

# GLOBAL MARKET UPDATE

## Data reveals the degree of global economic weakness in March

During the week, the JP Morgan Global Composite PMI was released, showing a fall to 39.4 in March, the second steepest monthly decline in its history and a 133-month low. The fall in the Global PMI in March is comparable with the magnitude during the Great Financial Crisis. **Unsurprisingly, the monthly jobs report in the US broke the run of 113 consecutive monthly job gains.** In March, non-farm payrolls declined by 701,000, whilst the unemployment rate rose to 4.4%. Meanwhile, weekly jobless claims spiked to 6.7 million, totalling 10 million in just two weeks.

Although it is already April, we are going to see hard economic data from February (e.g. Germany, the UK, India, etc.). Therefore, the actual impact of the coronavirus and lockdowns will only be partially reflected in them, if at all. During the week, the Fed is going to release the minutes of the last FOMC meeting (when the 100bp rate cut was delivered and the large-scale asset purchases were announced), which may **shed further light on the Committee's thinking-process.**

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
<b>Top 3</b>	Norway <b>5.22%</b> Denmark <b>3.12%</b> Australia <b>1.60%</b>
<b>Bottom 3</b>	Japan <b>-8.51%</b> France <b>-7.20%</b> Singapore <b>-6.41%</b>
EMERGING	
<b>Top 3</b>	Pakistan <b>11.56%</b> Chile <b>9.69%</b> Russia <b>9.63%</b>
<b>Bottom 3</b>	Brazil <b>-9.39%</b> India <b>-7.94%</b> Mexico <b>-7.44%</b>
FRONTIER	
<b>Top 3</b>	Argentina <b>9.31%</b> Kenya <b>3.53%</b> Kazakhstan <b>2.83%</b>
<b>Bottom 3</b>	Morocco <b>-7.83%</b> Estonia <b>-6.09%</b> Oman <b>-4.39%</b>

## UNITED STATES

S&P 2,489 **-2.08%**, 10yr Treasury 0.64% **-7.98bps**, HY Credit Index 779 **+172bps**, Vix 46.80 **-18.74Vol**

**Stock markets in the US declined during the week** (S&P 500 down 2.1%, Nasdaq Composite declined 1.7%), due to the combination of the gloomy macroeconomic data and the spread of the coronavirus. Meanwhile, the Treasury yield curve flattened, as the 2-year yield eased 1bp to 0.24%, whilst the 10-year yield declined 8bp to 0.63%.

## EUROPE

Eurostoxx 2,663 **-5.14%**, German Bund -0.40% **+3.30bps**, Xover Credit Index 606 **-64bps**, USDEUR .925 **+2.92%**

**Stock indices in the Euro Area and the UK declined during the week**, whilst the euro weakened 2.9% vs. the USD. Although German Bund yields were largely flat, spreads on periphery sovereign debt significantly widened.

## ASIA PACIFIC

HSCEI 9,646 **-0.15%**, Nikkei 18,576.30 **-8.51%**, 10yr JGB 0.01% **0bps**, USDJPY 109.150 **+0.45%**

**The majority of emerging Asian stock indices declined during the week.** The Pakistani stock market was one of the very few exceptions, which gained 11.6% in USD by the end of trading on Friday. The Thai (+2.1% in USD), Philippine (+1.9% in USD) and Vietnamese (+1.2% in USD) gained as well. Meanwhile, Chinese "A" and "H" shared were largely flat on the week.

**The Chinese central bank (PBOC) lowered the reserve requirement ratio (RRR)**, again, to further bolster banks' lending activity through which in turn can accelerate domestic demand recovery. This time, rural and provincial city commercial banks benefitted from the stimulus measures. The cut will be done in two stages of 50bp each, on 15th April and 15th May. Around 4000 small and mid-sized banks will qualify for the lower RRR.

