

GLOBAL MARKET UPDATE

A strong US economy steams ahead

The latest release of GDP statistics in the US confirmed that **the world's largest economy was able to sustain a pace broadly matching its trend-growth in 3Q19**, as the annualised rate of real GDP growth hit 2.1%. The print proves bearish investors wrong, whose long-standing view had envisioned the US slipping into a recession in 2019-2020 (implied by the shape of the Treasury curve months ago, incorrectly so far). It was no surprise that household spending was one of the key drivers of economic activity. However, the fact that business investment activity was stronger than estimated by most (although there is still room for improvement) shows **that the US' economy is more resilient to external headwinds** (such as the trade tensions) than what the broad market implied a couple of months ago. Looking forward, household spending will remain the backbone of GDP growth in the US, in our opinion. Based on the currently available macroeconomic data, **we believe that the US will be able to grow around 2% in 2020, as the jobs market remains hot and monetary policy is very likely to remain supportive.** Whether the actual GDP growth number will be over or under 2% at the end of 2020 will depend on how the US-China trade negotiations progress and if world trade volumes recover.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	New Zealand 3.64% Ireland 2.47% Denmark 2.32%
Bottom 3	Norway -1.68% Singapore -1.20% Austria -1.17%
EMERGING	
Top 3	Pakistan 3.61% India 1.17% Greece 1.08%
Bottom 3	Chile -4.63% Colombia -2.75% Malaysia -2.34%
FRONTIER	
Top 3	Argentina 2.48% Romania 1.57% Bahrain 1.41%
Bottom 3	Mauritius -1.16% Kenya -1.10% Vietnam -0.74%

UNITED STATES

S&P 3,141 +0.99%, 10yr Treasury 1.85% +0.52bps, HY Credit Index 325 -16bps, Vix 12.64 +.28Vol

Investor sentiment in the US was positive during the week, as most of the major stock indices gained: the S&P 500 was up 1%, whilst the Nasdaq Composite increased 1.7%. Meanwhile, Treasury yields barely changed and thus at the end of the week the 10-year Treasury yield was 1.82%. The combination of Fed messaging and macro data releases has led the Fed funds futures market to imply only one 25bp rate cut throughout 2020 with a probability of less than 60%.

EUROPE

Eurostoxx 3,721 +0.37%, German Bund -0.30% -0.10bps, Xover Credit Index 219 -13bps, USDEUR .908 +0.04%

Investor sentiment was not uniformly positive across Europe during the week. The UK's benchmark index rose 1.1% in USD followed by the Spanish index increasing 1% in USD - outperforming the majority of developed European stock markets. In contrast, the German (+0.5% in USD) and French (+0.1% in USD) lagged, whilst the Italian stock market declined (-0.1% in USD).

ASIA PACIFIC

HSCEI 10,364 -2.00%, Nikkei 23,529.50 + 0.12%, 10yr JGB- 0.05% +0bps, USDJPY 109.680 +0.66%

Investor sentiment in most Asian stock markets was pessimistic, weighing on the MSCI Asia Pacific ex. Japan index, which declined 0.3%. Chinese "H" shares (-2% in USD) was among the underperformers. As opposed to the general investor sentiment in Asia, the Pakistani (+3.6% in USD) and Indian (+1.2% in USD) stock indices gained.

Annual real GDP growth in India was 4.5% in CY3Q19, matching Bloomberg consensus. In CY3Q19, industrial production decreased 0.4% YoY, whilst the performance of rest of the economy did not cause any surprise, as agricultural activity grew at a healthy 2.1% YoY, construction output increased by 3.3% YoY, whilst services activity growth remained strong, at 6.9% YoY, matching the pace seen in the previous quarter.

In our opinion, the resilience of services activity is a positive sign that the government's increased spending throughout the quarter has started to feed to the underlying economy. In addition, another positive sign is the fact that on a sequential quarter-on-quarter basis, real GDP grew 1% (according to our own calculations), which means an acceleration in sequential growth relative to the previous quarter, when the economy expanded 0.7% QoQ. Overall, we expect the central bank to deliver one more

25bp rate cut and the government to continue spending - the combination of which will help economic activity. In our view, it is highly likely that the government will deliver a large-scale fiscal stimulus package, which could contain measures, such as establishing a bad bank for NBFC and reducing the personal income tax to a great degree. Such measures would significantly contribute to the strengthening of domestic economic activity.

