

GLOBAL MARKET UPDATE

Geopolitical developments to drive markets in the short-term

Last week was dominated – again – by the newsflow related to the trade tensions between the US and China. On Friday afternoon, China announced countermeasures to President Trump's 10% tariffs on USD 300bn of Chinese goods by imposing 5-10% tariffs on USD 75bn of US imports on 1 September and 15 December. In response to the measures taken by the Chinese authorities, the POTUS lashed out at China, 'ordered' US companies to find an alternative location for production and raised tariffs further by 5% on all US imports from China (worth around USD 550bn of goods). Fed Chair Jerome Powell had the chance to calm the nerves of financial markets by delivering a reassuringly dovish speech at the annual Jackson Hole Symposium. **Mr Powell, however, did not pre-commit to a greater degree of monetary easing.** On a brighter note, President Trump claimed that trade talks between the US and the EU were on track and the parties were 'very close to doing a deal.' **As the economic diary remains relatively empty for the week, the political newsflow could be one of the key drivers of asset prices in the short-term.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Japan 2.27% Austria 2.02% Denmark 2.00%
Bottom 3	United States -1.44% Canada -1.02% New Zealand -0.85%
EMERGING	
Top 3	Pakistan 10.00% Greece 5.44% Qatar 3.09%
Bottom 3	Brazil -4.97% Chile -4.42% India -2.61%
FRONTIER	
Top 3	Nigeria 3.68% Oman 3.29% Vietnam 1.33%
Bottom 3	Argentina -10.92% Jordan -2.10% Kenya -2.07%

UNITED STATES

S&P 2,878 **-1.44%**, 10yr Treasury 1.51% **-1.87bps**, HY Credit Index 355 **-1bps**, Vix 20.22 **+1.40Vol**

The escalation of trade tensions between the US and China roiled the stock market in the US. As a result, the majority of the stock indices declined during the week: the S&P 500 decreased 1.4%, whilst the Nasdaq Composite lost 1.8% of its value. Meanwhile, **the Treasury curve has inverted on the 2s10s segment**, as the 2-year yield rose to 1.53%, whilst the 10-year eased to 1.52%. The inversion of the yield curve signals the fixed income investors expect a meaningful slowdown in the US' economic activity. **The pricing by the Fed funds futures market continues to imply a significant degree of monetary loosening of 100bp to 1.00-1.25%.**

The minutes from the July FOMC meeting - when the Fed funds rate was cut by 25bp to 2.00-2.25% - underwhelmed the market. The document provided no new information in terms of the conduct of monetary policy nor firm guidance on the Fed funds rate. **The decision to cut the Fed funds rate was not unanimous**, since there were 'several' members, who wanted to keep the rate stable, whilst a 'couple' voting members wanted a 50bp cut. **Later in Jackson Hole, Chair Powell delivered a moderately dovish speech, which confirmed the content of the FOMC minutes.**

The Markit manufacturing PMI gauge fell to 49.9 in August - signalled that industrial activity in the US could stagnate in the coming months. The index has not been at or below 50 since September 2009. A weakness new orders (e.g. in the automotive sector) was the primary cause of the PMI dipping slightly below 50. In contrast, the components for actual output growth and employment strengthened. Meanwhile, **the services PMI was 50.9 in August**, indicating further strengthening in services activity.

EUROPE

Eurostoxx 3,340 **+0.57%**, German Bund -0.68% **+1.00bps**, Xover Credit Index 270 **-9bps**, USDEUR .900 **-0.40%**

The majority of European stock markets gained during the week. The stock indices of the Eurozone's four largest economies were up: the Spanish market increased 0.2%, the German index rose 0.8%, the French benchmark gained 0.9%, whilst the Italian one was up 1.2% (all in USD). **Sovereign yields remained very depressed:** the 10-year German Bund yield was -0.67% at the end of the week. The market currently awaits a large-scale easing package by the European Central Bank at its next monetary policy meeting in September.

