

GLOBAL MARKET UPDATE

Let Phase Two commence!

China's Vice Premier, Liu He, headed to Washington for the signing of the Phase One Trade Deal. This represents the first concrete de-escalation of tensions between the US and China in nearly two years. The agreement covered items spanning intellectual property protection, market access openings, currency and merchandise trade. The US also stated that current tariffs would be maintained, whilst China committed to a number of large purchases from the US (including manufactured goods, agricultural products, energy and services amounting to USD 200bn in total). As a prelude to the meeting, the **US Department of the Treasury issued its semi-annual currency report, within which it rescinded its designation of China as a currency manipulator.** The US justified its decision based on the recent strengthening of the renminbi against the US dollar, which has occurred amid firming investor sentiment in advance of the trade accord. In our opinion, the deal's scope could help business sentiment and consumer confidence stabilise and consequently **reduce the uncertainties that have weighed on economic growth prospects throughout 2019.** However, since tariffs remain in place, a sharp bounce in either country's GDP growth in 2020 is unlikely. Now that Phase One is behind us, let Phase Two commence!

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Denmark 3.18% Finland 2.56% Switzerland 2.39%
Bottom 3	Austria -1.73% Ireland -1.37% Luxembourg -0.79%
EMERGING	
Top 3	Mexico 2.94% Dubai 2.87% Qatar 2.48%
Bottom 3	Hungary -3.01% Chile -2.33% Colombia -1.77%
FRONTIER	
Top 3	Bahrain 2.66% Oman 2.10% Jordan 1.97%
Bottom 3	Lebanon -2.01% Argentina -1.25% Slovenia -1.22%

UNITED STATES

S&P 3,330 +1.97%, 10yr Treasury 1.82% +0.19bps, HY Credit Index 279 +1bps, Vix 12.10 -.46Vol

Investor sentiment was positive in the US, as stock markets headed north. Sentiment improved after the US Treasury's announced the removal of China from the list of currency manipulators. Later, the announcement of the Phase One Trade Deal further bolstered investors' risk appetite. As a result, by the end of the week, the S&P 500 rose 2%, whilst the Nasdaq Composite gained 2.3%. Meanwhile, the Treasury curve was broadly unchanged (the 10-year yield hovered at 1.82%).

EUROPE

Eurostoxx 3,800 +0.21%, German Bund -0.21% -1.60bps, Xover Credit Index 208 -2bps, USDEUR .902 +0.28%

European stock markets moderately rose during the week, as global market sentiment turned more positive. The Spanish stock market (+0.8% in USD) outperformed the indices of the Euro Area's largest economies, whilst the UK's FTSE100 index gained 0.9% in USD. Looking ahead, the European Central Bank's monetary policy decision and press conference could determine the direction of the Eurozone's markets this week. No rate change is expected.

ASIA PACIFIC

HSCEI 11,331 +1.33%, Nikkei 24,083.51 +0.20%, 10yr JGB 0.01% +0bps, USDJPY 110.160 +0.60%

Investor sentiment in Asian stock markets was broadly supportive primarily due to the announcement of the Phase One Trade Deal between the US and China and secondarily due to the convincingly strong macro data from the US and China. In this environment the South Korean stock market delivered one of the strongest returns by rising 1.9% in USD. Chinese "H" shares (+1.3% in USD) and the Vietnamese market (+1.1% in USD) performed strongly as well.

The National Bureau of Statistics (NBS) **reported that real GDP in China rose by 6% YoY in 4Q19**, a rate unchanged from the third quarter of the year. In 2019 as a whole the economy expanded by 6.1%, compared with 6.6% in 2018. In the last quarter of 2019, services activity grew at a firm pace of 6.6% YoY, whilst industrial output growth accelerated to 5.8% YoY, aided by the recovery of automotive production.

Our key takeaways from the latest GDP report are that (1) the recent policy focus on supporting investment and manufacturing has had the desired impact stabilising economic growth in 4Q19 and (2) as a result of the stabilisation real GDP growth could maintain slightly

below 6% in 2020.

