

GLOBAL MARKET UPDATE

Earnings season and PMIs to drive global markets

Policymakers globally kept working on schemes to bolster their respective economies debilitated by the nCovid-19 pandemic. In the US, House Speaker Pelosi and Treasury Secretary Mnuchin were optimistic about reaching a deal to top up funds in a loan programme aimed at helping small businesses stay afloat. In the Euro Area, central bank officials have held early talks with the European Commission on setting up a Eurozone bad bank that would take billions of euros in debt off banks' balance sheets (according to the Financial Times' report). Meanwhile, in China, the government announced it was selling another CNY 1tn (about USD 141.3bn) in bonds to ramp up payments for stimulus spending.

Oil prices extended their slide, falling to the lowest in more than two decades, as output cuts promises left investors unconvinced so far that the demand-supply imbalance could subside in the near term. In addition, crude oil storage capacity is quickly running out, according to the latest reports. As a result, WTI futures for May delivery fell to around USD 15/bbl (at the time of writing on Monday morning).

Looking forward, earnings season will provide investors with a look at just how much the pandemic has impacted businesses, as the global economic diary remains relatively empty for the week. In our view, there are two relevant macro datapoints this week: PMIs will be released for developed countries (including the US, Euro Area and the UK) and South Korea reveals its 1Q20 GDP statistics.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	New Zealand 7.57%
	Denmark 5.24%
	United States 3.04%
Bottom 3	Austria -5.82%
	Italy -3.82%
	Spain -3.37%

EMERGING	
Top 3	Taiwan 4.31%
	Philippines 4.29%
	Pakistan 4.23%
Bottom 3	Russia -5.57%
	Qatar -4.50%
	Abu Dhabi -3.50%

FRONTIER	
Top 3	Nigeria 6.83%
	Argentina 5.54%
	Estonia 4.58%
Bottom 3	Romania -6.08%
	Mauritius -5.04%
	Croatia -1.68%

UNITED STATES

S&P 2,875 **+3.04%**, 10yr Treasury 0.63% **-7.74bps**, HY Credit Index 593 **+80bps**, Vix 40.50 **-3.52Vol**

Major stock indices in the US delivered mixed performance during the week. The S&P 500 rose 3%, whilst the Nasdaq Composite gained 6.1%. In contrast, the small cap Russell 2000 index declined 1.4%. Meanwhile, the broad trade-weighted dollar index (DXY) strengthened 0.3%, bringing the year-to-date gains to 3.5% against the currency basket. **The US Treasury curve shifted downwards and flattened**, as the 2-year yield declined 2bp to 0.20%, whilst the 10-year slipped 8bp to 0.64%.

EUROPE

Eurostoxx 2,902 **-0.79%**, German Bund -0.48% **-12.50bps**, Xover Credit Index 495 **-24bps**, USDEUR .920 **+0.76%**

Most European stock indices finished the week in the red: the German DAX down 0.1%, the UK's FTSE 100 declined 0.6%, whilst the Italian benchmark fell 3.8% - all in USD. Although the German Bund yield curve shifted downwards (with the 10-year yield declining 13bp to -0.13%), periphery spreads widened (e.g. the Italian 10-year yield rose 20bp to 1.79%).

ASIA PACIFIC

HSCEI 9,823 **+0.08%**, Nikkei 19,669.12 **+ 2.78%**, 10yr JGB 0.02% **+0bps**, USDJPY 107.690 **-0.71%**

Emerging Asian stock indices gained during the week. The Pakistani, Philippine, Taiwanese and Vietnamese rose over 4% in USD by the end of Friday trading hours, followed by the Indian mid cap index (+3% in USD).

