

7 - 13 OCTOBER

GLOBAL MARKET UPDATE

A wave of positive news

Markets received some pieces of good news related to the trade negotiations between the US and China at the end of the week. According to US President Trump, the US and China agreed on Friday on the outlines of a partial trade accord, which could be signed as early as next month. After a long period of uncertainty, we finally have at least some sort of a solution to the prolonged trade tensions between the two largest economies on the globe. The 'phase one' trade deal may be limited in scope and is no fix for the relationship, but it suggests – in our view – that **the downside risk to global growth has become may not be as great as market pricing may imply**. In addition, the 'partial deal' could also be a sign that trade tensions may not escalate any further.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED

Top 3	Ireland 5.63%
	Luxembourg 4.83%
	Germany 4.79%
Bottom 3	Japan 0.38%
	United States 0.62%
	New Zealand 0.71%

EMERGING

Top 3	South Africa 4.84%
	Greece 4.47%
	Pakistan 4.14%
Bottom 3	Turkey -7.34%
	Qatar -0.84%
	Malaysia -0.07%

FRONTIER

Top 3	Sri Lanka 2.97%
	Croatia 1.50%
	Slovenia 1.44%
Bottom 3	Bangladesh -2.79%
	Nigeria -1.29%
	Morocco -0.69%

UNITED STATES

S&P 2,970 **+0.62%**, 10yr Treasury 1.73% **+20.00bps**, HY Credit Index 347 **-12bps**, Vix 15.76 **-1.46Vol**

US President Trump's comments that the US and China reached a 'very substantial phase one deal' stoked investor appetite for riskier assets. Under the pact, the US suspends a planned tariff increase for the 15th October, whilst China agreed to some agricultural concessions. Greater appetite for riskier assets triggered outflows from the US Treasury market, which **pushed the whole yield curve upwards and led to a weaker greenback (the broad trade-weighted DXY index decreased -0.5%)**. Consequently, the 2-year Treasury yield rose 19bp to 1.59% and the 10-year increased 20bp to 1.73%. Meanwhile, **stock indices gained in the US**, as the S&P 500 rose 0.6%, whilst the Nasdaq Composite edged up 0.9% by the end of the trading week.

EUROPE

Eurostoxx 3,550 **+4.21%**, German Bund -0.48% **+14.40bps**, Xover Credit Index 243 **-8bps**, USDEUR .908 **-0.60%**

Due to the improvement in global investor sentiment triggered by constructive comments on the trade negotiations by the US and China, the outlook for global economic growth has become somewhat less gloomy, **which in turn led to a bounce in European stock indices.** As a result, the benchmark indices in the four largest Eurozone economies and in the UK rose between 3.9-4.8% (in USD). The improvement in appetite for riskier asset drove sovereign yields higher: 10-year German Bund yield increased 14bp to -0.44%, whilst the 10-year Italian rose 11bp to 0.94%.

ASIA PACIFIC

HSCEI 10,508 **+3.01%**, Nikkei 21,798.87 **+0.38%**, 10yr JGB-0.18% **+0bps**, USDJPY 108.210 **+1.43%**

Asian stocks and currencies rallied towards the back end of the week (MSCI Asia Pacific ex. Japan index up 1.6% in USD) in response to the constructive comments by US President Trump and the Chinese administration. With only a few exceptions, **the vast majority of the emerging Asian stock indices gained by the end of the week.** The Pakistani stock market was one of the greatest beneficiaries, as the country's benchmark index rose 4.1% in USD. Meanwhile, Chinese "A" shares rose 3.2% and "H" shares 3% (all in USD).

The Chinese Caixin services PMI weakened in September, as the index eased to 51.3. According to the details, services activity further strengthened

thanks to rising domestic demand, whilst employment in the services sector continued to increase. However, there were two factors that dragged down the headline index: lower export orders and rising input costs (through a weaker exchange rate, rising wages, fuel and raw materials). According to the commentary, the Chinese domestic economy *'shows signs of stability'*.