ASIA PACIFIC

HSCEI 9,980 **+2.30%**, Nikkei 20,456.08 **+2.27%**, 10yr JGB-0.27% **0bps**, USDJPY 105.720 **-0.82%**

Asian stock markets fared rather well despite the turbulent political newsflow. By the end of the trading week, the Pakistani stock index was up by 10% in USD, followed by Chinese "H" shares (+2.3% in USD) and the Thai market (+1.9% in USD). In contrast, the Indian market performed poorly during the week, as the market was down 2.6% in USD.

The Indian Finance Minister announced various budgetary measures to boost economic growth, including the recapitalisation of the public sector banks, supported the domestic car industry, providing liquidity to non-bank and housing finance companies, GST relief for small and medium-sized enterprises and scrapping the capital gains tax for foreign portfolio investors. Later, **the Reserve Bank of India released the minutes from its monetary policy meeting in August**, when the policy rate was cut by an unorthodox 35bp to 5.40%. The MPC concluded that further stimulus had had to be provided to the domestic economy in order to counter the cyclical weakness.

In our view, the MPC's approach to the conduct of monetary policy remains dovish, which means - in our view - that in the context of benign inflation, the policy rate will likely be further reduced in the coming months to provide additional impetus to the domestic economy.

Indonesia' central bank caught the market off-guard by slashing the policy rate 25bp to 5.50%. The MPC found that there was a need for a policy manoeuvre in order to cushion the potential impact of a slowdown in global growth on the domestic economy.

Industrial production in Taiwan rose 3% YoY in July, emerging from a slump seen in the previous months, when industrial output contracted 0.5% YoY. The bounce in production was primarily due to strong growth in smartphones, whilst the downtrend in other categories did not reverse in July.

The central bank in Sri Lanka reduced the policy rate by 50bp to 8% - following through on its previous guidance. The MPC decided to loosen financial conditions in order to support the ailing domestic economy.

LATIN AMERICA

MSCI Lat Am 2,476 **-2.97%**

Risk-aversion in the Latin American stock market intensified during the week. As a result, the MSCI EM Latin America index declined 3% in USD. Argentina delivered the poorest performance, as the country's stock index lost 10.9% in USD, due to domestic political and policy uncertainties.

According to the Brazilian President's Chief of Staff, **the government plans to privatise state-owned enterprises** such as Telebras, Correios and Emgea. By privatising SOEs, the government seeks up to BRL 2tn.

Real GDP growth in Mexico stagnated in 2Q19 relative to the previous quarter, whilst in an annual comparison it contracted 0.8%. According to the detail breakdown, the weak economic performance in 2Q19 was mainly due to the decline in industrial and agricultural production. Overall, GDP growth slowed to 0.2% YoY in the first half of the year.

Economic activity in Peru continued to strengthen in 2Q19. The pace of expansion, however, was softer than in the previous quarter, as real GDP growth slowed to 1.2% YoY (vs. 2.4% YoY in 1Q19). Details revealed that domestic demand growth strengthened, due to a pick-up in public demand.

The IMF staff flew to Argentina in order to meet the economic advisors of the main presidential candidates. The IMF wants to discuss the economic outlook and the agendas of the candidates for the Economy Minister position. The aim of the trip is to determine whether to disburse USD 5.3bn in September out of the record USD 56bn bailout package.

AFRICA

MSCI Africa 717 +0.98%

Stock market performance in Africa was mixed. Nigeria (+3.7% in USD) and Egypt (+0.5% in USD) outperformed the majority of their regional peers. In contrast, the Kenya stock market (-2.1% in USD) declined by the end of the trading week.

The central bank of Egypt slashed the policy interest rate by 150bp to 15.25%, as the great degree of disinflation proved to be persistent (CPI inflation was 8.7% YoY in July). The fact that the central bank lowered rates did not come as a surprise, but the magnitude was greater than expectations. According to the guidance provided by the MPC, *'the path for future policy rates remains a function of inflation expectations, rather than of prevailing inflation rates.'*

It is highly likely that the Egyptian central bank will further reduce the policy interest rate in the remainder of the year. The degree of additional financial loosening depends on the magnitude of the Fed's easing cycle and domestic inflationary developments. Overall, we are of the view that economic growth in Egypt will be boosted by lower interest rates.

