

GLOBAL MARKET UPDATE

The coronavirus might take the backseat as markets' focus shifts towards geopolitics

The latest world trade figures for March showed a pronounced decline in world trade volumes, as they fell 4.3% YoY, according to the CPB's latest World Trade Monitor report. From a regional breakdown, the decline was the sharpest in the Eurozone (-9% YoY; including both intra- and extra-Eurozone foreign trade). Elsewhere, foreign trade volumes decreased 5.2% YoY in the US and 0.5% YoY in China. Unsurprisingly, **global industrial production volume weakened as well** – falling 4.7% YoY in March. On a forward-looking basis, we might see dreadful world foreign trade data in 2Q20, as the number of idle container ships has been rising throughout May.

On the global political front, there is a lot going on, again. At a meeting of mainland China's National People's Congress last week, authorities said they would go around Hong Kong's own legislature and draft measures against secession, foreign influence and terrorism via additions to the territory's constitution. In response to China's declaration, thousands protested in Hong Kong against China's interventionist approach. Furthermore, the tensions between the US and China continued to boil, as China denounced a recent move by the US to blacklist certain Chinese entities. In our opinion, markets' focus could shift from the coronavirus' implications towards geopolitics in the near term.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Ireland 7.88% Finland 7.44% Portugal 6.94%
Bottom 3	Singapore -0.78% Austria 0.59% Japan 1.49%

EMERGING	
Top 3	Brazil 10.79% Russia 7.24% South Africa 6.07%
Bottom 3	Hong Kong -3.70% China "H" -2.62% China "A" -2.29%

FRONTIER	
Top 3	Sri Lanka 9.11% Romania 5.86% Nigeria 5.14%
Bottom 3	Lebanon -4.11% Jordan -1.99% Oman -0.39%

UNITED STATES

S&P 2,955 **+3.20%**, 10yr Treasury 0.66% **+1.63bps**, HY Credit Index 610 **-62bps**, Vix 28.16 **-3.73Vol**

The domestic news flow became a bit more positive in the US (e.g. some states easing lockdown restrictions fostering hopes about an economic recovery) – just enough to cement weekly gains on Friday. Consequently, **most stock indices finished the week on a positive note**: the S&P 500 rose 3.2%, the Nasdaq Composite gained 3.4%, whilst the Russell 2000 increased 7.8%. **US corporate bonds had a strong week as well**. Spreads on these assets somewhat tightened indicating that Fed's stimulus measures to ease market strains have been working, whilst investors might expect economic activity in the US to normalise sooner rather than later. **The trade-weighted DXY index declined 0.5% during the week, whilst the US Treasury remained broadly stable** (the 10-year yield was 0.67% at the end of the week).

EUROPE

Eurostoxx 2,971 **+5.65%**, German Bund -0.49% **+4.40bps**, Xover Credit Index 479 **-60bps**, USDEUR .918 **-0.75%**

Stock indices in Europe headed north during the week – implying that stock investors could have taken the view that the European economies are through the worst. In this context, the German Dax index delivered one of the strongest returns until the end of Friday trading hours, as the index rose 6.6% in USD. **Yield movements in the Euro Area's sovereign bond market indicate that investors' see an improvement in the economy's growth prospects**, as risk premia on the periphery compressed (e.g. the yield on the 10-year Italian bond declined 27bp, whilst the 10-year German Bund yield rose 4bp).

ASIA PACIFIC

HSCEI 9,466 **-2.62%**, Nikkei 20,741.65 **+1.49%**, 10yr JGB 0.00% **0bps**, USDJPY 107.720 **+0.26%**

Emerging Asian stock markets were a mixed bag. By the end of Friday, the Vietnamese (+3.5% in USD), the Thai (+2.3% in USD) and the Indonesian (+1.9% in USD) indices were among the best performers within the region. Stock indices in China declined by the end of Friday trading hours, due to the renewal of the US-China tensions and the announcement by Chinese authorities that they intend to intervene in Hong Kong's legal system.