Industrial output in India contracted 1.1% YoY in August, and as a result surprised to the downside relative to the market consensus, which predicted the continuation of further strengthening in industrial activity. **The manufacturing sector (-1.2% YoY) continued to contribute to the weakness** in industrial output, as the production by the majority of the manufacturing branches declined in an annual comparison. Electricity generation followed suit, as it decreased 0.9% YoY. In contrast, mining output was broadly flat.

The tone of the minutes released by the Thai central bank shifted to a slightly more dovish tone citing downside risks to economic growth (related to external uncertainties, such as the trade tensions between the US and China, Brexit and the prolonged electronics down-cycle) as well as inflation. Consequently, members of the MPC expect the Thai economy to expand below its potential in 2019 and 2020.

LATIN AMERICA

MSCI Lat Am 2,703 **+0.39%**

Latin American stock markets edged up by the end of the week (MSCI EM Latin America index rose 0.4% in USD), due to the improvement in global market sentiment. The Chilean stock market was one of the best performers in the region, as the country's reference index increased 2.4% in USD. The Chilean market was followed by the Peruvian (0.8% in USD) and Mexican (0.7% in USD) markets.

Retail sales volume in Brazil rose 1.3% YoY in August. Although the annual rate of growth was slower than in July (when retail sales volume grew 4.3% YoY), the basis of growth has become broader since the beginning of the year. Whilst food, beverage and tobacco sales volume rose 2.4% YoY, fuel sales decreased 2.9% YoY. Sales of durable goods remained uneven and volatile across various goods categories.

The central bank of Peru kept the policy rate at 2.50%. The MPC's noted that non-primary economic activity continued to recover, while public investment execution was expected to improve for the rest of the year. Furthermore, the MPC mentioned a slight improvement in business confidence expectations.

Unless there is a marked pick-up in economic activity indicators, the central bank will likely cut the interest rate in the coming months.

The minutes from the Mexican central bank's last monetary policy meeting was released, which showed that the decision to cut the key rate by 25bp was not unanimous, as two members voted for a greater degree of monetary accommodation. **The majority opinion favoured a prudent and gradual approach.** Their focus on the Federal Reserve (and increasingly, other central banks) and macroeconomic uncertainty underpinned the resistance to a more aggressive pace than 25bp.

AFRICA

MSCI Africa 758 **+3.64%**

Stock market performance in Africa was mixed during the week. The South African stock index gained 4.8% in USD, as the country's capital market is sensitive to external developments, i.e. to the improvement in global risk appetite due to the constructive news related to the US-China trade talks. Meanwhile, the Egyptian market rose 1% in USD.

Inflation in Egypt further slowed, as headline inflation decelerated to 4.8% YoY in September (vs. 7.5% YoY in the previous month). The headline gauge did not moderate in isolation; the closely watched core measure (which filters out the impact of volatile prices such as energy or unprocessed food) markedly fell, to 2.6% YoY.

A drop in inflation with such magnitude opens the door for the central bank to further reduce the policy interest rate in the coming months.

South African business confidence improved to 92.4 in September, recovering from a 34-year low in the previous month. According to the survey, the South African economy could have hit a trough and could stabilise. However, details show that a marked pick up in economic activity is unlikely in the short-term.

Nigeria's government may drive up inflation when it **increases a sales tax** to partly finance its record 2020 budget (NGN 10.3tn or USD 33.8bn) and **implements a new minimum wage,** the International Monetary Fund (IMF) warned. According to the IMF, Buhari's government has repeatedly rolled out record spending plans in the past but struggled to fund them due to lower oil output and an inability to boost non-oil exports. This has kept the government dependent on expensive borrowing.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Retail sales (Sep) MoM	Wed/16	0.3%
Industrial production (Sep) MoM	Thu/17	-0.2%

EUROPE	DATE	CONSENSUS
UK: CPI inflation (Sep) YoY	Wed/16	1.8%
Eurozone: CPI inflation (Sep) YoY	Wed/16	0.9%

ASIA PACIFIC	DATE	CONSENSUS
India: CPI inflation (Sep) YoY	Mon/14	3.8%
South Korea: policy rate decision (Oct)	Wed/16	1.25%
China: GDP growth (3Q19) YoY	Fri/18	6.1%