Inflation in South Africa slowed to 4% YoY in July, whilst core inflation - a measure that excludes items with volatile prices, such as food, fuel or energy - decelerated to 4.2% YoY. The decline in the rate of inflation was primarily driven by weakening domestic demand, which led to abating price pressures.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Annualised GDP growth (2Q19)	Thu/29	2.0%
PCE inflation (Jul) YoY	Fri/30	1.4%

EUROPE	DATE	CONSENSUS
United Kingdom: M4 money supply (Jul) YoY	Fri/30	
Eurozone: CPI inflation (Aug) YoY	Fri/30	1.0%

ASIA PACIFIC	DATE	CONSENSUS
South Korea: policy rate	Fri/30	1.50%
India: GDP growth (2Q19) YoY	Fri/30	5.7%

LATIN AMERICA	DATE	CONSENSUS
Brazil: GDP growth (2Q19) YoY	Thu/29	0.8%
Chile: manufacturing (Jul) YoY	Fri/30	4.5%

AFRICA	DATE	CONSENSUS
South Africa: PPI inflation (Jul) YoY	Thu/29	5.3%
Kenya: CPI inflation (Aug) YoY	Fri/30	

PLEASE CONTINUE FOR MARKET DATA

GLOBAL MARKET DATA

19 - 25 AUGUST

Market Summary				Data: Last Calendar Week					
Equities				Return (USD)				YTD	Volume
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mc
North America									
S&P 500 INDEX	SPX Index	US	2,878.38	-1.44%	-4.47%	13.57%	-0.35%		90%
RUSSELL 2000 INDEX	RTY Index	US	1,476.00	-2.29%	-7.31%	8.23%	-15.00%		84%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,853.74	-1.83%	-5.18%	16.83%	-1.61%		84%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,098.79	-1.02%	-3.53%	14.50%	-3.70%	11.97%	88%
S&P 500 CONS DISCRET IDX	S5COND Index	270.32	925.72	0.12%	-3.95%	17.26%	0.96%		100%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	618.33	-1.16%	0.04%	17.16%	10.19%		85%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	436.50	-1.90%	-8.01%	9.08%	-7.41%		91%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,035.41	-1.95%	-2.71%	2.43%	-2.91%		89%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,369.95	-1.42%	-4.67%	24.15%	5.01%		86%
S&P 500 ENERGY INDEX	S5ENRS Index	US	412.53	-1.99%	-11.20%	-3.16%	-24.52%		91%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,878.38	-1.44%	-4.47%	13.57%	-0.35%		90%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	618.66	-1.62%	-6.32%	13.27%	-4.07%		100%
S&P 500 MATERIALS INDEX	S5MATR Index	US	344.55	-3.05%	-6.02%	8.50%	-6.12%		81%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	240.59	-0.29%	2.76%	23.81%	15.96%		85%
S&P 500 COMM SVC	S5TELS Index	US	163.52	-2.00%	-4.80%	16.05%	3.50%		87%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	314.19	0.19%	2.86%	15.60%	14.96%		91%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,340.29	0.57%	-3.73%	8.05%	-6.00%	11.09%	79%
CAC 40 INDEX	CAC Index	France	5,333.94	0.91%	-3.38%	9.52%	-5.24%	12.60%	78%
DAX INDEX	DAX Index	Germany	11,629.77	0.84%	-4.64%	7.07%	-9.48%	9.97%	77%
Athex Composite Share Pr	ASE Index	Greece	830.43	5.44%	-7.49%	31.90%	9.65%	35.61%	54%
FTSE MIB INDEX	FTSEMIB Index	Italy	20,757.95	1.16%	-4.23%	8.78%	-4.23%	11.73%	84%
AEX-Index	AEX Index	Netherlands	542.11	0.44%	-5.15%	8.07%	-6.50%	11.11%	83%
PSI All-Share Index GR	BVLX Index	Portugal	3,049.95	0.90%	-2.97%	6.74%	-9.28%	9.74%	80%
MOEX Russia Index	IMOEX Index	Russia	2,652.56	2.42%	-6.75%	18.25%	21.57%	12.30%	74%
IBEX 35 INDEX	IBEX Index	Spain	8,679.10	0.17%	-3.49%	-1.48%	-12.85%	1.28%	66%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,522.41	0.65%	-5.10%	0.73%	-12.12%	8.10%	82%
SWISS MARKET INDEX	SMI Index	Switzerland	9,697.19	0.55%	-0.29%	16.71%	8.82%	15.61%	78%
BIST 100 INDEX	XUI00 Index	Turkey	96,788.94	-1.95%	-8.41%	-2.30%	14.88%	6.44%	91%
FTSE 100 INDEX	UKX Index	UK	7,072.67	0.61%	-6.07%	1.50%	-10.20%	5.45%	93%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	597.57	0.66%	-5.12%	1.54%	-8.18%	1.54%	102%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,471.22	1.28%	-6.09%	10.70%	-2.82%	15.53%	102%
