

3 - 9 FEBRUARY

GLOBAL MARKET UPDATE

Policymakers will remain vigilant

If it was not for the coronavirus, global economic growth would have a promising outlook for 2020. This idea was underpinned by the sustained improvement in the global manufacturing PMI, which rose to a nine-month high of 50.4 in January. However, since the survey was conducted before the coronavirus outbreak, the conclusion might not be as solid as in regular circumstances. The question is to what extent the Chinese and vis-a-vis the global economy will be impacted by the viral outbreak and what proportion of the loss in output is permanent. We are aware that the uncertainties related to the magnitude of the supply chain disruptions due to the shut down of plants and thus we remain cautious with our economic outlook. **We are of the view that policymakers (especially in China) are closely monitoring economic developments and will step in with policy support to avoid a scenario where economic growth sharply slows.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED

Top 3	Luxembourg 9.98%
	Italy 4.01%
	Finland 3.90%
Bottom 3	Singapore -0.94%
	New Zealand -0.67%
	Portugal -0.55%

EMERGING

Top 3	South Korea 4.62%
	China "H" 4.54%
	Philippines 4.44%
Bottom 3	China "A" -4.70%
	Pakistan -3.49%
	Qatar -2.25%

FRONTIER

Top 3	Argentina 2.05%
	Kazakhstan 2.04%
	Oman 1.22%
Bottom 3	Lebanon -12.07%
	Morocco -3.87%
	Nigeria -2.76%

UNITED STATES

S&P 3,328 **+3.17%**, 10yr Treasury 1.57% **+7.66bps**, HY Credit Index 290 **-20bps**, Vix 15.47 **-3.37Vol**

Investor sentiment improved during the week, which in turn led to stronger appetite for risky assets. As a result, US Treasury yields rose (the 10-year yield was up 8bp to 1.59%), whilst stock indices gained (the S&P 500 increased 3.2%).

According to the latest jobs report, the US' labour market remained hot in January. Non-farm payrolls rose to 225,000, signalling that employment continued to firmly expand. Nominal wage growth accelerated to 3.1% YoY, whilst the rate of unemployment remained very low, at 3.6%.

In our view, the economy in the US remains strong enough to generate enough jobs and to keep consumer confidence high. Overall, we believe that the US economy has a chance to post a decent GDP growth figure in 1Q20, due to its domestic strength.

EUROPE

Eurostoxx 3,789 **+3.01%**, German Bund -0.39% **+4.80bps**, Xover Credit Index 216 **-15bps**, USDEUR .914 **+1.29%**

The improvement in global investor sentiment supported European stock markets. Stock indices in the Euro Area's four largest economies gained during the week: the Italian index rose 4%, the Spanish benchmark increased 3.4%, the German one gained 2.8%, whilst the French index edged up 2.8% (all in USD). Meanwhile, the UK's stock index lagged, as it was broadly flat (in USD).

ASIA PACIFIC

HSCEI 10,654 **+4.54%**, Nikkei 23,685.98 **+1.38%**, 10yr JGB- 0.06% **+0bps**, USDJPY 109.780 **+1.28%**

The improvement in global market sentiment lifted the majority of the Asian stock indices. Due to the strengthening of risk appetite, the South Korean benchmark delivered one of the strongest performances in the region by gaining 5% in USD. The South Korean index was followed by Chinese 'H' shares (+4.5% in USD) the Philippine index (+4.4% in USD).

Both services and manufacturing PMIs signalled firm domestic demand in China. The Caixin services PMI was 51.8 in January, somewhat lower than in the previous month. Details reveal that both domestic and export orders continued to expand in the first month of the 2020. Meanwhile, the Caixin manufacturing PMI was 51.5, slightly down compared with the figure registered

in December. According to the report, both production and business confidence strengthened, whilst domestic orders rose further.

Although both services and manufacturing PMIs were above 50 (i.e. signalling the sustenance of domestic growth momentum in China), the surveys were conducted before the viral outbreak reached a large scale. As a result, the indicators might not depict the economic reality as best as they could.

