

GLOBAL MARKET UPDATE

Will the Powell put stabilise markets?

The rally in US Treasury yields (the 10-year slid to 1.10% by the end of Friday) and the double-digit decline in the S&P 500 index (-11.5% by the end of the week) encapsulate the magnitude of fear in the market. In our interpretation, the market has been pricing in a recession, as the coronavirus spreads outside of China (where activity has already started to return to normal; details in the Asian section). One could argue that the market has run ahead of itself and has been behaving in an irrational manner, but that does not change the fact that **policymakers across the globe will have to send reassuring messages that they are in control and are able to minimise the economic impact.**

In an attempt to soothe the nerves of the market, Fed Chair Powell signalled strongly that the Fed will 'act as appropriate to support economy.' The million-dollar question is whether injecting further liquidity would be of any help, either in terms of economic activity or to improve investor sentiment. In our view, the Fed can potentially provide comfort in the short-term. However, looser financial conditions are unlikely to fix supply-side disruptions.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Singapore -5.13% Japan -6.67% New Zealand -8.48%
Bottom 3	Belgium -13.34% Norway -12.86% UK -12.58%
EMERGING	
Top 3	Abu Dhabi -2.62% Taiwan -3.01% Malaysia -3.76%
Bottom 3	Greece -18.27% South Africa -15.36% Russia -14.43%
FRONTIER	
Top 3	Lebanon 2.40% Serbia 0.09% Tunisia 0.07%
Bottom 3	Argentina -9.94% Romania -8.77% Kazakhstan -7.12%

UNITED STATES

S&P 2,954 **-11.49%**, 10yr Treasury 1.12% **-32.27bps**, HY Credit Index 378 **+84bps**, Vix 35.38 **+23.03Vol**

As the number of coronavirus cases in developed countries increased, investors sentiment exponentially deteriorated by the end of the week. As a result, major stock indices registered double-digit declines: the S&P 500 was down 11.5% by the end of the week. Due to the risk-averse behaviour, US Treasury yields collapsed, as the 2-year yield decreased 44bp to 0.80%, whilst the 10-year declined 32bp to 1.10%. **The broad market expects the Fed to deliver a 100bp worth of rate cuts by the end of the year**, according to the Fed funds futures market. During the week, the dollar weakened, as the trade-weighted DXY dollar index declined 1.1%.

Fourth quarter real GDP growth was unchanged at 2.1% (QoQ SAAR) from the first release. Consumption growth was revised down to 1.7% from 1.8%. Final private domestic demand was revised lower to 1.3% from 1.4%.

Overall, the release confirms the view that domestic demand in 4Q19 remained solid.

EUROPE

Eurostoxx 3,381 **-11.24%**, German Bund -0.60% **-17.60bps**, Xover Credit Index 289 **-80bps**, USDEUR .902 **-1.30%**

European stock indices declined during the week with virtually no exception. Major stock indices in the largest economies decreased by over 10% in USD terms. German government bond yields decreased, as the 2-year yield edged down 13bp to -0.77%, whilst the 10-year yield declined 18bp to -0.61%. In contrast, yields on riskier sovereign bonds on the periphery rose significantly.

ASIA PACIFIC

HSCEI 10,485 **-4.60%**, Nikkei 21,344.08 **-6.67%**, 10yr JGB-0.12% **0bps**, USDJPY 108.240 **-3.13%**

As global risk appetite abated, Asian stock indices headed south during the week. The Taiwanese (-3% in USD), Chinese "H" (-4.6% in USD) and "A" shares (-4.8% in USD) outperformed their regional peers, as investors expect authorities to deploy a comprehensive stimulus package soon, which could offset the adverse impact of the coronavirus.

Chinese official manufacturing PMI was as low as 35.7 in February (vs. 50 in January). Meanwhile, the non-manufacturing PMI decreased to 29.6. The Caixin manufacturing PMI was consistent with the official one, as it **declined to 40.3 in February** (vs. 51.1 in January).

All three PMIs were weaker than the lowest point during the Great Financial Crisis in 2008-09. According to the reports, forward-looking business confidence held up on the expectation that the government would deliver stimulus measures. In the official press release, the government reported that bigger factories' resumption of work reached 85.6% as of 25th February. According to the government's estimate, only 30% of small and micro enterprises have resumed operations. Citi Bank's Chinese activity tracker finds that economic activity is likely 50% back on track vs 44% one week earlier.

