

GLOBAL MARKET UPDATE

The disruption in the oil market could be transitory

The last two weeks were promising, as global political tensions have finally eased through a more constructive tone between the US and China, the withdrawal of the bill that sparked riots in Hong Kong, the decreasing probability of a no-deal hard Brexit, etc. However, **the developments on early Saturday re-introduced a degree of risk-aversion, when Saudi Arabia's crude oil processing plants were attacked.** The attack was disruptive with about 58% of the Saudi oil output being affected. As a result, the price of WTI crude spiked from USD 55/bbl and consolidated around USD 60/bbl in the early Monday morning trading. In our opinion, **the magnitude of the abrupt price reaction implies that a political risk premium has been integrated into crude oil prices, since the disruption of supply will be likely fast overcome:** there have been reports that the Saudi production could recover and a large amount of production could come back in a matter of days, the US stated that it stands ready to act if needed (i.e. tap its strategic reserves) and the OPEC+ countries can opt for the relaxation of production cuts. Overall, **we see the disruption in the oil market as a transitory phenomenon.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED

Top 3	Luxembourg 6.96% Sweden 4.13% Ireland 4.02%
Bottom 3	New Zealand -3.98% Denmark -2.07% Switzerland -0.54%

EMERGING

Top 3	Turkey 4.56% South Africa 4.44% Chile 4.32%
Bottom 3	Greece -1.06% Abu Dhabi -0.35% Dubai -0.09%

FRONTIER

Top 3	Argentina 8.68% Serbia 2.21% Nigeria 2.14%
Bottom 3	Bangladesh -1.58% Mauritius -1.18% Jordan -0.31%

UNITED STATES

S&P 3,007 +0.96%, 10yr Treasury 1.87% +33.56bps, HY Credit Index 317 -10bps, Vix 14.96 -1.26Vol

As global political tensions gradually eased during the week, risk appetite substantially increased. As a result of the increasing investor confidence, Treasury yields spiked, as the whole yield curve shifted upwards and steepened. By the end of the week, the 2-year yield rose 26bp to 1.80%, whilst the 10-year yield soared 34bp to 1.90% bringing the 2s10s spread back to the positive range, to 10bp. In our view, signs that tensions between the US and China might not escalate further gave investors confidence that the probability of a policy mistake have markedly decreased, which in turn reduces the chances of a recession. This idea is also underpinned by the repricing of the Fed funds futures, which scaled back the expectations for the degree of rate cuts by the Fed. Currently, the Fed funds futures imply 75bp worth of cuts to the range of 1.25-1.50% by 3Q20 (as opposed to the previous week, when futures implied that the end of the cycle could be at 1.00-1.25%). **We continue to hold the view that the weakness in manufacturing is unlikely to derail the US' economic cycle, as domestic drivers remain strong** (e.g. the hot labour market, etc.). The improvement in investor sentiment translated into gains in the US stock market, where the majority of the indices increased by the end of the week: the Nasdaq Composite rose 0.9%, whilst the S&P500 was up 1%.

EUROPE

Eurostoxx 3,533 +1.95%, German Bund -0.45% +18.90bps, Xover Credit Index 242 -2bps, USDEUR .903 -0.36%

President Draghi announced that the European Central Bank (ECB) lowered its deposit rate to a historical low of -0.50% and restarted its asset purchase programme. The small-scale asset purchase programme is open ended, i.e. there was no exact date announced when it could end, as the Governing Council wants to have a significant and sustained improvement in the Eurozone's macroeconomic environment. **The combination of the ECB's measures and the gradual easing global political risks contributed to a stronger risk appetite in the European markets**, which in turn raised sovereign yields (the 10-year German yield rose 19bp to -0.45%) and compressed spreads on the periphery. However, **the market is not convinced that the stimulus by the ECB will be enough to resuscitate the ailing economy in the Euro Zone**, as market-based gauges for inflation expectations remain extremely depressed, whilst rate instruments imply further rate cuts by the ECB. Ultimately, **such an environment supported stock indices during the week**, and as a result the majority of the Eurozone benchmarks gained: the French index increased 1.3%, the Italian benchmark rose 1.4%, the Spanish market edged up 2%, whilst the German index was up 2.7% (all in USD). The UK's stock

market also benefitted from the improvement in investor sentiment, which drove the stock market 2.6% in USD.