Manufacturing PMI in India sharply rose to 55.3 in January. The improvement was broad-based. According to the release, business confidence significantly improved, whilst domestic demand firmly grew. **Later, the central bank of India (RBI) delivered its regular monetary policy decision.** This time the RBI kept the key policy rate stable at 5.15%, whilst announced a few new measures to enhance the liquidity conditions in the domestic financial market, whilst aiming to improve the monetary transmission mechanism.

GDP growth in Indonesia was 5% YoY in 4Q19, broadly stable relative to the previous quarter. Household consumption grew steadily, whilst investment activity weakened.

LATIN AMERICA

MSCI Lat Am 2,757 **+0.19%**

Investor sentiment in Latin American stock markets improved compared with the previous week. The Chilean stock index delivered one of the best performances vs. its regional peers, as the benchmark rose 3.6% in USD. As opposed to Chile, the Peruvian index was flat, whilst the Brazilian one decreased 0.8% (all in USD).

At the beginning of February, the Brazilian Congress returned from recess and the president, Jair Bolsonaro, outlined his legislative priorities. **Mr Bolsonaro highlighted key constitutional amendments as his priorities – namely tax reform**, but also the three bills to bring greater order and flexibility to budget management and to renegotiate debt with poorer northern states. The leader of the Chamber of Deputies (the lower house) and a government ally, Rodrigo Maia (Democratas), has stated that he will prioritise tax reform – aiming for approval in two rounds of voting (as stipulated for constitutional amendments) – before sending the legislation to the Senate (the upper house) by April. The upper house leader, Davi Alcolumbre (also Democratas), has deemed it a priority as well.

The central bank of Brazil decided to reduce the key policy interest rate by 25bp 4.25% – a record low. The cut was the fifth consecutive reduction in the benchmark policy rate. Although inflation touched the 4.25% mid-point of the target range in 2019, reaching 4.3% of GDP, the Monetary Policy Council found room for a rate cut since inflation was driven primarily by transitory factors.

Chilean economic activity rebounded in December, reaching 1.1% YoY. The expansion in output was supported by the mining component of the index, which grew by 3.7% YoY, bolstered by largely steady copper production and increased output of lithium carbonate. The non-mining component expanded by 0.8% YoY.

AFRICA

MSCI Africa 767 +2.04%

African stock markets delivered a mixed performance during the week. The South African benchmark and the Egyptian stock index rose 1.9% and 1.1% (all in USD), respectively. As opposed to them, the Moroccan and Nigerian stock indices declined 3.7% and 2.8% (all in USD), respectively.

Real GDP growth in Egypt remained robust in 3Q19, when economic activity increased 5.7% YoY. The performance is consistent with growth over the past two years. Egypt's overall real GDP growth rate has risen consistently over the past three years, from 4.2% in FY2016-17 to 5.6% in FY2018-19 (between July and June). However, private consumption growth has slowed from 4.2% and 0.9%, respectively over the same period. The impact of the slowdown was more than offset by robust growth in investment and by the decreasing gap between the exports and imports.

If the fall in inflation and reducing unemployment feed through into a recovery in consumer spending, the overall growth rate could be sustained at higher levels.

Business confidence in South Africa worsened to 92.2 in January from 93.1 in December, resuming the downward trend seen for much of 2019. The depreciation of the rand largely explains the deterioration of business confidence.

Kenya will start talks with the United States on a potential free trade deal soon. 'The negotiations will help Kenyan goods to have smooth access to the expansive US consumer market,' according to President Uhuru Kenyatta's office.

