

# GLOBAL MARKET UPDATE

## A packed economic diary to shape global market sentiment

The coronavirus pandemic triggered an unprecedented decline in the world trade volume, which declined 16.2% YoY in April, according to the CPB's World Trade Monitor. All regions reported a fall in trade volumes, but the Euro Area was the hardest hit. As April was affected by the most widespread and stringent lockdown measures globally, trade volumes were negatively impacted by disruptions to production and logistics as well as less demand globally. According to the IMF's latest World Economic Outlook, world trade could contract by as much as 11.9% this year, which translates into a 4.9% decline in GDP. The organisation's forecast suggests that it will take a considerable time for the world to recover lost output, as the IMF expects a modest 5.4% recovery in GDP in 2021.

The economic diary contains quite a few relevant macro data releases this week. Investors will scrutinise PMIs all over the globe as well as Fed's minutes and the latest labour market metrics in the US. In addition, the news flow related to the spread of the coronavirus, the re-opening or closing of economies and the geopolitical tensions between the US and China could meaningfully shape global appetite for risk assets.

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
<b>Top 3</b>	Sweden <b>0.61%</b> Japan <b>-0.13%</b> Australia <b>-0.49%</b>
<b>Bottom 3</b>	Austria <b>-3.40%</b> Norway <b>-3.32%</b> Ireland <b>-3.00%</b>

EMERGING	
<b>Top 3</b>	India <b>2.26%</b> Egypt <b>1.50%</b> Taiwan <b>1.19%</b>
<b>Bottom 3</b>	Brazil <b>-5.27%</b> Colombia <b>-4.77%</b> Hungary <b>-4.76%</b>

FRONTIER	
<b>Top 3</b>	Sri Lanka <b>3.63%</b> Estonia <b>1.64%</b> Slovenia <b>1.11%</b>
<b>Bottom 3</b>	Morocco <b>-2.89%</b> Croatia <b>-2.42%</b> Lebanon <b>-2.29%</b>

## UNITED STATES

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S&P 3,009 **-2.86%**, 10yr Treasury -0.64% **-5.24bps**, HY Credit Index 526 **+34bps**, Vix 34.73 **-.59Vol**

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**Investor sentiment became more risk-averse, as the number of confirmed coronavirus cases grew in the US and some states backtracked on their plans to re-open their local economies.** For example, the Texas governor issued an executive order limiting certain businesses to contain the spread of the virus and rolled back some reopening plans as the state saw a nearly 80% increase in daily coronavirus cases. As a result, the vast majority of stock indices in the US declined by the end of Friday, pushing the S&P 500 lower by 2.9%. From a sectoral point of view, energy companies, financials and industrials were hit the hardest, whilst the share prices of tech companies remained resilient during the week. In this environment, the dollar was broadly flat on the week. **Due to the mounting economic uncertainties, the Treasury curve flattened**, as the 2-year yield eased 2bp to 0.16%, whilst the 10-year tenor declined 5bp to 0.64%.

## EUROPE

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Eurostoxx 3,204 **-1.66%**, German Bund -0.48% **-6.70bps**, Xover Credit Index 408 **24bps**, USDEUR .891 **-0.31%**

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The vast majority of European stock indices declined by the end of Friday as the **risk-averse investor sentiment in the US spilt over into European markets.** ECB President Lagarde cautioned that the Euro Area's economic recovery would be 'uneven' and 'incomplete,' and added that there could be a 'severe second wave.' Yields on German Bunds – government bonds that are considered risk-free – sharply declined, especially on the longer-end of the yield curve (the 10-year yield decreased 7bp to -0.48%). Although yields on the Italian, Spanish and Portuguese 10-year government bonds eased as well, the extent was more limited, leaving the risk premia slightly wider by the end of the trading week.