ASIA PACIFIC

HSCEI 10,589 +2.65%, Nikkei 21,988.29 +2.50%, 10yr JGB-0.15% +0bps, USDJPY 107.840 +1.19%

As the US-China stand-off became somewhat more constructive two weeks ago and the Hong Kong government withdrew the bill that sparked riots, investor sentiment improved during the week, which in turn translated into stock market gains in the emerging Asian space. Consequently, the majority of the stock indices increased. The pack was led by Pakistan (+3.2% in USD), India (+3.2% in USD) and Chinese "H" shares (+2.7% in USD)

Consumer price inflation in China was 2.8% YoY in August, due to elevated food inflation (10% YoY). Food inflation was primarily driven up by pork price inflation, which accelerated to 23.1% MoM in August due to the supply constraints brought about by the African swine flu. In contrast, non-food prices continued to suggest that the broad inflationary environment remained benign. Meanwhile, **M2 money supply growth (a proxy for credit) strengthened to 8.2% YoY in August**. Other money supply metrics reflected improvement as well.

Consumer price inflation in India was largely unchanged at 3.2% YoY in August, whilst core inflation fell to 4.2% YoY. Inflation remained contained, as food price inflation continued to be contained.

As long as inflation remains below the Reserve Bank of India's (RBI) inflation target of 4%, the Monetary Policy Council can comfortably carry on with its rate-cutting cycle. In our opinion, the policy rate could end up below 5% should inflation persistently hover below the RBI's target.

Meanwhile, **industrial production in India strengthened in July, as the rate of growth bounced to 4.3% YoY** (vs. 1.2% YoY in the previous month).

Industrial production showed the first signs of recovery in July. Should industrial activity further strengthen throughout 3Q19, a more meaningful pickup in the underlying economic activity could prevail.

The Indian Finance Minister announced a set of measures to support exports and the housing sector. These measures follow the policy steps that were taken to aid the auto industry and the financial sector.

The latest round of measures will aid the Indian economy in the medium-term, as they aim to unlock the inherent growth potential of India.

The Vietnamese central bank cut the policy interest rate by 25bp to 6%, the first time since October 2017. The decision was a surprise, as the broad market did

not factor in a rate move. The Vietnamese central bank's decision to ease domestic financial conditions mimics the shift in the stance of major global central banks (such as the Federal Reserve and the European Central Bank).

LATIN AMERICA

MSCI Lat Am 2,709 +1.07%

The vast majority of Latin American stock markets enjoyed the improved investor sentiment, which drove asset prices higher in the region. Chile was among the best performing markets, which rose 4.3% in USD by the end of the week. The Mexican (+1.2% in USD) and the Peruvian market (+1.1% in USD) also delivered strong returns during the week.

Brazil released a set of economic indicators. **Retail sales volume rose 4.4% YoY in July**, driven by a broad-based improvement in domestic demand for goods (including vehicles). The monthly survey of services showed an increase of 0.8% YoY in services activity. Meanwhile, **the monthly economic indicators (i.e. proxy for GDP) grew 1.1% YoY in July**.

Overall, Brazilian economic indicators suggest that the gradual cyclical recover has remained on track in the first month of 3Q19, and is likely to gain further momentum going forward, in our view.

Retail sales growth in Colombia rose 8.5% YoY in July, the strongest pace since September 2015. The strengthening of domestic demand within the retail sector was broad-based. Meanwhile, **manufacturing activity increased 3.5% YoY in July**.

According to the macroeconomic data in July, Colombian economic activity is likely to maintain a similar pace in 3Q-4Q19 to the previous quarters.

The Peruvian central bank held the policy rate stable at 2.50% citing that inflation measures remained within the target range, whilst the weakness in non-agricultural activities have started to revert. As a result of the positive economic developments, the Monetary Policy Council refrained from reducing the interest rate but decided to **maintain an accommodative monetary policy stance to aid the recovery in non-agricultural activities**.

In our opinion, the Peruvian central bank remained on a data dependent course, which means that the Council can decide to lower the policy interest rate in the coming months, should the macroeconomic data warrant it.

Industrial production in Mexico decreased 1.7% YoY in July, due to weaknesses in mining (primarily oil output, which fell 10.6% YoY) and construction activities.

AFRICA

MSCI Africa 797 +3.93%

Investor sentiment have become more risk-seeking during the week, which in turn lifted stock markets in Africa. The South African market was delivered one of the strongest performances during the week, as it gained 4.4% in USD, followed by the Nigerian (+2.1% in USD) and Egyptian market (+1.3% in USD).