DSE 30 Index	DS30 Index	Bangladesh	1,826.56	0.70%	1.29%	-2.32%	-5.52%	-1.64%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,979.54	2.30%	-4.69%	0.55%	-5.65%	0.69%	100%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,902.19	1.84%	-4.15%	12.61%	3.50%	16.18%	93%
HANG SENG INDEX	HSI Index	HK	25,617.53	1.72%	-5.94%	1.14%	-5.72%	1.29%	113%
Nifty 50	NIFTY Index	India	11,110.80	-2.61%	-6.44%	-3.11%	-8.50%	-0.31%	138%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,283.20	-1.03%	-3.91%	2.65%	7.16%	0.99%	93%
NIKKEI 225	NIKY Index	Japan	20,456.08	2.27%	-0.86%	8.39%	-2.46%	3.48%	90%
KOSPI 200 INDEX	KOSPI2 Index	Korea	253.50	0.08%	-6.50%	-10.40%	-19.63%	-2.24%	82%
Laos Composite Index	LSXC Index	Laos	764.83	0.17%	-1.38%	-9.88%	-13.96%	-8.00%	77%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,595.71	0.27%	-3.22%	-6.10%	-12.87%	-4.81%	80%
KARACHI 100 INDEX	KSE100 Index	Pakistan	30,167.43	10.00%	-0.39%	-25.34%	-42.48%	-15.42%	137%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,747.38	1.04%	-4.95%	5.81%	3.17%	5.67%	151%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,067.26	-0.35%	-7.01%	-0.44%	-5.33%	1.36%	99%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,907.69	-1.53%	-2.64%	-1.00%	-13.10%	-2.54%	31%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,387.23	0.59%	-3.72%	5.24%	-4.97%	8.33%	101%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,614.60	1.88%	-3.42%	11.89%	3.57%	5.29%	91%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	980.84	1.33%	0.14%	11.12%	0.80%	11.19%	106%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	502.43	-0.54%	-4.46%	9.94%	-3.08%	9.94%	86%
MSCI EM	MXEF Index	MSCI EM	960.81	0.35%	-6.11%	0.82%	-7.11%	0.82%	86%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,602.20	-0.15%	-6.35%	5.15%	-2.40%	5.15%	102%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,746.61	-0.96%	-5.13%	9.44%	-1.67%	9.45%	41%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,476.05	-2.97%	-10.95%	-1.31%	2.07%	-1.31%	106%
S&P Merval TR ARS	MERVAL Index	Argentina	25,848.26	-10.92%	-49.78%	-40.17%	-45.14%	-12.24%	101%
MSCI BRAZIL	MXBR Index	Brazil	1,946.37	-3.74%	-11.47%	3.52%	24.77%	3.52%	106%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,616.64	-4.42%	-8.88%	-12.07%	-17.99%	-8.95%	100%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,323.84	-2.22%	-7.59%	4.08%	-12.49%	9.24%	
S&P/BMV IPC	MEXBOL Index	Mexico	40,081.73	-0.28%	-6.83%	-5.35%	-23.88%	-4.27%	116%
Bolsa de Panama General	BVPSBVPS Index	Panama	452.27	-0.24%	0.50%	0.36%	-4.34%	0.36%	147%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	18,723.70	-0.33%	-7.72%	-2.93%	-5.72%	-2.81%	71%
MSCI EFM AFRICA	MXFMEAF Index	Africa	717.43	0.98%	-9.60%	-3.91%	-13.40%	-3.91%	116%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,338.82	0.54%	6.14%	14.02%	-1.67%	5.47%	151%
GSE Composite Index	GGSECI Index	Ghana	2,279.11	-1.27%	-4.29%	-18.77%	-30.24%	-9.18%	123%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,478.98	-2.07%	-4.43%	-13.38%	-26.64%	-12.57%	111%
MASI Free Float Index	MOSENEW Index	Morocco	11,630.77	0.44%	0.46%	1.76%	-1.55%	2.16%	28%
NIGERIA STCK EXC ALL SHR	NGSEINX Index	Nigeria	27,691.85	3.68%	0.30%	-11.25%	-20.87%	-11.55%	83%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	47,925.30	0.04%	-11.89%	-2.79%	-12.76%	3.26%	104%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,702.81	-0.48%	-3.22%	17.68%	1.41%	17.68%	89%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,630.39	-0.86%	-5.34%	4.84%	-6.46%	4.84%	86%
MSCI World Large Cap	MXWOLC Index	US	1,299.56	-0.78%	-4.25%	11.01%	-1.97%	11.01%	87%
MSCI World Mid-Cap	MXWOMC Index	US	1,323.91	-0.07%	-4.23%	12.08%	-5.28%	12.08%	87%
	Average			-0.21%	-5.16%	4.10%	-5.57%	3.50%	92%
	Top 25%			0.77%	-3.30%	11.50%	0.23%	9.79%	102%
	Bottom 25%			-1.48%	-6.47%	-1.89%	-12.30%	-1.79%	82%