Chinese premier Li Keqiang presented the government's report for 2020 at the National People's Congress (NPC, the legislature). **The decision not to set a real GDP target** for the first time in two decades was one of the key announcements. In place of the GDP target was a **strong emphasis on the job creation** (at least 9mn in urban areas),

reducing poverty and thus promoting social stability. The quota for special local government bonds was also raised in an attempt to boost public infrastructure investments (e.g. 5G network, charging facilities for new-energy autos, transportation, water conservancy, etc.). Commitments in terms of fiscal stimulus policies were relatively modest, as the authorities estimate the fiscal deficit to be 3.6% of GDP this year. The government promised to take further **reform steps towards a more market-driven economy** with enhanced innovation capacity. Policymakers signalled that they are not in a rush to sharply ramp up additional debt to boost the economy, as they plan to stick to a financially more prudent approach.

The central bank of India (RBI) cut the benchmark policy rate by 40bp to a twenty-year low of 4%. The rate cut itself was unsurprising, but the timing of the decision was. The RBI extended the three-month loan moratorium by another three months to August.

A 25bp rate cut by the central bank of Thailand took the key policy rate to a record low of 0.50%. The latest reduction in interest rates is the third made by the monetary authority in 2020 in response to the coronavirus pandemic. The MPC said that it remained willing to use *'additional appropriate monetary policy tools'* to support the economy in the coming months.

Indonesia recorded a current account deficit to GDP ratio of 1.4% in 1Q20 with the foreign trade in goods balance staying in surplus. Import compression on the back of slowing economic activity was the main reason for the improvement. According to the central bank of Indonesia, the current account to GDP ratio could be -2.0% for the year.

LATIN AMERICA

Investor sentiment significantly improved in Latin America, where the vast majority of the stock indices gained during the week. By the end of Friday, Brazil's benchmark rose 10.9% in USD, outperforming its regional peers. The Brazilian index was followed by the Mexican (+5.9% in USD) and the Chilean (+5.5% in USD) indices.

The Deputy Governor of Mexico's central bank saw further rate cuts in the pipeline and claimed that the end of the easing cycle has not been reached yet. The Deputy refrained from predicting the shape of the economic recovery, due to the high degree of uncertainty that characterises both the external and the domestic macroeconomic landscape. The key policy rate in Mexico currently stands at 5.50%, down from 7% at the beginning of this year.

According to the monthly economic activity metrics, **Colombia's GDP declined 4.9% YoY in March** following strong growth in January and February. The degree of decline in activity looks sharp given that there was only one week of voluntary lockdown and another week in total lockdown in March.

Real GDP in Peru contracted 3.4% YoY in 1Q20 (down from +1.8% YoY in 4Q19), due to weakening domestic demand. Household spending declined 4.9% YoY, whilst investment activity shrank 19.6% YoY. In contrast, public spending rose 8.4% YoY. **Meanwhile, Peru's current account deficit was as narrow as 1.4% of GDP**, whilst net FDI was 3.1% of GDP in 1Q20.

Despite the economic challenges posed by the coronavirus, economic growth in Chile remained positive in 1Q20, when real GDP growth was 0.4% YoY. During the quarter, household spending declined 2.2% YoY, whilst investment activity weakened 0.4% YoY. Meanwhile, contribution of net exports to overall GDP growth was +3ppt.

Argentina defaulted on sovereign debt for the ninth time in its history. The country officially entered into default on Friday after failing to make a USD 500mn interest payment on foreign debt. The default is Argentina's third this century as the government of President Alberto Fernández did not reach a deal with bondholders to restructure about USD 65bn in foreign debt.

AFRICA

The South African TOP 40 stock index gained 6.1% in USD, outperforming its regional peers by the end of Friday. The index was followed by the Nigerian benchmark (+5.1% in USD) and the Moroccan index (+2.8% in USD).

The Egyptian government successfully completed a three-tranche Eurobond offering totalling USD 5bn on the 21st May. The issue was Egypt's largest to date and was oversubscribed (over USD 12bn in total), allowing the arrangers to increase the order size from the original USD 3bn-4bn to a larger issue and a longer maturity.

