

# GLOBAL MARKET UPDATE

## Fresh datapoints to help gauge the impact of global lockdown

The concluded OPEC+ oil supply agreement is similar in substance to that outlined on Thursday. According to the official statement, OPEC+ members will reduce production by 9.7 million barrels per day. However, the **supply-side adjustment will probably be insufficient to bring balance to the oil market in the near term**, since the estimated decline in global demand falls in the range of 20-30 million barrels a day. Furthermore, there are signs of disunity, which imply - in our view - that compliance might prove to be poor over time and thus reaching the point where the supply and demand balance could be further delayed.

Macro data from China this week may provide insights on the breadth and scope of the coronavirus' economic impact, as 1Q20 datapoints (including GDP) will be released. Some high-frequency indicators in the US from March (e.g. retail sales, industrial production, etc.) could indicate the initial impact of the virus and the lockdown on the world's largest economy. In addition, earnings season kicks off this week with US banks and financial firms reporting their results. **These datapoints could provide markets reference points for economic and financial performance in a time of the global coronavirus pandemic.**

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
<b>Top 3</b>	Austria <b>12.69%</b> Germany <b>12.44%</b> United States <b>12.10%</b>
<b>Bottom 3</b>	Denmark <b>1.36%</b> Switzerland <b>3.56%</b> New Zealand <b>3.83%</b>
EMERGING	
<b>Top 3</b>	Brazil <b>17.27%</b> Greece <b>13.86%</b> South Africa <b>13.69%</b>
<b>Bottom 3</b>	Pakistan <b>0.92%</b> , China "A" <b>1.98%</b> Malaysia <b>3.17%</b>
FRONTIER	
<b>Top 3</b>	Mauritius <b>16.96%</b> Slovenia <b>13.32%</b> Romania <b>12.58%</b>
<b>Bottom 3</b>	Kenya <b>-2.19%</b> Bahrain <b>-1.95%</b> Morocco <b>-0.83%</b>

## UNITED STATES

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S&P 2,762 +12.10%, 10yr Treasury 0.76% +12.43bps, HY Credit Index 545 -244bps, Vix 41.17 -5.13Vol

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**Major stock indices in the US were boosted by investors' renewed optimism** that the stimulus packages by the US administration and the Federal Reserve could provide enough support to the US' economy. By the end of the week, the S&P 500 rose 12.1%, which meant that the index's year-to-date decline narrowed to 13.7%. Meanwhile, **the Treasury curve steepened**, as the 2-year yield remained flat at 0.22%, whilst the 10-year yield rose 12bp to 0.72%. The increase in long-dated Treasury yields coincided with dollar weakness, since the **trade-weighted dollar index (DXY) declined 1.1%** during the week. Despite the dollar's broad-based depreciation during the week, the DXY remains up 3.2% since the beginning of the year.

## EUROPE

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Eurostoxx 2,918 +10.13%, German Bund -0.35% +9.40bps, Xover Credit Index 469 -172bps, USDEUR .915 -1.49%

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**European stock markets benefitted from the improvement in global investor sentiment**, as all major stock indices in the region gained during the week. In this environment, the German DAX index was one of the best performers, which rose 12.4% in USD by the end of Friday. However, year-to-date the German benchmark remains in the negative territory by 22.2% in USD. **Meanwhile, government bond yields in the Eurozone rose** (the 10-year German Bund yield increased 9bp to -0.35%), **whilst periphery spreads somewhat tightened**.

## ASIA PACIFIC

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HSCEI 9,865 +3.36%, Nikkei 19,638.81 + 9.54%, 10yr JGB 0.02% +0bps, USDJPY 107.660 -0.11%

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**The improvement in global market sentiment spilt over into Asian stock markets**, as the vast majority of the regional stock indices gained by the end of Friday. The Indian Nifty50 index was one of the best performers within the emerging Asian region during the week, as the benchmark rose 13.3% in USD. The Indian index was followed by the South Korean KOSPI 200, which gained 9.5% in USD.

