

# GLOBAL MARKET UPDATE

## The Fed has gone all in on Sunday

Despite the positive start of the year, the economic disruption caused by the Covid-19 has most likely led to a significant weakness across multiple industries globally. Although the range of available hard data remains limited to gauge actual activity, **it is a foregone conclusion that we will probably see evidence of a weakening global economy in the first half of 2020.**

To cushion the (expected) economic slowdown and to try ensure global financial stability, **the Federal Reserve on Sunday reduced the Fed funds rate to its zero lower bound, committed to an open-ended asset purchase programme** (at least USD 500bn US Treasuries and USD 200bn mortgage-backed securities) and **opened USD swap lines with five major central banks.** However, we believe that monetary policy itself is no panacea for the underlying issue brought about by the Covid-19 (as we pointed out in our GMU last week). This idea was also echoed by the Fed Chair's cautious words during his press conference on Sunday.

The trillion-dollar question is when the US administration will finally present a comprehensive fiscal plan in the amount of at least 0.5% of GDP. **We are of the view that the current circumstances strongly call for fiscal policy to step up to fill the void caused by the loss in demand.** In our opinion, bolstering aggregate demand would stabilise both the economy as well as financial asset prices.

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
<b>Top 3</b>	United States <b>-8.79%</b> Singapore <b>-13.26%</b> Switzerland <b>-15.48%</b>
<b>Bottom 3</b>	Austria <b>-25.02%</b> Italy <b>-24.82%</b> Norway <b>-22.88%</b>
EMERGING	
<b>Top 3</b>	China "A" <b>-5.88%</b> Pakistan <b>-7.36%</b> China "H" <b>-7.76%</b>
<b>Bottom 3</b>	Colombia <b>-30.13%</b> Poland <b>-24.61%</b> Greece <b>-20.99%</b>
FRONTIER	
<b>Top 3</b>	Lebanon <b>-0.23%</b> Jordan <b>-3.02%</b> Bangladesh <b>-5.83%</b>
<b>Bottom 3</b>	Argentina <b>-19.78%</b> Croatia <b>-19.19%</b> Romania <b>-18.36%</b>

## UNITED STATES

S&P 2,711 **-8.79%**, 10yr Treasury 0.78% **+19.80bps**, HY Credit Index 555 **+164bps**, Vix 57.83 **+15.89Vol**

**Financial asset prices in the US exhibited a very high level of volatility** by end of trading hours on Friday, as the global spread of the coronavirus dented investor sentiment. Major stock indices declined (e.g. the S&P 500 lost 8.8% of its value during the week). **Financial markets switched to overdrive, as fear spread, certain segments of the Treasury, credit and mortgage-backed securities markets became too illiquid triggering unwarranted yield spikes**, which abruptly raised the 10-year Treasury yield by 20bp to 0.96% by the end of Friday. In order to restore the orderly functioning of the funding markets, the Federal Reserve brought forward its monetary policy decision meeting from Wednesday to Sunday and delivered an extraordinary stimulus package (including reducing interest rates to the zero lower bound, starting a large-scale asset purchase programme and opening USD swap lines with five major central banks globally).

## EUROPE

Eurostoxx 2,474 **-21.57%**, German Bund -0.58% **+16.60bps**, Xover Credit Index 610 **-149bps**, USDEUR .893 **+2.05%**

**European stock markets were hit badly during the week**, as many of the major stock indices declined by over 20% (in USD terms). The European Central Bank had a scheduled monetary policy meeting on Thursday after which Governor Lagarde provided forward guidance. Due to an unfortunate mistake the Governor made during her speech, investors did not find comfort in the ECB's policies and guidance. Later, the Governor herself and other senior ECB officials made an attempt to correct the policy error. As a result of the combination of risk-averse investor sentiment and the Governor's faux pas German sovereign yields rose (the 10-year by 17bp to -0.54% by the end of Friday), whilst periphery spreads spiked (e.g. the 10-year Italian yield increase 71bp to 1.79% by the end of Friday).

## ASIA PACIFIC

HSCEI 9,210 **-7.76%**, Nikkei 17,002.04 **-17.69%**, 10yr JGB 0.02% **+0bps**, USDJPY 106.410 **+2.07%**

**Asian stock markets faced a challenging week**, as the global spread of the coronavirus weighed on investor sentiment. In this environment, Chinese "A" shares (-5.9% in USD) were one of the most resilient, followed by the Pakistani benchmark (-7.4% in USD) and the Chinese "H" shares (-7.8% in USD).