In Vietnam, industrial production was up 5.4% YoY in November, slower than the pace seen in the previous month, when industrial activity increased 9.8% YoY. The slowdown was predominantly due to the fact that Nghi Son oil refinery was shut down for planned maintenance. Although **inflation accelerated to 3.5% YoY in November**, the overall picture remained benign, since the pick-up in inflation was largely driven by food prices, especially pork prices, which was negatively impacted by the tightening supply brought about by the African swine flu. **Core inflation - a gauge which filters out volatile prices - remained low and stable at 2.2% YoY in November.**

The data confirms that economic activity could be very strong again in 4Q19 and as a result full-year real GDP growth could be as strong as 7% in 2019. Looking forward, real GDP could grow in the range between 6.5-7% in 2020, due to the inflow of FDIs and strong domestic dynamism.

The South Korean central bank held the policy rate stable at 1.25%, whilst revising down its GDP growth (2.3% in 2020) and inflation projection (1% in 2020). The Governor added that the central bank's projections assume no worsening (and no improvement) in the US-China trade relations and concluded that the Monetary Policy Council keeps analysing the impact of the two (50bp in total) rate cuts delivered in 2019 on the real economy.

LATIN AMERICA

MSCI Lat Am 2,657 -2.04%

The vast majority of Latin American stock markets declined during the week. In this environment, the Chilean index underperformed its peers decreasing 4.6% in USD. In contrast, Peru's stock market delivered a strong performance by increasing 0.8% in USD.

Unemployment rate in Brazil declined to 11.6% in October, from 11.8% in September. On a seasonally adjusted basis, the print meant a stable unemployment rate at 12.0%. Wage growth accelerated to 0.8% YoY in October.

Labour market metrics reflect the on-going recuperation in the Brazilian underlying economy. As the recovery continues, unemployment rate will further decline, whilst wage growth could keep accelerating - both underpinning the idea of a strengthening domestic economy.

The minutes from the central bank of Mexico's last monetary policy meeting, when the Monetary Poli-

cy Council reduced the key rate by 25bp, **showed that all members agreed on the idea to loosen financial conditions.** However, there was a disagreement on the degree of accommodation, as two members (out of the total five) voted for a 50bp cut claiming that inflation outlook granted room for a greater-than-25bp cut.

In our opinion, the MPC will deliver a 25bp rate reduction at the next meeting in the context of low inflation and sluggish economic growth to aid the domestic economy.

Economic activity in Chile markedly slowed in October, when operations shut down due to civil unrest. Manufacturing activity contracted 5.8% YoY, whilst weakness in mining output persisted (-1.7% YoY). As a result, overall industrial production decreased 3.4% YoY in October.

Due to the high degree of uncertainties, economic activity could remain below potential, in our view.

Argentine President-elect Fernandez talked about the public debt during his speech to the Argentine Industrial Union. According to Mr Fernandez, he did not want to haircut the debt, and the rest of the world was not responsible for the excessive amount of debt issued by a democratic government (i.e. the Macri administration). Mr Fernandez claimed that he would not allow that external debt to take its toll on the national industrial sector and employment. He added that Argentina was going to pay after a period of sustained economic growth, which helped generating enough income to repay its obligations.

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AFRICA

MSCI Africa 746 **-3.90%**

Investor sentiment deteriorated in African stock markets during the week. The South African market delivered one of the weakest performances compared with its regional peers, as the country's index declined 2.3% in USD.

Egypt's parliament approved central bank governor Amer for a second four-year term. Amer's reappointment came 'in light of the good results achieved in order to monitor the performance of the banking system and ensure its safety,' according to Parliament Speaker Abdelaal.

In his second term, Mr Amer will most likely build on the foundations he has laid in his first term when his job was to come to an agreement with the IMF and to manage the country in a period of economic crisis. We expect the governor to continue the transition to a fully-fledged inflation targeting regime and further develop the banking sector.

