

GLOBAL MARKET UPDATE

Labour market metrics in the US to be closely watched this week

Over the weekend a new round of tariffs came into effect in the saga of the US-China trade wars. With no trade deal in sight between the US and China anytime soon, markets will need to find comfort in macro data releases. **Last week, it was confirmed that the US consumer was alive and kicking**, as consumer spending largely drove real GDP growth in 2Q19. This week the usual monthly labour market statistics will be revealed (including the change in non-farm payrolls, unemployment rate and earnings). Should the metrics continue to signal that the labour market is healthy and strong, **the Treasury market will have a chance to dial back its pessimistic take on the US economy's near-term growth prospects** - unless US President Trump and Chinese President Xi find something new to disagree on.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	United States 2.79% Italy 2.74% Canada 2.69%
Bottom 3	Denmark -1.56% Japan -0.92% Austria -0.86%
EMERGING	
Top 3	Mexico 6.11% Colombia 3.24% Qatar 3.09%
Bottom 3	Pakistan -5.51% Czech Republic -2.42% Turkey -1.80%
FRONTIER	
Top 3	Kazakhstan 0.93% Tunisia 0.48% Oman 0.42%
Bottom 3	Argentina -13.07% Bangladesh -2.65% Slovenia -2.12%

UNITED STATES

S&P 2,926 **+2.79%**, 10yr Treasury 1.50% **-3.90bps**, HY Credit Index 355 **-18bps**, Vix 18.98 **-.89Vol**

Risk appetite has returned and boosted stock prices in the US, since it seemed at the back-end of the week that the tensions between the US and China did not escalate further. As a result, the S&P500 rose 2.8% by the end of the week, bringing its year-to-date gain to 16.7%. The stock market largely ignored the fact that **the Treasury curve remained quasi-inverted**, as the 2-year and 10-year tenors were both 1.50% at the end of Friday. The Fed funds futures market continues to imply a substantial degree of monetary easing (around 100bp) over the course of the next 12 months.

The Fed's preferred inflation gauge, PCE inflation was 1.6% YoY in July – below the Fed's 2% inflation target. According to the print, domestic consumption in the US is holding up well. The reading in July is consistent with the revised 2Q19 GDP data, which showed that **annualised real GDP growth was 2%** primarily driven by household spending, which grew 4.7%. Government spending increased 4.4%, whilst investments declined 0.6%.

EUROPE

Eurostoxx 3,438 **+1.38%**, German Bund -0.68% **-2.50bps**, Xover Credit Index 285 **-20bps**, USDEUR .911 **+1.37%**

Investor sentiment improved in the European stock markets, as the majority of the stock indices gained during the week. The Italian stock index delivered one of the strongest performances, as the country's index rose 2.7% in USD. Meanwhile in the bond market, **sovereign yields further declined**. By the end of the week, the 2-year German Bund yield eased to -0.93%, whilst the 10-year yield decreased to -0.70%. Risk premia on the periphery further compressed, and as a result, the 10-year Spanish yield shrank to 0.11%, whilst the Italian 10-year arrived at 1.00%

ASIA PACIFIC

HSCEI 10,103 **-1.07%**, Nikkei 20,620.19 **-0.92%**, 10yr JGB-0.27% **0bps**, USDJPY 106.390 **+0.90%**

Investor sentiment in the Asian stock markets was mixed. India performed strongly during the week (+2.1% in USD) – outperforming most of its emerging Asian peers. The Indonesian (+2% in USD) and South Korean markets (+1.7% in USD) delivered strong performances as well.

Industrial profit growth in China was 2.6% YoY in July, as profit growth of private sector enterprises strengthened to 7% YoY YTD. In contrast, state-owned enterprises

registered a contraction in profit, by 6% YoY YTD.