Foreign trade statistics from China surprised positively in December, exports grew 7.6% YoY in USD terms, whilst import growth accelerated to 16.3% YoY. In the meantime, **M2 money supply growth accelerated to 8.7% YoY in December**, exceeding the median market estimate.

The positive surprise in Chinese foreign trade and credit metrics could have been brought about by the policy support measures by the government and the central bank as well as by the improvement in business sentiment as both the US and Chinese administrations signalled that the Phase One Trade Deal was imminent. The sharp bounce in imports growth implies - in our view - that domestic demand could have stabilised - concurring with the implications of the 4Q19 GDP report.

Consumer price inflation in India accelerated to 7.4% YoY in December 2019, up from 5.5% YoY in November. The fact that consumer prices continued to accelerate in the last month of the year was not unexpected. Sharply rising prices of food products (primarily vegetables) remained the primary driver (food accounts for around 50% of the consumer price index). Our in-house core inflation gauge, which excludes the impact of food prices, stood at 3.4% YoY in December.

We remain of the view that the central bank will not take a U-turn on its accommodative monetary policy stance, since inflation has been driven up by supply side factors (such as food prices), which cannot be influenced by monetary policy tools. Should inflationary pressures dissipate, the central bank might opt for further loosening measures to grant further support to the domestic economy.

LATIN AMERICA

MSCI Lat Am 2,925 +0.24%

Investor sentiment in Latin America was mixed. Whilst the Mexican stock index rose 3% in USD, outperforming the majority of its regional peers, the Chilean benchmark lost 2.3% of its value (in USD).

Consumer price inflation in Brazil rose to 4.3% YoY in December - just above the 4.25% mid-point of the 2.75-5.75% target range set by the central bank. The acceleration was predominantly driven by an increase in the food and beverages category due to higher meat prices. This development may reflect a rise in swine exports to meet increased demand in China. This had the effect of decreasing local meat supply and pushing up consumer prices. Meanwhile, core inflation (which excludes food and regulated prices) remained benign throughout the year, reaching 2.8% YoY at end 2019.

Despite the recent uptick in inflation, the central bank will likely remain on an accommodative stance and could consider carrying on with cutting the key policy rate to further stimulate domestic demand.

General economic activity indicators in Colombia were moderately weaker in November, due to the disruptive nature of protests during the month. Retail sales volume growth slowed to 4.4% YoY. Meanwhile, manufacturing output contracted 1.5% YoY.

Despite some expected weakness in November, overall economic activity remains in line with growth close to the potential. According to the latest macro indicators, Colombia's real GDP could grow by about 3.3% in 2019. Providing there are no further disruptions, the rate of GDP growth could be around 3% in 2020.

Economic activity in Chile contracted 3.4% YoY in November due to the social unrests. Economic weakness was broad-based, as both mining and non-mining output decreased in an annual comparison.

AFRICA

MSCI Africa 807 +0.06%

The majority of African stock indices gained during the week. South Africa's TOP40 index rose 2% in USD, followed by Egypt (+1.7% in USD) and Morocco (+1.2% in USD).

South Africa's central bank surprised by delivering a 25bp rate cut reducing the key policy rate to 6.25%. The central bank essentially argued that although lower interest rates could lead to a weaker currency, inflation would not be materially affected by the rand's depreciation due to the very weak aggregate demand that characterizes the domestic economy.

In our opinion, the Monetary Policy Committee's communique hinted that further rate cuts are in the pipeline. Consequently, further reduction in the key interest rate is high likely in the coming months.

President Buhari signed the finance bill for 2020 into law, which amends several of Nigeria's tax laws with the aim of boosting government income (through raising VAT from 5% to 7.5%) while simultaneously reforming the tax system to encourage private investment and support the growth of small and medium-sized businesses. The law also introduces a graduated scale for corporation tax, eliminates double taxation, hikes excise duties and tax foreign companies providing digital services.

It is a positive step - in our view - that the government has been pushing for the formalisation of the economy and promoting a more stable budget. However, the overall impact of higher tax collection could weigh on Nigeria's economic growth prospects, which have already been facing challenges for a prolonged period of time.