**Chinese credit and money supply metrics in March indicated a pick-up in domestic lending activities**. M2 money supply growth accelerated to 10.1% YoY in March (vs. 8.8% YoY in February), as corporate bond issuance bounced, whilst bank lending to household and corporates strengthened. The acceleration of lending activity was partly driven by the fact that some extent of the pent-up

demand from February was probably unleashed, whilst the central bank's (PBoC) measures gave a boost to credit activities.

**Industrial production growth in India accelerated to 4.5% YoY in February** (vs. 2% YoY in January). According to the detailed breakdown, manufacturing output volume rose 3.2% YoY, mining activity strengthened 10% YoY, whilst electricity generation increased 8.1% YoY in February. The official industrial statistics were in line with the 54.5 manufacturing PMI figure for February, which eased to 51.8 in March (the survey was conducted before PM Modi instructed the lockdown). Meanwhile, **the services PMI weakened to 49.3 in March, indicating contraction in services activities**. The written commentary pointed out that survey participants struck an optimistic tone (despite the covid-related economic weakness) and argued for a strengthening economic activity within a year's time.

**Consumer price inflation in the Philippines was 2.5% YoY in March**, slightly slower than in February. Meanwhile, core inflation (filtering out unprocessed food and energy prices) slowed to 3.1% YoY. Both gauges remained well within the central banks 2-4% inflation target range. The stability in the benign inflation environment could allow the central bank to further reduce the key policy rate from the current level of 3.25%, according to the central bank governor's latest remarks.

**The central bank of Bangladesh cut the key policy rate by 50bp to 5.25%**, whilst cutting the reserve requirement ratio by 100bp to 4%. The government announced that loans would be provided worth BDT 500bn to businesses at a subsidised interest rate. The principle of these loans would be provided by commercial banks.

## LATIN AMERICA

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**Latin American stock indices benefitted from a stronger global risk appetite**. The Brazilian stock index bounced during the week, as the country's benchmark gained 17.2% in USD by the end of Friday. Meanwhile, the relevant Colombian, Mexican and Chilean indices gained 8.8%, 7.5% and 6.7%, respectively (all in USD).

**Industrial production in Mexico contracted 1.9% YoY in February**, as manufacturing output further declined. Manufacturing PMI fell to 46.9 in March, suggesting that the contraction of industrial production could further deepen in the coming months.

**The Colombian government announced new measures to deal with the adverse impact of the coronavirus outbreak on the domestic economy**. The measures are aimed to protect that most vulnerable segments of the population, SMEs, employment and to promote an adequate flow of credit. As part of the package, the government will finance the salaries paid by SMEs for three months, suspend contributions paid by employers and employees for three months, etc.

**Chilean President Pinera announced a second package of fiscal measures** amounting to USD 5bn (close to 2% of GDP) and is complementary to the USD 11.7bn package (close to 5% of GDP) released on the 17th March. The first fiscal package included an employment protection initiative, a capital injection of USD 0.5bn to the state bank, a special bonus for non-formal workers (benefitting nearly 3 million people), etc. The second fiscal package considers two key areas: protecting economic activity and protecting income, especially for informal workers

## AFRICA

**The performance of the African stock indices was mixed during the week.** The South African TOP40 index delivered one of the strongest performances by the end of Friday, as the benchmark rose 13.7% in USD. Despite the great magnitude of the weekly gain, the South African stock index remains behind its regional peers year-to-date. Elsewhere, the Egyptian index rose 7.1% in USD, whilst the Kenya benchmark declined 2.2% in USD.

**Egypt's annual consumer price inflation slowed to 5.1% YoY in March,** from 5.3% YoY in February. Meanwhile, core inflation remained flat at 1.9% YoY in March. According to the detailed breakdown, food prices fell 1.7% YoY in March.

**South African business confidence dropped to its lowest in seven months in March** as the global pandemic impacted vehicles sales and saw the rand currency weaken.

