

GLOBAL MARKET UPDATE

Gauging the state of the world economy in a pandemic

As the coronavirus outbreak caused outages in factories and reduced household and business spending globally, it is probably not too surprising that the CPB's World Trade Monitor reported **global trade volumes declining 2.6% YoY and industrial production falling 3.9% YoY in February**. Despite the very sharp decline in volumes, the full extent of the coronavirus' adverse impact is still not reflected in these figures. As opposed to hard data (such as trade or industrial activity), PMIs do not lag as much. April composite PMIs in developed economies fell to the lowest levels in the history of the respective series: to 12.9 in the UK, 13.5 in the Eurozone, 27.4 in the US and 27.8 in Japan. Consequently, **the extent of the weakness in economic activity exceeded the decline seen during the GFC in 2008-09**, according to the composite PMIs.

Looking forward, **three systemically important central banks hold policy meetings this week** — the Federal Reserve, the Bank of Japan and the European Central Bank. Investors will be keen to know how central bankers view the economic outlook and, especially, the future of existing and additional policy actions. Furthermore, we will get the first glimpse of the **1Q20 GDP data from the US**. According to the median market estimate (at the time of writing on Monday), the US' economy could have shrunk 3.9% on an annualised basis, which would not be as dreadful as the 8.4% contraction in 4Q08. However,

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Denmark 0.92%
	Austria 0.43%
	Canada -0.06%
Bottom 3	Norway -4.61%
	Spain -4.51%
	Australia -4.13%

EMERGING	
Top 3	Abu Dhabi 2.36%
	Pakistan 2.13%
	Thailand 1.78%
Bottom 3	Brazil -12.61%
	Colombia -7.38%
	Philippines -5.52%

FRONTIER	
Top 3	Morocco 1.15%
	Lebanon 1.10%
	Tunisia 0.81%
Bottom 3	Mauritius -6.91%
	Slovenia -4.55%
	Argentina -2.93%

the sudden economic stop brought about by the coronavirus is an unprecedented phenomenon, which means that nobody really knows how to produce a reliable estimate. This extreme degree of uncertainty is also reflected by the unusually wide range of GDP growth forecasts between -1% and -10%.

UNITED STATES

S&P 2,837 **-1.32%**, 10yr Treasury 0.60% **-4.09bps**, HY Credit Index 672 **+69bps**, Vix 35.93 **-2.22Vol**

During the week, **oil prices were in the market's spotlight**. The WTI future for June delivery bounced from the bottom on Tuesday-Wednesday and manage to climb to USD 17/bbl by the end of Friday. Despite the bounce in the middle of the week, **the price of WTI crude for June delivery was still down over 32% compared with the closing price a week before**. The S&P 500 followed a relatively similar pattern and finished the week 1.3% in the red (-12.2% year-to-date). Meanwhile, the trade-weighted dollar (DXY) index gained 0.6%, bringing the year-to-date strengthening to 4.1%. Despite the intra-week volatility, Treasury yields were not radically different at the end of Friday trading vs where they closed the previous week: the 2-year yield was 0.22%, whilst the 10-year was 0.60%.

EUROPE

Eurostoxx 2,809 **-3.45%**, German Bund -0.47% **-0.10bps**, Xover Credit Index 498 **-13bps**, USDEUR .927 **+0.73%**

The majority of European stock markets declined during the week. The Spanish stock index delivered one of the poorest performances decreasing 4.5% in USD, followed by the German DAX (-3.4% in USD). Meanwhile, in the sovereign bond space, German Bund yields remained at depressed levels (the 10-year at -0.47%). However, yields on the periphery sharply rose, indicating widening risk premia (the Spanish 10-year increased 12bp to 0.95%).