LATIN AMERICA	DATE	CONSENSUS
Peru: economic activity (Aug) YoY	Tue/15	3.6%
Colombia: industrial production (Aug) YoY	Fri/18	

AFRICA	DATE	CONSENSUS
Nigeria: CPI inflation (Sep) YoY	Mon/14	11.0%
South Africa: retail sales (Aug) YoY	Wed/16	1.7%

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MARKET DATA**

GLOBAL MARKET DATA

7 - 13 OCTOBER

Market Summary				Data: Last Calendar Week						
Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo	
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y			
North America										
S&P 500 INDEX	SPX Index	US	2,970.27	0.62%	-0.22%	18.49%	8.87%		88%	
RUSSELL 2000 INDEX	RTY Index	US	1,511.90	0.75%	-0.75%	12.11%	-2.17%		89%	
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,057.04	0.93%	0.72%	21.43%	9.93%		87%	
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,415.16	0.81%	-1.06%	18.41%	5.88%	14.61%	87%	
S&P 500 CONS DISCRET IDX	S5COND Index	243.31	946.48	0.99%	-0.08%	21.11%	11.69%		89%	
S&P 500 CONS STAPLES IDX	S5CONS Index	US	624.47	-0.86%	-0.78%	19.66%	16.42%		83%	
S&P 500 FINANCIALS INDEX	S5FINL Index	US	459.31	0.80%	-1.34%	16.02%	4.69%		92%	
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,040.49	-0.28%	-0.28%	3.93%	0.17%		81%	
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,432.11	1.25%	1.33%	31.59%	18.83%		86%	
S&P 500 ENERGY INDEX	S5ENRS Index	US	428.04	1.01%	-2.08%	0.94%	-20.57%		91%	
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,970.27	0.62%	-0.22%	18.49%	8.87%		88%	
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	647.76	1.54%	-1.09%	19.48%	4.80%		87%	
S&P 500 MATERIALS INDEX	S5MATR Index	US	359.46	1.85%	-1.43%	13.53%	6.96%		108%	
S&P 500 REAL ESTATE IDX	S5RLST Index	US	242.66	-0.60%	-0.39%	26.15%	27.20%		89%	
S&P 500 COMM SVC	S5TELS Index	US	168.26	0.77%	0.60%	21.24%	12.91%		84%	
S&P 500 UTILITIES INDEX	S5UTIL Index	US	324.41	-1.41%	-1.24%	20.77%	20.76%		98%	
Europe										
Euro Stoxx 50 Pr	SX5E Index	Europe	3,549.52	4.21%	1.37%	14.78%	6.20%	18.94%	95%	
CAC 40 INDEX	CAC Index	France	5,629.95	3.86%	1.14%	15.57%	5.93%	19.76%	101%	
DAX INDEX	DAX Index	Germany	12,451.54	4.79%	2.04%	14.45%	3.52%	18.49%	93%	
Athex Composite Share Pr	ASE Index	Greece	854.95	4.47%	-0.10%	34.68%	30.36%	39.56%	105%	
FTSE MIB INDEX	FTSEMIB Index	Italy	22,067.74	3.87%	1.62%	16.84%	9.33%	20.96%	93%	
AEX-Index	AEX Index	Netherlands	574.74	2.90%	0.87%	14.21%	6.45%	18.35%	95%	
PSI All-Share Index GR	BVLX Index	Portugal	3,189.42	2.12%	1.44%	11.64%	3.55%	15.69%	66%	
MOEX Russia Index	IMOEX Index	Russia	2,706.62	1.42%	-0.36%	23.86%	17.93%	14.30%	67%	
IBEX 35 INDEX	IBEX Index	Spain	9,227.60	4.11%	1.68%	4.79%	-1.71%	8.59%	103%	
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,647.31	4.25%	0.77%	7.48%	-1.99%	17.36%	99%	
SWISS MARKET INDEX	SMI Index	Switzerland	9,927.82	1.81%	-0.44%	17.44%	15.42%	18.84%	87%	
BIST 100 INDEX	XUI00 Index	Turkey	96,886.78	-7.34%	-9.42%	-2.46%	6.36%	8.50%	136%	
FTSE 100 INDEX	UKX Index	UK	7,210.18	4.06%	0.83%	7.05%	-0.74%	7.71%	109%	
Asia Pacific										
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	623.58	1.57%	0.94%	4.52%	6.45%	4.52%	77%	
S&P/ASX 200 INDEX	AS51 Index	Australia	6,642.59	1.87%	-0.41%	13.02%	7.36%	17.01%	71%	
DSE 30 Index	DS30 Index	Bangladesh	1,670.39	-3.09%	-3.33%	-10.29%	-12.46%	-9.37%		
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,508.12	3.01%	2.40%	3.08%	3.46%	3.24%	88%	
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,007.88	3.23%	3.23%	15.70%	11.88%	19.24%	79%	