**The Chinese economy weakened significantly in January and February.** The fact came as no surprise; however, the magnitude is unexpected. Industrial production declined 13.5% YoY YTD in January-February. Nominal retail sales shrank 20.5% YoY YTD, whilst fixed asset investments contracted 24.5% YoY YTD in January-February. Furthermore, unemployment rate rose to 6.2% in February, up from 5.2% in December, according to the official figures published by the Chinese Statistics office.

*We believe it is highly likely that the worst has already passed in China in terms of economic activity and a recovery could be underway. The pace of the recovery remains uncertain. It is reassuring that both the government and central bank have been providing help to accelerate the recovery process. Measures by the government include fee and tax cuts to ease cash flow pressures and stabilise employment.*

**Industrial production in India grew 2% YoY in January**, improving relative to December, when industrial activity decreased 0.3% YoY. Meanwhile, **consumer price inflation moderated to 6.6% YoY in February**, slowing from 7.6% YoY in January. The deceleration is primarily driven by food prices, which decreased 2% MoM, whilst the annual rate of price growth slowed to 9.5% (as vegetable, fruit and egg price inflation moderated). Later the balance of payments statistics were released, which revealed that the **current account deficit significantly narrowed in CY4Q19**, to USD 1.4bn.

*In our opinion, the latest macroeconomic release from India suggest that the economic recovery gained further momentum in January, in line with the multi-year high PMI data. Furthermore, an improvement in the current account deficit and decelerating inflation could pave the way for a renewed interest rate cutting cycle by the RBI - should the external environment allow.*

**The central bank of Philippines remains upbeat on economic growth prospects for 2020.** Despite the adverse impact of the coronavirus, the central bank continues to expect a real GDP growth rate north of 6%.

## LATIN AMERICA

Latin American stock markets declined during the week, as global risk aversion further intensified due to the coronavirus. **The Chilean stock index decreased to the smallest extent (-12.3% in USD)** compared with its regional peers.

**The Minister of Economy in Brazil announced a stimulus package to help contain the adverse impact of the coronavirus on the economy.** Measures include lowering interest rates for payroll loans for retirees and a BRL 5 billion package in extra resources to the Ministry of Health. However, the government's efforts to keep fiscals account as stable as possible, whilst creating room for further future

fiscal manoeuvre was overturned by Congress by easing the eligibility criteria for granting welfare benefits.

*The government and the President still have options on how to reverse the move by Congress. However, due to the uncertainty of the outcome, the volatility of Brazilian financial asset price has increased.*

**The central Bank of Peru held its reference rate unchanged at 2.25%.** The Monetary Policy Council's (MPC) official statement highlighted risk factors to monitor going forward, such as inflationary developments, inflation expectations, downside risks to domestic demand, etc. The statement also noted that public investment by the government increased in the first two months of the year and indicators of economic activity have showed a modest recovery, whilst business expectations deteriorated in February. The MPC emphasized that risks on global and local economic activity have deepened due to the coronavirus shock.

*In our interpretation, the MPC have opened the door for interest rate cuts going forward, should the incoming macroeconomic data warrant it.*

**President Duque in Colombia announced a set of economic measures to mitigate the shock from the coronavirus.** Measures specifically target the hospitality and air travel industry, including tax payment delays, changing deadlines for VAT and income tax payments in these industries. The government will open a COP 250bn (ca. USD 65mn) credit line for tourism companies.

**Industrial production in Mexico decreased 1.6% YoY in January,** as manufacturing activity kept weakening.

Cape Town. The latest blackouts, referred to locally as loadshedding, were triggered by breakdowns at a score of generating units, including at Koeberg nuclear plant in Cape Town. Eskom added in a statement on Twitter that the fault at Koeberg was 'on the turbine side' and that the nuclear reactor remained safe. **Later, the 1Q20 business confidence indicators was released, which sank to a 21-year low.** The survey pointed out that loadshedding by Eskom and the economic uncertainties brought about by the coronavirus significantly dented prospects for businesses.