The Trump administration could see the move partly in geopolitical terms, believing it could provide a model for other trade deals with African countries and be a step toward countering China's growing influence on the continent.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
CPI inflation (Jan) YoY	Thu/13	2.4%
Retail sales (Jan) MoM	Fri/14	0.3%
Industrial production (Jan) MoM	Fri/14	-0.2%

EUROPE	DATE	CONSENSUS
UK: GDP growth (4Q19) YoY	Tue/11	0.8%
Eurozone: GDP growth (4Q19) YoY	Fri/14	1.0%

ASIA PACIFIC	DATE	CONSENSUS
Malaysia: GDP growth (4Q19) YoY	Wed/12	4.1%
India: CPI inflation (Jan) YoY	Wed/12	7.4%
India: industrial production (Dec) YoY	Wed/12	1.7%

LATIN AMERICA	DATE	CONSENSUS
Mexico: industrial production (Dec) YoY	Tue/11	-0.6%
Brazil: retail sales (Dec) YoY	Wed/12	3.6%
Mexico: policy rate decision	Thu/13	7.00%
Colombia: GDP growth (4Q19) YoY	Fri/14	3.2%

AFRICA	DATE	CONSENSUS
South Africa: manufacturing (Dec) YoY	Tue/11	-3.9%
South Africa: retail sales (Dec) YoY	Wed/12	2.0%