ASIA PACIFIC

HSCEI 9,656 **-1.62%**, Nikkei 19,262.00 **-3.07%**, 10yr JGB-0.02% **0bps**, USDJPY 107.460 **-0.13%**

Investor sentiment was primarily characterised by risk-aversion in most emerging Asian stock markets during the week. The Pakistani (+2.1% in USD) and Thai (+1.8% in USD) stock indices were among the few exceptions, who managed to realise gains by the end of Friday trading hours.

South Korean real GDP declined 1.4% in 1Q20 vs the previous quarter, but represents an increase of 1.3% comparing to 1Q19. Household spending recorded the largest decline since the Asian Financial Crisis, down 6.4% QoQ in seasonally adjusted terms.

The Parliament in Taiwan passed an amendment to the Act on COVID-19 Prevention, Relief and Recovery, **which raises the upper limit of the existing TWD 60bn (USD 2bn) emergency budget to TWD 420bn**. Measures in total amount to about 5.4% of GDP and aim to stabilise employment by providing wage subsidies, encourage bank lending to private businesses, etc. Later, the March industrial data were released, which showed a **10.4% YoY increase in industrial production**. The rate of growth was boosted by a low reference point, the effect of which will recede in 2Q20. Meanwhile, **unemployment rate in March was 3.7%**, as the number of unemployed people rose by about 2,000, whilst the number of employed declined by ca. 10,000.

LATIN AMERICA

Latin American stock markets declined during the week, as global investor sentiment turned increasingly risk-averse. In this environment, the Peruvian stock index (-1% in USD) was the most defensive one relative to its regional peers.

The Minister of Justice in Brazil, Sergio Moro resigned from his position. Mr Moro was in office since the beginning of president Bolsonaro's administration. In a separate event, **industrial confidence fell to the lowest level in the history of the series, to 39.5 in April** (vs. 58 in March).

At an unscheduled meeting, **the central bank in Mexico cut its policy rate by 50bp, to 6.00%**. The Monetary Policy Committee saw the balance of risks for economic activity tilted to the downside. According to the central bank's estimates, economic activity could decline at least by 5% in 1H20 due to the coronavirus. **Later, Mexico's monthly GDP proxy was released, which showed a contraction 0.6% YoY in February**, following a 0.8% YoY decline in January. According to the detailed breakdown, a weakness in industrial and construction activities were the primary drivers of the deterioration in GDP growth, whilst the services sector stagnated.

Peru's government plans to adjust tax legislation attempting to increase budgetary revenues. According to President Vizcarra, the government plans to ask Congress for permission to change laws in the area of taxation and finance to fast-track changes by avoiding a lengthy process of debates and voting in Congress. The President hinted that the government would increase taxes on the wealthy.

AFRICA

African stock markets were a mixed bag during the week. The Moroccan (+1.7% in USD) and South African (+0.4% in USD) benchmarks rose by the end of Friday as opposed to the Egyptian index, which slightly declined in US dollar terms.

Egyptian authorities announced that they had started negotiations with the IMF for a 1-year credit facility. According to the government, the talks are at an 'advanced' stage. The *'comprehensive package of financial support, if approved, would help strengthen confidence in the Egyptian economy, make further progress to protect the most vulnerable and provide the basis for a strong economic recovery,'* the IMF said.

Consumer price inflation in South Africa slowed sharply to 4.1% YoY in March, below the midpoint of the central bank's 3-6% inflation target range. The deceleration in inflation was predominantly due to a fall in fuel inflation. **Core inflation** – a gauge that filters out items with volatile prices, such as unprocessed food and energy- **slowed as well, to 3.7% YoY.**

Kenya's parliament approved a cut of 5ppt to the corporate income tax rate to cushion the economy from the impact of the coronavirus crisis. Under the amendments passed by the national assembly, **the income tax rate for top individual earners and corporations will fall to 25% from 30%.** In the previous week, parliament reduced the value added tax (VAT) rate to 14% from 16%.