The World Bank approved funding in the amount of USD 43mn for Kenya to help fight the return of locust swarms (called the Emergency Locust Response Programme). Locust swarms are currently spreading and could peak in June or July, key months in the farm calendar, causing heavy crop losses and food insecurity. The World Bank hopes that the new programme would mitigate the damages. **In a separate event, the World Bank approved a USD 1bn concessional loan for Kenya**, in the form of direct budgetary support, to help to deal with the impact of the coronavirus pandemic and rebuild fiscal buffers. The fund disbursements by the World Bank follow the IMF's USD 739mn aid earlier in May.

Delayed production data for February show **strong growth in mining (+7.5% YoY)**, **soft growth in retailing (+2% YoY)** and **a contraction in manufacturing (-2.1% YoY)**, according to Statistics Office on the 19-20th May, but the figures largely predate the global coronavirus pandemic. **In a separate event, the central bank of South Africa further cut the key policy rate by 50bp to 3.75%.** Rate cuts this year now total 275bp. The Monetary Policy Council expects lower rates to support the economy by mitigating the damage caused by the coronavirus and to foster economic recovery.

According to the Finance Minister, the Nigerian economy could shrink as much as 8.9% and in 2020 in a worst-case scenario without stimulus. The Nigerian government has been in talks with the World Bank for an economic relief package (worth about USD 1.5bn), which could be disbursed by September. Later, inflation metrics were released, which showed that **annual inflation in Nigeria rose for the eighth straight month in April, to 12.3% YoY**, lifted by higher food prices inflation (15% YoY).

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
GDP growth (1Q20) annualised	Thu/28	-4.8%
PCE deflator (Apr) YoY	Fri/29	0.5%

EUROPE	DATE	CONSENSUS
Euro Area: CPI inflation (May) YoY	Fri/29	0.1%

ASIA PACIFIC	DATE	CONSENSUS
Vietnam: monthly macro data (May)	Sun/31	
Taiwan: GDP growth (1Q20) YoY	Thu/28	1.5%
South Korea: key policy rate	Thu/28	0.50%
India: GDP growth (1Q20) YoY	Fri/29	1.2%
China: official manufacturing PMI (May)	Sun/31	51.0

LATIN AMERICA	DATE	CONSENSUS
Mexico: real GDP growth (1Q20) YoY	Tue/26	-1.6%
Brazil: real GDP growth (1Q20) YoY	Fri/29	-0.3%
Colombia: key policy rate	Fri/29	2.75%

AFRICA	DATE	CONSENSUS
Kenya: key policy rate	Wed/27	6.75%
Nigeria: key policy rate	Thu/28	13.50%

