%	-1.17%	9.66%	1.98%	9.80%	108%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	503.68	-1.24%	-3.94%	10.54%	-1.53%	10.54%	83%
MSCI EM	MXEF Index	MSCI EM	970.27	-1.11%	-6.44%	0.46%	-5.02%	0.46%	82%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,619.04	-4.25%	-6.21%	5.31%	-0.82%	5.31%	93%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,799.99	-1.49%	-4.20%	10.51%	-0.27%	10.52%	68%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,609.83	-5.67%	-8.22%	1.71%	2.90%	1.71%	114%
S&P MERVAL TR ARS	MERVAL Index	Argentina	30,406.65	-44.73%	-43.62%	-32.83%	-40.21%	0.38%	267%
MSCI BRAZIL	MXBR Index	Brazil	2,090.54	-5.65%	-8.03%	7.54%	21.40%	7.54%	116%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,798.52	-2.06%	-4.66%	-8.01%	-14.07%	-6.01%	114%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,527.47	-1.19%	-5.49%	6.45%	-8.49%	12.41%	
S&P/BMV IPC	MEXBOL Index	Mexico	39,339.55	-3.40%	-6.58%	-5.09%	-20.38%	-5.53%	131%
Bolsa de Panama General	BVPSBVPS Index	Panama	453.64	0.23%	0.74%	0.60%	-4.33%	0.60%	147%
S&P/BVLPeruGeneralITRPEN	SPBLPGPT Index	Peru	18,915.65	-3.08%	-7.42%	-2.61%	-5.11%	-2.25%	83%
MSCI EFM AFRICA	MXFMEAF Index	Africa	717.75	-2.19%	-10.48%	-4.85%	-8.65%	-4.85%	100%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,350.88	0.62%	5.57%	13.41%	-2.29%	4.99%	138%
GSE Composite Index	GGSECI Index	Ghana	2,311.48	-1.12%	-3.06%	-17.72%	-28.88%	-7.52%	65%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,539.95	-0.29%	-2.41%	-11.54%	-25.64%	-10.37%	110%
MASI Free Float Index	MOSENEW Index	Morocco	11,618.02	-0.31%	0.01%	1.31%	-0.34%	2.23%	23%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	26,925.29	-1.40%	-3.26%	-14.39%	-22.59%	-14.33%	75%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	48,644.51	-4.40%	-11.93%	-2.84%	-8.33%	3.06%	112%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,701.24	-0.98%	-2.75%	18.24%	3.01%	18.24%	101%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,640.56	-1.55%	-4.52%	5.74%	-5.09%	5.74%	107%
MSCI World Large Cap	MXWOLC Index	US	1,302.11	-1.17%	-3.50%	11.88%	-0.48%	11.88%	105%
MSCI World Mid-Cap	MXWOMC Index	US	1,323.37	-1.68%	-4.17%	12.16%	-3.83%	12.16%	108%
Average				-2.16%	-5.01%	4.31%	-4.32%	3.35%	104%
Top 25%				-0.78%	-3.06%	10.97%	1.84%	9.94%	114%
Bottom 25%				-2.11%	-6.58%	-0.88%	-8.58%	-1.75%	93%

