22 - 29 JUNE

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 reopening 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
Top 3	Sweden 0.61% Japan -0.13% Austalia -0.49%
Bottom 3	Austria -3.40% Norway -3.32% Ireland -3.00%
	EMERGING
Тор 3	India 2.26% Egypt 1.50% Taiwan 1.19%
Bottom 3	Brazil -5.27% Colombia -4.77% Hungary -4.76%

	FRONTIER
Тор 3	Sri Lanka 3.63% Estonia 1.64% Slovenia 1.11%
Bottom 3	Morocco -2.89% Croatia -2.42% Lebanon -2.29%

UNITED STATES

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

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 reopen 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

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

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

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

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

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%.

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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 manufactur- ing PMI (Jun)	Tu/30	50,5
India and ASEAN: manu- facturing 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%

PLEASE CONTINUE FOR MARKET DATA

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GLOBAL MARKET DATA 22 - 29 JUNE

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HANG SENG CHINA ENT INDX HSCEI Index China "H" 9.853.18 -1.21% 3.03% -1.33% -8.83% -1.17% 978 SHANGHAI SE COMPOSITE SHCOMP Index China "A" 2.979.55 0.30% 5.32% -3.90% -3.40% -2.31% 109 NIRS SENG INDEX HSI Index HK 2.454.99 0.33% 6.94% -12.7% 15.51% -2.93% 146.7% 1055 JAKARTA COMPOSITE INDEX JCIndex Indionesia 4.904.09 -1.76% 5.45% -24.06% -2.21% 175% 17.87% <										
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JAKARTA COMPOSITE INDEX JCI Index Indonesia 4.904.09 -1.76% 5.45% -24.63% -22.15% 8.79 NIKKEI 225 NKY Index Japan 22,512.08 -0.13% 3.54% -3.26% 6.09% -4.84% 728 Laos Composite Index LSXC Index Laos 597.46 2.96% -1.11% -19.30% -27.47% -17.94% 309 FTSE Bursa Malaysia KLCI FBMKLCI index Malaysia 1.488.14 -1.38% 2.85% -10.32% -13.71% -6.63% 599 KSE-100 INDEX KSEIO Index Pakistan 3.533.94 10.76% -2.21% -19.41% -21.40% -20.77% 11.49% STRAITS TIMES INDEX STI FSSTI Index Sria Janak 5.166.67 -3.363% 6.44% -17.86% -2.19% -2.30% -9.99% -2.30% -19.91% 7.14% STRAITS TIMES INDEX STI FSSTI Index Sri Lanka 5.163% -2.17% -2.140% -3.54% -15.7% 9.99% TAIWAN TAIEX INDEX TWSE In	Nifty 50	NIFTY Index	India	10,383.00	2.26%	8.36%	-19.60%	-19.93%	-14.67%	105%
KOSPI 200 INDEX Laos Composite Index KOSPI2 Index LSXC Index Korea LSXC Index 283.38 0.60% 8.57% -7.26% -1.83% -3.54% 799 FTSE Bursa Malaysia KLCI FSE BURS LSXC Index Malaysia 1.4814 -138% -22.47% -17.94% 300 STRAITS TIMES INDEX STI STRAITS TIMES INDEX STI TAWWAN TALEX INDEX CSEALL Index Singapore 2.604.51 -22.74% -21.90% -22.96% -91.90% -22.97% 1148 STRAITS TIMES INDEX STI TAWWAN TALEX INDEX SST Lanka 5.163.35 3.63% 6.44% -17.98% -8.38% -15.76% 95% TAWWAN TALEX INDEX TWSE Index Taiwan 11.660.67 119% 8.35% -15.3% 13.74% -2.80% 1109 SCOK EXCH OF THAI INDEX VININDEX Index Thailand 1,330.34 -1.92% -115.3% 13.74% -2.80% 1007 Rest of the World COLCAP Index Chile 3.990.95 -1.12% -24.53% -24.53% -26.65% -24.53%	JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,904.09	-1.76%	5.45%	-24.63%	-24.06%	-22.15%	87%