According to the latest PMI figures, **the Chinese economy started to stabilise and recover in March** after the lockdown-driven slump in February. The Caixin services PMI rose to 53.6 in March (from 26.5 in February), whilst the Caixin manufacturing PMI strengthened to 50.1 (from 40.3 in February). The official numbers (released by the Chinese Statistics Office) were the following: the manufacturing PMI increased to 52 (vs. 35.7 in February), whilst the non-manufacturing one edged up to 52.3 (vs. 29.5 in February). The message was consistent across all indices: domestic demand and thus **domestic economic activity have started to bounce**, whilst export orders

further contracted.

**The PMI manufacturing index in India remained resilient in March**, as it remained above the 50-point threshold, at 51.8 (vs. 54.5 in February). According to the commentary, domestic demand and production continued to expand in March, whilst export orders declined. Recent measures addressing the outbreak (e.g. lockdowns, social distancing, etc.) are not fully reflected in the March PMI report.

**Manufacturing PMIs in most South East Asian economies fell below 50 in March** – suggesting contraction in economic activity. Most countries reported a sharp fall in orders and production in March (e.g. Indonesia, Malaysia, South Korea, the Philippines, Vietnam, etc.).

PMI	Indonesia	Malaysia	Philippines	South Korea	Vietnam
March	45.3	48.4	39.7	44.2	41.9
February	51.9	48.5	52.3	48.7	49.0

The central bank of Indonesia remains confident that real GDP growth will continue to expand in full-year 2020, as the central bank holds on to the upper end of the government's official forecast of 2.3%. Meanwhile, the Governor of the Philippine central bank indicated that the economy was likely headed for a technical recession with growth stalling to negative territory for two straight quarters before it starts expanding again.

## LATIN AMERICA

**As global investor sentiment remained risk-averse, Latin American stock markets continued to face a challenging period.** With Chile being one of the exceptions (+9.7% in USD), the majority of indices in the region declined during the week: the Brazilian index decreased by 8.1% in USD, whilst the Mexican benchmark lost 7.4% in USD.

**Manufacturing PMI in Brazil dropped to 48.4, whilst the services PMI decreased to 34.5 in March.** Both gauges indicate a weakness in the economy and imply that economic activity declined in March. The sharp decline in the services PMI had brought the index to the lowest level throughout the history of the survey. Both PMIs emphasise the disruptive nature of the coronavirus outbreak, which hinders production and delays projects.

**Manufacturing PMI in Mexico fell to 46.9 in March**, indicating contraction in industrial activity. According to the report, the coronavirus outbreak has 'severely' disrupted the Mexican economy in March, as both actual production and new orders declined. The commentary noted that business conditions had become 'extremely difficult.'

**Fitch downgraded Colombia's credit rating one notch to 'BBB-'** (the lowest investment grade rating) and retained a 'negative' outlook. The decision follows S&P's change of outlook to 'negative,' whilst keeping the rating unchanged one notch above junk status the week before. The downgrade by Fitch reflects the weakening of key fiscal metrics, induced by the fall in oil prices. Meanwhile, the debt level is expected to rise above 50%, up from 44% in 2019, a development explained by disaster response spending and the sharp depreciation of the currency. Moody's still holds Colombia's rating two notches into investment grade ('Baa2' with 'stable' outlook).

Prior to the coronavirus pandemic outbreak, **economic activity in Chile remained upbeat, as the monthly GDP proxy expanded 2.7% YoY in February.** Mining posted the strongest growth since early 2018, expanding 10.4% YoY – given a low base of comparison last year. Non-mining activity (led by manufacturing and construction) improved as well and reached its highest growth rate since before the protest action in October 2019, with a 2% YoY expansion.

## AFRICA

Despite the risk-averse investor sentiment, **the Kenyan stock market held up, as the country's benchmark gained 3.5% in USD during the week.** Meanwhile, other regional stock indices declined, such as the South African (-3.5% in USD), Egyptian (-3.5% in USD), etc.

**The central bank of Egypt left the lending rate at 10.25% and the deposit rate at 9.25%.** The Monetary Policy Committee said after its regular meeting that the earlier pre-emptive rate cut was sufficient to support businesses and households, and that it would continue to pursue its inflation target range of three percentage points above or below 9% by the fourth quarter of 2020 (inflation was 5.3% YoY in March).