GLOBAL MARKET DATA

19 - 25 AUGUST

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.88	-0.51%	-0.89%	1.53%	2.06%
USD-EUR X-RATE	USDEUR Curncy	0.90	-0.40%	-0.09%	2.78%	3.76%
Russian Ruble SPOT (TOM)	USDRUB Curncy	66.31	-0.66%	4.16%	-4.75%	-3.16%
USD-TRY X-RATE	USDTRY Curncy	5.84	3.49%	3.90%	8.95%	-5.73%
USD-GBP X-RATE	USDGBP Curncy	0.82	-0.92%	-0.45%	3.89%	4.46%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.19	-0.62%	-1.99%	-2.70%	-2.11%
USD-AUD X-RATE	USDAUD Curncy	1.48	0.54%	1.95%	4.35%	7.50%
USD-CNY X-RATE	USDCNY Curncy	7.16	0.75%	3.08%	3.16%	2.75%
USD-INR X-RATE	USDINR Curncy	71.66	0.65%	4.11%	2.89%	2.18%
USD-JPY X-RATE	USDJPY Curncy	105.72	-0.82%	-2.93%	-3.88%	-5.26%
USD-KRW X-RATE	USDKRW Curncy	1,212.60	0.79%	2.84%	9.29%	8.28%
USD-TWD X-RATE	USDTWD Curncy	31.40	0.53%	1.13%	2.72%	2.08%
USD-ARS X-RATE	USDARS Curncy	55.31	-1.85%	25.86%	46.77%	82.71%
USD-BRL X-RATE	USDBRL Curncy	4.16	2.97%	9.43%	5.96%	0.14%
USD-CLP X-RATE	USDCLP Curncy	720.50	1.36%	2.60%	3.56%	7.59%
USD-MXN X-RATE	USDMXN Curncy	19.98	1.61%	4.71%	1.14%	5.26%
USD-EGP X-RATE	USDEGP Curncy	16.57	-0.10%	0.08%	-7.52%	-7.33%
USD-NGN X-RATE	USDNGN Curncy	362.92	-0.41%	0.00%	-0.34%	-0.21%
USD-ZAR X-RATE	USDZAR Curncy	15.31	0.14%	7.79%	6.22%	6.08%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct19	CLA Comdty	53.95	-1.17%	-7.61%	12.76%	-15.83%
BRENT CRUDE FUTR Oct19	COA Comdty	58.97	1.19%	-8.78%	7.93%	-18.72%
Baltic Dry Index	BDIY Comdty	2,168.00	3.83%	16.06%	70.57%	26.86%
Natural Gas Futures	NGI Comdty	2.23	-2.18%	-3.63%	-26.80%	-27.40%
Gold Spot \$/Oz	XAU Curncy	1,532.89	0.92%	7.18%	19.15%	28.53%
Silver Spot \$/Oz	XAG Curncy	17.73	1.39%	6.47%	12.41%	19.35%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,633.00	-1.93%	-4.96%	-5.57%	-5.90%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.52	0.06	-0.34	-0.95	-1.08
US Generic Govt 5 Year Yield	USGG5YR Index	1.39	0.00	-0.41	-1.09	-1.31
US Generic Govt 10 Year Yield	USGG10YR Index	1.51	-0.02	-0.48	-1.15	-1.29
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.21	0.01	-0.31	-0.80	-1.09
Mexico Generic 10 Year	GMXN10YR Index	7.01	0.00	-0.55	-1.69	-0.86
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.56	0.02	-0.13	-0.80	-0.79
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.95	0.17	-0.18	-0.68	-0.82
German Government Bonds 2 Yr B	GDBR2 Index	-0.90	0.02	-0.11	-0.28	-0.30
German Government Bonds 5 Yr O	GDBR5 Index	-0.89	0.00	-0.17	-0.58	-0.66
German Government Bonds 10 Yr	GDBR10 Index	-0.68	0.01	-0.24	-0.92	-1.01
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.40	0.04	-0.19	-1.08	-1.05
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.87	-0.01	-0.08	-2.41	-2.21