## ASIA PACIFIC

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HSCEI 9,853 **-1.21%**, Nikkei 22,512.08 **-0.13%**, 10yr JGB 0.01% **Obps**, USDJPY 107.120 **+0.28%**

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**Emerging Asian stock indices were a mixed bag during the week.** During the week the Indian Nifty 50 index was one of the best performing ones delivering a 2.3% return in USD, followed by the stock indices in Taiwan (+1.2% in USD) and Pakistan (+1.1% in USD).

The Chinese Ministry of Commerce and National Development and Reform Commission announced **further revisions to the foreign investment negative list, further opening up the domestic market to foreign direct investment (FDI).** China reduced the number of restricted and prohibited sectors to 33, down from 37. Some FDI restrictions – most notably in

the telecommunications (including cloud computing), internet services and publishing sectors – remain unchanged. The most significant developments have instead been concentrated in financial services.

**The central bank of the Philippines cut its key policy rate again**, this time by 50bp, taking it down to a record low of 2.25%. It was the fourth rate cut this year, which makes the current key rate 200bp lower than in February. The decision follows a string of deteriorating macroeconomic data on exports, unemployment and GDP growth. According to the central bank governor, the Monetary Policy Committee could take a pause now and keep interest rates stable for some time. **The Pakistani central bank opted for a 100bp rate cut**, reducing the key policy rate to 7%. The authority's decision reflects the view that the outlook for inflation improved, whilst significant downside risks to domestic economic activity persists. Meanwhile, **the central bank of Thailand left its policy rate unchanged at 0.50%**, whilst downgrading its economic growth projections. The Thai monetary authority now expects real to contract by 8.1% this year followed by a 5% expansion in 2021.

**Industrial production growth in Taiwan slowed to 1.5% YoY in May**, from 4.2% YoY in April. The slowdown was induced by the lagged negative impact of low crude oil prices as well as disruptions caused by the coronavirus-pandemic.

## LATIN AMERICA

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**The increasingly risk-averse global investor sentiment weighed on the regional stock markets** and drove the major indices south. In this environment, the Chilean stock market (-1.3% in USD) was one of the most defensive ones during the week compared with its regional peers.

**Economic activity in Mexico sharply declined in April**, by 19.9% YoY and 17.3% MoM. The deterioration was broad-based as all supply-side components (i.e. services, industrial production and agriculture) declined compared with March. As long as the lockdown persists, economic activity is unlikely to normalise. Since there are substantial downside risks to economic growth in Mexico, **the central bank decided to cut the key rate by 50bp to 5%**. The Monetary Policy Council left the door open for additional monetary easing, provided the incoming macroeconomic data warrant it

The minutes released by the central bank in Brazil revealed that the Monetary Policy Council is likely to further reduce the key policy rate from its current level of 2.25%.

## AFRICA

**The stock market in Egypt delivered a positive return despite the generally negative investor sentiment.** As a result, the Hermes index gained 1.5% in USD by the end of Friday. In contrast, the South African TOP 40 index declined, by 0.4% in USD.

The government in South Africa released new economic and budget forecasts for FY2020-21 (ending in March). According to the updated bill, **the government foresees the consolidated fiscal deficit at 15.7% of GDP in FY2020-21, which would raise the gross public debt to GDP to 82%.** For the following year, the government pencilled in a substantial reduction in the fiscal deficit, which would stabilise the debt ratio at 87% of GDP. However, the bill does not clarify what measures will be taken to narrow the gap.

**The Kenyan central bank's Monetary Policy Council decided to keep the key rate stable at 7%.** According to the central bank, the local economy showed promising signs of a recovery, whilst the inflation outlook remains benign in the view of the central bank. Overall, the Council deemed that the rate cuts this year combined with the latest budgetary support measures should be sufficient to boost the domestic economy. Meanwhile, the central bank in Egypt left its key deposit rate stable at 9.25% and the lending rate at 10.25%. Although inflation in Egypt remained depressed and would have allowed for lower interest rate, the central bank could have opted for stability in its interest rates in order to attract capital inflows to the country and in turn to keep its currency and bond market stable.