HANG SENG INDEX	HSI Index	HK	26,496.28	1.89%	0.77%	1.64%	4.02%	1.79%	98%	
Nifty 50	NIFTY Index	India	11,367.10	1.07%	-1.80%	2.30%	15.01%	4.07%	123%	
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,107.93	0.91%	-0.56%	1.43%	15.18%	-1.43%	96%	
NIKKEI 225	NKY Index	Japan	21,798.87	0.38%	-0.03%	10.93%	-0.03%	8.91%	88%	
KOSPI 200 INDEX	KOSPI2 Index	Korea	274.23	2.61%	0.81%	-2.10%	-5.18%	3.56%	87%	
Laos Composite Index	LSXC Index	Laos	728.20	-0.41%	0.49%	-15.66%	-17.04%	-12.94%	117%	
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,567.12	-0.07%	-1.65%	-9.07%	-9.49%	-7.91%	63%	
KARACHI 100 INDEX	KSE100 Index	Pakistan	34,385.67	4.14%	7.15%	-17.62%	-24.30%	-6.99%	205%	
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,884.29	2.26%	1.52%	7.23%	19.68%	5.14%	79%	
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,122.17	1.70%	0.67%	0.88%	2.71%	1.47%	96%	
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,888.62	2.97%	2.51%	-2.37%	-5.21%	-3.60%	53%	
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,066.95	0.26%	1.42%	11.06%	11.78%	11.95%	81%	
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,626.00	1.22%	-0.20%	11.15%	3.64%	3.97%	68%	
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	993.57	0.45%	-0.47%	11.07%	5.45%	11.13%	107%	
Rest of the World										
MSCI ACWI	MXWD Index	MSCI World	521.14	1.22%	0.09%	14.37%	6.49%	14.37%	73%	
MSCI EM	MXEF Index	MSCI EM	1,011.54	1.50%	1.05%	4.74%	5.96%	4.74%	71%	
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,606.89	0.93%	0.73%	4.82%	5.56%	4.82%	85%	
DFM GENERAL INDEX	DFMGI Index	Dubai	2,831.95	1.79%	1.06%	11.09%	2.00%	11.10%	134%	
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,702.55	0.39%	1.33%	5.32%	1.36%	5.32%	78%	
S&P Merval TR ARS	MERVAL Index	Argentina	31,798.11	-0.66%	8.48%	-31.89%	-27.16%	4.97%	75%	
MSCI BRAZIL	MXBR Index	Brazil	2,111.26	0.11%	0.46%	8.61%	10.11%	8.61%	88%	
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,136.60	2.44%	4.01%	-1.84%	-4.80%	0.61%	65%	
IGBC GENERAL INDEX	IGBC Index	Colombia	12,948.46	0.10%	2.61%	10.21%	-5.23%	16.19%		
S&P/BMV IPC	MEXBOL Index	Mexico	43,214.59	0.68%	2.63%	5.65%	-10.76%	3.78%	85%	
Bolsa de Panama General	BVPSBVPS Index	Panama	458.30	-0.14%	1.07%	1.63%	-1.07%	1.63%	282%	
S&P/BVLPeruGeneralITRPN	SPBLPGPT Index	Peru	19,284.68	0.83%	-0.76%	0.24%	-0.72%	-0.34%	220%	
MSCI EFM AFRICA	MXFMEAF Index	Africa	758.36	3.64%	4.49%	0.54%	7.14%	0.54%	93%	
EGYPT HERMES INDEX	HERMES Index	Egypt	1,312.06	1.00%	0.58%	13.47%	15.63%	3.16%	83%	
GSE Composite Index	GGSECI Index	Ghana	2,173.98	-2.15%	-2.21%	-22.05%	-33.19%	-13.02%	38%	
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,455.27	0.77%	1.16%	-14.82%	-15.40%	-13.36%	71%	
MASI Free Float Index	MOSENEW Index	Morocco	11,362.98	-0.45%	-0.91%	-1.34%	-0.65%	-0.01%	96%	
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	26,533.78	-1.29%	-3.97%	-15.11%	-17.81%	-15.58%	100%	
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,243.03	4.84%	4.01%	3.00%	6.00%	5.73%	99%	
Global Style										
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,767.75	1.21%	0.43%	21.15%	11.17%	21.15%	93%	
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,754.64	1.16%	-0.51%	10.31%	2.04%	10.31%	96%	
MSCI World Large Cap	MXWOLC Index	US	1,344.93	1.17%	-0.03%	15.56%	6.74%	15.56%	93%	
MSCI World Mid-Cap	MXWOLM Index	US	1,372.42	1.23%	-0.05%	16.31%	5.73%	16.31%	98%	
Average				1.27%	0.49%	7.42%	3.17%	6.51%	95%	
Top 25%				2.35%	1.35%	15.64%	9.63%	14.43%	98%	
Bottom 25%				0.39%	-0.51%	1.18%	-1.39%	1.26%	81%	