Real GDP growth in mainland China contracted 6.8% YoY in 1Q20 following the coronavirus outbreak that centred in Wuhan - the biggest decline since the end of the Cultural Revolution in 1976. **Economic activity data were published as well:** industrial production declined 8.4% YoY, retail sales contracted 19% YoY (driven by items such as clothing, autos, furniture, etc.), whilst fixed asset investments were down 16.1% YoY in 1Q20. Meanwhile, foreign trade data showed that **exports decreased 6.6% YoY, whilst imports shrank 0.9% YoY in March.**

Consumer price inflation in India slowed to 5.9% YoY in March. As a result, the headline inflation gauge returned to the central bank's 2-6% inflation target range. Easing food price inflation - led by vegetables, fruits, etc. - largely explain the deceleration. Later, **the central bank of India (RBI) announced a wide range of measures to support the economy and the domestic financial system.**

Measures were taken to incentivise banks' lending activity, provide adequate liquidity to the financial sector and thus shore up the economy.

The Philippine central bank reduced its policy rate by another 50bp to 2.75% at an unscheduled monetary policy meeting, bringing the key policy interest rate to a new record low. The central bank left the reserve requirement ratio unchanged at 12%. The reduction in the key interest rate came as a response to deteriorating business confidence and weakening prospects for remittances inflows.

Following the landslide victory of the ruling Democratic Party of Korea at the general elections, **the Ministry of Economy and Finance released its second supplementary budget** this year to combat the negative economic impact of the coronavirus. The additional funding will primarily benefit 70% of households, i.e. 14.8mn households will receive around USD 820 in additional income. Including the second supplementary budget, the central government's fiscal deficit will rise to 4.3% of GDP in 2020 (vs. 2.8% in 2019).

The Pakistani central bank reduced the key policy rate by an additional 200bp to 9% in response to the worsening economic outlook brought about by the coronavirus outbreak. The MPC noted that it *'remains ready to take whatever further actions become necessary in response to the evolving economic impact of the Coronavirus.'* The MPC highlighted that this rate cut would complement other measures recently taken by the central bank to support the economy, including concessional financing to companies that choose not to lay off workers, one-year extension in principal payments and concessional financing for hospitals and medical centres.

LATIN AMERICA

Investors sentiment in Latin American stock markets was mixed during the week. Whilst the Mexican and Peruvian benchmarks gained during the week (+1.3% and +2.3% in USD, respectively), other stock indices, such as the Brazilian (-2.9% in USD), declined.

The monthly economic activity index in Brazil rose 0.6% YoY in February. Significantly lower commodity prices contributed to the slowing Brazilian growth in January and February through weaker exports performance, as commodities represent about 45% of merchandise exports.

The monthly GDP proxy index in Peru rose 3.8% YoY in February, following a 3% YoY growth in January. The acceleration in economic growth was primarily driven by construction and mining activities.

Credit rating agency Fitch downgraded Mexico's rating

to 'BBB-' from 'BBB.' According to the agency, the economic shock represented by the covid-19 pandemic will lead to a severe recession in Mexico in 2020. Furthermore, the deterioration of the business climate will make the recovery in the second half of the year more challenging. Fitch also emphasized that in the absence of a fiscal response to the economic recession, general government debt-to-GDP is likely to jump by at least 6ppt of GDP to almost 50%, the highest since the 1980s. In Fitch's view, the consolidation of public finances once the crisis is over will be challenging.

Argentina's Economy Minister announced key points of on the debt restructuring. The Argentine government proposed a three-year grace period for payments (until 2022). The Treasury expects this measure to reduce the interest bill by around 38% of the scheduled payments. According to the Economy Minister, the proposal also includes a reduction in the face value of the debt, around 5.4% of the outstanding amount.

AFRICA

The Egyptian stock market was one of the bright spots within an African context, as the country index rose 0.3% in USD by the end of trading on Friday. In contrast, the South African TOP 40 index lost 2.3% of its value.

The South African central bank reduced the key policy rate by 100bp to 4.25% at an unscheduled meeting. The statement by the Monetary Policy Committee (MPC) argued that a weakness in the growth outlook and downside risks to inflation provided further space for monetary easing. According to the central bank's latest forecast, South African real GDP might decline 6.1% in 2020. The MPC remained on a dovish stance calling for a data dependent approach. Therefore, if incoming macro data warrant it, the MPC will further decrease the key policy rate in the coming months.