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
ADP employment change (Jun)	Wed/01	3mn
ISM manufacturing (Jun)	Wed/01	49,5
FOMC meeting minutes	Wed/01	
Non-farm payrolls (Jun)	Th/02	3mn

EUROPE	DATE	CONSENSUS
UK: GDP growth (1Q20) YoY	Tu/30	-1,6%
Eurozone: unemployment rate (May)	Th/02	7,7%

ASIA PACIFIC	DATE	CONSENSUS
South Korea: industrial production (May) YoY	Tu/30	-4,5%
China: official manufacturing PMI (Jun)	Tu/30	50,5
India and ASEAN: manufacturing PMIs (Jun)	Wed/01	

LATIN AMERICA	DATE	CONSENSUS
Colombia: key policy rate decision	Tu/30	2,25%
Brazil: manufacturing PMI (Jun)	Wed/01	
Mexico: manufacturing PMI (Jun)	Wed/01	

AFRICA	DATE	CONSENSUS
South Africa: GDP growth (1Q20) YoY	Tu/30	-0,8%
Kenya: GDP growth (1Q20) YoY	Tu/30	4,5%

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MARKET DATA**

# GLOBAL MARKET DATA

22 - 29 JUNE

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	3,009.05	-2.86%	-1.16%	-6.86%	2.88%		110%
RUSSELL 2000 INDEX	RTY Index	US	1,378.78	-2.81%	-1.09%	-17.36%	-10.85%		153%
NASDAQ COMPOSITE INDEX	CCMP Index	US	9,757.22	-1.90%	2.82%	8.74%	22.46%		142%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,188.98	-2.38%	1.01%	-15.46%	-10.70%	-10.99%	68%
S&P 500 CONS DISCRET IDX	S5COND Index	407.53	1,020.03	-1.90%	1.77%	3.42%	8.14%		95%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	585.69	-3.35%	-3.32%	-9.47%	-1.88%		99%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	375.84	-5.25%	-3.01%	-26.51%	-16.95%		111%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,137.38	-2.78%	-5.07%	-4.28%	6.44%		106%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,785.68	-0.45%	3.91%	10.83%	30.28%		111%
S&P 500 ENERGY INDEX	S5ENRS Index	US	277.30	-6.44%	-4.90%	-39.25%	-40.46%		91%
S&P 500 ECO SECTORS IDX	S5ECON Index	US	3,009.05	-2.86%	-1.16%	-6.86%	2.88%		110%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	559.40	-4.02%	-1.89%	-18.64%	-13.33%		114%
S&P 500 MATERIALS INDEX	S5MATR Index	US	343.27	-2.46%	-1.47%	-11.04%	-5.70%		147%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	209.45	-3.97%	-2.25%	-12.85%	-7.82%		115%
S&P 500 COMM SVC	S5TELS Index	US	173.97	-5.22%	-3.83%	-4.22%	6.76%		133%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	280.56	-2.89%	-7.11%	-14.56%	-6.94%		120%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,204.17	-1.66%	6.30%	-14.44%	-8.03%	-14.44%	76%
CAC 40 INDEX	CAC Index	France	4,909.64	-1.08%	5.81%	-17.87%	-11.70%	-17.87%	80%
DAX INDEX	DAX Index	Germany	12,089.39	-1.63%	5.58%	-8.60%	-2.66%	-8.75%	89%
Athex Composite Share Pr	ASE Index	Greece	641.95	-3.63%	-0.46%	-29.96%	-26.17%	-29.97%	58%
FTSE MIB INDEX	FTSEMIB Index	Italy	19,124.36	-2.20%	6.34%	-18.50%	-10.49%	-18.64%	87%
AEX-Index	AEX Index	Netherlands	559.82	-1.08%	6.37%	-7.40%	-0.79%	-7.40%	74%
PSI All-Share Index GR	BVLX Index	Portugal	3,134.55	-1.20%	1.25%	-6.85%	-1.35%	-6.86%	64%
MOEX Russia Index	IMOEX Index	Russia	2,761.74	-0.18%	2.08%	-19.37%	-10.08%	-9.33%	74%
IBEX 35 INDEX	IBEX Index	Spain	7,178.40	-2.86%	2.36%	-24.82%	-22.47%	-24.83%	86%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,657.66	0.61%	2.76%	-6.49%	1.95%	-6.44%	84%
SWISS MARKET INDEX	SMI Index	Switzerland	10,041.91	-1.75%	3.71%	-3.33%	5.01%	-5.42%	79%