GLOBAL MARKET DATA

7 - 13 OCTOBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	98.52	-0.51%	-1.08%	2.21%	3.46%
USD-EUR X-RATE	USDEUR Curncy	0.91	-0.60%	-1.32%	3.59%	4.75%
Russian Ruble SPOT (TOM)	USDRUB Curncy	64.38	-0.83%	-1.07%	-7.45%	-2.96%
USD-TRY X-RATE	USDTRY Curncy	5.92	3.30%	4.09%	11.23%	-1.74%
USD-GBP X-RATE	USDGBP Curncy	0.80	-2.66%	-2.96%	0.62%	4.20%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.52	0.20%	0.39%	-1.79%	-0.58%
USD-AUD X-RATE	USDAUD Curncy	1.48	-0.49%	-0.82%	3.52%	4.58%
USD-CNY X-RATE	USDCNY Curncy	7.07	-0.84%	-0.84%	3.05%	2.88%
USD-INR X-RATE	USDINR Curncy	71.08	0.10%	0.33%	1.74%	-3.96%
USD-JPY X-RATE	USDJPY Curncy	108.21	1.43%	0.23%	-1.15%	-3.47%
USD-KRW X-RATE	USDKRW Curncy	1,185.04	-1.12%	-1.61%	5.95%	3.98%
USD-TWD X-RATE	USDTWD Curncy	30.60	-0.97%	-1.51%	-0.09%	-1.31%
USD-ARS X-RATE	USDARS Curncy	58.03	0.61%	0.84%	54.20%	58.09%
USD-BRL X-RATE	USDBRL Curncy	4.11	0.68%	-1.69%	5.43%	8.84%
USD-CLP X-RATE	USDCLP Curncy	713.10	-0.51%	-2.38%	2.50%	4.39%
USD-MXN X-RATE	USDMXN Curncy	19.34	-1.14%	-2.11%	-1.77%	1.82%
USD-EGP X-RATE	USDEGP Curncy	16.26	-0.20%	-0.05%	-9.13%	-9.12%
USD-NGN X-RATE	USDNGN Curncy	362.50	-0.39%	0.00%	-0.55%	-0.41%
USD-ZAR X-RATE	USDZAR Curncy	14.85	-1.78%	-2.69%	2.65%	1.21%
Commodities			Return (USD)			
WTI CRUDE FUTURE Nov19	CLA Comdty	54.02	3.58%	1.17%	13.44%	-20.94%
BRENT CRUDE FUTR Dec19	COA Comdty	59.69	3.67%	2.13%	9.74%	-21.71%
Baltic Dry Index	BDIY Comdty	1,924.00	8.89%	5.54%	51.38%	27.00%
Natural Gas Futures	NG1 Comdty	2.28	-5.87%	-4.98%	-24.69%	-31.28%
Gold Spot \$/Oz	XAU Curncy	1,489.85	-1.55%	0.99%	15.88%	21.74%
Silver Spot \$/Oz	XAG Curncy	17.59	-0.20%	2.92%	13.19%	20.25%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,796.00	2.71%	1.24%	-2.83%	-7.15%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.59	0.19	-0.03	-0.90	-1.26
US Generic Govt 5 Year Yield	USGG5YR Index	1.55	0.21	0.01	-0.96	-1.45
US Generic Govt 10 Year Yield	USGG10YR Index	1.73	0.20	0.06	-0.96	-1.42
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.52	0.28	0.16	-0.45	-0.98
Mexico Generic 10 Year	GMXN10YR Index	6.77	0.01	-0.12	-1.89	-1.39
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.62	0.26	0.22	-0.57	-0.97
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.68	0.14	0.11	-0.40	-0.74
German Government Bonds 2 Yr B	GDBR2 Index	-0.72	0.06	0.05	-0.11	-0.18
German Government Bonds 5 Yr O	GDBR5 Index	-0.71	0.10	0.08	-0.38	-0.63