Tunisia secured a USD 745mn loan from the International Monetary Fund to help mitigate the economic blow from the coronavirus outbreak. The country has also received USD 275mn of financial aid from the European Union. As a result, **Tunisia's FX reserves have risen to TND 22.3bn (ca. USD 7.7bn)**, the equivalent of about five months of imports.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Markit manufacturing PMI (Apr)	Thu/23	38.0
Markit services PMI (Apr)	Thu/23	30.0

EUROPE	DATE	CONSENSUS
Euro Area: Markit manufacturing PMI (Apr)	Thu/23	38.0
UK: Markit manufacturing PMI (Apr)	Thu/23	42.0

ASIA PACIFIC	DATE	CONSENSUS
South Korea: GDP growth (1Q20) YoY	Thu/23	0.7%
Taiwan: industrial production (Mar) YoY	Thu/23	4.9%

LATIN AMERICA	DATE	CONSENSUS
Mexico: retail sales (Feb) YoY	Thu/23	
Brazil: industrial confidence (Apr)	Thu/23	

AFRICA	DATE	CONSENSUS
Nigeria: CPI inflation (Mar) YoY	Mon/20	12.2%
South Africa: CPI inflation (Mar) YoY	Wed/22	

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	2,874.56	3.04%	11.22%	-11.03%	-1.05%		88%
RUSSELL 2000 INDEX	RTY Index	US	1,229.10	-1.41%	6.59%	-26.33%	-21.50%		92%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,650.14	6.09%	12.34%	-3.59%	8.15%		99%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	14,359.88	0.87%	8.47%	-22.19%	-17.56%	-15.84%	91%
S&P 500 CONS DISCRET IDX	S5COND Index	494.93	924.09	7.86%	16.51%	-6.31%	-2.11%		86%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	622.12	4.18%	11.03%	-3.84%	6.28%		82%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	372.64	-4.03%	7.69%	-27.13%	-17.86%		93%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,173.93	6.14%	13.65%	-1.20%	18.14%		84%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,571.00	4.79%	11.07%	-2.49%	15.06%		81%
S&P 500 ENERGY INDEX	S5ENRS Index	US	260.17	0.21%	16.46%	-43.00%	-47.64%		96%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,874.56	3.04%	11.22%	-11.03%	-1.05%		88%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	533.43	-0.14%	6.87%	-22.42%	-19.14%		122%
S&P 500 MATERIALS INDEX	S5MATR Index	US	316.31	-2.13%	11.68%	-18.02%	-12.62%		72%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	214.41	-2.76%	11.30%	-10.78%	-2.48%		79%
S&P 500 COMM SVC	S5TELS Index	US	164.69	4.14%	9.54%	-9.33%	-0.77%		79%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	307.83	-0.49%	9.25%	-6.25%	5.91%		70%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,901.59	-0.79%	2.66%	-25.37%	-20.13%	-22.88%	96%
CAC 40 INDEX	CAC Index	France	4,511.30	-0.80%	1.37%	-27.17%	-21.98%	-24.74%	80%
DAX INDEX	DAX Index	Germany	10,684.39	-0.06%	5.93%	-22.26%	-15.87%	-19.80%	84%
Athex Composite Share Pr	ASE Index	Greece	606.75	-1.02%	7.32%	-36.14%	-24.80%	-33.81%	102%
FTSE MIB INDEX	FTSEMIB Index	Italy	17,102.87	-3.82%	-0.92%	-29.67%	-24.83%	-27.44%	74%
AEX-Index	AEX Index	Netherlands	510.66	-1.07%	3.64%	-19.03%	-14.07%	-16.34%	100%
PSI All-Share Index GR	BVLX Index	Portugal	2,870.25	-0.75%	-0.49%	-17.03%	-11.65%	-14.27%	123%
MOEX Russia Index	IMOEX Index	Russia	2,537.33	-5.57%	6.64%	-30.28%	-14.43%	-16.77%	106%
IBEX 35 INDEX	IBEX Index	Spain	6,850.50	-3.37%	0.37%	-30.32%	-30.56%	-28.00%	113%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,538.16	2.07%	3.26%	-19.22%	-14.43%	-13.39%	86%