**Nigeria's merchandise trade balance fell to a deficit of NGN 579.1bn** (ca. USD 1.9bn) in 4Q19 from surpluses of NGN 1.4tn in 3Q19 and NGN 873.9bn in 4Q18. In a separate event, the Nigerian central bank released a statement, in which the monetary authority stated that 'market fundamentals do not support a devaluation of Nigeria's naira currency at this time.' The central bank added that it 'remains able and willing to meet all genuine demand for foreign exchange for legitimate transactions.'

*As the country relies on crude oil sales, which make up around 90% of the country's foreign exchange earnings, the central bank did its best to reassure market players that exchange rate stability can be sustained. However, recent asset price movements reflect investors' scepticism.*

**Morocco's economic growth is expected to be revised downwards to near 2% in 2020** from an initial forecast of 3.5% due to drought weighing on agricultural output and fewer tourists due to the coronavirus outbreak, according to the head of Morocco's planning agency.

## AFRICA

As global investor sentiment deteriorated and risk appetite weakened during the week, African stock indices declined. In this environment, the **Egyptian stock index was a relative outperformer in the African region,** as the Hermes stock index decreased 9.5% in USD. Other benchmarks, such as the Nigerian one (-13.9% in USD) and the South African TOP40 (-18.7% in USD) declined to a greater extent by the end of the trading week.

**Consumer price inflation in Egypt was 5.3% YoY in February,** slowing from 7.2% YoY in January. Food price inflation, which account for third of the consumer basket in Egypt, decelerated to 2.3% YoY. Meanwhile, core inflation – a gauge which filters out food and fuel prices – eased to 1.9% YoY.

*Although inflationary developments would allow for rate cuts, the central bank may stay put as long as global risk appetite recovers in order to promote financial stability.*

**South African state power utility Eskom said that it would cut up to 4,000 megawatts** (vs. the previously planned 2,000 megawatts) from the national grid after a fault at its Koeberg nuclear power station outside

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## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Retail sales (Feb) MoM	Tue/17	0.1%
Industrial production (Feb) MoM	Tue/17	0.4%
Fed rate decision	Wed/18	

EUROPE	DATE	CONSENSUS
UK: wage growth (Jan) YoY	Tue/17	3.0%
Eurozone: CPI inflation (Feb) YoY	Wed/18	1.2%

ASIA PACIFIC	DATE	CONSENSUS
China: macroeconomic data releases (Feb)	Mon/16	
Pakistan: policy rate decision	Tue/17	12.75%
Indonesia: policy rate decision	Thu/19	4.625%
Philippines: policy rate decision	Thu/19	3.50%
Taiwan: policy rate decision	Thu/19	1.375%

LATIN AMERICA	DATE	CONSENSUS
Chile: GDP growth (4Q19) YoY	Wed/18	-1.8%
Brazil: policy rate decision	Wed/18	4.00%

AFRICA	DATE	CONSENSUS
Nigeria: CPI inflation (Feb) YoY	Mon/16	12.3%
South Africa: CPI inflation (Feb) YoY	Wed/18	4.5%
South Africa: policy rate decision	Thu/19	6.00%