German Government Bonds 10 Yr	GDBR10 Index	-0.48	0.14	0.13	-0.68	-0.96
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.16	0.15	0.15	-0.84	-1.01
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.42	0.10	0.10	-2.92	-3.04
Italy Generic Govt 10Y Yield	GBTPGR10 Index	0.92	0.11	0.12	-1.80	-2.62
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.19	0.10	0.09	-1.18	-1.41
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.15	0.06	0.04	-1.52	-1.82
Australia Govt Bonds Generic Y	GACGB10 Index	1.04	0.13	0.00	-1.30	-1.72
India Govt Bond Generic Bid Yi	GIND10YR Index	6.48	-0.18	-0.19	-0.86	-1.48
KCMP South Korea Treasury Bond	GVSK10YR Index	1.49	0.11	0.02	-0.47	-0.88
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.18	0.03	0.03	-0.18	-0.33
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.97	0.08	-0.06		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	243.31	-7.65	9.69	-112.16	-55.33
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	55.22	-3.65	-0.96	-34.07	-20.13
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	63.58	-6.19	-2.64	-48.18	-30.86
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	130.92	-14.83	-11.07	-95.77	-56.67
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	56.78	-3.92	-2.78	-30.25	-7.94
MARKIT CDX.NA.HY.33 12/24	IBOXHYSE CBIL Curncy	346.69	-12.40	-2.36	-101.82	-9.41
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	14.22	-2.05	-0.16	-6.06	-2.46
FTSE 100 500 3month ATM	UKX Index	13.33	-1.96	0.02	-6.45	-1.89
Hang Seng 3month ATM	HSI Index	18.08	-0.42	0.38	-5.25	-3.90
Nikkei 3month ATM	NKY Index	15.43	-1.12	-0.34	-9.31	-3.64
S&P 500 3month ATM	SPX Index	15.11	-0.85	-0.23	-6.09	-2.49
Volatility (VIX)	VIX Index	15.76	-1.46	-0.66	-9.84	-9.40
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.95	0.03	0.07	-0.21	-0.48
UK 5Y5YF Inflation Swap		3.60	-0.07	-0.06	-0.01	0.05
JPY 5Y5YF Inflation Swap		0.11	0.00	-0.01	0.04	-0.16
EUR 5Y5YF Inflation Swap		1.18	0.06	0.02	-0.37	-0.49
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-23.80				
Citi Economic Surprise Index -	CESICNY Index	-22.40				
Citi Economic Surprise Index -	CESIEM Index	-17.90				
Citi Economic Surprise Index -	CESIEUR Index	-78.10				
Citi Economic Surprise Index -	CESIG10 Index	-5.50				
Citi Economic Surprise - Japan	CESIJPY Index	65.70				
Citi Economic Surprise Index -	CESILTAM Index	2.50				
Citi Economic Surprise - Unite	CESIUSD Index	15.30				

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