The Kenyan president, Uhuru Kenyatta, carried out a mini-cabinet reshuffle, dismissing the agriculture minister, Mwangi Kiunjuri, and confirming the acting finance minister, Ukur Yatani, as a permanent appointment. The president intends the reshuffle to re-energise his 'big four' agenda of food security, health, housing and industry, while quieting the voices opposed to his political

initiatives.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Markit services PMI (Jan)	Fri/24	52.5
Markit manufacturing PMI (Jan)	Fri/24	52.5

EUROPE	DATE	CONSENSUS
Euro Area: ECB deposit rate	Thu/23	-0.50%
UK: Markit manufacturing PMI (Jan)	Fri/24	48.7

ASIA PACIFIC	DATE	CONSENSUS
South Korea: GDP growth (4Q19) YoY	Tue/21	1.9%
Malaysia: policy rate decision	Wed/22	3.00%
Philippines: GDP growth (4Q19) YoY	Thu/23	6.4%
Indonesia: policy rate decision	Thu/23	5.00%

LATIN AMERICA	DATE	CONSENSUS
Mexico: unemployment rate (Dec)	Tue/21	3.4%
Colombia: economic activity (Nov) YoY	Wed/22	2.6%
Mexico: economic activity (Nov)	Fri/24	-0.5%

AFRICA	DATE	CONSENSUS
South Africa: CPI inflation (Dec) YoY	Wed/22	4.0%
Nigeria: policy rate decision	Fri/24	13.50%