**Nigeria's finance minister said that the government had requested a total of USD 6.9bn from the IMF and other multilateral lenders.** It is also seeking the suspension of debt-servicing obligations for 2020 and 2021 from multilateral lenders. The International Monetary Fund said it was considering Nigeria's request for USD 3.4bn in emergency financing to combat the impact of the new coronavirus pandemic.

**Morocco has drawn all resources available under a precautionary liquidity arrangement with the International Monetary Fund,** about USD 3bn, to limit the social and economic impact of the pandemic. According to the IMF's statement, the amount would allow Morocco to maintain an adequate level of official reserves to mitigate pressures on the balance of payments.

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Retail sales (Mar) MoM	Wed/15	-8.0%
Industrial production (Mar) MoM	Wed/15	-4.2%
Initial jobless claims (11th Apr)	Thu/16	5 million

EUROPE	DATE	CONSENSUS
Eurozone: industrial production (Feb) YoY	Thu/16	-1.9%
Eurozone: CPI inflation (Mar) YoY	Fri/17	1.0%

ASIA PACIFIC	DATE	CONSENSUS
Indonesia: key policy rate	Tue/14	4.25%
China: foreign trade statistics (Mar)	Tue/14	
India: trade balance (Mar) USD bn	Wed/15	7.0
China: GDP growth (1Q20) YoY	Fri/17	-6.0%

LATIN AMERICA	DATE	CONSENSUS
Brazil: economic activity (Feb) YoY	Tue/14	0.7%
Peru: economic activity (Feb) YoY	Wed/15	2.8%
Colombia: economic activity (Feb) YoY	Fri/17	3.2%