As food price inflation in Nigeria accelerated to 15% YoY in March, headline consumer price inflation reached 12.3% YoY – the highest since April 2018.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Annualised GDP growth (1Q20)	Wed/29	-3.9%
Fed monetary policy meeting	Wed/29	
ISM manufacturing (Apr)	Fri/01	36.1

EUROPE	DATE	CONSENSUS
Euro Area: GDP growth (1Q20) YoY	Thu/30	-3.3%
Euro Area: ECB monetary policy meeting	Thu/30	

ASIA PACIFIC	DATE	CONSENSUS
South Korea: industrial production (Mar) YoY	Wed/29	-2.0%
Vietnam: monthly macro data (Apr)	Wed/29	
China: manufacturing PMI (Apr)	Thu/30	51.0
Taiwan: GDP growth (1Q20) YoY	Thu/30	1.7%

LATIN AMERICA	DATE	CONSENSUS
Chile: industrial production (Mar) YoY	Thu/30	
Colombia: key policy rate decision	Thu/30	3.25%

AFRICA	DATE	CONSENSUS
Kenya: key policy rate decision	Wed/29	
South Africa: credit growth (Mar) YoY	Thu/30	4.0%

GLOBAL MARKET DATA

20 - 26 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	2,836.74	-1.32%	9.76%	-12.20%	-3.06%		79%
RUSSELL 2000 INDEX	RTY Index	US	1,233.05	0.32%	6.93%	-26.10%	-21.74%		93%
NASDAQ COMPOSITE INDEX	CCMP Index	US	8,634.52	-0.18%	12.14%	-3.77%	6.52%		92%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	14,420.36	-0.06%	8.41%	-22.24%	-16.77%	-15.49%	85%
S&P 500 CONS DISCRET IDX	S5COND Index	498.25	922.03	-0.22%	16.25%	-6.52%	-2.80%		76%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	602.26	-3.19%	7.48%	-6.91%	3.73%		73%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	360.99	-3.13%	4.33%	-29.41%	-20.78%		78%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,168.43	-0.47%	13.12%	-1.66%	14.53%		74%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,558.50	-0.80%	10.19%	-3.27%	12.63%		76%
S&P 500 ENERGY INDEX	S5ENRS Index	US	264.51	1.67%	18.40%	-42.05%	-46.73%		93%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,836.74	-1.32%	9.76%	-12.20%	-3.06%		79%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	520.20	-2.48%	4.22%	-24.35%	-19.75%		98%
S&P 500 MATERIALS INDEX	S5MATR Index	US	313.51	-0.89%	10.69%	-18.75%	-11.55%		63%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	205.08	-4.35%	6.46%	-14.66%	-7.33%		76%
S&P 500 COMM SVC	S5TELS Index	US	164.63	-0.04%	9.50%	-9.36%	-2.67%		80%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	296.27	-3.76%	5.15%	-9.77%	0.69%		63%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,809.07	-3.45%	-0.89%	-27.94%	-22.08%	-24.99%	64%
CAC 40 INDEX	CAC Index	France	4,393.32	-3.06%	-1.73%	-29.40%	-23.43%	-26.51%	59%
DAX INDEX	DAX Index	Germany	10,336.09	-3.43%	2.29%	-24.93%	-18.48%	-21.99%	71%
Athex Composite Share Pr	ASE Index	Greece	606.41	-0.48%	6.81%	-36.44%	-23.98%	-33.85%	76%
FTSE MIB INDEX	FTSEMIB Index	Italy	16,858.89	-1.87%	-2.78%	-30.99%	-24.81%	-28.28%	55%
AEX-Index	AEX Index	Netherlands	504.94	-0.90%	2.71%	-19.76%	-13.83%	-16.48%	76%
PSI All-Share Index GR	BVLX Index	Portugal	2,858.49	-1.64%	-2.12%	-18.39%	-12.60%	-15.06%	74%
MOEX Russia Index	IMOEX Index	Russia	2,562.03	0.13%	6.78%	-30.19%	-13.26%	-15.89%	76%
IBEX 35 INDEX	IBEX Index	Spain	6,613.90	-4.51%	-4.15%	-33.46%	-32.57%	-30.74%	73%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,514.13	-2.17%	1.02%	-20.97%	-15.27%	-14.55%	78%