Laos Composite Index LSXC Index Laos 597.46 2.96% -1.11% -19.30% -27.47% -17.94% 309 FTSE Bursa Malaysia KLCI KSE-100 INDEX KSE-100 Index Pakistan 3393.94 9 -2.67% -23.01% -2.19% -6.63% 509 PSEI - PHILIPPINE SE IDX PCOMP 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 5.63% 6.44% -17.98% -23.96% -19.19% 71% STICK EXCH OF THAI INDEX TWSE Index Taiwan 1.666.7 119% 8.35% 1.53% 13.74% -2.20% 1107 STOCK EXCH OF THAI INDEX SET Index Thailand 1.330.34 -2.74% 2.00% -18.38% -23.49% -15.76% 999 HO CHI MINH STOCK INDEX VININDEX Index Thailand 1.330.34 -2.74% 2.00% -18.38% -23.49% -15.76% 999 S&P MERVAL TR ARS ME	NIKKEI 225	NKY Index	Japan	22,512.08	-0.13%	3.54%	-3.28%	6.09%	-4.84%	78%
FTSE Bursa Malaysia KLCI KSE100 INDEX FBMKLCI index KSE100 Index Malaysia Pakistan 1,488.14 -1.38% 2.85% -10.32% -13.71% -6.33% 599 PSEI - PHILIPPINE SE IDX PCOMP Index Philippines 6,191.84 1.78% -2.67% -23.01% -2.19% -16.68% 709 STRAITS TIMES INDEX STI SRI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX CSEALL Index Sri Lanka 5,163.35 3.63% 6.44% -17.98% -8.38% -15.76% 959 TAIWAN TAIEX INDEX STE Index Taiwan 11,660.67 1.99% 8.35% -15.53% 13.74% -2.80% 1007 STOCK EXCH OF THAI INDEX SET Index Thailand 1,303.34 -2.74% 2.00% -18.38% -23.49% -15.79% 999 MC HI MINH STOCK INDEX DFMGI Index Vietnam 851.98 -1.92% -11.6% -11.50% -9.27% -24.53% -90.92% -26.05% 40.589.89 S&P / ENVAL ITR ARS MERVAL Index Argentina 40.589.89 -1.48% 4.75% -6.02% -39.92% -2.60% 92.95% -24.53% -90.6% -25.5% <t< td=""><td>KOSPI 200 INDEX</td><td>KOSPI2 Index</td><td>Korea</td><td>283.38</td><td>0.60%</td><td>8.57%</td><td>-7.26%</td><td>-1.83%</td><td>-3.54%</td><td>79%</td></t<>	KOSPI 200 INDEX	KOSPI2 Index	Korea	283.38	0.60%	8.57%	-7.26%	-1.83%	-3.54%	79%
KSE-100 INDEX KSE100 Index Pakistan 33,939.49 10.7% -26.7% -23.01% -2.19% -16.68% 709 PSEi - PHILIPPINE SE IDX PCOMP Index Philippines 6.191.84 -1.78% 7.27% -19.41% -21.09% -23.06% -20.77% 1149 STRAITS TIMES INDEX STI FSSTI Index Singapore 2.604.51 -0.93% 5.29% -21.99% -23.06% -19.19% 717% SRI LANKA COLOMBO ALL SH CSEALL Index Taiwan 11.660.67 11.9% 8.35% -1.53% 13.74% -2.80% 1109 STOCK EXCH OF THAI INDEX VINDEX Index Thailand 1.330.34 -2.74% 2.00% -18.38% -23.49% -15.79% 999 Rest of the World VINDEX Index Vietnam 851.98 -1.92% -1.16% -17.57% -2.453% -2.2.65% -2.453% -9.26% -2.92% -2.453% -9.26% -2.9.2% -2.453% -9.26% -2.9.2% -2.453% -2.60% 9.39% -2.60% 9.39% -2	Laos Composite Index	LSXC Index	Laos	597.46	2.96%	-1.11%	-19.30%	-27.47%	-17.94%	30%
PSEI - PHILIPPINE SE IDX STRAITS TIMES INDEX STI ARAITS TIMES INDEX STI INDEX PCOMP Index FSSTI Index Philippines Singapore 6,191.84 2,604.51 -1.78% 7.27% -19.41% -21.40% -20.77% 1149 STRI LANKA COLOMBO ALL SH SRI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX CSEALL Index Sri Lanka 5,163.35 3.63% 6.44% -17.98% -8.38% -15.76% 959 STOCK EXCH OF THAI INDEX SET Index Thailand 1,360.67 1.19% 8.35% 1.15.76% 959 HO CHI MINH STOCK INDEX VININDEX Index Vietnam 851.98 -19.2% -11.60% -9.27% -11.34% 1007 Rest of the World VININDEX Index Vietnam 851.98 -19.2% -11.6% -20.55% -24.53% -20.55% -24.53% -90.94% S&P MERVAL IT RAS MERVAL Index Argentina 40.589.89 -14.8% 4.75% -16.92% -39.90% -26.66% 949 S&P/BMV IPC IPSA Index Colombia 1,100.65 -4.77% 0.34% -41.66% -39.00% -31.96% 958 <td>FTSE Bursa Malaysia KLCI</td> <td>FBMKLCI index</td> <td>Malaysia</td> <td>1,488.14</td> <td>-1.38%</td> <td>2.85%</td> <td>-10.32%</td> <td>-13.71%</td> <td>-6.33%</td> <td>59%</td>	FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,488.14	-1.38%	2.85%	-10.32%	-13.71%	-6.33%	59%