According to the latest balance of payments statistics, **Egypt's current account deficit widened to USD 10.2bn (about 1.9% of GDP) in 2019,** vs USD 6.6bn in the previous year. The widening of the deficit was due to the increasing amount of dividend payments by foreign companies. **Net inflows of foreign direct investment (FDI) reached USD 9bn in 2019.** The rise in FDI inflows stemmed partly from regulatory changes in early 2019, allowing investors to benefit from tax incentives for project expansions. The central bank noted that **there has been a significant increase in the proportion of greenfield investment,** involving projects other than oil, gas and property.

**Consumer price inflation in Kenya slowed to 6.1% YoY in March,** from 6.4% YoY in February. The headline gauge due to technical reasons, as the Kenyan authorities updated the methodology. Major components exhibited the following patterns: food prices rose 11.9% YoY (as a consequence of the prolonged draught period), housing and utilities inflation was 4.5% YoY, whilst transport prices increased 5.5% YoY.

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
FOMC meeting minutes	Wed/08	
CPI inflation (Mar) YoY	Fri/10	1.6%

EUROPE	DATE	CONSENSUS
Germany: industrial production (Feb) YoY	Tue/07	-2.9%
United Kingdom: industrial production (Feb) YoY	Thu/09	-2.9%

ASIA PACIFIC	DATE	CONSENSUS
India: services PMI (Mar)	Mon/06	
Philippines: CPI inflation (Mar) YoY	Tue/07	2.4%
India: industrial production (Feb) YoY	Thu/09	
China: CPI inflation (Mar) YoY	Fri/10	4.9%

LATIN AMERICA	DATE	CONSENSUS
Mexico: CPI inflation (Mar) YoY	Tue/07	3.5%
Brazil: retail sales (Feb) YoY	Tue/07	2.4%
Mexico: industrial production (Feb) YoY	Wed/08	