Kenya's central bank cut its benchmark interest rate for the first time in 16 months. The Monetary Policy Committee lowered the rate to 8.5% from 9% to prop an economy 'operating below its potential,' claimed Governor Njoroge. The committee noted the ongoing tightening of fiscal policy and concluded there was 'room for accommodative monetary policy to support economic activity.'

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
ISM manufacturing (Nov)	Mon/02	49.2
ADP employment (Nov)	Wed/04	140,000
NFP employment (Nov)	Fri/06	188,000

EUROPE	DATE	CONSENSUS
UK: Markit manufacturing PMI (Nov)	Mon/02	48.3
Eurozone: GDP growth (3Q19) YoY	Thu/05	1.2%

ASIA PACIFIC	DATE	CONSENSUS
China: Caixin services PMI (Nov)	Wed/04	51.2
India: key interest rate decision	Thu/05	4.90%

LATIN AMERICA	DATE	CONSENSUS
Chile: economic activity (Oct) YoY	Mon/02	-0.5%
Brazil: GDP growth (3Q19) YoY	Tue/03	1.0%
Chile: key interest rate decision	Wed/04	1.50%

AFRICA	DATE	CONSENSUS
South Africa: GDP growth (3Q19) YoY	Tue/03	0.4%
Egypt: manufacturing PMI (Nov)	Thu/05	