SWISS MARKET INDEX	SMI Index	Switzerland	9,686.88	1.56%	3.05%	-9.41%	5.42%	-9.46%	85%
BIST 100 INDEX	XU100 Index	Turkey	99,143.41	-1.74%	4.30%	-26.36%	-15.10%	-14.20%	103%
FTSE 100 INDEX	UKX Index	UK	5,808.73	-0.56%	2.85%	-27.70%	-25.31%	-23.27%	103%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,353.01	2.55%	12.52%	-25.76%	-21.99%	-17.90%	100%
DSE 30 Index	DS30 Index	Bangladesh	1,330.83	0.00%	0.00%	-12.03%	-30.28%	-12.06%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,823.38	0.08%	2.31%	-11.68%	-15.57%	-12.11%	80%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,852.55	0.96%	3.33%	-8.39%	-17.17%	-6.94%	70%
HANG SENG INDEX	HSI Index	HK	24,340.72	0.36%	3.30%	-13.09%	-17.63%	-13.51%	77%
Nifty 50	NIFTY Index	India	9,276.05	0.81%	6.10%	-29.16%	-28.50%	-23.85%	98%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,584.34	0.77%	6.50%	-34.26%	-35.73%	-26.43%	127%
NIKKEI 225	NKY Index	Japan	19,669.12	2.78%	5.36%	-14.88%	-6.25%	-15.89%	80%
KOSPI 200 INDEX	KOSPI2 Index	Korea	252.14	2.45%	7.85%	-17.42%	-16.59%	-13.19%	141%
Laos Composite Index	LSXC Index	Laos	614.00	0.00%	0.52%	-16.99%	-27.30%	-16.20%	55%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,417.97	2.25%	2.88%	-17.08%	-17.35%	-11.42%	74%
KSE-100 INDEX	KSEI00 Index	Pakistan	33,386.07	4.23%	13.44%	-24.15%	-23.39%	-19.40%	92%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,733.65	4.29%	8.87%	-25.93%	-24.92%	-25.91%	118%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,596.50	1.31%	5.52%	-23.29%	-25.50%	-18.87%	87%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,571.63	0.00%	0.00%	-27.71%	-24.13%	-25.41%	
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,586.71	4.31%	9.82%	-12.15%	-0.89%	-11.67%	101%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,257.18	1.57%	10.92%	-27.66%	-27.51%	-21.56%	110%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	795.35	4.24%	20.18%	-18.71%	-18.77%	-17.83%	114%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,880.29	1.63%	4.99%	-32.73%	-33.91%	-32.73%	159%
S&P Merval TR ARS	MERVAL Index	Argentina	29,883.28	5.54%	19.97%	-34.79%	-40.37%	-28.29%	127%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,819.61	-1.16%	9.81%	-27.83%	-43.61%	-18.21%	121%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,192.08	-1.76%	8.24%	-40.71%	-39.62%	-28.29%	98%
S&P/BMV IPC	MEXBOL Index	Mexico	34,743.10	1.28%	-1.22%	-36.99%	-39.89%	-20.21%	92%
Bolsa de Panama General	BVPSBVP Index	Panama	413.17	-2.16%	-2.91%	-9.14%	-5.69%	-9.14%	148%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	14,493.95	2.31%	1.13%	-31.39%	-33.04%	-29.39%	67%
EGYPT HERMES INDEX	HERMES Index	Egypt	947.25	0.28%	6.19%	-24.75%	-27.77%	-26.16%	125%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,973.82	-0.37%	-1.05%	-29.33%	-34.61%	-25.64%	97%
MASI Free Float Index	MOSENEW Index	Morocco	9,084.88	-2.09%	-6.79%	-30.02%	-22.67%	-25.36%	29%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	22,921.59	6.83%	7.07%	-19.83%	-29.49%	-14.61%	85%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	45,075.48	-2.25%	4.38%	-34.30%	-36.44%	-11.36%	108%
Average				0.92%	6.51%	-21.31%	-18.38%	-19.54%	95%
Top 25%				2.66%	10.37%	-12.09%	-12.14%	-14.03%	106%
Bottom 25%				-0.91%	2.86%	-28.49%	-27.64%	-25.47%	81%