SWISS MARKET INDEX	SMI Index	Switzerland	9,625.65	-0.73%	2.30%	-10.07%	3.81%	-9.34%	64%
BIST 100 INDEX	XUI00 Index	Turkey	98,758.96	-0.29%	4.00%	-26.57%	-10.95%	-13.69%	104%
FTSE 100 INDEX	UKX Index	UK	5,752.23	-1.93%	0.87%	-29.09%	-26.05%	-23.74%	72%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,242.62	-4.13%	7.87%	-28.82%	-25.34%	-21.57%	82%
DSE 30 Index	DS30 Index	Bangladesh	1,330.83	0.00%	0.00%	-12.03%	-29.20%	-12.06%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,656.19	-1.62%	0.65%	-13.11%	-15.04%	-13.54%	65%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,808.53	-1.16%	2.13%	-9.46%	-14.39%	-7.92%	78%
HANG SENG INDEX	HSI Index	HK	23,831.33	-2.25%	0.97%	-15.04%	-18.38%	-15.46%	67%
Nifty 50	NIFTY Index	India	9,154.40	-0.98%	5.06%	-29.85%	-27.67%	-24.77%	91%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,496.06	-3.29%	3.00%	-36.42%	-35.73%	-28.63%	109%
NIKKEI 225	NKY Index	Japan	19,262.00	-3.07%	2.13%	-17.49%	-10.34%	-18.58%	73%
KOSPI 200 INDEX	KOSPI2 Index	Korea	250.28	-3.28%	4.32%	-20.13%	-16.74%	-14.80%	113%
Laos Composite Index	LSXC Index	Laos	624.41	2.32%	2.85%	-15.06%	-20.40%	-14.24%	14%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,369.85	-2.43%	0.38%	-19.10%	-20.29%	-13.78%	90%
KSE-100 INDEX	KSE100 Index	Pakistan	32,806.38	2.13%	15.86%	-22.53%	-21.57%	-19.46%	130%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,464.98	-5.52%	2.86%	-30.02%	-28.85%	-30.07%	64%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,518.16	-3.88%	1.42%	-26.27%	-28.08%	-21.86%	83%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,347.36	-2.34%	7.24%	-14.20%	-3.53%	-13.75%	89%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,258.78	1.78%	12.90%	-26.37%	-25.59%	-20.32%	109%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	776.66	-1.99%	17.79%	-20.33%	-21.11%	-19.18%	124%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,956.68	1.68%	6.76%	-31.60%	-32.16%	-31.60%	162%
S&P Merval TR ARS	MERVAL Index	Argentina	29,258.10	-2.93%	16.46%	-36.70%	-33.27%	-29.79%	103%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,679.67	-4.33%	5.06%	-30.95%	-43.95%	-21.20%	109%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,122.37	-7.38%	0.25%	-45.09%	-43.84%	-32.49%	98%
S&P/BMV IPC	MEXBOL Index	Mexico	34,586.82	-4.62%	-5.78%	-39.90%	-41.24%	-20.56%	90%
Bolsa de Panama General	BVPSBVPS Index	Panama	401.03	-2.94%	-5.76%	-11.81%	-8.51%	-11.81%	133%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	14,229.95	-0.97%	0.15%	-32.06%	-32.19%	-30.67%	83%
EGYPT HERMES INDEX	HERMES Index	Egypt	972.29	-0.21%	5.97%	-24.91%	-27.79%	-26.15%	147%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,967.84	-0.62%	-1.66%	-29.77%	-34.75%	-25.86%	117%
MAFI Free Float Index	MOSENEW Index	Morocco	9,043.75	1.72%	-5.19%	-28.82%	-21.21%	-25.70%	55%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	22,599.38	-0.86%	6.15%	-20.52%	-29.57%	-15.81%	67%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	45,595.47	0.43%	4.83%	-34.01%	-33.96%	-10.27%	87%
Average				-1.64%	4.87%	-22.48%	-18.90%	-20.52%	85%
Top 25%				-0.24%	7.77%	-14.32%	-11.10%	-14.67%	93%
Bottom 25%				-3.11%	0.89%	-29.83%	-28.01%	-26.01%	73%