**PLEASE CONTINUE FOR
MARKET DATA**

GLOBAL MARKET DATA

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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	3,327.71	3.17%	3.17%	3.00%	22.97%		106%
RUSSELL 2000 INDEX	RTY Index	US	1,656.78	2.65%	2.65%	-0.70%	10.04%		97%
NASDAQ COMPOSITE INDEX	CCMP Index	US	9,520.51	4.04%	4.04%	6.11%	30.63%		103%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	17,655.49	1.41%	1.41%	0.93%	12.50%	3.47%	103%
S&P 500 CONS DISCRET IDX	S5COND Index	215.75	1,016.00	2.42%	2.42%	3.01%	19.84%		123%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	660.01	1.81%	1.81%	2.02%	20.08%		106%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	512.49	3.10%	3.10%	0.22%	19.77%		98%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,199.27	3.93%	3.93%	0.93%	15.48%		104%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,748.74	4.47%	4.47%	8.54%	47.57%		103%
S&P 500 ENERGY INDEX	S5ENRS Index	US	408.55	0.76%	0.76%	-10.50%	-12.56%		103%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,327.71	3.17%	3.17%	3.00%	22.97%		106%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	705.20	3.08%	3.08%	2.56%	14.96%		98%
S&P 500 MATERIALS INDEX	S5MATR Index	US	377.27	4.22%	4.22%	-2.22%	14.16%		126%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	247.78	1.71%	1.71%	3.10%	15.63%		101%
S&P 500 COMM SVC	S5TELS Index	US	188.88	3.30%	3.30%	3.99%	24.92%		108%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	347.89	-0.63%	-0.63%	5.95%	23.80%		94%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,788.71	3.01%	3.01%	-1.16%	16.25%	1.42%	125%
CAC 40 INDEX	CAC Index	France	6,011.36	2.54%	2.54%	-1.70%	16.62%	0.86%	123%
DAX INDEX	DAX Index	Germany	13,485.91	2.78%	2.78%	-0.44%	18.22%	2.00%	121%
Athex Composite Share Pr	ASE Index	Greece	910.91	-1.26%	-1.26%	-3.16%	36.14%	-0.63%	81%
FTSE MIB INDEX	FTSEMIB Index	Italy	24,436.40	4.01%	4.01%	1.65%	21.17%	4.13%	126%
AEX-Index	AEX Index	Netherlands	615.06	3.25%	3.25%	-0.63%	12.05%	1.97%	128%
PSI All-Share Index GR	BVLX Index	Portugal	3,537.75	-0.17%	-0.17%	2.59%	14.26%	5.27%	104%
MOEX Russia Index	IMOEX Index	Russia	3,080.91	-0.12%	-0.12%	-2.00%	26.81%	1.37%	107%
IBEX 35 INDEX	IBEX Index	Spain	9,786.80	3.41%	3.41%	0.12%	5.84%	2.74%	110%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,851.42	3.48%	3.48%	0.81%	15.83%	4.40%	130%
SWISS MARKET INDEX	SMI Index	Switzerland	10,992.94	2.05%	2.05%	2.60%	24.72%	3.62%	117%
BIST 100 INDEX	XUI00 Index	Turkey	120,935.70	0.91%	0.91%	4.54%	3.01%	5.76%	109%
FTSE 100 INDEX	UKX Index	UK	7,446.84	0.19%	0.19%	-3.71%	4.75%	-1.00%	102%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	680.12	3.44%	3.44%	-1.18%	6.08%	-1.18%	160%
S&P/ASX 200 INDEX	AS51 Index	Australia	7,012.53	-0.22%	-0.22%	-0.13%	8.54%	5.06%	114%
DSE 30 Index	DS30 Index	Bangladesh	1,494.32	-0.73%	-0.73%	0.06%	-26.12%	0.03%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,654.43	4.54%	4.54%	-3.85%	-1.99%	-4.14%	146%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,890.49	-4.70%	-4.70%	-6.24%	5.80%	-5.71%	151%
HANG SENG INDEX	HSI Index	HK	27,241.34	4.15%	4.15%	-2.49%	-1.07%	-2.79%	141%
Nifty 50	NIFTY Index	India	12,015.50	1.22%	1.22%	-0.97%	9.01%	-0.58%	105%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,946.58	1.27%	1.27%	-3.60%	-6.60%	-4.76%	79%