BIST 100 INDEX	XU100 Index	Turkey	114,668.40	0.83%	8.14%	-13.01%	1.04%	0.21%	153%
FTSE 100 INDEX	UKX Index	UK	6,159.30	-2.28%	1.62%	-23.97%	-18.96%	-18.34%	67%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,904.08	-0.49%	6.10%	-13.62%	-13.09%	-11.67%	85%
DSE 30 Index	DS30 Index	Bangladesh	1,331.73	0.37%	-2.48%	-12.09%	-31.17%	-12.09%	
HANG SENG CHINA ENT INDX	HSCFI Index	China "H"	9,853.18	-1.21%	3.08%	-11.33%	-8.83%	-11.77%	91%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,979.55	0.30%	5.32%	-3.90%	-3.40%	-2.31%	110%
HANG SENG INDEX	HSI Index	HK	24,549.99	-0.38%	6.94%	-12.47%	-13.51%	-12.91%	89%
Nifty 50	NIFTY Index	India	10,383.00	2.26%	8.36%	-19.60%	-19.93%	-14.67%	105%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,904.09	-1.76%	5.45%	-24.63%	-24.06%	-22.15%	87%
NIKKEI 225	NKY Index	Japan	22,512.08	-0.13%	3.54%	-3.28%	6.09%	-4.84%	78%
KOSPI 200 INDEX	KOSPI2 Index	Korea	283.38	0.60%	8.57%	-7.26%	-1.83%	-3.54%	79%
Laos Composite Index	LSXC Index	Laos	597.46	2.96%	-1.11%	-19.30%	-27.47%	-17.94%	30%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,488.14	-1.38%	2.85%	-10.32%	-13.71%	-6.33%	59%
KSE-100 INDEX	KSE100 Index	Pakistan	33,939.49	1.07%	-2.67%	-23.01%	-2.19%	-16.68%	70%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	6,191.84	-1.78%	7.27%	-19.41%	-21.40%	-20.77%	114%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,604.51	-0.93%	5.29%	-21.99%	-23.96%	-19.19%	71%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,163.35	3.63%	6.44%	-17.98%	-8.38%	-15.76%	95%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,660.67	1.19%	8.35%	-1.53%	13.74%	-2.80%	110%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,330.34	-2.74%	2.00%	-18.38%	-23.49%	-15.79%	99%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	851.98	-1.92%	-1.16%	-11.50%	-9.27%	-11.34%	107%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	2,085.04	0.39%	7.27%	-24.53%	-20.55%	-24.53%	96%
S&P MERVAL TR ARS	MERVAL Index	Argentina	40,589.89	-1.48%	4.75%	-16.92%	-39.92%	-2.60%	94%
S&P/CLX IPSA (CLR) TR	IPSA Index	Chile	3,990.95	-1.27%	7.72%	-21.42%	-34.63%	-14.54%	60%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,110.65	-4.77%	0.34%	-41.66%	-39.00%	-33.19%	95%
S&P/BMV IPC	MEXBOL Index	Mexico	37,431.95	-3.94%	0.22%	-29.26%	-27.85%	-14.03%	64%
Bolsa de Panama General	BVPSBVPS Index	Panama	376.11	-0.43%	0.16%	-17.29%	-14.26%	-17.29%	268%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	16,634.47	-2.40%	3.88%	-23.88%	-24.83%	-18.96%	35%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,019.70	1.50%	6.19%	-20.89%	-21.61%	-20.33%	103%
GSE Composite Index	GGSECI Index	Ghana	1,872.79	-2.59%	-3.65%	-18.30%	-25.56%	-17.03%	133%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,938.62	-1.66%	-0.16%	-30.46%	-29.75%	-26.97%	107%
MASI Free Float Index	MOSENEW Index	Morocco	10,113.99	-2.64%	3.52%	-18.19%	-11.89%	-16.91%	82%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	24,828.96	0.10%	-1.76%	-12.95%	-22.36%	-7.50%	54%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,477.85	-0.37%	8.14%	-21.23%	-22.13%	-2.63%	92%
<b>Average</b>				-1.49%	2.23%	-15.13%	-11.66%	-13.74%	96%
<b>Top 25%</b>				-0.32%	5.88%	-8.30%	-1.87%	-7.40%	110%
<b>Bottom 25%</b>				-2.75%	-1.16%	-20.97%	-22.39%	-18.34%	77%