Credit rating agency Moody's reduced the GDP growth forecast for South Africa to 0.7% for 2019 (down from 1%) citing a slowdown in global and regional growth. Moody's added that weaker economic activity would lead to lower government tax revenue. The agency left its GDP growth forecast at 1.5% for 2020. Furthermore, Moody's emphasised that a delay and lack of clarity about a plan to break up ailing state-owned power utility company **Eskom to make it financially viable is one of the main examples of policy uncertainty hampering the country's turnaround.** Moody's is the last major credit rating agency, which classifies South African debt as investment grade (Baa3 with 'stable' outlook). In a separate event, during the week South Africa's manufacturing statistics were released, which marked that the country's **manufacturing activity contracted 1.1% YoY in July**. Forward-looking indicators, such as **business confidence further fell to a 20-year low in 3Q19** marking a protracted period of slump in the South African economy.

Consumer price inflation in Egypt decelerated to 7.5% YoY in August, the lowest in six years. The drop in inflation was partly due to the high base a year ago and partly driven by structural forces. Meanwhile, the core gauge (a metric that strips out volatile prices, such as food and energy) also declined, to 4.9% YoY.

A sustained period of broad-based disinflation will allow for the central bank to carry on with cutting the interest rate, which is currently at 15.25%.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Industrial production (Aug) MoM	Tue/17	0.2%
FOMC rate decision (upper bound)	Sun/18	2.00%

EUROPE	DATE	CONSENSUS
United Kingdom: CPI inflation (Aug) YoY	Wed/18	1.9%
Eurozone: CPI inflation (Aug) YoY	Wed/18	1.0%
United Kingdom: BoE rate decision	Thu/19	0.75%

ASIA PACIFIC	DATE	CONSENSUS
India: Wholesale inflation (Aug) YoY	Mon/16	1.0%
Taiwan: policy rate decision	Thu/19	1.375%
Indonesia: policy rate decision	Thu/19	5.25%

LATIN AMERICA	DATE	CONSENSUS
Colombia: industrial production (Jul) YoY	Tue/17	
Brazil: policy rate decision	Wed/18	5.50%
Argentina: real GDP growth (2Q19) YoY	Thu/19	0.40%

AFRICA	DATE	CONSENSUS
South Africa: CPI inflation (Aug) YoY	Wed/18	4.2%
South Africa: policy rate decision	Thu/19	6.50%