Malaysia's latest political upheaval was sparked by (now former) PM Mahathir's sudden resignation on Monday, which set off events that broke apart the Pakatan Harapan ruling coalition that won the 2018 general elections. Mr Mahathir was then appointed interim prime minister by the Malaysian king to oversee administrative matters in the country until a new premier and cabinet emerged. **On Sunday, the King appointed Muhyiddin Yassin as Malaysia's eighth prime minister.** Mr Muhyiddin sided with Mr Mahathir and joined forces with former economy minister Azmin Ali to form the new government with the support from two main opposition parties, Malays National Organisation (UMNO) and Parti Islam SeMalaysia (PAS). The King decided that Mr Muhyiddin had enough members of parliament (112 required of 222 total MPs) on his side to form the government. **Mr Mahathir has called for an urgent parliament session to test Muhyiddin's claim of majority support.** The next session of the parliament is scheduled on the 9th March.

Before the political chaos, the Parliament was set to pass a fiscal stimulus package worth of 1.3% of GDP. Passing the budget bill and its execution is postponed until the country has a functioning government.

Real GDP growth in India was published at 4.7% YoY for CY4Q19, matching the median of the survey collected by Bloomberg. On a sequential basis, **quarterly GDP growth strengthened to 1.2%** (in seasonally adjusted terms). The time series was revised by the Indian Statistics Office in line with an updated methodology, which means that the new series should reflect the underlying economic dynamics more accurately. According to the latest release, the annual rate of real GDP growth figures in CY2Q19 and CY3Q19 were revised up to 5.6% and 5.1%, respectively (from 5% and 4.5%). According to the detailed breakdown, **agricultural output growth improved compared with the previous quarter, to 3.5% YoY, whilst services growth was solid and steady at 7.4% YoY.**

The Indonesian government announced a USD 735mn stimulus package to limit the economic impact of the coronavirus outbreak. The largest component of the stimulus package is additional funding of a subsidy scheme that targets 15.2mn low-income families. Recipients will receive Rp200,000 (US\$14) a month for the next six months, up from Rp150,000 previously. Furthermore, the government will allocate funds towards a mortgage subsidy scheme and towards the tourism industry.

The central bank of South Korea kept the key policy

rate stable at 1.25%. The Monetary Policy Council acknowledged the adverse impact of the coronavirus on the economy and pointed out that **looser financial conditions would not mend the virus-related ailments in the broader economy.**

The central bank of Bangladesh decided to limit lending interest rates by banks to 9% from 1st April. Banks can also charge a 2ppt penalty in the event of default. Interest rates for export-related loans will remain unchanged at 7% per annum.

Although the decision could boost private consumption to some extent, the measure itself could create financial excesses and imbalances in the Bangladeshi banking sector.

LATIN AMERICA

Stock markets in the Latin American region declined across the board, due to deteriorating investor sentiment. In this environment, the Brazilian stock index declined 10.8% in USD, whilst the Mexican benchmark decreased 11.8 in USD.

Activity indicators in Chile surprised to the upside in January, as the normalization process following the protests in 4Q19 advanced. Industrial production grew 1.8% YoY, following the 3.2% YoY gain in December (vs. contractions in the previous two months). Retail sales volume returned to the positive range by increasing 0.1% YoY, the first gain since September. Meanwhile, unemployment rate increased to 7.4% by the end of 2019 due to the adverse impact of social unrests and protests in 4Q19.

Real GDP growth in Mexico was revised down to -0.5% YoY in 4Q19 (from the flash estimate of -0.3%). According to the breakdown, the revision came mainly from industrial production and services activity. In a separate event, the central bank of Mexico published the minutes of the February meeting, when the MPC voted unanimously to cut the policy rate by 25bp to 7%. **The general tone of the minutes was cautious, as most members stuck to a data dependent approach.**

AFRICA

African stock markets were adversely impacted by the deteriorating global investor sentiment. Due to the increasing risk-aversion and local idiosyncratic issues, the South African benchmark delivered one of the weakest performances within the region, as it declined 15.4% in USD.