GLOBAL MARKET DATA

20 - 26 APRIL

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	100.38	0.60%	1.34%	4.14%	2.22%
USD-EUR X-RATE	USDEUR Curncy	0.93	0.73%	1.69%	4.08%	3.23%
Russian Ruble SPOT (TOM)	USDRUB Curncy	74.69	0.93%	-4.36%	20.39%	15.33%
USD-TRY X-RATE	USDTRY Curncy	6.99	0.88%	5.93%	17.54%	17.36%
USD-GBP X-RATE	USDGBP Curncy	0.81	1.36%	0.56%	7.59%	4.63%
Bloomberg JPMorgan Asia Dollar	ADXY Index	101.38	-0.20%	0.05%	-3.59%	-3.99%
USD-AUD X-RATE	USDAUD Curncy	1.57	-0.34%	-4.25%	10.20%	9.97%
USD-CNY X-RATE	USDCNY Curncy	7.08	0.11%	-0.01%	1.70%	5.02%
USD-INR X-RATE	USDINR Curncy	76.39	-0.23%	1.34%	7.25%	8.72%
USD-JPY X-RATE	USDJPY Curncy	107.46	-0.13%	-0.30%	-1.03%	-3.69%
USD-KRW X-RATE	USDKRW Curncy	1,234.32	1.47%	1.31%	6.87%	6.29%
USD-TWD X-RATE	USDTHW Curncy	30.07	-0.01%	-0.61%	0.53%	-2.85%
USD-ARS X-RATE	USDARS Curncy	66.42	0.86%	3.16%	10.95%	48.34%
USD-BRL X-RATE	USDBRL Curncy	5.73	9.13%	10.26%	42.63%	44.73%
USD-CLP X-RATE	USDCPL Curncy	858.44	0.70%	0.43%	14.00%	26.98%
USD-MXN X-RATE	USDMXN Curncy	24.95	4.37%	6.24%	32.17%	30.73%
USD-EGP X-RATE	USDEGP Curncy	15.79	0.25%	0.33%	-1.61%	-8.07%
USD-NGN X-RATE	USDNGN Curncy	386.33	-0.55%	-0.05%	5.93%	7.24%
USD-ZAR X-RATE	USDZAR Curncy	19.00	0.79%	6.77%	35.98%	31.59%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jun20	CLA Comdty	16.94	-32.32%	-30.89%	-71.50%	-72.60%
BRENT CRUDE FUTR Jun20	COA Comdty	21.44	-23.65%	-18.63%	-66.54%	-68.86%
Baltic Dry Index	BDIY Comdty	665.00	-11.45%	6.23%	-38.99%	-23.48%
Natural Gas Futures	NG1 Comdty	1.75	-0.40%	6.46%	-20.24%	-30.55%
Gold Spot \$/Oz	XAU Curncy	1,719.20	1.90%	7.59%	12.90%	34.53%
Silver Spot \$/Oz	XAG Curncy	15.14	-0.14%	7.83%	-15.65%	1.30%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,139.50	-1.37%	3.81%	-16.76%	-19.25%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.22	0.02	-0.02	-1.34	-2.11
US Generic Govt 5 Yr	USGG5YR Index	0.37	0.01	-0.01	-1.32	-1.96
US Generic Govt 10 Yr	USGG10YR Index	0.60	-0.04	-0.07	-1.32	-1.93
Canadian Govt Bonds 10 Year No	GCANI0YR Index	0.58	-0.07	-0.12	-1.12	-1.12
Mexico Generic 10 Year	GMXNI0YR Index	6.95	0.04	-0.17	0.04	-1.16
UK Gilts 10 Yr	GUKG10 Index	0.29	-0.01	-0.07	-0.53	-0.87
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.44	0.02	-0.11	0.03	-0.12
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.71	-0.03	-0.02	-0.10	-0.11
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.66	-0.01	-0.01	-0.19	-0.24