Italy Generic Govt 10Y Yield	GBTGPR10 Index	1.21	-0.08	-0.23	-1.43	-1.77
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.10	0.06	-0.15	-1.28	-1.24
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.13	0.05	-0.18	-1.56	-1.64
Australia Govt Bonds Generic Y	GACGB10 Index	0.91	0.09	-0.21	-1.35	-1.56
India Govt Bond Generic Bid Yi	GIND10YR Index	6.45	0.03	0.21	-0.80	-1.31
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.19	0.08	-0.13	-0.70	-1.14
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.27	0.00	-0.08	-0.23	-0.33
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.98	-0.10	0.01		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	270.32	-9.21	17.85	-82.27	-18.80
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	51.50	-1.41	1.42	-36.60	-14.92
MARKIT ITRX EUR SNR FIN 06/24*	ITRXESE CBIL Curncy	61.84	-3.89	1.00	-45.44	-17.28
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	134.82	-7.73	-2.88	-86.97	-31.45
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	56.38	-1.94	4.83	-30.56	-2.66
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	355.02	-1.27	40.46	-92.80	26.88
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	18.08	-0.07	4.42	-2.48	4.94
FTSE 100 500 3month ATM	UKX Index	16.03	0.06	4.67	-3.75	4.89
Hang Seng 3month ATM	HSI Index	18.88	-2.06	1.90	-5.82	0.70
Nikkei 3month ATM	NKY Index	17.48	-2.39	2.24	-9.15	1.92
S&P 500 3month ATM	SPX Index	17.70	0.84	3.96	-3.11	6.75
Volatility (VIX)	VIX Index	20.22	1.40	3.75	-5.55	7.46
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.88	-0.02	-0.23	-0.26	-0.51
UK 5Y5YF Inflation Swap		3.66	-0.04	-0.03	0.05	0.22
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.05
EUR 5Y5YF Inflation Swap		1.25	0.02	-0.06	-0.30	-0.45
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	5.50				
Citi Economic Surprise Index -	CESICNY Index	-2.40				
Citi Economic Surprise Index -	CESIEM Index	-21.20				
Citi Economic Surprise Index -	CESIEUR Index	-43.10				
Citi Economic Surprise Index -	CESIG10 Index	-14.90				
Citi Economic Surprise - Japan	CESIJPY Index	31.90				
Citi Economic Surprise Index -	CESILTAM Index	-59.90				
Citi Economic Surprise - Unite	CESIUSD Index	-16.30				

EUROPE & UK

Benoit Ribaud
+44 207 5577 862
benoit.ribaud@alquity.com

MIDDLE EAST, ASIA & UK

Suresh Mistry
+44 207 5577 854
suresh.mistry@alquity.com

LATIN AMERICA

Cyn Cano
+44 207 5577 871
cyn.cano@alquity.com

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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich.

Swiss Paying Agent: Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