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MARKET DATA**

GLOBAL MARKET DATA

9 -15 SEPTEMBER

Market Summary

Data: 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	3,007.39	0.96%	2.77%	19.97%	3.55%		101%
RUSSELL 2000 INDEX	RTY Index	US	1,578.14	4.85%	5.57%	17.02%	-7.94%		108%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,176.71	0.91%	2.69%	23.23%	2.03%		102%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,682.42	0.16%	1.74%	19.64%	2.14%	16.47%	115%
S&P 500 CONS DISCRET IDX	S5COND Index	241.67	969.05	0.41%	3.04%	24.00%	4.04%		100%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	622.72	-0.92%	0.23%	19.32%	10.86%		103%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	471.68	3.89%	5.84%	19.14%	1.67%		105%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,055.71	0.19%	0.86%	5.45%	-2.47%		97%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,421.26	-0.39%	2.01%	30.59%	8.36%		96%
S&P 500 ENERGY INDEX	S5ENRS Index	US	447.81	3.36%	6.09%	5.60%	-17.50%		105%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,007.39	0.96%	2.77%	19.97%	3.55%		101%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	666.21	2.86%	4.71%	22.88%	1.17%		93%
S&P 500 MATERIALS INDEX	S5MATR Index	US	369.31	3.34%	4.24%	16.64%	-0.66%		106%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	237.93	-3.24%	-1.86%	23.69%	14.33%		108%
S&P 500 COMM SVC	S5TELS Index	US	172.31	1.47%	3.44%	24.16%	8.21%		107%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	317.12	0.01%	0.36%	18.06%	15.37%		102%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,533.22	1.95%	4.43%	14.40%	0.99%	18.28%	116%
CAC 40 INDEX	CAC Index	France	5,624.10	1.29%	4.02%	15.62%	0.66%	19.55%	120%
DAX INDEX	DAX Index	Germany	12,409.65	2.65%	5.27%	14.32%	-1.91%	18.08%	106%
Athex Composite Share Pr	ASE Index	Greece	856.99	-1.06%	-0.49%	35.15%	19.73%	39.73%	71%
FTSE MIB INDEX	FTSEMIB Index	Italy	22,097.74	1.44%	4.86%	17.19%	0.91%	21.05%	119%
AEX-Index	AEX Index	Netherlands	574.38	1.60%	4.14%	14.35%	1.40%	18.23%	117%
PSI All-Share Index GR	BVLX Index	Portugal	3,214.85	0.56%	3.47%	11.93%	-2.62%	15.73%	123%
MOEX Russia Index	IMOEX Index	Russia	2,813.68	2.09%	5.90%	27.58%	26.08%	17.83%	102%
IBEX 35 INDEX	IBEX Index	Spain	9,093.40	2.02%	4.52%	14.40%	-7.11%	7.00%	118%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,653.32	4.13%	7.89%	10.30%	-4.28%	18.22%	119%
SWISS MARKET INDEX	SMI Index	Switzerland	9,989.58	-0.54%	1.52%	18.50%	9.54%	19.20%	130%
BIST 100 INDEX	XUI00 Index	Turkey	102,656.60	4.56%	9.48%	5.03%	17.49%	12.93%	120%
FTSE 100 INDEX	UKX Index	UK	7,351.78	2.63%	4.75%	7.11%	-3.78%	9.50%	123%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	635.77	1.99%	4.39%	6.57%	-0.65%	6.57%	102%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,673.48	0.84%	3.33%	15.43%	4.09%	18.11%	103%
DSE 30 Index	DS30 Index	Bangladesh	1,754.08	-1.20%	-3.59%	-8.33%	-10.22%	-7.64%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,588.59	2.65%	6.23%	5.67%	2.07%	5.56%	92%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,030.75	1.57%	6.17%	18.09%	9.34%	21.55%	126%
HANG SENG INDEX	HSI Index	HK	27,061.59	2.66%	6.56%	5.94%	1.56%	5.83%	99%
Nifty 50	NIFTY Index	India	11,000.70	2.04%	1.23%	0.10%	-1.24%	1.96%	116%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,198.67	1.04%	1.53%	6.29%	14.29%	2.27%	97%