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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	99.89	0.30%	0.74%	3.52%	2.37%
USD-EUR X-RATE	USDEUR Curncy	0.92	0.76%	0.95%	3.32%	3.34%
Russian Ruble SPOT (TOM)	USDRUB Curncy	74.46	0.25%	-5.25%	19.28%	15.68%
USD-TRY X-RATE	USDTRY Curncy	6.88	3.57%	5.00%	16.52%	19.36%
USD-GBP X-RATE	USDGBP Curncy	0.80	-0.15%	-0.79%	6.14%	3.87%
Bloomberg JPMorgan Asia Dollar	ADXY Index	101.59	-0.28%	0.25%	-3.40%	-4.45%
USD-AUD X-RATE	USDAUD Curncy	1.57	-0.04%	-3.92%	10.58%	12.36%
USD-CNY X-RATE	USDCNY Curncy	7.07	0.54%	-0.12%	1.58%	5.43%
USD-INR X-RATE	USDINR Curncy	76.51	0.55%	1.58%	7.50%	10.28%
USD-JPY X-RATE	USDJPY Curncy	107.69	-0.71%	-0.17%	-0.90%	-3.92%
USD-KRW X-RATE	USDKRW Curncy	1,219.88	0.37%	-0.15%	5.32%	6.97%
USD-TWD X-RATE	USDTWD Curncy	30.05	0.02%	-0.60%	0.54%	-2.46%
USD-ARS X-RATE	USDARS Curncy	65.80	2.04%	2.28%	10.00%	57.46%
USD-BRL X-RATE	USDBRL Curncy	5.24	2.86%	1.03%	30.70%	33.37%
USD-CLP X-RATE	USDCLP Curncy	852.78	1.32%	-0.26%	13.21%	28.74%
USD-MXN X-RATE	USDMXN Curncy	24.05	2.02%	1.79%	26.63%	27.26%
USD-EGP X-RATE	USDEGP Curncy	15.74	-0.04%	0.08%	-1.85%	-8.44%
USD-NGN X-RATE	USDNGN Curncy	388.45	0.34%	0.50%	6.51%	8.05%
USD-ZAR X-RATE	USDZAR Curncy	18.85	4.68%	5.93%	34.91%	34.03%
Commodities			Return (USD)			
WTI CRUDE FUTURE May20	CLA Comdty	14.80	-19.73%	-10.79%	-69.53%	-70.24%
BRENT CRUDE FUTR Jun20	COA Comdty	27.37	-10.80%	6.57%	-56.18%	-58.60%
Baltic Dry Index	BDIY Comdty	751.00	18.27%	19.97%	-31.10%	-4.94%
Natural Gas Futures	NG1 Comdty	1.75	1.15%	6.89%	-19.92%	-29.60%
Gold Spot \$/Oz	XAU Curncy	1,674.64	-0.45%	5.58%	10.79%	32.46%
Silver Spot \$/Oz	XAG Curncy	15.15	-0.66%	7.99%	-15.53%	1.14%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,211.00	3.82%	5.25%	-15.60%	-19.53%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.20	-0.02	-0.04	-1.37	-2.18
US Generic Govt 5 Yr	USGG5YR Index	0.35	-0.04	-0.02	-1.33	-2.01
US Generic Govt 10 Yr	USGG10YR Index	0.63	-0.08	-0.03	-1.28	-1.92
Canadian Govt Bonds 10 Year No	GCMN10YR Index	0.65	-0.12	-0.05	-1.06	-1.12
Mexico Generic 10 Year	GMXN10YR Index	6.92	-0.30	-0.20	0.01	-1.13
UK Gilts 10 Yr	GUKG10 Index	0.31	0.00	-0.05	-0.52	-0.89
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.46	-0.14	-0.13	0.02	-0.16
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.70	-0.06	0.01	-0.08	-0.11
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.67	-0.10	0.00	-0.18	-0.26
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.48	-0.13	0.00	-0.29	-0.50
French Generic Govt 10Y Yield	GTRFR10Y Govt	0.03	-0.07	0.05	-0.09	-0.34
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.11	0.34	0.48	0.68	-1.20
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.88	0.20	0.27	0.38	-0.81