Annual real GDP growth in India unexpectedly slowed to 5% in 2Q19, from 5.8% in the previous quarter. The actual GDP growth number was lower than the market consensus of 5.7%. According to the Indian Statistical Office's latest GDP commentary, **the growth of manufacturing output slowed to 0.6% YoY**. Apart from industrial activity, the growth other productive sectors held up well, as agricultural growth bounced to 2% YoY, construction activity grew 5.7% YoY, whilst services activity strengthened approximately 7% YoY in 2Q19.

The South Korean central bank kept the policy rate stable at 1.50%. The decision was not unanimous, as two MPC members would have preferred lowering the policy rate by 25bp. According to the statement, the MPC left the door open for future rate cuts, should incoming economic data warrant it. In a separate event, **the South Korean government revealed the details of the 2020 budget**. The budget is of expansionary nature, as spending will increase 9.3% YoY. In addition, the government's measures should also boost investment activity.

LATIN AMERICA

MSCI Lat Am 2,601 **+2.71%**

Despite the stress in the Argentine market (-13.1% in USD), **investor sentiment held up well in other Latin American stock markets during the week**. The Mexican market performed strongly, as the country's benchmark index rose 6.1% in USD, followed by the Colombian market, which increased 3% in USD.

Argentina's economy minister announced that the government was seeking to extend maturities on local debt, i.e. **the Argentine government plans not to repay debt coming due in 2019**. Consequently, about USD 7bn worth of debt payments could be postponed into 2020. In addition, the government seeks to negotiate with the IMF to restructure the payment schedule of its debt with the lender. In response to the government's announcement and the adverse market reaction, **credit rating agency S&P downgraded Argentina to 'selective default' category** – one of the lowest grades. The final blow came during the weekend, when the government slapped **capital controls on businesses to prevent capital flight from the country**. The central bank will require exporters to repatriate earnings from sales abroad, while all companies, must seek authorisation to sell pesos for foreign currency. **These controls had prompted the MSCI index to strip Argentina of its status as an emerging market**, demoting it to a frontier market.

Economic recovery in Brazil gained momentum in 2Q19, when real GDP growth strengthened to 0.4% QoQ or 1% YoY. The prevailing economic recovery was predominantly led by expanding domestic demand, i.e. household spending and investment activity.

According to the minutes released by the Mexican central bank when the policy rate was cut 25bp to 8%, **MPC members have shifted to a more dovish stance** due to the weakness in domestic consumption and investment activity. The MPC recognised slowing headline inflation as well.

AFRICA

MSCI Africa 738 **+1.80%**

The South African stock index gained 2.8% in USD during the week. Despite its strong weekly performance, **the South African index was down 9.5% in August and flat since the beginning of the year** (all in USD in terms). Meanwhile, **the Egyptian stock index rose 2.1% in USD by the end of the Friday bringing the year-to-date increase to 16.4% in USD.**

The South African government may be forced to inject more capital into state power firm Eskom by the end of next March, should the struggling utility fail to meet its borrowing plan, according to a National Treasury presentation to parliament. The Treasury has already earmarked USD 3.9bn to Eskom over the next two financial years.

Tunisian Prime Minister Youssef Chahed, a candidate for president in next month's election, said **the country should press ahead with his government's focus on the economy and security.** Chahed said that if elected, he would use his position as president to focus on security issues and attract foreign investment.

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: manufacturing PMI (Aug)	Mon/02	48.4
Eurozone: GDP growth (2Q19) YoY	Fri/06	1.1%

ASIA PACIFIC	DATE	CONSENSUS
South Korea: GDP growth (2Q19) YoY	Tue/03	2.1%
China: Caixin services PMI (Aug)	Wed/04	51.7
India: Markit services PMI (Aug)	Wed/04	

LATIN AMERICA	DATE	CONSENSUS
Brazil: industrial production (Jul) YoY	Tue/03	-1.0%
Chile: policy rate decision	Tue/03	2.0%

AFRICA	DATE	CONSENSUS
South Africa: GDP growth (2Q19) YoY	Tue/03	0.7%
Nigeria: GDP growth (2Q19) YoY	Tue/03	2.50%
South Africa: current account (2Q19) USD bn	Thu/05	-155.0