NIKKEI 225	NKY Index	Japan	21,988.29	2.50%	4.47%	12.19%	-0.32%	9.86%	150%
KOSPI 200 INDEX	KOSPI2 Index	Korea	272.02	2.06%	6.19%	-3.21%	-12.84%	3.38%	96%
Laos Composite Index	LSXC Index	Laos	746.30	-3.58%	-5.77%	-16.39%	-21.85%	-13.93%	94%
FTSE Bursa Malaysia KLCI	FBM KLCI Index	Malaysia	1,601.25	0.09%	0.49%	-6.07%	-11.06%	-5.28%	100%
KARACHI 100 INDEX	KSEI00 Index	Pakistan	31,760.01	3.23%	7.01%	-24.51%	-39.54%	-15.07%	120%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,996.90	0.51%	0.59%	8.26%	10.58%	7.05%	72%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,209.99	2.68%	4.53%	3.88%	2.36%	4.65%	92%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,832.80	0.77%	-1.59%	-2.39%	-13.21%	-3.75%	58%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,898.13	1.43%	3.44%	10.10%	0.63%	11.31%	102%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,661.46	0.10%	0.87%	13.49%	3.54%	6.27%	88%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	988.18	1.31%	0.28%	10.50%	0.14%	10.61%	92%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	527.63	1.31%	3.28%	15.79%	1.86%	15.79%	103%
MSCI EM	MXEF Index	MSCI EM	1,026.61	1.85%	4.30%	6.30%	0.88%	6.30%	101%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,616.74	-0.15%	-0.03%	5.21%	1.64%	5.21%	93%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,861.70	-0.09%	4.70%	14.17%	2.79%	14.18%	151%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,709.47	1.07%	4.17%	5.59%	11.60%	5.59%	100%
S&P MERVAL TR ARS	MERVAL Index	Argentina	30,136.28	8.68%	28.48%	-33.18%	-30.33%	-0.52%	87%
MSCI BRAZIL	MXBR Index	Brazil	2,138.38	0.64%	4.22%	10.00%	36.82%	10.00%	100%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,004.44	4.32%	6.02%	-3.94%	-10.30%	-1.98%	159%
IGBC GENERAL INDEX	IGBC Index	Colombia	12,831.56	0.79%	3.36%	11.30%	-6.19%	15.14%	
S&P/BMV IPC	MEXBOL Index	Mexico	42,841.46	1.20%	3.94%	4.40%	-16.15%	2.88%	78%
Bolsa de Panama General	BVPSBVPS Index	Panama	451.43	-0.22%	-0.04%	0.11%	-2.92%	0.11%	94%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	19,416.32	1.06%	4.08%	2.05%	2.27%	0.34%	49%
MSCI EFM AFRICA	MXFMEAF Index	Africa	796.82	3.93%	7.99%	5.64%	3.63%	5.64%	105%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,384.28	1.26%	2.24%	19.03%	3.73%	9.00%	65%
GSE Composite Index	GGSECI Index	Ghana	2,231.22	-1.12%	-3.28%	-20.73%	-27.89%	-10.73%	18%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,431.37	0.74%	-1.44%	-15.60%	-20.56%	-14.20%	93%
MASI Free Float Index	MOSENEW Index	Morocco	11,601.68	0.25%	-0.91%	0.85%	0.37%	2.09%	32%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,779.00	2.14%	0.92%	-11.48%	-12.99%	-11.62%	74%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,273.29	4.44%	8.18%	8.06%	4.03%	9.46%	102%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,792.37	-0.04%	1.68%	22.23%	4.27%	22.23%	111%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,797.58	2.60%	4.73%	12.03%	-0.25%	12.03%	123%
MSCI World Large Cap	MXWOLC Index	US	1,361.24	1.21%	3.10%	16.96%	2.56%	16.96%	119%
MSCI World Mid-Cap	MXWOMC Index	US	1,389.24	1.35%	3.38%	17.74%	-0.73%	17.74%	119%
Average				1.45%	3.44%	8.71%	-0.24%	7.38%	101%
Top 25%				2.57%	4.81%	17.62%	3.88%	15.75%	115%
Bottom 25%				0.33%	0.90%	4.14%	-4.03%	2.06%	93%