# GLOBAL MARKET DATA

22 - 29 JUNE

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.43	-0.19%	-0.93%	1.08%	1.29%
USD-EUR X-RATE	USDEUR Curncy	0.89	-0.31%	-1.17%	0.00%	1.23%
Russian Ruble SPOT (TOM)	USDRUB Curncy	69.77	0.29%	-1.07%	12.36%	10.49%
USD-TRY X-RATE	USDTRY Curncy	6.85	0.10%	0.49%	15.20%	18.74%
USD-GBP X-RATE	USDGBP Curncy	0.81	0.16%	-0.23%	7.44%	2.67%
Bloomberg JPMorgan Asia Dollar	ADXY Index	102.80	0.13%	0.96%	-2.24%	-2.37%
USD-AUD X-RATE	USDAUD Curncy	1.46	-0.16%	-3.31%	2.25%	1.90%
USD-CNY X-RATE	USDCNY Curncy	7.08	0.10%	-0.82%	1.65%	2.92%
USD-INR X-RATE	USDINR Curncy	75.64	-0.88%	0.01%	6.13%	9.50%
USD-JPY X-RATE	USDJPY Curncy	107.12	0.28%	-0.62%	-1.33%	-0.56%
USD-KRW X-RATE	USDKRW Curncy	1,203.75	-0.60%	-2.73%	4.21%	3.92%
USD-TWD X-RATE	USDTWD Curncy	29.53	-0.22%	-1.64%	-1.29%	-4.85%
USD-ARS X-RATE	USDARS Curncy	70.15	0.61%	2.44%	17.28%	64.27%
USD-BRL X-RATE	USDBRL Curncy	5.49	2.57%	0.71%	35.70%	41.05%
USD-CLP X-RATE	USDCLP Curncy	818.17	0.39%	1.57%	8.65%	20.33%
USD-MXN X-RATE	USDMXN Curncy	22.94	1.46%	3.39%	21.53%	19.77%
USD-EGP X-RATE	USDEGP Curncy	16.15	-0.11%	1.92%	0.73%	-3.18%
USD-NGN X-RATE	USDNGN Curncy	387.57	-0.09%	0.02%	6.26%	7.50%
USD-ZAR X-RATE	USDZAR Curncy	17.29	-0.30%	-1.70%	23.61%	22.06%
Commodities			Return (USD)			
WTI CRUDE FUTURE Aug20	CLA Comdty	38.49	-3.36%	7.39%	-33.99%	-32.01%
BRENT CRUDE FUTR Aug20	COA Comdty	41.02	-2.77%	8.40%	-34.82%	-34.87%
Baltic Dry Index	BDIY Comdty	1,749.00	12.48%	247.02%	60.46%	30.52%
Natural Gas Futures	NGI Comdty	1.54	-10.43%	-19.15%	-31.70%	-35.67%
Gold Spot \$/Oz	XAU Curncy	1,767.64	1.50%	1.96%	16.08%	25.57%
Silver Spot \$/Oz	XAG Curncy	17.87	1.28%	0.20%	-0.41%	17.25%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,957.00	1.84%	10.80%	-3.51%	-0.53%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.17	-0.02	0.01	-1.40	-1.58
US Generic Govt 5 Yr	USGG5YR Index	0.30	-0.02	0.00	-1.39	-1.47
US Generic Govt 10 Yr	USGG10YR Index	0.64	-0.05	-0.01	-1.28	-1.37
Canadian Govt Bonds 10 Year No	GCAN10YR Index	0.51	-0.03	-0.03	-1.19	-0.97
Mexico Generic 10 Year	GMXN10YR Index	5.91	-0.01	-0.24	-1.00	-1.71
UK Gilts 10 Yr	GUKG10 Index	0.17	-0.07	-0.01	-0.65	-0.65
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.43	-0.03	0.04	0.04	0.10
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.70	-0.03	-0.04	-0.10	0.03
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.71	-0.06	-0.07	-0.24	-0.06
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.48	-0.07	-0.04	-0.30	-0.16
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.13	-0.04	-0.05	-0.24	-0.13