AFRICA	DATE	CONSENSUS
Egypt: CPI inflation (Mar) YoY	Thu/09	

# GLOBAL MARKET DATA

30 MARCH - 5 APRIL

## 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	2,488.65	-2.08%	-3.71%	-22.97%	-13.57%		115%
RUSSELL 2000 INDEX	RTY Index	US	1,052.05	-7.06%	-8.76%	-36.95%	-32.88%		106%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,373.08	-1.72%	-4.25%	-17.83%	-6.57%		112%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	12,938.30	0.98%	-3.00%	-30.42%	-25.11%	-24.18%	122%
S&P 500 CONS DISCRET IDX	S5COND Index	606.42	753.09	-4.69%	-5.05%	-23.64%	-18.54%		151%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	569.07	3.46%	1.56%	-12.04%	-0.60%		103%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	325.95	-6.78%	-5.80%	-36.26%	-26.09%		99%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,010.87	2.04%	-2.13%	-14.92%	-4.44%		100%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,355.60	-1.98%	-4.15%	-15.86%	2.19%		100%
S&P 500 ENERGY INDEX	S5ENRS Index	US	229.26	5.38%	2.62%	-49.77%	-53.41%		130%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,488.65	-2.08%	-3.71%	-22.97%	-13.57%		115%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	475.70	-4.48%	-4.69%	-30.82%	-26.50%		142%
S&P 500 MATERIALS INDEX	S5MATR Index	US	267.86	-3.75%	-5.43%	-30.58%	-26.05%		102%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	181.90	-6.15%	-5.58%	-24.31%	-19.07%		125%
S&P 500 COMM SVC	S5TELS Index	US	143.84	-1.42%	-4.33%	-20.81%	-11.36%		107%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	262.97	-7.11%	-6.67%	-19.91%	-9.87%		106%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,662.99	-5.14%	-6.05%	-31.69%	-25.61%	-28.89%	117%
CAC 40 INDEX	CAC Index	France	4,154.58	-7.20%	-7.08%	-33.24%	-26.89%	-30.50%	97%
DAX INDEX	DAX Index	Germany	9,525.77	-3.88%	-5.74%	-30.82%	-23.60%	-28.10%	96%
Athex Composite Share Pr	ASE Index	Greece	540.74	-4.59%	-4.77%	-43.33%	-30.21%	-41.01%	97%
FTSE MIB INDEX	FTSEMIB Index	Italy	16,384.35	-5.33%	-5.52%	-32.93%	-27.42%	-30.30%	91%
AEX-Index	AEX Index	Netherlands	471.46	-1.44%	-4.11%	-25.09%	-19.28%	-22.02%	120%
PSI All-Share Index GR	BVLX Index	Portugal	2,801.35	-1.22%	-4.09%	-20.03%	-13.88%	-16.76%	134%
MOEX Russia Index	IMOEX Index	Russia	2,599.77	9.63%	3.84%	-32.11%	-13.90%	-15.55%	123%
IBEX 35 INDEX	IBEX Index	Spain	6,581.60	-5.62%	-4.63%	-33.79%	-33.63%	-31.08%	124%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,448.13	-3.81%	-7.30%	-27.48%	-20.88%	-20.73%	106%
SWISS MARKET INDEX	SMI Index	Switzerland	9,242.44	0.20%	-2.01%	-13.86%	-1.24%	-12.95%	85%
BIST 100 INDEX	XU100 Index	Turkey	89,552.61	-3.12%	-2.23%	-30.97%	-24.59%	-21.74%	87%
FTSE 100 INDEX	UKX Index	UK	5,415.50	-3.19%	-5.84%	-33.81%	-31.62%	-28.20%	133%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,286.80	1.60%	-1.87%	-35.25%	-31.46%	-24.19%	118%