GLOBAL MARKET DATA

18 - 24 MAY

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	2,955.45	3.20%	1.48%	-8.52%	4.72%		65%
RUSSELL 2000 INDEX	RTY Index	US	1,355.53	7.84%	3.42%	-18.76%	-9.71%		86%
NASDAQ COMPOSITE INDEX	CCMP Index	US	9,324.59	3.44%	4.89%	3.92%	22.24%		87%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,058.88	2.51%	0.28%	-19.07%	-11.30%	-12.60%	77%
S&P 500 CONS DISCRET IDX	S5COND Index	479.27	982.39	4.25%	2.78%	-0.40%	9.41%		74%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	587.98	0.25%	-1.60%	-9.12%	-0.88%		67%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	363.60	4.30%	-3.90%	-28.90%	-17.56%		60%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,158.51	-0.78%	-0.30%	-2.50%	12.18%		60%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,694.51	3.28%	5.34%	5.17%	32.11%		59%
S&P 500 ENERGY INDEX	S5ENRS Index	US	288.94	6.11%	-0.25%	-36.70%	-36.01%		59%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,955.45	3.20%	1.48%	-8.52%	4.72%		65%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	537.84	7.20%	-0.83%	-21.78%	-13.22%		74%
S&P 500 MATERIALS INDEX	S5MATR Index	US	332.86	3.97%	1.93%	-13.73%	-0.54%		64%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	202.46	5.59%	-3.87%	-15.75%	-10.68%		69%
S&P 500 COMM SVC	S5TELS Index	US	179.85	4.47%	5.38%	-0.99%	10.77%		73%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	285.67	3.00%	-1.73%	-13.00%	-5.57%		56%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,971.35	5.65%	-1.21%	-24.78%	-14.97%	-22.42%	71%
CAC 40 INDEX	CAC Index	France	4,539.91	4.68%	-3.23%	-27.91%	-18.06%	-25.65%	72%
DAX INDEX	DAX Index	Germany	11,391.28	6.61%	1.50%	-18.83%	-9.79%	-16.42%	63%
Athex Composite Share Pr	ASE Index	Greece	624.32	3.46%	-3.47%	-35.56%	-18.24%	-33.54%	114%
FTSE MIB INDEX	FTSEMIB Index	Italy	17,595.90	3.52%	-2.55%	-28.46%	-16.27%	-26.33%	92%
AEX-Index	AEX Index	Netherlands	532.82	5.60%	1.78%	-15.90%	-6.09%	-13.27%	70%
PSI All-Share Index GR	BVLX Index	Portugal	3,106.93	8.34%	3.63%	-11.16%	-3.04%	-8.38%	89%
MOEX Russia Index	IMOEX Index	Russia	2,757.93	7.24%	6.10%	-23.14%	-6.55%	-11.05%	48%
IBEX 35 INDEX	IBEX Index	Spain	6,856.80	4.21%	-3.68%	-31.99%	-28.45%	-29.86%	97%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,588.60	6.10%	-0.52%	-15.47%	-1.11%	-12.21%	68%
SWISS MARKET INDEX	SMI Index	Switzerland	9,824.54	2.23%	-0.01%	-9.15%	4.21%	-8.74%	63%
BIST 100 INDEX	XU100 Index	Turkey	103,024.30	4.62%	4.49%	-21.40%	8.88%	-9.96%	96%
FTSE 100 INDEX	UKX Index	UK	5,993.28	3.76%	-1.77%	-27.09%	-20.44%	-20.54%	72%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,615.59	3.59%	-0.38%	-23.56%	-19.86%	-17.76%	71%
DSE 30 Index	DS30 Index	Bangladesh	#N/A	N/A	N/A				
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,465.94	-2.62%	-6.18%	-15.23%	-8.28%	-15.59%	86%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,817.97	-2.29%	-2.53%	-9.90%	-4.39%	-7.75%	74%