NIKKEI 225	NKY Index	Japan	23,685.98	1.38%	1.38%	-0.12%	14.81%	0.72%	123%
KOSPI 200 INDEX	KOSPI2 Index	Korea	296.24	5.04%	5.04%	-1.68%	-1.68%	1.51%	133%
Laos Composite Index	LSXC Index	Laos	700.59	-0.89%	-0.89%	-4.72%	-18.64%	-4.62%	18%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,542.34	0.41%	0.41%	-3.36%	-9.74%	-2.16%	149%
KSE-100 INDEX	KSE100 Index	Pakistan	39,542.90	-3.49%	-3.49%	-1.22%	-13.11%	-1.45%	71%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,430.86	4.44%	4.44%	-4.14%	-5.18%	-3.94%	75%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,157.24	-0.94%	-0.94%	-4.50%	-2.97%	-1.28%	103%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	9,925.78	0.29%	0.29%	-3.03%	-2.33%	-3.05%	45%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,574.07	1.46%	1.46%	-3.85%	19.56%	-3.20%	118%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,535.24	0.91%	0.91%	-7.18%	-7.44%	-2.82%	108%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	930.73	0.37%	0.37%	-2.36%	3.37%	-2.11%	116%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	573.55	2.67%	2.67%	1.47%	16.95%	1.47%	129%
MSCI EM	MXEF Index	MSCI EM	1,091.64	2.76%	2.76%	-2.07%	4.77%	-2.07%	129%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,696.22	1.20%	1.20%	-2.05%	0.52%	-2.05%	103%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,767.04	-0.75%	-0.75%	0.17%	8.92%	0.17%	67%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,756.72	0.19%	0.19%	-5.52%	-3.12%	-5.52%	101%
S&P Merval TR ARS	MERVAL Index	Argentina	41,213.89	2.05%	2.05%	-2.54%	-28.56%	-1.10%	56%
MSCI BRAZIL	MXBR Index	Brazil	2,176.35	-0.76%	-0.76%	-8.29%	0.34%	-8.29%	127%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,686.83	3.55%	3.55%	-4.64%	-28.30%	0.36%	83%
IGBC GENERAL INDEX	IGBC Index	Colombia	#N/A	N/A	N/A				
S&P/BMV IPC	MEXBOL Index	Mexico	44,399.33	1.18%	1.18%	2.53%	3.55%	1.97%	132%
Bolsa de Panama General	BVPSBVPS Index	Panama	457.03	-0.12%	-0.12%	0.51%	3.74%	0.51%	6%
S&P/BVLPeruGeneralITRPN	SPBLPGPT Index	Peru	19,883.88	-0.03%	-0.03%	-5.33%	-3.95%	-3.13%	191%
MSCI EFM AFRICA	MXFMEAF Index	Africa	766.63	2.04%	2.04%	-5.80%	-5.14%	-5.80%	110%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,280.81	1.11%	1.11%	2.26%	2.05%	0.43%	105%
GSE Composite Index	GGSECI Index	Ghana	2,196.72	0.52%	0.52%	2.37%	-12.38%	-2.68%	46%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,602.36	-0.12%	-0.12%	-1.10%	-14.80%	-1.96%	116%
MASI Free Float Index	MOSENEW Index	Morocco	12,165.23	-3.65%	-3.65%	-1.23%	5.85%	-0.05%	51%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	28,067.09	-2.76%	-2.76%	4.76%	-11.08%	4.56%	95%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,205.72	1.86%	1.86%	-6.35%	-2.39%	1.14%	95%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	3,163.86	3.07%	3.07%	4.77%	27.62%	4.77%	132%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,929.90	2.23%	2.23%	-0.87%	9.98%	-0.87%	120%
MSCI World Large Cap	MXWOLC Index	US	1,489.63	2.83%	2.83%	2.24%	19.38%	2.24%	123%
MSCI World Mid-Cap	MXWOMC Index	US	1,486.07	1.81%	1.81%	0.57%	15.01%	0.57%	122%
Average				1.45%	1.45%	-0.85%	6.45%	-0.45%	105%
Top 25%				3.15%	3.15%	1.92%	16.52%	1.49%	123%
Bottom 25%				0.02%	0.02%	-3.31%	-2.83%	-2.73%	98%