PLEASE CONTINUE FOR MARKET DATA

GLOBAL MARKET DATA

13 - 19 JANUARY

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	3,329.62	1.97%	3.06%	3.06%	26.32%		106%
RUSSELL 2000 INDEX	RTY Index	US	1,699.64	2.53%	1.87%	1.87%	15.84%		99%
NASDAQ COMPOSITE INDEX	CCMP Index	US	9,388.94	2.29%	4.64%	4.64%	32.53%		109%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	17,559.02	1.73%	2.20%	2.20%	17.48%	2.90%	118%
S&P 500 CONS DISCRET IDX	S5COND Index	208.19	1,005.69	1.13%	1.97%	1.97%	20.25%		102%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	656.56	1.93%	1.48%	1.48%	23.43%		114%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	515.28	1.14%	0.76%	0.76%	21.42%		120%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,217.69	1.63%	2.48%	2.48%	18.15%		103%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,705.75	2.95%	5.87%	5.87%	50.99%		105%
S&P 500 ENERGY INDEX	S5ENRS Index	US	448.77	-1.12%	-1.68%	-1.68%	-2.99%		99%
S&P 500 ECO SECTORS IDX	SPXL Index	US	3,329.62	1.97%	3.06%	3.06%	26.32%		106%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	711.83	1.99%	3.52%	3.52%	22.86%		107%
S&P 500 MATERIALS INDEX	S5MATR Index	US	383.98	2.70%	-0.48%	-0.48%	16.50%		105%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	245.70	2.46%	2.24%	2.24%	21.66%		102%
S&P 500 COMM SVC	S5TELS Index	US	191.10	2.40%	5.21%	5.21%	28.27%		105%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	339.11	3.76%	3.27%	3.27%	25.86%		94%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,799.83	0.21%	0.44%	0.44%	20.85%	1.69%	92%
CAC 40 INDEX	CAC Index	France	6,085.66	0.77%	0.80%	0.80%	23.94%	2.05%	101%
DAX INDEX	DAX Index	Germany	13,509.83	0.04%	1.00%	1.00%	20.66%	2.09%	96%
Athex Composite Share Pr	ASE Index	Greece	933.42	0.86%	0.66%	0.66%	47.49%	1.91%	97%
FTSE MIB INDEX	FTSEMIB Index	Italy	24,016.74	0.22%	1.60%	1.60%	20.77%	2.70%	93%
AEX-Index	AEX Index	Netherlands	614.56	0.56%	0.57%	0.57%	19.95%	1.82%	92%
PSI All-Share Index GR	BVLX Index	Portugal	3,465.33	1.56%	1.78%	1.78%	15.42%	3.05%	91%
MOEX Russia Index	IMOEX Index	Russia	3,225.92	1.38%	5.67%	5.67%	40.84%	4.96%	152%
IBEX 35 INDEX	IBEX Index	Spain	9,650.20	0.84%	0.14%	0.14%	5.85%	1.38%	84%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,822.60	2.10%	0.99%	0.99%	17.50%	3.05%	101%
SWISS MARKET INDEX	SMI Index	Switzerland	10,855.15	2.39%	2.13%	2.13%	24.90%	2.12%	99%
BIST 100 INDEX	XUI00 Index	Turkey	122,659.50	1.87%	7.12%	7.12%	13.94%	6.16%	139%
FTSE 100 INDEX	UKX Index	UK	7,664.66	0.85%	-0.08%	-0.08%	12.82%	1.75%	98%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	713.74	1.46%	3.70%	3.70%	15.74%	3.70%	117%
S&P/ASX 200 INDEX	AS51 Index	Australia	7,079.52	1.55%	3.50%	3.50%	15.80%	5.69%	91%
DSE 30 Index	DS30 Index	Bangladesh	1,514.89	0.04%	-6.95%	-6.95%	-30.83%	-7.05%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	11,331.49	1.33%	2.54%	2.54%	9.69%	2.26%	113%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,095.79	0.24%	2.24%	2.24%	18.56%	0.83%	115%
HANG SENG INDEX	HSI Index	HK	28,795.91	1.44%	3.36%	3.36%	9.65%	3.07%	105%
Nifty 50	NIFTY Index	India	12,252.95	0.58%	1.73%	1.73%	13.31%	1.51%	87%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,245.04	1.02%	1.75%	1.75%	1.95%	-0.13%	66%