HANG SENG INDEX	HSI Index	HK	22,952.24	-3.70%	-7.02%	-18.31%	-14.90%	-18.66%	86%
Nifty 50	NIFTY Index	India	9,039.25	-1.28%	-9.25%	-30.38%	-28.89%	-25.72%	85%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,545.95	1.93%	-1.28%	-31.76%	-26.02%	-27.84%	98%
NIKKEI 225	NKY Index	Japan	20,741.65	1.49%	0.36%	-12.76%	-1.87%	-13.82%	66%
KOSPI 200 INDEX	KOSPI2 Index	Korea	262.76	1.40%	-1.86%	-17.71%	-6.74%	-11.62%	87%
Laos Composite Index	LSXC Index	Laos	608.62	-1.84%	-1.91%	-17.35%	-27.53%	-16.24%	150%
FTSE Bursa Malaysia KLCI	FBMKLCI Index	Malaysia	1,436.76	2.10%	0.53%	-15.23%	-13.83%	-9.57%	75%
KSE-100 INDEX	KSE100 Index	Pakistan	33,836.61	-1.53%	-1.20%	-20.22%	-10.71%	-16.93%	80%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,539.19	-0.20%	-3.41%	-29.08%	-26.70%	-29.12%	51%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,499.83	-0.78%	-5.79%	-26.84%	-23.49%	-22.43%	76%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,799.89	9.11%		-23.56%	-14.02%	-21.69%	133%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,871.18	-0.28%	-2.50%	-10.14%	10.23%	-9.89%	87%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,320.98	2.27%	1.96%	-22.51%	-18.97%	-17.46%	126%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	859.04	3.53%	11.70%	-11.60%	-12.74%	-11.26%	115%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,938.91	2.34%	-4.33%	-29.88%	-25.14%	-29.87%	96%
S&P Merval TR ARS	MERVAL Index	Argentina	40,962.73	3.34%	22.69%	-13.62%	-21.20%	-1.70%	129%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,713.86	5.46%	-2.77%	-25.57%	-34.15%	-20.26%	94%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,057.66	4.21%	-3.14%	-44.69%	-35.90%	-36.38%	145%
S&P/BMV IPC	MEXBOL Index	Mexico	35,862.26	5.85%	3.50%	-31.81%	-30.06%	-17.81%	79%
Bolsa de Panama General	BVPSBVPS Index	Panama	377.08	0.01%	-5.29%	-15.99%	-12.86%	-15.99%	96%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	15,374.19	1.40%	2.24%	-27.92%	-23.87%	-25.22%	71%
EGYPT HERMES INDEX	HERMES Index	Egypt	933.83	-1.88%	-6.67%	-26.35%	-25.49%	-27.20%	53%
GSE Composite Index	GGSECI Index	Ghana	2,012.02	1.67%	-3.61%	-11.83%	-23.90%	-10.86%	182%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,014.88	2.05%	3.06%	-28.11%	-27.79%	-24.09%	60%
MASI Free Float Index	MOSENEW Index	Morocco	9,691.94	2.80%	2.65%	-23.15%	-15.69%	-20.37%	38%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,204.75	5.14%	9.20%	-11.89%	-25.94%	-6.10%	96%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	46,351.26	6.07%	4.67%	-27.76%	-21.40%	-8.63%	81%
Average				3.00%	0.16%	-19.22%	-12.06%	-17.93%	83%
Top 25%				4.91%	2.55%	-12.32%	-3.71%	-11.21%	93%
Bottom 25%				1.44%	-3.05%	-27.43%	-23.68%	-24.37%	66%