AFRICA	DATE	CONSENSUS
Egypt: foreign trade statistics	Sun/19	

# GLOBAL MARKET DATA

6 - 13 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	2,761.63	12.10%	7.94%	-13.65%	-3.41%		103%
RUSSELL 2000 INDEX	RTY Index	US	1,212.04	18.50%	8.12%	-25.28%	-21.05%		104%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,192.43	10.59%	5.89%	-9.13%	2.59%		104%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	14,075.94	10.86%	7.53%	-22.87%	-17.29%	-16.98%	109%
S&P 500 CONS DISCRET IDX	S5COND Index	468.58	866.22	13.77%	8.03%	-13.13%	-7.98%		124%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	592.61	4.93%	6.57%	-7.70%	3.28%		90%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	374.38	19.12%	12.21%	-24.07%	-12.18%		97%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,095.15	9.41%	7.08%	-6.92%	5.39%		87%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,502.24	10.59%	6.00%	-6.95%	12.02%		92%
S&P 500 ENERGY INDEX	S5ENRS Index	US	258.57	13.25%	16.22%	-43.12%	-47.94%		118%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,761.63	12.10%	7.94%	-13.65%	-3.41%		103%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	518.92	12.30%	7.03%	-22.31%	-16.89%		134%
S&P 500 MATERIALS INDEX	S5MATR Index	US	316.31	20.66%	14.11%	-16.24%	-9.99%		89%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	210.39	21.22%	14.46%	-8.25%	-2.41%		98%
S&P 500 COMM SVC	S5TELS Index	US	158.29	9.94%	5.18%	-12.94%	-2.89%		95%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	299.19	17.64%	9.79%	-5.79%	5.28%		83%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,917.74	10.13%	3.47%	-24.77%	-18.20%	-22.76%	90%
CAC 40 INDEX	CAC Index	France	4,527.69	9.98%	2.19%	-26.58%	-20.19%	-24.61%	88%
DAX INDEX	DAX Index	Germany	10,698.49	12.44%	5.99%	-22.22%	-14.01%	-20.26%	86%
Athex Composite Share Pr	ASE Index	Greece	607.29	13.86%	8.43%	-35.48%	-22.80%	-33.75%	123%
FTSE MIB INDEX	FTSEMIB Index	Italy	17,704.98	9.04%	3.02%	-26.87%	-21.06%	-25.03%	85%
AEX-Index	AEX Index	Netherlands	511.55	9.25%	4.75%	-18.16%	-12.16%	-15.97%	103%
PSI All-Share Index GR	BVLX Index	Portugal	2,917.76	4.53%	0.25%	-16.41%	-10.78%	-14.17%	136%
MOEX Russia Index	IMOEX Index	Russia	2,658.98	8.75%	12.92%	-26.17%	-8.06%	-12.08%	141%
IBEX 35 INDEX	IBEX Index	Spain	7,134.10	8.91%	3.87%	-27.89%	-27.28%	-25.96%	98%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,517.67	9.13%	1.16%	-20.86%	-14.20%	-15.41%	86%
SWISS MARKET INDEX	SMI Index	Switzerland	9,526.92	3.56%	1.47%	-10.80%	2.75%	-10.96%	78%
BIST 100 INDEX	XU100 Index	Turkey	97,867.41	8.57%	6.15%	-25.06%	-13.92%	-15.69%	104%
FTSE 100 INDEX	UKX Index	UK	5,855.56	9.85%	3.43%	-27.29%	-24.96%	-22.54%	113%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,488.10	11.81%	9.72%	-27.61%	-23.03%	-19.40%	101%