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MARKET DATA**

GLOBAL MARKET DATA

26 AUGUST - 1 SEPTEMBER

Market Summary

Data: Last Calendar Week

Name	BBG Code	Country	Price	Return (USD)				YTD (Local)	Volume 1wk/3mo
				1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,926.46	2.79%	-1.81%	16.74%	0.87%		91%
RUSSELL 2000 INDEX	RTY Index	US	1,494.84	2.42%	-5.07%	10.85%	-13.71%		85%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,962.88	2.72%	-2.60%	20.01%	-1.55%		82%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,442.07	2.69%	-0.93%	17.58%	-1.96%	14.80%	96%
S&P 500 CONS DISCRET IDX	S5COND Index	US	940.47	2.63%	-1.43%	20.34%	1.59%		98%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	621.27	1.61%	1.64%	19.04%	12.67%		100%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	445.65	3.20%	-5.07%	12.57%	-5.12%		94%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,046.75	2.07%	-0.69%	4.55%	-2.30%		91%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,393.25	3.12%	-1.70%	28.02%	5.10%		80%
S&P 500 ENERGY INDEX	S5ENRS Index	US	422.09	2.78%	-8.73%	-0.47%	-23.48%		88%
S&P 500 ECO SECTORS IDX	SPXLI Index	US	2,926.46	2.79%	-1.81%	16.74%	0.87%		91%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	636.24	3.60%	-2.95%	17.35%	-1.43%		95%
S&P 500 MATERIALS INDEX	S5MATR Index	US	354.28	3.13%	-3.08%	11.89%	-4.91%		82%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	242.44	1.80%	4.61%	26.03%	16.79%		98%
S&P 500 COMM SVC	S5TELS Index	US	166.58	3.43%	-1.54%	20.03%	7.72%		90%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	315.97	1.76%	4.66%	17.63%	16.63%		100%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,440.51	1.38%	-2.40%	9.55%	-5.86%	14.17%	91%
CAC 40 INDEX	CAC Index	France	5,497.90	1.49%	-1.95%	11.16%	-5.70%	15.85%	84%
DAX INDEX	DAX Index	Germany	11,986.25	1.43%	-3.28%	8.60%	-9.93%	13.07%	77%
Athex Composite Share Pr	ASE Index	Greece	860.10	2.96%	-4.75%	35.81%	10.62%	41.55%	94%
FTSE MIB INDEX	FTSEMIB Index	Italy	21,558.71	2.74%	-1.61%	11.76%	-1.93%	16.37%	98%
AEX-Index	AEX Index	Netherlands	561.74	1.60%	-3.63%	9.81%	-6.58%	14.44%	89%
PSI All-Share Index GR	BVLX Index	Portugal	3,147.89	1.35%	-1.65%	8.18%	-8.72%	12.75%	92%
MOEX Russia Index	IMOEX Index	Russia	2,764.75	1.89%	-4.99%	20.48%	20.09%	15.65%	63%
IBEX 35 INDEX	IBEX Index	Spain	8,852.30	0.51%	-3.00%	-0.98%	-12.26%	3.20%	75%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,580.22	1.50%	-3.68%	2.23%	-12.34%	11.94%	103%
SWISS MARKET INDEX	SMI Index	Switzerland	9,938.82	0.01%	-0.28%	16.72%	7.29%	17.40%	84%
BIST 100 INDEX	XUI00 Index	Turkey	97,822.94	-1.80%	-10.06%	-4.07%	13.89%	5.97%	97%
FTSE 100 INDEX	UKX Index	UK	7,303.62	0.74%	-5.38%	2.25%	-10.32%	7.12%	83%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	609.01	0.53%	-4.61%	2.08%	-9.00%	2.08%	112%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,579.41	0.91%	-5.23%	11.72%	-3.74%	16.96%	120%
DSE 30 Index	DS30 Index	Bangladesh	1,775.01	-2.66%	-1.40%	-4.92%	-8.73%	-4.29%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,103.36	-1.07%	-5.70%	-0.53%	-7.97%	-0.41%	113%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,924.11	-1.23%	-5.33%	11.23%	0.89%	15.73%	106%
HANG SENG INDEX	HSI Index	HK	25,626.55	-1.71%	-7.55%	-0.58%	-8.57%	-0.47%	121%
Nifty 50	NIFTY Index	India	11,023.25	2.06%	-4.52%	-1.11%	-6.30%	1.48%	142%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,290.55	1.98%	-2.01%	4.69%	9.70%	2.16%	101%