# GLOBAL MARKET DATA

## 9 - 15 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	2,711.02	-8.79%	-8.23%	-16.09%	-3.47%		184%
RUSSELL 2000 INDEX	RTY Index	US	1,210.14	-16.50%	-18.04%	-27.47%	-21.91%		168%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,874.88	-8.17%	-8.08%	-12.23%	3.20%		165%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	13,716.33	-18.16%	-18.49%	-24.94%	-18.22%	-19.62%	220%
S&P 500 CONS DISCRET IDX	S5COND Index	609.74	813.24	-10.47%	-11.20%	-17.55%	-6.36%		176%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	582.16	-7.93%	-2.19%	-10.02%	3.16%		170%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	381.20	-9.83%	-13.50%	-25.46%	-13.31%		187%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,053.92	-6.65%	-2.02%	-11.30%	-0.59%		169%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,476.91	-5.20%	-4.67%	-8.33%	16.64%		178%
S&P 500 ENERGY INDEX	S5ENRS Index	US	241.29	-24.28%	-29.76%	-47.14%	-50.27%		254%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,711.02	-8.79%	-8.23%	-16.09%	-3.47%		184%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	528.60	-13.12%	-14.52%	-23.12%	-15.54%		188%
S&P 500 MATERIALS INDEX	S5MATR Index	US	290.78	-13.21%	-12.06%	-24.64%	-16.12%		155%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	218.08	-8.57%	-4.22%	-9.25%	-1.31%		181%
S&P 500 COMM SVC	S5TELS Index	US	157.61	-6.70%	-7.96%	-13.23%	-0.59%		174%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	290.48	-14.26%	-7.45%	-11.54%	-1.21%		168%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,473.60	-21.57%	-21.77%	-31.86%	-24.11%	-30.95%	247%
CAC 40 INDEX	CAC Index	France	3,928.95	-21.45%	-21.88%	-32.02%	-24.50%	-31.11%	269%
DAX INDEX	DAX Index	Germany	8,787.72	-21.60%	-21.79%	-31.13%	-21.86%	-30.32%	256%
Athex Composite Share Pr	ASE Index	Greece	551.97	-20.99%	-22.82%	-40.58%	-24.81%	-39.79%	160%
FTSE MIB INDEX	FTSEMIB Index	Italy	15,470.42	-24.82%	-26.90%	-32.91%	-25.06%	-32.13%	224%
AEX-Index	AEX Index	Netherlands	412.30	-20.14%	-19.17%	-29.35%	-21.99%	-28.40%	273%
PSI All-Share Index GR	BVLX Index	Portugal	2,538.60	-19.73%	-17.92%	-21.61%	-15.67%	-20.56%	270%
MOEX Russia Index	IMOEX Index	Russia	2,267.45	-20.32%	-23.70%	-35.52%	-15.51%	-23.95%	250%
IBEX 35 INDEX	IBEX Index	Spain	6,348.00	-22.41%	-23.45%	-31.49%	-29.40%	-30.57%	214%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,288.60	-18.78%	-18.04%	-25.66%	-17.29%	-22.32%	218%
SWISS MARKET INDEX	SMI Index	Switzerland	8,119.62	-15.48%	-13.56%	-19.98%	-7.08%	-21.19%	246%
BIST 100 INDEX	XU100 Index	Turkey	91,711.67	-15.93%	-11.11%	-21.46%	-19.36%	-16.45%	78%
FTSE 100 INDEX	UKX Index	UK	5,122.74	-21.15%	-21.09%	-33.76%	-30.45%	-28.85%	232%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,002.00	-17.08%	-18.23%	-27.19%	-21.65%	-17.13%	232%
DSE 30 Index	DS30 Index	Bangladesh	1,264.40	-5.54%	-7.53%	-8.76%	-32.37%	-8.71%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,210.36	-7.76%	-6.09%	-13.42%	-14.87%	-13.59%	185%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,789.25	-5.88%	0.01%	-5.95%	-7.39%	-5.33%	127%