DSE 30 Index	DS30 Index	Bangladesh	1,330.83	0.00%	0.00%	-12.03%	-30.63%	-12.06%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,865.24	3.36%	2.23%	-11.74%	-14.57%	-12.15%	79%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,827.28	1.98%	2.35%	-9.26%	-16.28%	-8.31%	79%
HANG SENG INDEX	HSI Index	HK	24,460.90	4.57%	2.93%	-13.40%	-17.61%	-13.80%	80%
Nifty 50	NIFTY Index	India	8,993.85	13.30%	5.25%	-29.73%	-28.54%	-25.12%	103%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,678.22	6.61%	5.69%	-34.77%	-34.62%	-26.20%	142%
NIKKEI 225	NKY Index	Japan	29,638.81	9.54%	2.51%	-17.18%	-7.54%	-17.58%	90%
KOSPI 200 INDEX	KOSPI2 Index	Korea	247.45	9.46%	5.27%	-19.40%	-18.73%	-15.58%	135%
Laos Composite Index	LSXC Index	Laos	610.16	0.38%	0.52%	-16.99%	-27.53%	-16.20%	58%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,371.33	3.17%	0.62%	-18.91%	-19.95%	-14.56%	69%
KSE-100 INDEX	KSEI00 Index	Pakistan	31,069.04	0.92%	8.84%	-27.23%	-26.48%	-21.36%	96%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,780.88	4.05%	4.40%	-28.97%	-28.71%	-29.49%	104%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,631.53	9.46%	4.15%	-24.29%	-26.13%	-20.22%	96%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,571.63	0.00%	0.00%	-27.71%	-23.48%	-25.41%	
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,332.94	5.90%	5.28%	-15.78%	-3.53%	-15.33%	98%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,249.24	8.89%	9.21%	-28.78%	-27.89%	-22.27%	127%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	761.27	8.52%	15.29%	-22.02%	-23.94%	-21.13%	127%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,925.69	6.22%	3.31%	-33.81%	-34.41%	-33.81%	130%
S&P Merval TR ARS	MERVAL Index	Argentina	28,880.64	5.29%	13.67%	-38.21%	-41.35%	-32.77%	101%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,859.16	6.73%	11.10%	-26.98%	-42.63%	-18.15%	176%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,193.98	8.83%	10.19%	-39.65%	-40.89%	-28.59%	87%
S&P/BMV IPC	MEXBOL Index	Mexico	34,613.68	7.47%	-2.47%	-37.78%	-39.39%	-20.61%	86%
Bolsa de Panama General	BVPSBVP Index	Panama	420.94	-0.55%	-0.77%	-7.13%	-3.70%	-7.13%	50%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	14,379.82	5.88%	-1.15%	-32.94%	-34.69%	-32.22%	93%
EGYPT HERMES INDEX	HERMES Index	Egypt	952.72	7.13%	5.89%	-24.97%	-28.60%	-26.21%	174%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,967.13	-2.19%	-0.68%	-29.07%	-35.81%	-25.89%	112%
MASI Free Float Index	MOSENEW Index	Morocco	9,326.70	-0.08%	-4.80%	-28.53%	-20.48%	-23.59%	40%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	21,384.03	1.40%	0.23%	-24.95%	-32.34%	-20.33%	88%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	44,749.23	13.69%	6.78%	-32.78%	-34.09%	-13.73%	111%
Average				8.42%	5.54%	-22.09%	-18.80%	-20.35%	102%
Top 25%				11.33%	8.07%	-13.65%	-9.02%	-15.39%	112%
Bottom 25%				4.75%	2.29%	-27.80%	-28.21%	-25.19%	87%