GLOBAL MARKET DATA

25 NOVEMBER - 1 DECEMBER

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	3,140.98	0.99%	3.40%	25.30%	14.73%		101%
RUSSELL 2000 INDEX	RTY Index	US	1,624.50	2.24%	3.97%	20.46%	6.50%		84%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,665.47	1.71%	4.50%	30.60%	19.14%		94%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	17,040.20	0.62%	2.45%	22.04%	12.08%	18.97%	91%
S&P 500 CONS DISCRET IDX	S5COND Index	218.97	960.79	1.76%	1.14%	22.94%	13.34%		120%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	634.09	0.97%	1.08%	21.50%	10.94%		94%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	498.96	0.70%	4.83%	26.03%	12.34%		92%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,148.69	1.13%	4.85%	14.73%	5.86%		100%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,542.98	1.73%	5.16%	41.78%	31.05%		95%
S&P 500 ENERGY INDEX	S5ENRS Index	US	431.37	-1.55%	1.10%	1.72%	-11.53%		105%
S&P 500 ECO SECTORS IDX	SPXL Index	US	3,140.98	0.99%	3.40%	25.30%	14.73%		101%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	688.72	0.29%	4.14%	27.03%	14.48%		93%
S&P 500 MATERIALS INDEX	S5MATR Index	US	375.24	0.89%	2.88%	18.51%	10.48%		112%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	238.43	1.37%	-1.97%	23.95%	15.29%		127%
S&P 500 COMM SVC	S5TELS Index	US	178.24	0.75%	3.74%	28.43%	19.46%		101%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	318.36	-0.03%	-2.30%	18.52%	15.16%		114%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,720.84	0.37%	1.55%	18.70%	13.02%	23.39%	68%
CAC 40 INDEX	CAC Index	France	5,933.32	0.13%	1.86%	20.07%	14.25%	24.83%	86%
DAX INDEX	DAX Index	Germany	13,310.03	0.48%	1.67%	20.70%	13.48%	25.36%	79%
Athex Composite Share Pr	ASE Index	Greece	901.58	1.08%	0.96%	41.41%	41.27%	47.00%	111%
FTSE MIB INDEX	FTSEMIB Index	Italy	23,309.16	-0.07%	1.30%	22.22%	17.59%	26.93%	81%
AEX-Index	AEX Index	Netherlands	600.86	0.70%	2.37%	17.76%	11.20%	22.43%	80%
PSI All-Share Index GR	BVLX Index	Portugal	3,295.97	-0.83%	-1.01%	13.89%	11.50%	18.40%	71%
MOEX Russia Index	IMOEX Index	Russia	2,956.96	-1.12%	1.10%	34.01%	25.94%	23.89%	50%
IBEX 35 INDEX	IBEX Index	Spain	9,369.40	0.98%	-0.16%	5.34%	-0.44%	9.51%	66%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,742.77	0.88%	0.60%	15.01%	8.21%	22.82%	84%
SWISS MARKET INDEX	SMI Index	Switzerland	10,545.59	0.99%	1.32%	22.61%	16.09%	24.49%	78%
BIST 100 INDEX	XU100 Index	Turkey	107,692.80	-0.34%	8.03%	7.78%	1.18%	17.13%	115%
FTSE 100 INDEX	UKX Index	UK	7,389.05	1.08%	1.31%	10.78%	5.62%	9.19%	90%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	646.73	-0.25%	0.19%	8.40%	5.34%	8.40%	132%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,862.27	1.76%	0.89%	16.44%	10.08%	21.25%	105%
DSE 30 Index	DS30 Index	Bangladesh	1,626.15	-0.18%	1.11%	-13.48%	-12.58%	-12.39%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,363.91	-2.00%	-2.08%	1.80%	-2.74%	1.75%	103%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,875.81	-0.37%	-1.86%	12.63%	10.43%	15.16%	87%
HANG SENG INDEX	HSI Index	HK	26,444.72	-0.99%	-1.96%	1.99%	-0.47%	1.94%	103%
Nifty 50	NIFTY Index	India	12,048.55	1.17%	0.51%	7.77%	7.95%	10.99%	108%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,110.58	-1.50%	-3.72%	-0.17%	-0.19%	-2.95%	58%