GLOBAL MARKET DATA

9 - 15 SEPTEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	98.18	-0.14%	-0.67%	2.17%	3.96%
USD-EUR X-RATE	USDEUR Curncy	0.90	-0.36%	-0.79%	3.37%	5.44%
Russian Ruble SPOT (TOM)	USDRUB Curncy	63.90	-2.25%	-3.79%	-7.37%	-6.07%
USD-TRY X-RATE	USDTRY Curncy	5.73	-0.42%	-2.38%	7.53%	-7.09%
USD-GBP X-RATE	USDGBP Curncy	0.80	-1.41%	-2.41%	2.24%	5.15%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.40	0.56%	1.12%	-1.84%	-1.40%
USD-AUD X-RATE	USDAUD Curncy	1.45	-0.51%	-2.27%	2.32%	4.53%
USD-CNY X-RATE	USDCNY Curncy	7.07	-0.51%	-1.08%	2.92%	3.19%
USD-INR X-RATE	USDINR Curncy	71.47	-0.84%	-0.74%	1.86%	-0.95%
USD-JPY X-RATE	USDJPY Curncy	107.84	1.19%	1.65%	-1.40%	-3.34%
USD-KRW X-RATE	USDKRW Curncy	1,184.00	-1.11%	-2.56%	5.86%	5.15%
USD-TWD X-RATE	USDTWD Curncy	30.91	-0.89%	-1.32%	0.97%	0.40%
USD-ARS X-RATE	USDARS Curncy	56.08	0.25%	-4.68%	48.96%	44.07%
USD-BRL X-RATE	USDBRL Curncy	4.08	0.05%	-1.65%	4.83%	-2.63%
USD-CLP X-RATE	USDCLP Curncy	708.30	-0.54%	-1.75%	2.04%	4.04%
USD-MXN X-RATE	USDMXN Curncy	19.46	-0.87%	-3.30%	-1.45%	2.81%
USD-EGP X-RATE	USDEGP Curncy	16.38	-0.50%	-0.52%	-8.33%	-8.33%
USD-NGN X-RATE	USDNGN Curncy	362.92	0.18%	0.00%	-0.16%	-0.30%
USD-ZAR X-RATE	USDZAR Curncy	14.66	-1.41%	-4.14%	1.29%	-1.66%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct19	CLA Comdty	58.95	-2.95%	-0.45%	14.18%	-17.15%
BRENT CRUDE FUTR Nov19	COA Comdty	65.13	-2.14%	1.64%	9.35%	-19.12%
Baltic Dry Index	BDIY Comdty	2,312.00	-6.09%	-2.78%	81.90%	67.29%
Natural Gas Futures	NGI Comdty	2.65	4.73%	14.40%	-11.09%	-7.21%
Gold Spot \$/Oz	XAU Curncy	1,504.15	-1.81%	-2.15%	16.29%	23.82%
Silver Spot \$/Oz	XAG Curncy	17.87	-5.20%	-4.37%	13.19%	23.28%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,974.50	2.43%	5.71%	0.16%	-0.97%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.78	0.26	0.30	-0.69	-0.96
US Generic Govt 5 Year Yield	USGG5YR Index	1.72	0.32	0.36	-0.76	-1.12
US Generic Govt 10 Year Yield	USGG10YR Index	1.87	0.34	0.40	-0.79	-1.07
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.51	0.23	0.35	-0.46	-0.82
Mexico Generic 10 Year	GMXN10YR Index	7.26	0.28	0.26	-1.40	-0.75
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.76	0.26	0.28	-0.52	-0.74
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.65	0.26	0.36	-0.41	-0.62
German Government Bonds 2 Yr B	GDBR2 Index	-0.70	0.16	0.22	-0.10	-0.17
German Government Bonds 5 Yr O	GDBR5 Index	-0.70	0.18	0.22	-0.39	-0.56
German Government Bonds 10 Yr	GDBR10 Index	-0.45	0.19	0.25	-0.69	-0.87
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.17	0.17	0.23	-0.88	-0.90
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.58	-0.01	-0.05	-2.78	-2.44
Italy Generic Govt 10Y Yield	GBTGPR10 Index	0.88	0.00	-0.12	-1.86	-2.07
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.31	0.13	0.20	-1.11	-1.17
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.33	0.13	0.20	-1.40	-1.54
Australia Govt Bonds Generic Y	GACGB10 Index	1.19	0.07	0.27	-1.16	-1.45
India Govt Bond Generic Bid Yi	GIND10YR Index	6.70	0.04	0.08	-0.73	-1.50
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.40	0.02	0.11	-0.55	-0.86
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.15	0.08	0.12	-0.16	-0.27
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.92	-0.01	-0.10		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/24	ITRXEXE CBIL Curncy	241.67	-2.04	-13.38	-115.58	-42.51
MARKIT ITRX EUROPE 06/24*	ITRXEBE CBIL Curncy	46.17	-1.88	-2.94	-42.90	-14.97
MARKIT ITRX EUR SNR FIN 06/24*	ITRXXSE CBIL Curncy	55.98	-2.29	-6.10	-55.11	-13.93
MARKIT ITRX EUR SUB FIN 06/24	ITRXEUE CBIL Curncy	118.69	-6.42	-18.05	-107.92	-30.67
MARKIT CDX.NA.IG.32 06/24	IBOXUMAE CBIL Curncy	50.09	-0.94	-3.88	-37.64	-5.95
MARKIT CDX.NA.HY.32 06/24*	IBOXHYSE CBIL Curncy	316.59	-9.58	-22.58	-133.17	-3.16
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	13.43	-0.92	-3.12	-6.85	0.06
FTSE 100 500 3month ATM	UKX Index	12.49	-0.96	-2.61	-7.29	-0.01
Hang Seng 3month ATM	HSI Index	16.78	-0.98	-2.41	-6.55	-1.75
Nikkei 3month ATM	NKY Index	14.45	0.05	-1.46	-10.29	0.01
S&P 500 3month ATM	SPX Index	13.87	-0.65	-2.79	-7.32	2.80
Volatility (VIX)	VIX Index	14.96	-1.26	-5.24	-11.68	1.37
n (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.05	0.10	0.06	-0.10	-0.34
UK 5Y5YF Inflation Swap		3.67	0.01	0.00	0.06	0.22
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.16
EUR 5Y5YF Inflation Swap		1.31	0.07	0.11	-0.25	-0.37
a Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	11.00				
Citi Economic Surprise Index -	CESICNY Index	5.00				
Citi Economic Surprise Index -	CESIEM Index	-4.60				
Citi Economic Surprise Index -	CESIEUR Index	-36.50				
Citi Economic Surprise Index -	CESIG10 Index	3.30				
Citi Economic Surprise - Japan	CESIJPY Index	26.80				
Citi Economic Surprise Index -	CESILTAM Index	-27.60				
Citi Economic Surprise - Unite	CESIUSD Index	17.40				

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