The South African government released the budget for FY2020-21 (ending in March 2021) on the 26th February. The Finance Ministry revised the projected budget deficit up to 6.8% of GDP for FY2020-21, which means that the **budgetary shortfall can significantly further widen** compared with the previous fiscal year. According to the Finance Ministry's own projection, gross public debt will

breach 70% of GDP in just three years' time. Although the structure of revenues change going forward (i.e. granting a relatively small amount of tax reliefs mostly for lower income earners, whilst raising levies on fuel, alcoholic and tobacco), **the government remains confident that budget revenues in proportion of GDP would remain stable** in the coming fiscal years. As opposed to the revenue projection, expenditures are foreseen to further rise - despite the painful public wage cuts.

We are of the view that fiscal risks remain elevated in the short- to medium-term, as the administration might face revenue challenges in a stagnating economy, whilst public wage cuts might not take place, since they can prove to be politically very costly.

Real GDP growth in Nigeria was 2.6% YoY in 4Q19, up from 2.3% YoY in the previous quarter. Growth for full-year 2019, at 2.3%, was the strongest annual growth rate since the recession in 2016. The uptick was largely driven by the oil sector, which grew by 4.6% in 2019. Although economic activity has picked up since the 2016 recession, economic growth remains slower than population growth. Therefore, the rate of growth is insufficient to reverse a

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THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
ISM manufacturing (Feb)	Mon/02	50.5
ADP employment (Feb)	Tue/04	170,000
NFP employment (Feb)	Fri/06	175,000

EUROPE	DATE	CONSENSUS
Eurozone: CPI inflation (Feb) YoY	Tue/03	1.2%
UK: Markit Composite PMI (Feb)	Wed/04	53.3

ASIA PACIFIC	DATE	CONSENSUS
South Korea: GDP growth (4Q19) YoY	Mon/02	2.2%
Malaysia: policy rate decision	Tue/03	2.50%
Philippines: CPI inflation (Feb) YoY	Thu/05	3.0%
China: Trade balance (Feb) USD bn	Sat/07	15.5

LATIN AMERICA	DATE	CONSENSUS
Chile: economic activity (Jan) YoY	Mon/02	1.2%
Brazil: Markit manufacturing PMI (Feb)	Mon/02	
Mexico: Markit manufacturing PMI (Feb)	Mon/02	
Brazil: GDP growth (4Q19) YoY	Wed/04	1.6%

AFRICA	DATE	CONSENSUS
South Africa: GDP growth (4Q19) YoY	Tue/03	-0.2%
South Africa: manufacturing PMI (feb)	Wed/04	48.0