# GLOBAL MARKET DATA

12 - 18 AUGUST

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	98.15	0.67%	-0.38%	2.05%	1.55%
USD-EUR X-RATE	USDEUR Curncy	0.90	1.05%	0.31%	3.19%	2.43%
Russian Ruble SPOT (TOM)	USDRUB Curncy	66.71	1.62%	4.85%	-4.12%	-0.57%
USD-TRY X-RATE	USDTRY Curncy	5.59	1.12%	0.40%	5.27%	-4.91%
USD-GBP X-RATE	USDGBP Curncy	0.82	-0.69%	0.48%	4.86%	4.54%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.05	0.17%	-1.38%	-2.10%	-1.56%
USD-AUD X-RATE	USDAUD Curncy	1.48	0.13%	1.40%	3.79%	6.99%
USD-CNY X-RATE	USDCNY Curncy	7.05	-0.28%	2.31%	2.39%	2.33%
USD-INR X-RATE	USDINR Curncy	71.35	0.30%	3.44%	2.23%	1.71%
USD-JPY X-RATE	USDJPY Curncy	106.41	0.70%	-2.13%	-3.08%	-4.18%
USD-KRW X-RATE	USDKRW Curncy	1,210.49	-0.64%	2.04%	8.43%	7.10%
USD-TWD X-RATE	USDTWD Curncy	31.34	-0.32%	0.59%	2.18%	1.64%
USD-ARS X-RATE	USDARS Curncy	54.84	24.03%	28.23%	49.53%	88.78%
USD-BRL X-RATE	USDBRL Curncy	4.00	1.34%	6.28%	2.90%	2.50%
USD-CLP X-RATE	USDCLP Curncy	707.15	-0.28%	1.22%	2.17%	6.24%
USD-MXN X-RATE	USDMXN Curncy	19.69	0.75%	3.05%	-0.46%	2.81%
USD-EGP X-RATE	USDEGP Curncy	16.58	0.19%	0.18%	-7.43%	-7.38%
USD-NGN X-RATE	USDNGN Curncy	363.75	0.00%	0.41%	0.07%	0.48%
USD-ZAR X-RATE	USDZAR Curncy	15.37	0.05%	7.64%	6.07%	4.02%
Commodities			Return (USD)			
WTI CRUDE FUTURE Sep19	CLA Comdty	55.55	0.68%	-6.33%	14.69%	-11.87%
BRENT CRUDE FUTR Oct19	COA Comdty	59.30	0.19%	-9.85%	6.66%	-16.79%
Baltic Dry Index	BDIY Comdty	2,088.00	19.45%	11.78%	64.28%	21.40%
Natural Gas Futures	NGI Comdty	2.19	3.82%	-1.48%	-25.17%	-24.35%
Gold Spot \$/Oz	XAU Curncy	1,505.99	0.87%	6.20%	18.06%	28.46%
Silver Spot \$/Oz	XAG Curncy	16.98	1.21%	5.02%	10.88%	16.69%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,744.00	-0.19%	-3.09%	-3.70%	-3.27%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.51	-0.17	-0.40	-1.01	-1.14
US Generic Govt 5 Year Yield	USGG5YR Index	1.46	-0.16	-0.41	-1.09	-1.32
US Generic Govt 10 Year Yield	USGG10YR Index	1.59	-0.19	-0.46	-1.13	-1.31
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.16	-0.11	-0.32	-0.81	-1.10
Mexico Generic 10 Year	GMXN10YR Index	6.97	-0.22	-0.55	-1.68	-0.93
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.48	-0.02	-0.15	-0.81	-0.77
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-1.09	-0.18	-0.34	-0.85	-0.99
German Government Bonds 2 Yr B	GDBR2 Index	-0.90	-0.05	-0.13	-0.30	-0.28
German Government Bonds 5 Yr O	GDBR5 Index	-0.88	-0.07	-0.18	-0.58	-0.64
German Government Bonds 10 Yr	GDBR10 Index	-0.66	-0.11	-0.25	-0.93	-1.01
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.39	-0.15	-0.23	-1.12	-1.09
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.95	-0.17	-0.07	-2.40	-2.34
Italy Generic Govt 10Y Yield	GBTGPR10 Index	1.43	-0.41	-0.15	-1.35	-1.72
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.11	-0.18	-0.20	-1.34	-1.36
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.13	-0.18	-0.23	-1.61	-1.74
Australia Govt Bonds Generic Y	GACGB10 Index	0.91	-0.08	-0.30	-1.44	-1.67
India Govt Bond Generic Bid Yi	GIND10YR Index	6.59	0.05	0.18	-0.82	-1.32
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.17	-0.11	-0.22	-0.79	-1.30
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.22	-0.01	-0.08	-0.23	-0.33
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.11	0.02	0.11		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	273.70	-0.87	27.06	-73.05	-26.24
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	50.94	-3.48	2.83	-35.19	-17.60
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	65.55	-2.83	4.89	-41.55	-17.95
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	141.00	-6.84	4.85	-79.25	-30.82
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	58.27	-0.19	6.77	-28.62	-2.36
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	357.37	2.60	41.73	-91.53	24.63
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	17.87	0.68	4.49	-2.41	3.38
FTSE 100 500 3month ATM	UKX Index	15.97	1.40	4.61	-3.81	3.79
Hang Seng 3month ATM	HSI Index	19.57	1.81	3.96	-3.77	1.39
Nikkei 3month ATM	NKY Index	17.98	1.78	4.62	-6.77	3.18
S&P 500 3month ATM	SPX Index	17.25	1.21	3.12	-3.95	5.68
Volatility (VIX)	VIX Index	18.18	0.50	2.35	-6.95	5.02
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.90	-0.09	-0.20	-0.24	-0.50
UK 5Y5YF Inflation Swap		3.71	0.11	0.01	0.10	0.26
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.05
EUR 5Y5YF Inflation Swap		1.25	-0.01	-0.08	-0.32	-0.45
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	1.30				
Citi Economic Surprise Index -	CESICNY Index	-4.40				
Citi Economic Surprise Index -	CESIEM Index	-23.30				
Citi Economic Surprise Index -	CESIEUR Index	-63.60				
Citi Economic Surprise Index -	CESIG10 Index	-23.00				
Citi Economic Surprise - Japan	CESIJPY Index	32.20				
Citi Economic Surprise Index -	CESILTAM Index	-64.70				
Citi Economic Surprise - Unite	CESIUSD Index	-17.60				



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