HANG SENG INDEX	HSI Index	HK	23,047.75	-8.13%	-7.79%	-14.58%	-15.89%	-14.75%	203%
Nifty 50	NIFTY Index	India	9,442.35	-9.20%	-12.99%	-21.27%	-17.77%	-18.19%	232%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,698.44	-12.92%	-11.81%	-26.06%	-25.51%	-22.10%	107%
NIKKEI 225	NKY Index	Japan	17,002.04	-17.69%	-17.17%	-25.47%	-15.01%	-26.32%	223%
KOSPI 200 INDEX	KOSPI2 Index	Korea	232.97	-14.21%	-10.72%	-21.81%	-18.45%	-18.08%	201%
Laos Composite Index	LSXC Index	Laos	643.97	-1.89%	-4.34%	-10.95%	-23.92%	-10.83%	114%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,287.86	-11.59%	-10.63%	-19.08%	-23.20%	-15.36%	192%
KSE-100 INDEX	KSE100 Index	Pakistan	33,911.24	-7.36%	-6.74%	-12.76%	-17.75%	-11.47%	141%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,335.37	-15.34%	-14.53%	-26.18%	-22.81%	-25.86%	162%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,516.51	-13.26%	-13.73%	-22.28%	-21.02%	-18.27%	188%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,874.73	-10.68%	-14.55%	-22.38%	-16.67%	-20.47%	149%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,717.77	-10.99%	-9.93%	-16.28%	0.38%	-15.57%	169%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,058.70	-18.14%	-16.68%	-32.80%	-31.15%	-28.54%	168%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	747.86	-14.58%	-13.57%	-20.88%	-24.52%	-20.73%	158%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,906.60	-17.41%	-21.54%	-26.50%	-21.06%	-26.50%	180%
S&P Merval TR ARS	MERVAL Index	Argentina	28,447.97	-19.78%	-19.56%	-35.01%	-45.03%	-31.73%	165%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,763.57	-12.25%	-10.90%	-27.65%	-43.03%	-19.41%	135%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,174.31	-30.13%	-33.48%	-42.17%	-41.63%	-29.36%	
S&P/BMV IPC	MEXBOL Index	Mexico	38,085.05	-15.21%	-16.91%	-24.62%	-19.54%	-12.53%	157%
Bolsa de Panama General	BVPSBVPS Index	Panama	449.31	-2.07%	-2.03%	-1.19%	2.18%	-1.19%	8%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	15,947.92	-14.32%	-14.93%	-27.27%	-28.51%	-22.31%	102%
EGYPT HERMES INDEX	HERMES Index	Egypt	889.24	-9.45%	-12.33%	-18.39%	-21.95%	-20.17%	159%
GSE Composite Index	GGSECI Index	Ghana	2,185.81	-1.51%	-3.34%	-0.52%	-8.38%	-3.16%	14%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,124.78	-11.57%	-10.60%	-21.08%	-27.81%	-19.95%	196%
MASI Free Float Index	MOSENEW Index	Morocco	10,524.05	-9.41%	-14.10%	-13.95%	-4.24%	-13.54%	133%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	22,734.07	-13.92%	-13.84%	-16.00%	-28.34%	-15.30%	218%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	36,427.48	-18.68%	-16.74%	-33.29%	-28.87%	-22.32%	186%
Average				-13.72%	-13.69%	-22.02%	-17.87%	-20.55%	180%
Top 25%				-8.79%	-8.19%	-14.42%	-8.13%	-15.36%	218%
Bottom 25%				-18.29%	-18.09%	-27.52%	-24.59%	-26.50%	160%