NIKKEI 225	NKY Index	Japan	20,620.19	-0.92%	-1.78%	7.38%	-5.31%	3.45%	102%
KOSPI 200 INDEX	KOSPI2 Index	Korea	259.08	1.72%	-4.89%	-8.86%	-20.05%	-1.14%	94%
Laos Composite Index	LSXC Index	Laos	758.65	-1.54%	-2.90%	-11.27%	-15.80%	-9.14%	27%
FTSE Bursa Malaysia KLCI	FBMVKLI Index	Malaysia	1,612.14	-0.45%	-3.66%	-6.53%	-13.54%	-4.64%	108%
KARACHI 100 INDEX	KSE100 Index	Pakistan	29,968.03	-5.51%	-5.87%	-29.45%	-44.64%	-19.95%	94%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,918.53	1.71%	-3.32%	4.27%	6.88%	15.9%	
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,082.96	-0.18%	-7.18%	-0.62%	-5.15%	1.23%	115%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,878.29	0.19%	-2.45%	-0.81%	-12.80%	-2.69%	44%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,634.85	1.14%	-2.62%	6.44%	-6.12%	9.16%	103%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,654.11	0.56%	-2.88%	12.51%	2.99%	5.82%	96%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	984.06	-0.84%	-0.70%	10.18%	-1.03%	10.25%	105%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	510.88	1.98%	-2.57%	12.12%	-2.56%	12.12%	84%
MSCI EM	MXEF Index	MSCI EM	984.33	1.10%	-5.08%	1.92%	-6.95%	1.92%	83%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,617.43	0.09%	-6.27%	5.24%	-0.61%	5.24%	105%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,889.81	-0.37%	-5.48%	9.04%	-2.87%	9.05%	70%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,600.89	2.71%	-8.54%	1.36%	6.62%	1.36%	166%
S&P Merval TR ARS	MERVAL Index	Argentina	24,608.56	-13.07%	-56.34%	-47.99%	-38.02%	-18.76%	107%
MSCI BRAZIL	MXBR Index	Brazil	2,051.87	1.96%	-9.73%	5.55%	29.14%	5.55%	111%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,804.37	3.05%	-6.10%	-9.39%	-13.97%	-5.90%	187%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,638.96	3.46%	-4.39%	7.69%	-8.94%	13.41%	
S&P/BMV IPC	MEXBOL Index	Mexico	42,622.50	6.11%	-1.14%	0.43%	-18.21%	2.36%	173%
Bolsa de Panama General	BVPSBVPS Index	Panama	451.62	-0.21%	0.29%	0.15%	-4.13%	0.15%	140%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	19,106.75	1.00%	-6.79%	-1.95%	-5.80%	-1.26%	106%
MSCI EFM AFRICA	MXFMEAF Index	Africa	737.86	1.80%	-7.97%	-2.18%	-9.06%	-2.18%	95%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,395.34	2.11%	8.38%	16.42%	-3.76%	7.58%	95%
GSE Composite Index	GGSECI Index	Ghana	2,308.97	0.90%	-3.43%	-18.04%	-26.50%	-7.82%	10%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,467.68	-1.14%	-5.52%	-14.37%	-26.14%	-12.92%	58%
MASI Free Float Index	MOSENEW Index	Morocco	11,731.06	0.02%	0.47%	1.77%	-1.92%	3.05%	75%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,605.23	-1.17%	-0.88%	-12.28%	-21.64%	-12.42%	46%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,337.35	2.77%	-9.45%	-0.11%	-9.05%	5.55%	117%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,746.34	2.16%	-1.13%	20.21%	1.39%	20.21%	98%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,671.20	2.03%	-3.41%	6.97%	-5.32%	6.97%	98%
MSCI World Large Cap	MXWOLC Index	US	1,320.33	2.20%	-2.15%	13.45%	-1.32%	13.45%	95%
MSCI World Mid-Cap	MXWOMC Index	US	1,343.77	1.61%	-2.69%	13.88%	-5.10%	13.88%	105%
Average				0.99%	-4.15%	5.30%	-4.91%	4.67%	97%
Top 25%				2.66%	-1.68%	12.31%	0.87%	12.28%	106%
Bottom 25%				0.01%	-5.35%	-0.60%	-9.49%	-0.64%	84%