GLOBAL MARKET DATA

18 - 24 MAY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	99.79	-0.54%	0.86%	3.60%	2.05%
USD-EUR X-RATE	USDEUR Curncy	0.92	-0.75%	0.45%	3.12%	2.69%
Russian Ruble SPOT (TOM)	USDRUB Curncy	71.66	-2.60%	-3.65%	15.64%	10.72%
USD-TRY X-RATE	USDTRY Curncy	6.82	-1.30%	-2.49%	14.55%	11.86%
USD-GBP X-RATE	USDGBP Curncy	0.82	-0.41%	3.38%	9.01%	4.17%
Bloomberg JPMorgan Asia Dollar	ADXY Index	101.32	-0.30%	-0.66%	-3.65%	-2.66%
USD-AUD X-RATE	USDAUD Curncy	1.53	-1.83%	-0.09%	7.59%	5.67%
USD-CNY X-RATE	USDCNY Curncy	7.14	0.39%	0.94%	2.38%	3.17%
USD-INR X-RATE	USDINR Curncy	75.87	0.22%	1.03%	6.69%	9.05%
USD-JPY X-RATE	USDJPY Curncy	107.72	0.26%	0.60%	-0.93%	-1.77%
USD-KRW X-RATE	USDKRW Curncy	1,241.60	0.88%	2.31%	7.59%	4.50%
USD-TWD X-RATE	USDTHW Curncy	30.06	0.25%	0.87%	0.28%	-4.86%
USD-ARS X-RATE	USDARS Curncy	68.18	0.63%	1.97%	13.84%	51.21%
USD-BRL X-RATE	USDBRL Curncy	5.47	-4.37%	2.10%	38.46%	37.74%
USD-CLP X-RATE	USDCLP Curncy	805.72	-2.52%	-3.72%	7.03%	15.54%
USD-MXN X-RATE	USDMXN Curncy	22.64	-5.28%	-5.20%	20.53%	19.50%
USD-EGP X-RATE	USDEGP Curncy	15.86	0.77%	0.78%	-1.14%	-5.89%
USD-NGN X-RATE	USDNGN Curncy	388.67	0.42%	0.26%	6.57%	8.11%
USD-ZAR X-RATE	USDZAR Curncy	17.65	-4.73%	-4.29%	26.49%	22.34%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jul20	CLA Comdty	33.72	12.64%	52.17%	-43.52%	-40.37%
BRENT CRUDE FUTR Jul20	COA Comdty	35.53	8.09%	32.67%	-44.64%	-43.57%
Baltic Dry Index	BDI Comdty	498.00	22.36%	-21.57%	-54.31%	-53.37%
Natural Gas Futures	NG1 Comdty	1.71	5.16%	-11.19%	-20.92%	-32.85%
Gold Spot \$/Oz	XAU Curncy	1,728.16	-0.76%	2.83%	13.96%	34.97%
Silver Spot \$/Oz	XAG Curncy	17.08	3.29%	15.10%	-4.28%	17.45%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,288.50	2.07%	1.93%	-14.34%	-10.76%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.17	0.02	-0.03	-1.40	-1.98
US Generic Govt 5 Yr	USGG5YR Index	0.33	0.03	-0.03	-1.36	-1.78
US Generic Govt 10 Yr	USGG10YR Index	0.66	0.02	0.02	-1.26	-1.66
Canadian Govt Bonds 10 Year No	GCMX10YR Index	0.49	-0.04	-0.04	-1.20	-1.14
Mexico Generic 10 Year	GMXN10YR Index	6.25	0.11	-0.36	-0.66	-1.78
UK Gilts 10 Yr	GUKG10 Index	0.17	-0.06	-0.06	-0.65	-0.78
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.49	0.02	0.03	-0.03	-0.10
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.68	0.05	0.08	-0.08	-0.04
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.68	0.05	0.09	-0.20	-0.15
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.49	0.04	0.10	-0.30	-0.37
French Generic Govt 10Y Yield	GTRFR10Y Govt	-0.05	-0.01	0.08	-0.15	-0.32
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.66	-0.36	-0.45	0.26	-1.73
Italy Generic Govt 10Y Yield	GBTGR10 Index	1.58	-0.27	-0.17	0.19	-1.04
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.61	-0.13	-0.10	0.16	-0.23
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.71	-0.15	-0.09	0.29	-0.28
Australia Govt 10 Yr	GACGB10 Index	0.86	-0.04	-0.02	-0.50	-0.71
India Govt Bond Generic Bid Yi	GIND10YR Index	5.75	-0.03	-0.36	-0.80	-1.48
KCMP South Korea Treasury Bond	GVSK10YR Index	1.31	-0.04	-0.18	-0.33	-0.46
Japan Govt 10 Yr	GJGB10 Index	0.00	0.00	0.03	0.01	0.06
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.08	-0.48	-1.17	0.10	0.11
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	479.27	-60.12	-9.02	274.14	185.87
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	79.61	-10.43	-0.36	35.86	10.89
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	94.70	-15.41	-5.72	43.32	6.95
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	199.90	-36.75	-15.84	88.68	18.11
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	87.45	-9.08	-0.38	41.84	21.49
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	609.74	-62.11	-9.08	344.18	258.55
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	25.49	-2.59	-2.06	12.86	10.72
FTSE 100 3month ATM	UKX Index	24.02	-1.17	-2.99	12.48	11.78
Hang Seng 3month ATM	HSI Index	23.54	2.04	3.65	9.04	7.74
Nikkei 3month ATM	NKY Index	23.66	-2.07	-1.41	10.64	7.88
S&P 500 3month ATM	SPX Index	25.61	-2.53	-3.49	12.65	10.30
Volatility (VIX)	VIX Index	28.16	-3.73	-5.99	14.38	11.24
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.73	0.01	-0.12	-0.39	-0.39
UK 5Y5YF Inflation Swap		3.54	0.02	0.08	-0.02	-0.07
JPY 5Y5YF Inflation Swap		-0.23	0.00	0.00	-0.38	-0.34
EUR 5Y5YF Inflation Swap		0.90	0.05	-0.01	-0.43	-0.41
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-16.20				
Citi Economic Surprise Index -	CESICNY Index	-104.80				
Citi Economic Surprise Index -	CESIEM Index	-1.10				
Citi Economic Surprise Index -	CESIEUR Index	-251.60				
Citi Economic Surprise Index -	CESIG10 Index	-96.00				
Citi Economic Surprise - Japan	CESIJPY Index	49.70				
Citi Economic Surprise Index -	CESILTAM Index	84.30				
Citi Economic Surprise - Unite	CESIUSD Index	-81.20				

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