# GLOBAL MARKET DATA

6 - 13 APRIL

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	99.26	-1.09%	0.44%	3.21%	2.37%
USD-EUR X-RATE	USDEUR Curncy	0.91	-1.49%	0.20%	2.55%	2.83%
Russian Ruble SPOT (TOM)	USDRUB Curncy	73.30	-4.27%	-5.48%	18.99%	14.15%
USD-TRY X-RATE	USDTRY Curncy	6.79	-0.78%	1.38%	12.50%	16.65%
USD-GBP X-RATE	USDGBP Curncy	0.80	-2.03%	-0.64%	6.30%	4.70%
Bloomberg JPMorgan Asia Dollar	ADXY Index	101.72	1.08%	0.53%	-3.13%	-4.05%
USD-AUD X-RATE	USDAUD Curncy	1.56	-5.54%	-3.88%	10.63%	12.20%
USD-CNY X-RATE	USDCNY Curncy	7.05	-0.78%	-0.65%	1.04%	4.71%
USD-INR X-RATE	USDINR Curncy	76.22	-0.18%	1.03%	6.91%	10.32%
USD-JPY X-RATE	USDJPY Curncy	107.66	-0.11%	0.55%	-0.19%	-2.87%
USD-KRW X-RATE	USDKRW Curncy	1,215.46	-2.21%	-0.52%	4.94%	6.17%
USD-TWD X-RATE	USDTWD Curncy	30.04	-0.74%	-0.62%	0.52%	-2.59%
USD-ARS X-RATE	USDARS Curncy	65.31	-0.58%	0.23%	7.80%	50.17%
USD-BRL X-RATE	USDBRL Curncy	5.20	-3.95%	-1.78%	27.07%	32.61%
USD-CLP X-RATE	USDCLP Curncy	845.00	-2.74%	-1.56%	11.74%	26.52%
USD-MXN X-RATE	USDMXN Curncy	23.55	-5.41%	-0.23%	24.12%	24.43%
USD-EGP X-RATE	USDEGP Curncy	15.75	0.04%	0.12%	-1.81%	-8.97%
USD-NGN X-RATE	USDNGN Curncy	387.13	-0.04%	0.16%	6.15%	7.69%
USD-ZAR X-RATE	USDZAR Curncy	18.01	-5.26%	1.19%	28.88%	28.59%
Commodities			Return (USD)			
WTI CRUDE FUTURE May20	CLA Comdty	22.58	-19.69%	11.13%	-62.05%	-62.75%
BRENT CRUDE FUTR Jun20	COA Comdty	32.06	-7.71%	19.47%	-50.87%	-53.15%
Baltic Dry Index	BDI Comdty	635.00	3.08%	1.44%	-41.74%	-12.77%
Natural Gas Futures	NG1 Comdty	1.72	6.91%	5.67%	-20.83%	-34.95%
Gold Spot \$/Oz	XAU Curncy	1,711.27	4.67%	6.06%	11.28%	31.07%
Silver Spot \$/Oz	XAG Curncy	15.51	6.17%	8.70%	-14.97%	1.97%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,019.50	3.72%	1.38%	-18.70%	-21.67%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.24	0.00	-0.02	-1.34	-2.13
US Generic Govt 5 Yr	USGG5YR Index	0.44	0.02	0.02	-1.29	-1.91
US Generic Govt 10 Yr	USGG10YR Index	0.76	0.12	0.05	-1.20	-1.78
Canadian Govt Bonds 10 Year No	GCAN10YR Index	0.75	0.05	0.07	-0.94	-0.96
Mexico Generic 10 Year	GMXN10YR Index	7.11	-0.12	0.09	0.30	-0.73
UK Gilts 10 Yr	GUKG10 Index	0.30	-0.01	-0.05	-0.52	-0.84
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.31	-0.01	0.02	0.16	-0.01
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.64	0.04	0.07	-0.02	-0.04
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.56	0.05	0.09	-0.09	-0.14
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.35	0.09	0.12	-0.16	-0.34
French Generic Govt 10Y Yield	GTRFR10Y Govt	0.12	0.03	0.12	-0.02	-0.23
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.78	-0.15	0.14	0.34	-1.57
Italy Generic Govt 10Y Yield	GBTPIR10 Index	1.67	0.04	0.07	0.18	-0.78
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.81	0.04	0.11	0.31	-0.22
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.93	0.01	0.04	0.46	-0.23
Australia Govt 10 Yr	GACGB10 Index	0.93	0.15	0.15	-0.46	-0.95
India Govt Bond Generic Bid Yi	GIND10YR Index	6.50	0.19	0.35	-0.06	-0.88
KCMP South Korea Treasury Bond	GVSK10YR Index	1.48	-0.10	-0.10	-0.22	-0.42
Japan Govt 10 Yr	GJGB10 Index	0.02	0.03	0.00	0.03	0.07
South Africa Govt Bonds 10 Yea	GSAB10YR Index	10.95	-0.59	-0.15	1.82	1.81
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	468.58	-171.50	-111.31	255.69	211.43
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	80.38	-33.54	-16.99	35.68	20.89
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	97.74	-35.38	-23.18	42.95	23.68
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	219.40	-62.16	-36.70	104.66	73.11
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	82.52	-46.36	-27.79	37.36	23.34
MARKIT CDX.NA.HY.34 06/25	IBOXHYSE CBIL Curncy	545.22	-244.38	-105.39	246.61	191.91
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	34.69	-3.15	-2.50	22.06	23.01
FTSE 100 500 3month ATM	UKX Index	32.75	-3.15	-2.55	21.20	21.35
Hang Seng 3month ATM	HSI Index	25.03	-2.53	-3.20	9.20	9.42
Nikkei 3month ATM	NKY Index	45.63	-7.28	-6.87	18.99	17.93
S&P 500 3month ATM	SPX Index	34.22	-4.57	-4.70	21.17	21.81
Volatility (VIX)	VIX Index	41.17	-5.13	-11.87	27.89	28.65
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.93	0.16	0.27	-0.19	-0.36
UK 5Y5YF Inflation Swap		3.52	0.01	0.00	-0.04	-0.07
JPY 5Y5YF Inflation Swap		-0.23	-0.66	0.00	-0.38	-0.34
EUR 5Y5YF Inflation Swap		1.00	0.05	0.06	-0.31	-0.33
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	3.90				
Citi Economic Surprise Index -	CESICNY Index	-115.40				
Citi Economic Surprise Index -	CESIEM Index	9.60				
Citi Economic Surprise Index -	CESIEUR Index	-61.80				
Citi Economic Surprise Index -	CESIG10 Index	-45.20				
Citi Economic Surprise - Japan	CESIJPY Index	66.30				
Citi Economic Surprise Index -	CESILTAM Index	23.20				
Citi Economic Surprise - Unite	CESIUSD Index	-81.90				

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