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.47	0.00	0.00	-0.29	-0.46
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.02	-0.01	0.04	-0.10	-0.35
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	2.29	0.18	0.66	0.86	-1.00
Italy Generic Govt 10Y Yield	GBTGRI0 Index	1.84	0.05	0.32	0.43	-0.85
Spain Generic Govt 10Y Yield	GSPGI0YR Index	0.95	0.14	0.28	0.48	-0.14
Portugal Generic Govt 10Y Yield	GSPTI0YR Index	1.09	0.12	0.22	0.64	-0.10
Australia Govt 10 Yr	GACGB10 Index	0.88	0.02	0.12	-0.49	-0.91
India Govt Bond Generic Bid Yi	GINDI0YR Index	6.17	-0.18	0.03	-0.39	-1.28
KCMP South Korea Treasury Bond	GVSKI0YR Index	1.54	0.09	-0.02	-0.14	-0.34
Japan Govt 10 Yr	GJGB10 Index	-0.02	-0.04	-0.04	-0.01	0.02
South Africa Govt Bonds 10 Yea	GSABI0YR Index	10.96	0.64	-0.04	1.93	1.79
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXXE CBIL Curncy	498.25	12.71	-74.75	292.24	244.02
MARKIT ITRX EUROPE 06/25	ITRXXE CBIL Curncy	83.75	1.65	-12.81	39.86	24.24
MARKIT ITRX EUR SNR FIN 06/25	ITRXXE CBIL Curncy	108.58	7.01	-9.14	56.99	35.73
MARKIT ITRX EUR SUB FIN 06/25	ITRXXE CBIL Curncy	236.91	14.93	-16.04	125.31	90.77
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	93.82	6.72	-16.16	48.99	35.79
MARKIT CDX.NA.HY.34 06/25	IBOXHYSE CBIL Curncy	672.35	68.96	43.32	395.32	344.56
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	32.98	0.68	-4.21	20.35	20.95
FTSE 100 500 3month ATM	UKX Index	30.88	0.61	-4.42	19.33	20.34
Hang Seng 3month ATM	HSI Index	24.15	0.69	-4.08	8.32	9.26
Nikkei 3month ATM	NKY Index	32.49	1.82	-7.11	18.75	17.61
S&P 500 3month ATM	SPX Index	32.47	0.56	-6.35	19.52	20.54
Volatility (VIX)	VIX Index	35.93	-2.22	-17.61	22.15	22.68
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.88	0.12	0.22	-0.23	-0.44
UK 5Y5YF Inflation Swap		3.43	0.00	-0.08	-0.12	-0.14
JPY 5Y5YF Inflation Swap		-0.23	0.00	0.00	-0.38	-0.34
EUR 5Y5YF Inflation Swap		0.91	-0.04	-0.05	-0.42	-0.49
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-11.10				
Citi Economic Surprise Index -	CESICNY Index	-184.10				
Citi Economic Surprise Index -	CESIEM Index	-0.20				
Citi Economic Surprise Index -	CESIEUR Index	-219.70				
Citi Economic Surprise Index -	CESIGIO Index	-108.80				
Citi Economic Surprise - Japan	CESIJPY Index	46.50				
Citi Economic Surprise Index -	CESILTAM Index	29.00				
Citi Economic Surprise - Unite	CESIUSD Index	-101.80				

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

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