# GLOBAL MARKET DATA

9 - 15 MARCH

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.79	2.92%	0.63%	2.45%	2.03%
USD-EUR X-RATE	USDEUR Curncy	0.89	2.05%	-0.72%	1.34%	1.98%
Russian Ruble SPOT (TOM)	USDRUB Curncy	74.58	6.90%	9.01%	17.85%	11.55%
USD-TRY X-RATE	USDTRY Curncy	6.36	3.75%	1.47%	6.38%	15.74%
USD-GBP X-RATE	USDGBP Curncy	0.81	5.29%	3.34%	7.43%	7.36%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.43	-1.07%	-0.57%	-2.14%	-3.13%
USD-AUD X-RATE	USDAUD Curncy	1.62	7.51%	5.20%	13.85%	14.43%
USD-CNY X-RATE	USDCNY Curncy	7.00	1.09%	0.24%	0.65%	4.25%
USD-INR X-RATE	USDINR Curncy	74.31	-0.24%	2.14%	3.92%	6.72%
USD-JPY X-RATE	USDJPY Curncy	106.41	2.07%	-0.46%	-0.85%	-3.65%
USD-KRW X-RATE	USDKRW Curncy	1,224.67	1.97%	0.57%	4.97%	6.68%
USD-TWD X-RATE	USDTHW Curncy	30.19	0.51%	-0.41%	0.84%	-2.50%
USD-ARS X-RATE	USDARS Curncy	62.89	0.68%	1.12%	5.08%	54.34%
USD-BRL X-RATE	USDBRL Curncy	4.86	3.20%	6.55%	18.91%	24.25%
USD-CLP X-RATE	USDCLP Curncy	842.00	1.41%	2.46%	11.29%	24.62%
USD-MXN X-RATE	USDMXN Curncy	22.31	8.52%	10.91%	16.04%	13.29%
USD-EGP X-RATE	USDEGP Curncy	15.78	0.38%	0.42%	-2.20%	-9.83%
USD-NGN X-RATE	USDNGN Curncy	367.74	0.50%	0.65%	0.83%	1.64%
USD-ZAR X-RATE	USDZAR Curncy	16.57	3.82%	3.40%	16.46%	12.15%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr20	CLA Comdty	30.68	-23.13%	-29.11%	-47.48%	-46.45%
BRENT CRUDE FUTR May20	COA Comdty	32.13	-25.23%	-31.85%	-47.67%	-48.42%
Baltic Dry Index	BDIY Comdty	631.00	2.27%	17.94%	-42.11%	-6.79%
Natural Gas Futures	NG1 Comdty	1.85	9.43%	10.99%	-14.62%	-34.54%
Gold Spot \$/Oz	XAU Curncy	1,532.48	-8.62%	-3.88%	-0.03%	17.48%
Silver Spot \$/Oz	XAG Curncy	14.08	-15.49%	-12.84%	-19.06%	-4.24%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,460.00	-2.62%	-3.11%	-11.56%	-14.74%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.32	-0.02	-0.42	-1.08	-1.97
US Generic Govt 5 Yr	USGG5YR Index	0.50	0.11	-0.22	-0.97	-1.71
US Generic Govt 10 Yr	USGG10YR Index	0.78	0.20	-0.19	-0.96	-1.67
Canadian Govt Bonds 10 Year No	GCMX10YR Index	0.85	0.12	-0.28	-0.85	-0.91
Mexico Generic 10 Year	GMXN10YR Index	7.69	1.30	0.82	0.78	-0.38
UK Gilts 10 Yr	GUKG10 Index	0.38	0.18	-0.03	-0.41	-0.81
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.50	0.33	0.30	-0.05	-0.22
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.89	-0.01	-0.10	-0.27	-0.33
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.77	0.12	0.02	-0.27	-0.40
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.58	0.17	0.06	-0.36	-0.63
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.09	0.36	0.30	-0.11	-0.46
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.19	0.70	0.79	0.66	-1.72
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.95	0.71	0.68	0.37	-0.72
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.73	0.41	0.34	0.15	-0.57
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.93	0.52	0.47	0.38	-0.51
Australia Govt 10 Yr	GACGB10 Index	0.91	0.30	0.16	-0.39	-0.99
India Govt Bond Generic Bid Yi	GIND10YR Index	6.14	0.14	-0.05	-0.23	-1.04
KCMP South Korea Treasury Bond	GVSK10YR Index	1.62	0.25	0.29	-0.05	-0.36
Japan Govt 10 Yr	GJGB10 Index	0.02	0.18	0.21	0.07	0.10
South Africa Govt Bonds 10 Yea	GSAB10YR Index	10.33	0.95	0.87	0.96	0.69
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	609.74	148.68	230.23	322.42	258.13
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	126.10	29.99	45.54	65.74	49.75
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	149.17	36.29	54.22	76.72	56.96
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	320.70	90.79	120.38	162.36	131.04
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	106.97	36.70	52.84	74.55	61.36
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	554.66	163.78	231.81	331.18	268.36
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	51.17	20.95	24.63	38.53	38.49
FTSE 100 500 3month ATM	UKX Index	50.66	21.17	24.93	39.11	37.89
Hang Seng 3month ATM	HSI Index	41.29	20.18	17.07	25.47	25.37
Nikkei 3month ATM	NKY Index	54.12	27.39	23.16	40.38	38.61
S&P 500 3month ATM	SPX Index	43.52	11.77	16.48	30.56	31.05
Volatility (VIX)	VIX Index	57.83	15.89	17.72	44.05	44.33
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.51	-0.36	-0.55	-0.77	-0.94
UK 5Y5YF Inflation Swap		3.39	-0.03	-0.06	-0.13	-0.21
JPY 5Y5YF Inflation Swap		-0.41	-0.13	-0.13	-0.38	-0.34
EUR 5Y5YF Inflation Swap		0.90	-0.12	-0.21	-0.42	-0.57
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-34.50				
Citi Economic Surprise Index -	CESICNY Index	-134.40				
Citi Economic Surprise Index -	CESIEM Index	-19.40				
Citi Economic Surprise Index -	CESIEUR Index	14.20				
Citi Economic Surprise Index -	CESIG10 Index	39.00				
Citi Economic Surprise - Japan	CESIJPY Index	-20.00				
Citi Economic Surprise Index -	CESILTAM Index	16.70				
Citi Economic Surprise - Unite	CESIUSD Index	73.80				

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