GLOBAL MARKET DATA

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FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	98.70	1.33%	1.33%	2.38%	2.26%
USD-EUR X-RATE	USDEUR Curncy	0.91	1.29%	1.29%	2.62%	3.73%
Russian Ruble SPOT (TOM)	USDRUB Curncy	63.77	0.48%	0.48%	3.35%	-2.99%
USD-TRY X-RATE	USDTRY Curncy	5.99	0.66%	0.66%	1.16%	14.30%
USD-GBP X-RATE	USDGBP Curncy	0.78	2.28%	2.28%	2.83%	0.48%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.12	-0.64%	-0.64%	-1.19%	-2.09%
USD-AUD X-RATE	USDAUD Curncy	1.49	0.29%	0.29%	5.19%	6.20%
USD-CNY X-RATE	USDCNY Curncy	6.98	1.33%	1.33%	0.56%	3.82%
USD-INR X-RATE	USDINR Curncy	71.43	-0.08%	-0.08%	0.39%	0.26%
USD-JPY X-RATE	USDJPY Curncy	109.78	1.28%	1.28%	1.13%	0.02%
USD-KRW X-RATE	USDKRW Curncy	1,188.60	-0.22%	-0.22%	3.44%	6.18%
USD-TWD X-RATE	USDTWD Curncy	30.09	-0.43%	-0.43%	0.67%	-2.31%
USD-ARS X-RATE	USDARS Curncy	60.70	0.70%	0.70%	1.52%	60.56%
USD-BRL X-RATE	USDBRL Curncy	4.32	0.75%	0.75%	7.28%	16.17%
USD-CLP X-RATE	USDCLP Curncy	790.75	-1.00%	-1.00%	5.14%	20.45%
USD-MXN X-RATE	USDMXN Curncy	18.77	-0.51%	-0.51%	-0.54%	-1.72%
USD-EGP X-RATE	USDEGP Curncy	15.75	-0.19%	-0.19%	-1.76%	-10.42%
USD-NGN X-RATE	USDNGN Curncy	364.02	0.07%	0.07%	-0.19%	0.42%
USD-ZAR X-RATE	USDZAR Curncy	15.02	0.77%	0.77%	8.00%	10.45%
Commodities			Return (USD)			
WTI CRUDE FUTURE Mar20	CLA Comdty	50.08	-2.40%	-2.40%	-17.20%	-8.99%
BRENT CRUDE FUTR Apr20	COA Comdty	54.25	-3.80%	-3.80%	-16.57%	-10.92%
Baltic Dry Index	BDIY Comdty	415.00	-14.78%	-14.78%	-61.93%	-31.97%
Natural Gas Futures	NG1 Comdty	1.79	0.92%	0.92%	-15.12%	-27.17%
Gold Spot \$/Oz	XAU Curncy	1,573.23	-0.91%	-0.91%	3.04%	19.70%
Silver Spot \$/Oz	XAG Curncy	17.77	-1.89%	-1.89%	-1.31%	12.66%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,663.00	1.72%	1.72%	-8.28%	-9.33%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.40	0.09	0.09	-0.17	-1.08
US Generic Govt 5 Year Yield	USGG5YR Index	1.40	0.09	0.09	-0.29	-1.06
US Generic Govt 10 Year Yield	USGG10YR Index	1.57	0.08	0.08	-0.33	-1.07
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.33	0.05	0.05	-0.38	-0.55
Mexico Generic 10 Year	GMXN10YR Index	6.65	0.02	0.02	-0.26	-1.71
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.57	0.05	0.05	-0.25	-0.61
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.68	0.06	0.06	-0.20	-0.41
**Deprecated: Use GTDEM2Y Govt	GDBR2 Index	-0.64	0.03	0.03	-0.04	-0.07
**Deprecated: Use GTDEM5Y Govt	GDBR5 Index	-0.61	0.04	0.04	-0.13	-0.25
**Deprecated: Use GTDEM10Y Gov	GDBR10 Index	-0.39	0.05	0.05	-0.20	-0.50
French Generic Govt 10Y Yield	GTRFR10Y Govt	-0.14	0.04	0.04	-0.25	-0.69
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.03	-0.12	-0.12	-0.39	-2.94
Italy Generic Govt 10Y Yield	GBTPGR10 Index	0.96	0.01	0.01	-0.47	-2.01
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.28	0.05	0.05	-0.19	-0.96
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.31	0.05	0.05	-0.12	-1.34
**Deprecated: Use GTAUD10Y Gov	GACGB10 Index	1.01	0.09	0.09	-0.33	-1.11
India Govt Bond Generic Bid Yi	GIND10YR Index	6.44	-0.16	-0.16	-0.11	-0.88
KCMP South Korea Treasury Bond	GVSK10YR Index	1.60	0.04	0.04	-0.07	-0.39
**Deprecated: Use GTJPY10Y Gov	GJGB10 Index	-0.06	0.03	0.03	-0.03	-0.03
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.88	-0.11	-0.11	-0.16	-0.27
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	215.75	-14.85	-14.85	8.91	-99.85
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	43.57	-2.78	-2.78	-0.61	-28.81
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	49.52	-4.99	-4.99	-2.62	-41.52
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	102.17	-13.13	-13.13	-11.39	-85.13
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	46.17	-4.32	-4.32	0.24	-22.98
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	289.92	-19.65	-19.65	6.78	-78.63
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	11.55	-2.46	-2.46	-1.09	-1.90
FTSE 100 500 3month ATM	UKX Index	10.73	-2.04	-2.04	-0.81	-3.00
Hang Seng 3month ATM	HSI Index	17.58	-2.02	-2.02	1.75	-0.03
Nikkei 3month ATM	NKY Index	14.36	-0.92	-0.92	0.62	-0.53
S&P 500 3month ATM	SPX Index	13.16	-2.24	-2.24	0.20	-1.58
Volatility (VIX)	VIX Index	15.47	-3.37	-3.37	1.69	-0.90
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.02	0.01	0.01	-0.10	-0.21
UK 5Y5YF Inflation Swap		3.55	0.00	0.00	-0.01	0.00
JPY 5Y5YF Inflation Swap		-0.02	-0.10	-0.10	-0.17	-0.13
EUR 5Y5YF Inflation Swap		1.26	0.01	0.01	-0.06	-0.21
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	49.20				
Citi Economic Surprise Index -	CESICNY Index	60.80				
Citi Economic Surprise Index -	CESIEM Index	23.50				
Citi Economic Surprise Index -	CESIEUR Index	-9.50				
Citi Economic Surprise Index -	CESIG10 Index	11.40				
Citi Economic Surprise - Japan	CESIJPY Index	-18.30				
Citi Economic Surprise Index -	CESILTAM Index	3.10				
Citi Economic Surprise - Unite	CESIUSD Index	45.10				

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