NIKKEI 225	NKY Index	Japan	24,083.51	0.20%	0.47%	0.47%	16.60%	1.63%	93%
KOSPI 200 INDEX	KOSPI2 Index	Korea	305.58	1.90%	2.91%	2.91%	8.01%	3.24%	111%
Laos Composite Index	LSXC Index	Laos	692.10	0.53%	-4.67%	-4.67%	-18.42%	-4.66%	15%
FTSE Bursa Malaysia KLCI	FBMVKLCI Index	Malaysia	1,589.02	0.80%	1.32%	1.32%	-3.83%	0.44%	104%
KSE-100 INDEX	KSE100 Index	Pakistan	42,669.52	0.05%	6.12%	6.12%	-1.29%	5.97%	85%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,552.60	-1.47%	-1.34%	-1.34%	0.38%	-1.19%	78%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,277.43	0.84%	1.60%	1.60%	2.74%	1.81%	93%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,897.68	-0.89%	-3.18%	-3.18%	-0.74%	-3.20%	169%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	12,118.71	0.64%	0.65%	0.65%	27.24%	0.78%	98%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,588.57	0.72%	-0.09%	-0.09%	5.87%	1.31%	124%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	978.63	1.10%	1.88%	1.88%	8.64%	1.87%	77%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	579.24	1.54%	2.48%	2.48%	21.27%	2.48%	127%
MSCI EM	MXEF Index	MSCI EM	1,146.83	1.16%	2.89%	2.89%	13.66%	2.89%	129%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,765.57	0.63%	0.47%	0.47%	5.95%	0.47%	87%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,862.24	2.87%	2.29%	2.29%	12.38%	2.29%	113%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,924.86	0.24%	0.24%	0.24%	3.17%	0.24%	94%
S&P Merval TR ARS	MERVAL Index	Argentina	42,339.82	-1.25%	1.41%	1.41%	-22.36%	1.60%	112%
MSCI BRAZIL	MXBR Index	Brazil	2,330.46	-0.39%	-1.79%	-1.79%	7.36%	-1.79%	95%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,881.32	-2.33%	1.62%	1.62%	-22.08%	4.53%	84%
IGBC GENERAL INDEX	IGBC Index	Colombia	#N/A N/A						
S&P/BMV IPC	MEXBOL Index	Mexico	45,817.76	2.94%	6.10%	6.10%	6.08%	5.23%	121%
Bolsa de Panama General	BVPSBVPS Index	Panama	455.98	0.24%	0.28%	0.28%	4.10%	0.28%	260%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,727.28	1.56%	0.65%	0.65%	5.59%	0.98%	106%
MSCI EFM AFRICA	MXFMEAF Index	Africa	806.78	0.06%	-0.87%	-0.87%	0.82%	-0.87%	98%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,257.95	1.74%	-0.35%	-0.35%	9.23%	-1.70%	107%
GSE Composite Index	GGSECI Index	Ghana	2,240.42	-0.03%	0.05%	0.05%	-22.19%	-0.74%	14%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,669.63	-0.59%	1.10%	1.10%	-5.46%	0.57%	101%
MASI Free Float Index	MOSENEW Index	Morocco	12,473.30	1.24%	2.02%	2.02%	10.84%	2.59%	101%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	29,618.52	0.79%	11.21%	11.21%	-2.91%	10.34%	135%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	52,668.37	1.95%	0.33%	0.33%	6.05%	3.78%	95%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	3,142.88	2.05%	4.08%	4.08%	31.05%	4.08%	107%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,977.70	1.13%	0.75%	0.75%	13.82%	0.75%	101%
MSCI World Large Cap	MXWOLC Index	US	1,493.74	1.59%	2.52%	2.52%	22.66%	2.52%	100%
MSCI World Mid-Cap	MXWOMC Index	US	1,505.67	1.63%	1.90%	1.90%	20.32%	1.90%	102%
	Average			1.05%	1.67%	1.67%	11.82%	1.74%	104%
	Top 25%			1.90%	2.80%	2.80%	20.83%	2.98%	112%
	Bottom 25%			0.24%	0.44%	0.44%	4.47%	0.52%	93%