GLOBAL MARKET DATA

26 AUGUST - 1 SEPTEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	99.06	1.31%	0.41%	2.85%	4.43%
USD-EUR X-RATE	USDEUR Curncy	0.91	1.37%	1.28%	4.19%	6.08%
Russian Ruble SPOT (TOM)	USDRUB Curncy	66.69	1.07%	5.27%	-3.73%	-2.11%
USD-TRY X-RATE	USDTRY Curncy	5.81	1.10%	5.05%	10.15%	-13.20%
USD-GBP X-RATE	USDGBP Curncy	0.83	0.85%	0.39%	4.77%	6.93%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.12	-0.23%	-2.22%	-2.93%	-2.48%
USD-AUD X-RATE	USDAUD Curncy	1.49	0.33%	2.29%	4.70%	8.02%
USD-CNY X-RATE	USDCNY Curncy	7.17	0.86%	3.96%	4.04%	4.50%
USD-INR X-RATE	USDINR Curncy	71.99	-0.26%	3.84%	2.62%	0.75%
USD-JPY X-RATE	USDJPY Curncy	106.39	0.90%	-2.05%	-3.01%	-4.39%
USD-KRW X-RATE	USDKRW Curncy	1,212.31	-0.59%	2.24%	8.64%	8.69%
USD-TWD X-RATE	USDTWD Curncy	31.37	-0.38%	0.74%	2.33%	1.95%
USD-ARS X-RATE	USDARS Curncy	59.50	6.47%	34.01%	56.27%	48.39%
USD-BRL X-RATE	USDBRL Curncy	4.15	0.59%	10.08%	6.58%	-0.19%
USD-CLP X-RATE	USDCLP Curncy	722.30	0.29%	2.90%	3.86%	6.48%
USD-MXN X-RATE	USDMXN Curncy	20.11	0.77%	5.51%	1.92%	4.95%
USD-EGP X-RATE	USDEGP Curncy	16.57	-0.20%	-0.11%	-7.70%	-7.29%
USD-NGN X-RATE	USDNGN Curncy	362.75	0.18%	0.18%	-0.16%	0.12%
USD-ZAR X-RATE	USDZAR Curncy	15.20	-0.53%	7.22%	5.66%	2.99%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct19	CLA Comdty	55.06	1.72%	-6.02%	14.70%	-16.89%
BRENT CRUDE FUTR Nov19	COA Comdty	59.16	0.77%	-8.21%	7.59%	-20.77%
Baltic Dry Index	BDIY Comdty	2,378.00	9.69%	27.30%	87.10%	47.34%
Natural Gas Futures	NGI Comdty	2.29	6.18%	2.33%	-22.28%	-20.49%
Gold Spot \$/Oz	XAU Curncy	1,523.90	-0.25%	6.91%	18.85%	27.00%
Silver Spot \$/Oz	XAG Curncy	18.38	5.29%	12.11%	18.36%	25.89%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,676.00	0.76%	-4.23%	-4.84%	-6.43%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.50	-0.03	-0.37	-0.98	-1.15
US Generic Govt 5 Year Yield	USGG5YR Index	1.39	-0.03	-0.44	-1.12	-1.36
US Generic Govt 10 Year Yield	USGG10YR Index	1.50	-0.04	-0.52	-1.19	-1.36
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.16	-0.01	-0.31	-0.80	-1.11
Mexico Generic 10 Year	GMXN10YR Index	6.99	0.02	-0.53	-1.67	-0.93
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.45	0.00	-0.13	-0.80	-0.98
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.98	-0.08	-0.26	-0.77	-0.92
German Government Bonds 2 Yr B	GDBR2 Index	-0.92	-0.04	-0.15	-0.32	-0.33
German Government Bonds 5 Yr O	GDBR5 Index	-0.91	-0.04	-0.21	-0.61	-0.70
German Government Bonds 10 Yr	GDBR10 Index	-0.68	-0.02	-0.26	-0.94	-1.05