DSE 30 Index	DS30 Index	Bangladesh	1,330.83	0.00%	0.00%	-12.03%	-32.31%	-12.06%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,646.25	-0.15%	-1.10%	-14.62%	-17.82%	-15.02%	97%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,763.99	-0.23%	0.37%	-11.02%	-19.36%	-9.38%	75%
HANG SENG INDEX	HSI Index	HK	23,725.81	-1.07%	-1.57%	-17.18%	-14.42%	-17.57%	107%
Nifty 50	NIFTY Index	India	8,083.80	-7.94%	-7.10%	-37.98%	-37.00%	-33.57%	93%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,739.06	-0.86%	-0.87%	-38.81%	-39.63%	-26.61%	106%
NIKKEI 225	NKY Index	Japan	18,576.30	-8.51%	-6.41%	-24.39%	-15.66%	-24.67%	113%
KOSPI 200 INDEX	KOSPI2 Index	Korea	240.81	-2.70%	-3.83%	-26.36%	-25.73%	-21.13%	137%
Laos Composite Index	LSXC Index	Laos	607.64	-1.53%	0.13%	-17.31%	-29.10%	-16.81%	82%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,340.56	-1.63%	-2.47%	-21.40%	-24.26%	-16.25%	101%
KSE-100 INDEX	KSEI00 Index	Pakistan	31,302.23	11.56%	7.84%	-27.89%	-28.43%	-22.37%	116%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,570.81	1.86%	0.34%	-31.74%	-30.22%	-31.58%	112%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,457.04	-6.41%	-4.85%	-30.83%	-32.28%	-25.86%	125%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,571.63	0.00%	0.00%	-27.71%	-24.51%	-25.41%	87%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,818.74	-0.60%	-0.58%	-20.47%	-8.22%	-19.45%	97%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,138.84	2.13%	0.30%	-34.59%	-33.32%	-27.91%	121%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	731.60	1.15%	6.24%	-28.14%	-29.95%	-26.97%	111%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,694.02	-4.77%	-2.74%	-37.69%	-37.95%	-37.69%	119%
S&P Merval TR ARS	MERVAL Index	Argentina	26,505.41	9.31%	7.95%	-41.32%	-45.11%	-36.39%	83%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,674.43	9.69%	4.10%	-31.58%	-46.56%	-21.32%	146%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,127.55	-1.75%	1.24%	-44.54%	-44.66%	-32.17%	90%
S&P/BMV IPC	MEXBOL Index	Mexico	33,075.41	-7.44%	-9.25%	-42.11%	-41.73%	-24.04%	109%
Bolsa de Panama General	BVPSBVP Index	Panama	424.60	-1.41%	-0.23%	-6.62%	-2.95%	-6.62%	24%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	13,538.79	-3.77%	-6.64%	-36.67%	-39.14%	-34.04%	134%
EGYPT HERMES INDEX	HERMES Index	Egypt	864.33	-3.54%	-1.15%	-29.96%	-33.84%	-31.26%	105%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,013.19	3.53%	1.54%	-27.48%	-32.81%	-24.16%	87%
MASI Free Float Index	MOSENEW Index	Morocco	9,395.76	-7.54%	-4.72%	-28.47%	-20.08%	-22.81%	49%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	21,098.57	-4.06%	-1.15%	-25.98%	-33.73%	-21.40%	82%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	40,873.41	-3.53%	-6.07%	-40.88%	-41.00%	-19.57%	120%
Average				-1.71%	-2.56%	-27.97%	-25.06%	-24.10%	107%
Top 25%				0.00%	-0.11%	-21.10%	-18.18%	-19.54%	120%
Bottom 25%				-4.64%	-5.47%	-33.80%	-32.85%	-29.25%	97%