GLOBAL MARKET DATA

24 FEBRUARY - 1 MARCH

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	2,954.22	-11.49%	-8.41%	-8.56%	6.10%		180%
RUSSELL 2000 INDEX	RTY Index	US	1,476.43	-12.04%	-8.53%	-11.51%	-6.29%		141%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,567.37	-10.54%	-6.38%	-4.52%	13.74%		162%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,263.05	-10.38%	-7.48%	-7.91%	-0.41%	-4.69%	154%
S&P 500 CONS DISCRET IDX	S5COND Index	288.95	915.77	-11.18%	-7.69%	-7.15%	5.62%		176%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	595.21	-10.44%	-8.18%	-8.00%	6.37%		164%
S&P 500 HEALTH CARE IDX	S5FINL Index	US	440.70	-13.54%	-11.35%	-13.82%	0.33%		192%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,075.66	-10.62%	-6.79%	-9.47%	1.60%		174%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,549.24	-11.13%	-7.45%	-3.84%	24.92%		189%
S&P 500 ENERGY INDEX	S5ENRS Index	US	343.53	-15.37%	-15.27%	-24.74%	-28.42%		188%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,954.22	-11.49%	-8.41%	-8.56%	6.10%		180%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	618.39	-12.18%	-9.61%	-10.07%	-3.43%		183%
S&P 500 MATERIALS INDEX	S5MATR Index	US	330.67	-12.73%	-8.65%	-14.30%	-3.89%		157%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	227.70	-12.33%	-6.53%	-5.25%	6.04%		170%
S&P 500 COMM SVC	S5TELS Index	US	171.25	-9.45%	-6.34%	-5.72%	11.20%		177%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	313.85	-11.76%	-10.35%	-4.42%	9.15%		166%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,380.58	-11.24%	-9.23%	-12.90%	-2.43%	-11.10%	200%
CAC 40 INDEX	CAC Index	France	5,397.56	-10.78%	-9.23%	-12.98%	-2.07%	-11.18%	224%
DAX INDEX	DAX Index	Germany	12,071.13	-11.28%	-9.09%	-11.94%	-0.20%	-10.25%	207%
Athex Composite Share Pr	ASE Index	Greece	720.35	-18.27%	-21.50%	-23.01%	-1.59%	-21.42%	211%
FTSE MIB INDEX	FTSEMIB Index	Italy	22,127.87	-10.09%	-6.09%	-8.23%	2.85%	-6.48%	197%
AEX-Index	AEX Index	Netherlands	550.49	-11.48%	-9.18%	-12.60%	-3.65%	-10.78%	212%
PSI All-Share Index GR	BVLX Index	Portugal	3,360.00	-9.73%	-7.05%	-4.49%	4.21%	-2.51%	194%
MOEX Russia Index	IMOEX Index	Russia	2,863.46	-14.43%	-13.88%	-15.50%	10.01%	-8.56%	175%
IBEX 35 INDEX	IBEX Index	Spain	8,841.50	-10.60%	-7.57%	-10.50%	-9.12%	-8.65%	153%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,701.21	-10.80%	-6.89%	-9.30%	1.11%	-5.81%	159%
SWISS MARKET INDEX	SMI Index	Switzerland	10,045.92	-10.64%	-7.93%	-7.43%	7.86%	-7.40%	201%
BIST 100 INDEX	XUI00 Index	Turkey	109,212.10	-11.31%	-14.71%	-11.64%	-13.26%	-7.37%	92%
FTSE 100 INDEX	UKX Index	UK	6,752.20	-12.58%	-12.66%	-16.05%	-10.53%	-12.75%	174%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	6,391.52	-11.68%	-11.05%	-10.96%	-4.54%	-3.63%	174%