French Generic Govt 10Y Yield	GTFR10Y Govt	-0.39	-0.03	-0.22	-1.11	-1.10
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.60	-0.33	-0.41	-2.73	-2.73
Italy Generic Govt 10Y Yield	GBTGPR10 Index	0.97	-0.32	-0.54	-1.74	-2.22
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.13	-0.03	-0.18	-1.31	-1.37
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.15	-0.04	-0.22	-1.60	-1.80
Australia Govt Bonds Generic Y	GACGB10 Index	0.92	-0.09	-0.30	-1.43	-1.68
India Govt Bond Generic Bid Yi	GIND10YR Index	6.56	-0.01	0.19	-0.81	-1.37
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.30	0.04	-0.09	-0.66	-1.07
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.27	-0.04	-0.12	-0.27	-0.38
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.89	-0.04	-0.03		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXXE CBIL Curncy	Requesting	-19.94	-2.09	-102.20	-41.48
MARKIT ITRX EUROPE 06/24*	ITRXXE BE CBIL Curncy	Requesting	-3.36	-1.94	-39.96	-18.59
MARKIT ITRX EUR SNR FIN 06/24*	ITRXXE CBIL Curncy	Requesting	-3.58	-2.57	-49.01	-21.85
MARKIT ITRX EUR SUB FIN 06/24	ITRXXE BE CBIL Curncy	Requesting	-2.90	-5.78	-89.87	-38.53
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	Requesting	-3.20	1.63	-33.76	-5.75
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	Requesting	-17.80	22.66	-110.60	9.24
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	16.56	-1.24	3.18	-3.72	3.48
FTSE 100 500 3month ATM	UKX Index	15.10	-0.94	3.73	-4.69	3.40
Hang Seng 3month ATM	HSI Index	19.19	1.68	3.58	-4.14	1.69
Nikkei 3month ATM	NKY Index	15.91	0.32	2.55	-8.84	2.11
S&P 500 3month ATM	SPX Index	16.67	-1.41	2.55	-4.52	4.93
Volatility (VIX)	VIX Index	18.98	-0.89	2.86	-6.44	5.45
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap	#VALUE!		0.11	-0.12	-0.16	-0.43
UK 5Y5YF Inflation Swap	#VALUE!		0.01	-0.02	0.06	0.25
JPY 5Y5YF Inflation Swap	#VALUE!		0.00	0.00	0.04	-0.16
EUR 5Y5YF Inflation Swap	#VALUE!		-0.05	-0.11	-0.35	-0.51
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	6.70				
Citi Economic Surprise Index -	CESICNY Index	-0.80				
Citi Economic Surprise Index -	CESIEM Index	-17.50				
Citi Economic Surprise Index -	CESIEUR Index	-39.30				
Citi Economic Surprise Index -	CESIG10 Index	-11.60				
Citi Economic Surprise - Japan	CESIJPY Index	30.80				
Citi Economic Surprise Index -	CESILTAM Index	-47.20				
Citi Economic Surprise - Unite	CESIUSD Index	-11.00				

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

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