# GLOBAL MARKET DATA

30 MARCH - 5 APRIL

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	100.68	2.25%	1.54%	4.34%	3.36%
USD-EUR X-RATE	USDEUR Curncy	0.92	2.92%	1.71%	4.10%	4.02%
Russian Ruble SPOT (TOM)	USDRUB Curncy	76.58	-2.29%	-1.26%	24.29%	17.83%
USD-TRY X-RATE	USDTRY Curncy	6.75	4.89%	2.18%	13.38%	20.76%
USD-GBP X-RATE	USDGBP Curncy	0.82	1.51%	1.41%	8.50%	7.00%
Bloomberg JPMorgan Asia Dollar	ADXY Index	100.93	-0.70%	-0.54%	-4.17%	-5.26%
USD-AUD X-RATE	USDAUD Curncy	1.66	3.07%	1.76%	17.11%	18.65%
USD-CNY X-RATE	USDCNY Curncy	7.09	-0.06%	0.13%	1.84%	5.57%
USD-INR X-RATE	USDINR Curncy	76.26	1.40%	1.21%	7.11%	10.63%
USD-JPY X-RATE	USDJPY Curncy	109.15	0.45%	0.66%	-0.08%	-2.74%
USD-KRW X-RATE	USDKRW Curncy	1,228.91	1.85%	1.73%	7.32%	9.02%
USD-TWD X-RATE	USDTWD Curncy	30.20	0.23%	0.13%	1.28%	-1.72%
USD-ARS X-RATE	USDARS Curncy	64.92	0.79%	0.81%	8.43%	50.24%
USD-BRL X-RATE	USDBRL Curncy	5.35	4.52%	2.27%	32.29%	37.85%
USD-CLP X-RATE	USDCLP Curncy	866.02	3.77%	1.21%	14.89%	30.13%
USD-MXN X-RATE	USDMXN Curncy	25.41	5.72%	5.47%	31.21%	29.19%
USD-EGP X-RATE	USDEGP Curncy	15.73	0.04%	0.08%	-1.85%	-8.98%
USD-NGN X-RATE	USDNGN Curncy	389.50	0.60%	0.20%	6.20%	7.73%
USD-ZAR X-RATE	USDZAR Curncy	19.16	8.17%	6.82%	36.04%	34.66%
Commodities			Return (USD)			
WTI CRUDE FUTURE May20	CLA Comdty	27.77	31.75%	38.38%	-52.74%	-52.91%
BRENT CRUDE FUTR Jun20	COA Comdty	33.60	22.04%	29.45%	-46.77%	-48.44%
Baltic Dry Index	BDI Comdty	616.00	10.79%	-1.60%	-43.49%	-11.87%
Natural Gas Futures	NG1 Comdty	1.70	-0.80%	-1.16%	-25.95%	-38.67%
Gold Spot \$/Oz	XAU Curncy	1,626.14	-0.31%	1.33%	6.32%	25.61%
Silver Spot \$/Oz	XAG Curncy	14.51	-0.36%	2.39%	-19.91%	-4.83%
LME COPPER 3MO (\$)	LMCADS03 Comdty	4,839.50	1.02%	-2.25%	-21.61%	-24.98%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.25	-0.01	-0.02	-1.34	-2.11
US Generic Govt 5 Yr	USGG5YR Index	0.42	-0.01	0.00	-1.31	-1.94
US Generic Govt 10 Yr	USGG10YR Index	0.64	-0.08	-0.07	-1.32	-1.92
Canadian Govt Bonds 10 Year No	GCMX10YR Index	0.71	-0.03	0.02	-0.99	-0.99
Mexico Generic 10 Year	GMXN10YR Index	7.33	0.13	0.21	0.42	-0.69
UK Gilts 10 Yr	GUKG10 Index	0.36	-0.06	-0.05	-0.51	-0.77
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.28	0.01	0.02	0.16	-0.01
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.66	0.02	0.03	-0.06	-0.08
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.59	0.03	0.04	-0.14	-0.20
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.40	0.03	0.03	-0.26	-0.44
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.09	0.13	0.09	-0.05	-0.30
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.92	0.39	0.29	0.48	-1.69
Italy Generic Govt 10Y Yield	GBTPIR10 Index	1.54	0.22	0.03	0.14	-0.97
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.75	0.20	0.06	0.27	-0.37
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.90	0.23	0.02	0.45	-0.37
Australia Govt 10 Yr	GACGB10 Index	0.78	-0.16	0.00	-0.61	-1.13
India Govt Bond Generic Bid Yi	GIND10YR Index	6.31	0.16	0.17	-0.25	-1.04
KCMP South Korea Treasury Bond	GVSK10YR Index	1.55	0.01	0.00	-0.12	-0.32
Japan Govt 10 Yr	GJGB10 Index	0.01	-0.03	-0.03	0.00	0.04
South Africa Govt Bonds 10 Yea	GSAB10YR Index	11.49	-0.26	0.44	2.42	2.35
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	606.42	63.50	60.20	427.19	378.86
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	108.69	20.47	16.55	69.22	51.89
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	125.04	18.81	12.20	78.34	52.68
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	273.56	43.50	25.46	166.81	122.48
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	127.65	23.75	18.56	83.71	67.15
MARKIT CDX.NA.HY.34 06/25	IBOXHYSE CBIL Curncy	778.52	171.74	138.99	490.99	425.78
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	37.84	-4.93	0.65	25.20	25.29
FTSE 100 500 3month ATM	UKX Index	35.90	-5.83	0.60	24.35	23.93
Hang Seng 3month ATM	HSI Index	27.56	-3.27	-0.68	11.73	11.98
Nikkei 3month ATM	NKY Index	40.01	0.35	0.40	26.27	24.75
S&P 500 3month ATM	SPX Index	38.69	-5.69	-0.13	25.74	26.08
Volatility (VIX)	VIX Index	46.80	-18.74	-6.74	33.02	33.22
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.73	-0.25	0.10	-0.35	-0.50
UK 5Y5YF Inflation Swap		3.40	-0.02	-0.01	-0.05	-0.11
JPY 5Y5YF Inflation Swap		-0.23	0.70	0.66	0.28	0.32
EUR 5Y5YF Inflation Swap		0.97	0.01	0.01	-0.36	-0.39
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-7.50				
Citi Economic Surprise Index -	CESICNY Index	-138.60				
Citi Economic Surprise Index -	CESIEM Index	-1.30				
Citi Economic Surprise Index -	CESIEUR Index	-72.40				
Citi Economic Surprise Index -	CESIG10 Index	-24.80				
Citi Economic Surprise - Japan	CESIJPY Index	53.80				
Citi Economic Surprise Index -	CESILTAM Index	15.00				
Citi Economic Surprise - Unite	CESIUSD Index	-41.30				

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