GLOBAL MARKET DATA

13 - 19 JANUARY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.65	0.26%	1.26%	1.26%	1.60%
USD-EUR X-RATE	USDEUR Curncy	0.90	0.28%	1.24%	1.24%	2.66%
Russian Ruble SPOT (TOM)	USDRUB Curncy	61.53	0.95%	-0.75%	-0.75%	-7.26%
USD-TRY X-RATE	USDTRY Curncy	5.90	0.49%	-0.90%	-0.90%	10.12%
USD-GBP X-RATE	USDGBP Curncy	0.77	0.29%	1.86%	1.86%	-0.48%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.74	0.34%	0.54%	0.54%	-0.10%
USD-AUD X-RATE	USDAUD Curncy	1.45	0.40%	2.11%	2.11%	4.27%
USD-CNY X-RATE	USDCNY Curncy	6.86	-0.78%	-1.38%	-1.38%	1.34%
USD-INR X-RATE	USDINR Curncy	71.10	0.20%	-0.22%	-0.22%	-0.04%
USD-JPY X-RATE	USDJPY Curncy	110.16	0.60%	1.44%	1.44%	1.06%
USD-KRW X-RATE	USDKRW Curncy	1,159.09	0.19%	0.52%	0.52%	3.28%
USD-TWD X-RATE	USDTWD Curncy	29.94	-0.10%	0.13%	0.13%	-2.93%
USD-ARS X-RATE	USDARS Curncy	60.01	0.32%	0.22%	0.22%	59.17%
USD-BRL X-RATE	USDBRL Curncy	4.17	2.49%	3.95%	3.95%	11.46%
USD-CLP X-RATE	USDCLP Curncy	772.50	0.03%	2.76%	2.76%	15.25%
USD-MXN X-RATE	USDMXN Curncy	18.67	-0.34%	-0.82%	-0.82%	-1.68%
USD-EGP X-RATE	USDEGP Curncy	15.80	-1.03%	-1.36%	-1.36%	-11.50%
USD-NGN X-RATE	USDNGN Curncy	361.85	-0.10%	-0.78%	-0.78%	-0.25%
USD-ZAR X-RATE	USDZAR Curncy	14.53	0.94%	3.44%	3.44%	5.13%
Commodities			Return (USD)			
WTI CRUDE FUTURE Feb20	CLA Comdty	58.90	-0.85%	-4.13%	-4.13%	7.57%
BRENT CRUDE FUTR Mar20	COA Comdty	65.35	-0.20%	-1.74%	-1.74%	6.09%
Baltic Dry Index	BDIY Comdty	754.00	-2.58%	-30.83%	-30.83%	-29.99%
Natural Gas Futures	NG1 Comdty	1.93	-9.04%	-8.50%	-8.50%	-41.31%
Gold Spot \$/Oz	XAU Curncy	1,560.01	0.02%	2.43%	2.43%	20.72%
Silver Spot \$/Oz	XAG Curncy	18.05	-0.20%	0.71%	0.71%	16.49%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,273.00	1.21%	1.60%	1.60%	4.69%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.56	-0.01	-0.01	-0.01	-1.00
US Generic Govt 5 Year Yield	USGG5YR Index	1.62	-0.01	-0.07	-0.07	-0.95
US Generic Govt 10 Year Yield	USGG10YR Index	1.82	0.00	-0.10	-0.10	-0.93
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.56	-0.02	-0.14	-0.14	-0.43
Mexico Generic 10 Year	GMXN10YR Index	6.86	-0.02	-0.05	-0.05	-1.82
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.63	-0.14	-0.19	-0.19	-0.71
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.55	-0.05	-0.08	-0.08	-0.41
German Government Bonds 2 Yr B	GDBR2 Index	-0.59	0.01	0.01	0.01	0.00
German Government Bonds 5 Yr O	GDBR5 Index	-0.51	-0.01	-0.04	-0.04	-0.16
German Government Bonds 10 Yr	GDBR10 Index	-0.21	-0.02	-0.03	-0.03	-0.46
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.04	0.00	-0.07	-0.07	-0.60
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.41	0.06	-0.02	-0.02	-2.80
Italy Generic Govt 10Y Yield	GBTPIGR10 Index	1.36	0.05	-0.04	-0.04	-1.39
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.46	0.02	-0.01	-0.01	-0.90
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.50	0.11	0.06	0.06	-1.26
Australia Govt Bonds Generic Y	GACGB10 Index	1.17	-0.08	-0.19	-0.19	-1.10
India Govt Bond Generic Bid Yi	GIND10YR Index	6.64	0.04	0.07	0.07	-0.65
KCMP South Korea Treasury Bond	GVSK10YR Index	1.74	0.03	0.07	0.07	-0.24
Japan Generic Govt 10Y Yield	GJGB10 Index	0.01	0.00	0.01	0.01	0.00
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.02	0.00	-0.01	-0.01	-0.29
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	208.19	2.08	0.80	0.80	-121.49
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	42.86	-0.37	-1.31	-1.31	-35.76
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	50.94	0.37	-0.81	-0.81	-45.33
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	108.54	1.44	-3.81	-3.81	-87.93
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	43.99	-0.20	-1.36	-1.36	-32.04
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	278.73	0.97	-1.08	-1.08	-118.35
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	11.38	-0.48	-1.26	-1.26	-3.09
FTSE 100 500 3month ATM	UKX Index	9.62	-0.54	-1.93	-1.93	-5.67
Hang Seng 3month ATM	HSI Index	14.68	-0.73	-1.15	-1.15	-4.33
Nikkei 3month ATM	NKY Index	12.97	-0.98	-0.77	-0.77	-5.79
S&P 500 3month ATM	SPX Index	11.62	-0.63	-1.34	-1.34	-4.66
Volatility (VIX)	VIX Index	12.10	-0.46	-1.68	-1.68	-5.96
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.09	0.04	-0.01	-0.01	-0.12
UK 5Y5YF Inflation Swap		3.62	0.02	0.06	0.06	0.08
JPY 5Y5YF Inflation Swap		0.11	0.00	-0.04	-0.04	0.05
EUR 5Y5YF Inflation Swap		1.33	0.01	0.00	0.00	-0.19
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	18.10				
Citi Economic Surprise Index -	CESICNY Index	46.00				
Citi Economic Surprise Index -	CESIEM Index	2.20				
Citi Economic Surprise Index -	CESIEUR Index	39.70				
Citi Economic Surprise Index -	CESIG10 Index	8.20				
Citi Economic Surprise - Japan	CESIJPY Index	-14.30				
Citi Economic Surprise Index -	CESILTAM Index	-29.30				
Citi Economic Surprise - Unite	CESIUSD Index	10.60				

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