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.26	-0.01	-0.24	-0.17	-1.19
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.29	-0.06	-0.18	-0.12	-0.84
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.46	-0.04	-0.10	-0.01	0.06
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.46	-0.05	-0.05	0.02	-0.02
Australia Govt 10 Yr	GACGB10 Index	0.87	0.00	-0.02	-0.51	-0.48
India Govt Bond Generic Bid Yi	GIND10YR Index	5.92	0.07	0.15	-0.64	-0.98
KCMP South Korea Treasury Bond	GVSKI10YR Index	1.33	-0.07	-0.04	-0.35	-0.30
Japan Govt 10 Yr	GJGB10 Index	0.01	-0.01	0.01	0.02	0.15
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.20	-0.03	0.28	0.17	0.32
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	407.53	23.68	-20.19	201.29	149.77
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	71.61	5.74	-0.48	27.65	17.81
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	84.61	8.99	-0.25	32.91	18.55
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	178.92	20.62	1.13	66.55	42.65
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	80.57	5.52	0.19	35.47	24.65
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	526.35	33.63	-35.07	251.15	202.29
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	28.64	2.58	3.62	16.00	15.37
FTSE 100 500 3month ATM	UKX Index	26.89	2.61	1.80	15.34	15.78
Hang Seng 3month ATM	HSI Index	21.92	-0.32	-1.98	6.09	5.21
Nikkei 3month ATM	NKY Index	24.23	-1.00	1.64	10.49	9.64
S&P 500 3month ATM	SPX Index	28.97	0.40	5.45	16.01	14.76
Volatility (VIX)	VIX Index	34.73	-0.39	7.22	20.95	18.91
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.81	0.01	0.07	-0.30	-0.25
UK 5Y5YF Inflation Swap		3.57	-0.01	-0.01	0.03	-0.05
JPY 5Y5YF Inflation Swap		-0.23	0.00	0.00	-0.38	-0.34
EUR 5Y5YF Inflation Swap		1.08	0.03	0.10	-0.25	-0.13
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-11.50				
Citi Economic Surprise Index -	CESICNY Index	18.40				
Citi Economic Surprise Index -	CESIEM Index	-18.30				
Citi Economic Surprise Index -	CESIEUR Index	-81.80				
Citi Economic Surprise Index -	CESIG10 Index	41.30				
Citi Economic Surprise - Japan	CESIJPY Index	-28.50				
Citi Economic Surprise Index -	CESILTAM Index	16.80				
Citi Economic Surprise - Unite	CESIUSD Index	162.10				



## EUROPE & UK

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

## MIDDLE EAST, ASIA & UK

Suresh Mistry  
+44 207 5577 854  
suresh.mistry@alquity.com

## LATIN AMERICA

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

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