NIKKEI 225	NIKY Index	Japan	23,529.50	0.12%	0.28%	17.46%	8.53%	16.38%	85%
KOSPI 200 INDEX	KOSPI2 Index	Korea	277.44	-1.04%	-0.55%	-0.22%	-4.24%	5.65%	110%
Laos Composite Index	LSXC Index	Laos	671.73	-0.73%	-2.96%	-22.59%	-22.37%	-19.69%	55%
FTSE Bursa Malaysia KLCI	FBMVKLCI Index	Malaysia	1,567.13	-2.34%	-2.25%	-8.59%	-7.79%	-7.62%	114%
KSE-100 INDEX	KSE100 Index	Pakistan	39,920.84	3.61%	15.07%	-5.29%	-16.32%	5.99%	164%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,877.19	-0.99%	-3.00%	7.09%	8.29%	3.66%	237%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,188.20	-1.20%	-1.59%	3.73%	3.04%	4.08%	218%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,216.54	0.76%	4.16%	3.83%	3.06%	2.64%	121%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,502.83	-0.53%	1.03%	18.17%	17.35%	18.12%	110%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,571.78	-0.49%	-0.77%	9.55%	5.98%	1.71%	117%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	959.31	-0.74%	-2.81%	8.70%	5.34%	8.76%	97%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	546.70	0.62%	2.30%	19.98%	11.65%	19.98%	79%
MSCI EM	MXEF Index	MSCI EM	1,040.05	-0.81%	-0.19%	7.69%	4.21%	7.69%	77%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,635.56	-0.39%	-0.64%	5.97%	4.01%	5.97%	147%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,678.70	-0.21%	-2.49%	5.88%	0.38%	5.89%	152%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,656.99	-2.04%	-4.34%	3.55%	1.05%	3.55%	125%
S&P Merval TR ARS	MERVAL Index	Argentina	34,500.21	2.48%	-1.84%	-28.39%	-30.95%	13.89%	59%
MSCI BRAZIL	MXBR Index	Brazil	2,125.49	-1.81%	-4.52%	9.34%	5.60%	9.34%	99%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,538.80	-4.63%	-12.18%	-23.26%	-26.59%	-11.10%	121%
IGBC GENERAL INDEX	IGBC Index	Colombia	13,290.88	0.00%	-1.22%	13.23%	4.73%	19.26%	
S&P/BMV IPC	MEXBOL Index	Mexico	42,820.18	-2.33%	-2.90%	3.39%	6.20%	2.83%	116%
Bolsa de Panama General	BVPSBVPS Index	Panama	457.91	-0.69%	-0.06%	1.55%	-0.39%	1.55%	22%
S&P/BVLPeruGeneralTRPEN	SPBPLPGPT Index	Peru	20,078.00	0.82%	-0.66%	3.06%	3.53%	3.76%	94%
MSCI EFM AFRICA	MXFMEAF Index	Africa	746.26	-3.90%	-0.05%	-1.07%	-5.42%	-1.07%	115%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,276.74	-1.70%	-4.12%	11.62%	10.35%	0.48%	48%
GSE Composite Index	GGSECI Index	Ghana	2,137.91	-2.30%	-2.92%	-26.12%	-26.28%	-14.46%	91%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,618.62	-1.10%	-0.24%	-8.21%	-6.13%	-7.59%	82%
MASI Free Float Index	MOSENEW Index	Morocco	11,822.32	-0.06%	2.45%	2.65%	3.71%	4.03%	177%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,002.15	0.04%	2.72%	-13.61%	-11.42%	-14.09%	103%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,124.72	-2.28%	0.68%	3.12%	0.28%	5.06%	144%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,934.70	1.32%	3.42%	28.46%	19.23%	28.46%	104%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,872.90	0.27%	1.80%	15.04%	6.25%	15.04%	98%
MSCI World Large Cap	MXWOLC Index	US	1,414.28	0.77%	2.62%	21.52%	12.64%	21.52%	86%
MSCI World Mid-Cap	MXWOMC Index	US	1,445.22	1.00%	2.68%	22.48%	12.69%	22.48%	120%
Average				-0.11%	0.49%	10.10%	5.23%	8.71%	102%
Top 25%				0.93%	2.34%	20.27%	12.68%	18.54%	115%
Bottom 25%				-0.99%	-1.85%	2.86%	0.04%	1.89%	84%