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.83	0.03	0.14	0.35	-0.26
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.99	0.06	0.10	0.52	-0.21
Australia Govt 10 Yr	GACGB10 Index	0.84	-0.05	0.10	-0.51	-1.09
India Govt Bond Generic Bid Yi	GIND10YR Index	6.20	-0.14	0.21	-0.21	-1.07
KCMP South Korea Treasury Bond	GVSK10YR Index	1.45	-0.01	-0.10	-0.22	-0.44
Japan Govt 10 Yr	GJGB10 Index	0.02	0.01	0.01	0.04	0.05
South Africa Govt Bonds 10 Yea	GSAB10YR Index	10.33	-0.53	-0.68	1.30	1.32
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXXE CBIL Curncy	494.93	23.84	-87.46	279.53	238.81
MARKIT ITRX EUROPE 06/25	ITRXXE CBIL Curncy	83.65	2.54	-14.45	38.21	24.86
MARKIT ITRX EUR SNR FIN 06/25	ITRXXE CBIL Curncy	105.21	7.03	-16.15	49.99	33.58
MARKIT ITRX EUR SUB FIN 06/25	ITRXXE CBIL Curncy	229.54	5.73	-30.97	110.38	84.91
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	87.65	4.91	-22.88	42.27	30.03
MARKIT CDX.NA.HY.34 06/25	IBOXHYSE CBIL Curncy	593.15	79.75	-25.64	326.36	281.03
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	32.30	-2.39	-4.89	19.66	21.10
FTSE 100 500 3month ATM	UKX Index	30.27	-2.48	-5.03	18.72	20.27
Hang Seng 3month ATM	HSI Index	23.46	-1.57	-4.77	7.64	8.42
Nikkei 3month ATM	NKY Index	30.67	-2.06	-8.93	16.93	15.47
S&P 500 3month ATM	SPX Index	31.91	-2.21	-6.91	18.96	20.20
Volatility (VIX)	VIX Index	40.50	-3.52	-15.39	24.37	26.06
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.73	-0.16	0.10	-0.36	-0.49
UK 5Y5YF Inflation Swap		3.42	-0.08	-0.08	-0.12	-0.18
JPY 5Y5YF Inflation Swap		-0.23	0.00	0.00	-0.38	-0.34
EUR 5Y5YF Inflation Swap		0.94	-0.07	-0.01	-0.38	-0.45
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-22.90				
Citi Economic Surprise Index -	CESICNY Index	-189.80				
Citi Economic Surprise Index -	CESIEM Index	-5.60				
Citi Economic Surprise Index -	CESIEUR Index	-61.40				
Citi Economic Surprise Index -	CESIG10 Index	-63.70				
Citi Economic Surprise - Japan	CESIJPY Index	64.30				
Citi Economic Surprise Index -	CESILTAM Index	29.30				
Citi Economic Surprise - Unite	CESIUSD Index	-129.00				

EUROPE

Benoit Ribaud
+44 207 5577 862
benoit.ribaud@alquity.com

UK

Susannah Preston
+44 207 5577 877
susannah.preston@alquity.com

MIDDLE EAST, ASIA & UK

Suresh Mistry
+44 207 5577 867
suresh.mistry@alquity.com

UK

Alex Boggis
+44 207 5577 850
alex.boggis@alquity.com

NORTH AMERICA

Renee Arnold
+1 215 350 9063
renee.arnold@alquity.com

LATIN AMERICA & SPAIN

Cyn Cano
+44 207 5577 871
cyn.cano@alquity.com

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All performance data is weekly and in USD unless otherwise specified.

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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich.

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