DSE 30 Index	DS30 Index	Bangladesh	1,478.03	-6.20%	-2.11%	-1.33%	-26.10%	-1.39%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,485.17	-4.60%	0.23%	-7.81%	-8.72%	-7.75%	146%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,970.93	-4.77%	-4.41%	-5.96%	-6.24%	-5.57%	163%
HANG SENG INDEX	HSI Index	HK	26,291.68	-4.39%	-1.06%	-7.37%	-8.09%	-7.31%	136%
Nifty 50	NIFTY Index	India	11,392.20	-7.94%	-7.52%	-9.52%	1.45%	-7.94%	106%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,396.69	-10.84%	-11.91%	-16.15%	-16.61%	-13.44%	99%
NIKKEI 225	NKY Index	Japan	21,344.08	-6.67%	-8.67%	-10.02%	1.77%	-10.63%	163%
KOSPI 200 INDEX	KOSPI2 Index	Korea	270.37	-8.14%	-6.44%	-12.43%	-11.84%	-8.77%	152%
Laos Composite Index	LXSC Index	Laos	669.83	-2.15%	-3.17%	-6.92%	-18.59%	-6.63%	111%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,477.70	-3.76%	-5.91%	-9.45%	-16.27%	-6.68%	181%
KSE-100 INDEX	KSE100 Index	Pakistan	38,983.11	-5.72%	-8.61%	-6.46%	-12.19%	-6.75%	85%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	6,749.28	-8.35%	-5.90%	-13.63%	-10.70%	-13.15%	125%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,021.54	-5.13%	-6.55%	-9.91%	-9.15%	-6.57%	144%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,606.79	-4.23%	-6.05%	-9.16%	-4.95%	-8.75%	60%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,170.46	-3.01%	-1.91%	-7.04%	10.50%	-5.88%	109%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,340.04	-10.29%	-12.32%	-19.35%	-18.77%	-15.15%	148%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	884.43	-5.45%	-5.90%	-8.46%	-8.79%	-8.20%	108%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	2,538.84	-5.39%	-7.18%	-6.32%	-1.74%	-6.32%	106%
S&P Merval TR ARS	MERVAL Index	Argentina	34,973.18	-9.94%	-15.40%	-19.20%	-36.19%	-16.07%	90%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,122.63	-10.79%	-11.83%	-18.80%	-37.53%	-11.72%	110%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,549.61	-8.82%	-7.36%	-13.08%	-10.17%	-6.79%	
S&P/BMV IPC	MEXBOL Index	Mexico	41,324.31	-11.82%	-10.48%	-9.29%	-5.90%	-5.09%	155%
Bolsa de Panama General	BVPSBVPS Index	Panama	458.60	-0.25%	0.22%	0.86%	4.47%	0.86%	3%
S&P/BVLPPeruGeneralTRPEN	SPBPLPGPT Index	Peru	18,264.30	-8.38%	-9.72%	-14.50%	-15.11%	-11.02%	133%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,121.53	-6.81%	-7.96%	-6.91%	-8.36%	-9.32%	170%
GSE Composite Index	GGSECI Index	Ghana	2,211.89	-1.66%	1.06%	2.92%	-7.38%	-2.01%	231%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,337.03	-6.35%	-10.85%	-11.72%	-20.13%	-11.96%	106%
MASI Free Float Index	MOSENEW Index	Morocco	12,260.94	-1.02%	-2.29%	0.17%	9.43%	0.73%	55%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	26,216.46	-4.43%	-9.51%	-2.51%	-18.40%	-2.33%	103%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	47,555.85	-15.36%	-12.86%	-19.88%	-17.49%	-9.77%	186%
Average				-9.07%	-8.10%	-9.91%	-5.01%	-8.09%	152%
Top 25%				-6.08%	-6.37%	-6.91%	3.19%	-5.88%	181%
Bottom 25%				-11.48%	-9.88%	-12.92%	-10.98%	-10.78%	114%