GLOBAL MARKET DATA

25 NOVEMBER - 1 DECEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	98.31	0.00%	0.95%	2.18%	1.54%
USD-EUR X-RATE	USDEUR Curncy	0.91	0.04%	1.17%	3.90%	3.23%
Russian Ruble SPOT (TOM)	USDRUB Curncy	64.33	0.71%	0.32%	-7.28%	-2.83%
USD-TRY X-RATE	USDTRY Curncy	5.75	0.64%	0.49%	8.67%	11.07%
USD-GBP X-RATE	USDGBP Curncy	0.77	-0.82%	0.06%	-1.44%	-1.18%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.64	-0.02%	-0.20%	-1.49%	-0.82%
USD-AUD X-RATE	USDAUD Curncy	1.47	0.27%	1.84%	4.13%	8.01%
USD-CNY X-RATE	USDCNY Curncy	7.04	-0.09%	-0.09%	2.24%	1.29%
USD-INR X-RATE	USDINR Curncy	71.77	0.02%	0.99%	2.98%	2.85%
USD-JPY X-RATE	USDJPY Curncy	109.68	0.66%	1.32%	-0.24%	-3.59%
USD-KRW X-RATE	USDKRW Curncy	1,186.26	0.09%	0.90%	6.05%	5.42%
USD-TWD X-RATE	USDTRW Curncy	30.51	-0.14%	0.12%	-0.26%	-0.95%
USD-ARS X-RATE	USDARS Curncy	59.93	0.22%	0.44%	59.12%	58.71%
USD-BRL X-RATE	USDBRL Curncy	4.24	1.00%	5.11%	9.01%	9.62%
USD-CLP X-RATE	USDCLP Curncy	797.00	0.62%	8.45%	15.85%	19.90%
USD-MXN X-RATE	USDMXN Curncy	19.53	0.74%	1.76%	-0.54%	-3.80%
USD-EGP X-RATE	USDEGP Curncy	16.12	0.10%	-0.09%	-9.97%	-9.97%
USD-NGN X-RATE	USDNGN Curncy	362.00	0.00%	-0.28%	-0.55%	-0.41%
USD-ZAR X-RATE	USDZAR Curncy	14.68	-0.49%	-2.80%	1.88%	7.12%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jan20	CLA Comdty	56.13	-4.50%	1.70%	13.75%	4.39%
BRENT CRUDE FUTR Feb20	COA Comdty	61.35	-3.01%	2.68%	9.29%	-0.64%
Baltic Dry Index	BDIY Comdty	1,528.00	19.00%	-11.73%	20.22%	19.28%
Natural Gas Futures	NG1 Comdty	2.36	-14.41%	-13.37%	-22.41%	-50.90%
Gold Spot \$/Oz	XAU Curncy	1,455.09	0.10%	-3.20%	14.24%	19.42%
Silver Spot \$/Oz	XAG Curncy	16.83	0.10%	-5.86%	9.97%	18.87%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,864.00	0.15%	1.16%	-1.69%	-5.60%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.64	-0.02	0.09	-0.88	-1.20
US Generic Govt 5 Year Yield	USGG5YR Index	1.68	0.00	0.11	-0.89	-1.22
US Generic Govt 10 Year Yield	USGG10YR Index	1.85	0.01	0.08	-0.91	-1.25
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.46	-0.01	0.05	-0.50	-0.84
Mexico Generic 10 Year	GMXN10YR Index	7.11	0.05	0.32	-1.56	-1.99
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.75	-0.01	0.07	-0.58	-0.67
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.58	-0.04	-0.05	-0.36	-0.52
German Government Bonds 2 Yr B	GDBR2 Index	-0.61	0.01	0.03	-0.02	-0.03
German Government Bonds 5 Yr O	GDBR5 Index	-0.54	0.00	0.04	-0.27	-0.32
German Government Bonds 10 Yr	GDBR10 Index	-0.30	0.00	0.05	-0.60	-0.68
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.01	-0.01	0.05	-0.76	-0.75
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.47	0.05	0.28	-2.92	-2.83
Italy Generic Govt 10Y Yield	GBTPIR10 Index	1.31	0.05	0.31	-1.51	-1.97
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.48	0.01	0.18	-1.00	-1.09
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.46	0.00	0.24	-1.32	-1.43
Australia Govt Bonds Generic Y	GACGB10 Index	1.09	-0.06	-0.11	-1.28	-1.57
India Govt Bond Generic Bid Yi	GIND10YR Index	6.49	-0.03	0.01	-0.90	-1.14
KCMP South Korea Treasury Bond	GVSK10YR Index	1.64	-0.06	-0.10	-0.32	-0.48
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.05	0.00	0.06	-0.08	-0.16
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.25	0.06	0.01		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	218.97	-12.87	-18.07	-132.45	-122.29
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	47.21	-1.95	-3.88	-40.57	-32.10
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	55.48	-3.31	-3.58	-53.49	-46.55
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	116.90	-5.92	-5.10	-105.31	-88.94
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	50.03	-2.27	-5.48	-37.85	-25.11
MARKIT CDX.NA.HY.33 12/24	IBOXHYSE CBIL Curncy	325.34	-15.90	-14.40	-124.88	-62.04
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.54	-0.05	-0.72	-7.74	-3.17
FTSE 100 500 3month ATM	UKX Index	12.36	0.14	-0.09	-7.42	-2.85
Hang Seng 3month ATM	HSI Index	16.65	0.24	1.85	-6.69	-4.82
Nikkei 3month ATM	NKY Index	13.43	-0.67	0.57	-11.31	-4.15
S&P 500 3month ATM	SPX Index	12.88	0.05	-0.22	-8.31	-4.06
Volatility (VIX)	VIX Index	12.64	0.28	-0.60	-12.80	-6.17
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.05	-0.05	0.04	-0.17	-0.34
UK 5Y5YF Inflation Swap		3.54	-0.03	0.05	-0.07	-0.06
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.09
EUR 5Y5YF Inflation Swap		1.23	0.00	0.00	-0.35	-0.41
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-40.00				
Citi Economic Surprise Index -	CESICNY Index	-34.00				
Citi Economic Surprise Index -	CESIEM Index	-27.10				
Citi Economic Surprise Index -	CESIEUR Index	-8.90				
Citi Economic Surprise Index -	CESIG10 Index	-0.80				
Citi Economic Surprise - Japan	CESIJPY Index	-6.00				
Citi Economic Surprise Index -	CESILTAM Index	-3.70				
Citi Economic Surprise - Unite	CESIUSD Index	13.10				

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