GLOBAL MARKET DATA

24 FEBRUARY - 1 MARCH

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.80	-1.14%	0.76%	1.81%	2.05%
USD-EUR X-RATE	USDEUR Curncy	0.90	-1.30%	0.74%	2.07%	3.46%
Russian Ruble SPOT (TOM)	USDRUB Curncy	66.24	4.79%	5.11%	8.12%	1.87%
USD-TRY X-RATE	USDTRY Curncy	6.22	2.30%	4.31%	4.84%	16.90%
USD-GBP X-RATE	USDGBP Curncy	0.78	1.66%	3.40%	3.95%	3.95%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.97	0.16%	-1.03%	-1.58%	-2.76%
USD-AUD X-RATE	USDAUD Curncy	1.52	2.15%	3.19%	8.23%	9.37%
USD-CNY X-RATE	USDCNY Curncy	6.96	-0.50%	1.17%	0.41%	4.46%
USD-INR X-RATE	USDINR Curncy	72.08	0.91%	1.26%	1.74%	2.31%
USD-JPY X-RATE	USDJPY Curncy	108.24	-3.13%	-0.24%	-0.39%	-2.85%
USD-KRW X-RATE	USDKRW Curncy	1,189.25	-0.22%	0.68%	4.38%	7.13%
USD-TWD X-RATE	USDTWD Curncy	30.10	-0.37%	0.15%	1.26%	-1.73%
USD-ARS X-RATE	USDARS Curncy	62.13	0.60%	3.08%	3.91%	58.92%
USD-BRL X-RATE	USDBRL Curncy	4.47	2.36%	4.81%	11.60%	19.74%
USD-CLP X-RATE	USDCLP Curncy	817.00	1.95%	2.27%	8.61%	24.82%
USD-MXN X-RATE	USDMXN Curncy	19.57	4.60%	4.66%	4.63%	2.55%
USD-EGP X-RATE	USDEGP Curncy	15.64	0.45%	-1.03%	-2.59%	-10.69%
USD-NGN X-RATE	USDNGN Curncy	365.34	0.16%	0.45%	0.19%	1.28%
USD-ZAR X-RATE	USDZAR Curncy	15.51	5.02%	5.08%	12.62%	11.89%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr20	CLA Comdty	46.53	-16.15%	-13.39%	-25.91%	-23.57%
BRENT CRUDE FUTR May20	COA Comdty	51.74	-14.27%	-11.96%	-23.21%	-23.67%
Baltic Dry Index	BDIY Comdty	535.00	7.65%	9.86%	-50.92%	-18.69%
Natural Gas Futures	NG1 Comdty	1.76	-11.60%	-8.53%	-23.07%	-40.11%
Gold Spot \$/Oz	XAU Curncy	1,603.84	-3.67%	0.01%	4.00%	20.42%
Silver Spot \$/Oz	XAG Curncy	17.00	-10.05%	-7.68%	-7.13%	6.72%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,635.00	-2.25%	1.22%	-8.73%	-13.43%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.78	-0.44	-0.40	-0.66	-1.60
US Generic Govt 5 Yr	USGG5YR Index	0.87	-0.39	-0.38	-0.76	-1.58
US Generic Govt 10 Yr	USGG10YR Index	1.12	-0.32	-0.36	-0.77	-1.57
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.13	-0.15	-0.14	-0.57	-0.81
Mexico Generic 10 Year	GMXN10YR Index	6.87	0.32	0.24	-0.04	-1.31
UK Gilts 10 Yr	GUKG10 Index	0.42	-0.13	-0.08	-0.38	-0.86
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.83	-0.09	-0.09	-0.35	-0.58
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.79	-0.13	-0.10	-0.17	-0.25
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.77	-0.15	-0.12	-0.29	-0.49
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.60	-0.18	-0.17	-0.42	-0.79
French Generic Govt 10Y Yield	GTRFR10Y Govt	-0.29	-0.09	-0.11	-0.41	-0.86
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.30	0.35	0.14	-0.13	-2.35
Italy Generic Govt 10Y Yield	GBTGRI10 Index	1.09	0.19	0.17	-0.31	-1.65
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.25	0.06	0.05	-0.19	-0.89
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.33	0.12	0.09	-0.09	-1.12
Australia Govt 10 Yr	GACGB10 Index	0.80	-0.12	-0.13	-0.55	-1.29
India Govt Bond Generic Bid Yi	GIND10YR Index	6.35	-0.05	-0.23	-0.18	-1.04
KCMP South Korea Treasury Bond	GVSK10YR Index	1.33	-0.12	-0.24	-0.35	-0.66
Japan Govt 10 Yr	GJGB10 Index	-0.12	-0.10	-0.09	-0.14	-0.13
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.05	0.30	0.14	0.09	-0.14
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	288.95	79.82	68.44	92.19	22.56
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	61.40	21.37	18.03	20.20	2.46
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	71.38	25.39	20.13	22.50	0.62
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	147.27	54.54	40.24	41.98	5.32
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	67.36	20.37	17.15	21.71	6.92
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	377.72	83.96	72.94	99.36	34.53
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	26.53	13.67	12.52	13.90	14.20
FTSE 100 500 3month ATM	UKX Index	25.73	13.82	12.96	14.18	12.49
Hang Seng 3month ATM	HSI Index	24.22	7.65	4.63	8.40	6.78
Nikkei 3month ATM	NKY Index	30.96	15.41	15.68	17.22	16.62
S&P 500 3month ATM	SPX Index	27.04	12.91	11.63	14.08	14.05
Volatility (VIX)	VIX Index	35.38	23.03	21.27	26.33	25.33
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.81	-0.05	-0.11	-0.22	-0.41
UK 5Y5YF Inflation Swap		3.47	-0.05	-0.06	-0.07	-0.06
JPY 5Y5YF Inflation Swap		-0.10	-0.06	-0.18	-0.25	-0.21
EUR 5Y5YF Inflation Swap		1.13	-0.07	-0.14	-0.21	-0.36
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	28.70				
Citi Economic Surprise Index -	CESICNY Index	43.80				
Citi Economic Surprise Index -	CESIEM Index	15.40				
Citi Economic Surprise Index -	CESIEUR Index	0.40				
Citi Economic Surprise Index -	CESIG10 Index	27.20				
Citi Economic Surprise - Japan	CESIJPY Index	-7.90				
Citi Economic Surprise Index -	CESILTAM Index	1.40				
Citi Economic Surprise - Unite	CESIUSD Index	56.20				

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