STRAITS TIMES INDEX STI SRI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX FSSTI Index Singapore 2,604.51 -0.93% 5.29% -21.99% -23.96% -19.19% 71% SRI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX CSEALL Index Sri Lanka 5,163.35 3.63% 6.44% -17.98% -8.38% -15.76% 95% STOCK EXCH OF THAI INDEX SET Index Taiwan 1,330.34 -2.74% 2.00% -18.38% -23.49% -15.79% 999 HO CHI MINH STOCK INDEX VNINDEX Index Vietnam 851.98 -1.16% -11.15% -9.27% -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 (CLP) TR IPSA Index Colombia 2,085.04 0.39% -21.42% -34.63% -14.54% 609 S&P/BMV IPC MEXBOL Index Mercio 37,431.95 -3.94% 0.22% -29.26% -27.85% -14.03% 649	KSE-100 INDEX	KSE100 Index	Pakistan	33,939.49	1.07%	-2.67%	-23.01%	-2.19%	-16.68%	70%
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 11,600.67 119% 8.35% -15.3% 13.74% -2.80% 1109 STOCK EXCH OF THAI INDEX SET Index Thailand 13.30.34 -2.74% 2.00% -18.38% -23.49% -15.79% 999 HO CHI MINH STOCK INDEX VNINDEX Index Vietnam 851.98 -1.92% -11.6% -11.50% -9.27% -11.34% 1079 PER of the World DFMGI Index Dubai 2,085.04 0.39% 7.27% -24.53% -20.55% -24.53% 969 S&P MERVAL TR ARS MERVAL Index Argentina 40.589.89 -14.8% 4.75% -16.92% -39.92% -2.60% 949 S&P/BX (PD) TR IPSA Index Colombia 1110.65 -4.77% 0.34% -41.66% -39.09% -33.19% 959 S&P/BMV IPC MEXBOL Index Mexico 37.4119 -0.43% 0.16% -17.29% -14.03% 649 </td <td>PSEI - PHILIPPINE SE IDX</td> <td>PCOMP Index</td> <td>Philippines</td> <td>6,191.84</td> <td>-1.78%</td> <td>7.27%</td> <td>-19.41%</td> <td>-21.40%</td> <td>-20.77%</td> <td>114%</td>	PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	6,191.84	-1.78%	7.27%	-19.41%	-21.40%	-20.77%	114%
TAIWAN TAIEX INDEX TWSE Index Taiwan 11,660.67 1.19% 8.35% -1.53% 13.74% -2.80% 1109 STOCK EXCH OF THAI INDEX SET Index Thailand 1,30.34 -2.74% 2.00% -18.38% -23.49% -15.79% 999 HO CHI MINH STOCK INDEX VNINDEX Index Vietnam 851.98 -1.92% -1.16% -1.15.0% -9.27% -1.13.4% 107 Rest of the World DFM GENERAL INDEX DFMGI Index Dubai 2.085.04 0.39% 7.27% -24.53% -20.55% -24.53% 969 S&P MERVAL TR ARS MERVAL Index Argentina 40,589.89 -1.48% 4.75% -16.92% -39.92% -2.60% 949 S&P/CLX IPSA (CLP) TR IPSA Index Chile 3.99.05 -1.27% 7.72% -21.42% -34.63% -14.54% 609 COLOMBIA COLCAP INDEX COLCAP Index Colombia 1,10.65 -4.77% 0.34% -41.66% -39.00% -33.19% 95% S&P/BV IPC MEXBOL Index Mexico 37.431.95 -5.94% 0.22% -29.26% -	STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,604.51	-0.93%	5.29%	-21.99%	-23.96%	-19.19%	71%
STOCK EXCH OF THAI INDEX SET Index Thailand 1,330.34 -2.74% 2.00% -18.38% -2.3.49% -15.79% 999 HO CHI MINH STOCK INDEX VNINDEX Index Vietnam 851.98 -1.92% -1.16% -11.50% -9.27% -11.34% 10.77 Rest of the World UFM GENERAL INDEX DFMGI Index Argentina 2.085.04 0.39% 7.27% -24.53% -26.05% -24.53% 9.99 S&P MERVAL TR ARS MERVAL Index Argentina 40.589.89 -1.48% 4.75% -16.92% -39.92% -2.60% 949 S&P/CLX IPSA (CLP) TR IPSA Index Colombia 1,110.65 -4.77% 0.34% -41.66% -39.00% -33.19% 95% S&P/BMV IPC MEXBOL Index Mexico 37.43195 -3.94% 0.22% -29.26% -27.85% -14.03% 649 Bolsa de Panama General BYPSBVPS Index Panama 376.11 -0.43% 0.16% -17.29% -24.83% -18.96% 358	SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,163.35	3.63%	6.44%	-17.98%	-8.38%	-15.76%	95%
HO CHI MINH STOCK INDEX VNINDEX Index Vietnam 851.98 -1.92% -1.16% -11.50% -9.27% -11.34% 1077 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% -33.92% -2.60% 94% S&P/CLX IPSA (CLP) TR IPSA Index Chile 3.990.95 -1.27% 7.72% -21.42% -34.63% -14.54% 60% COLOMBIA COLCAP INDEX COLCAP Index Colombia 1.10.65 -4.77% 0.34% -41.66% -39.00% -31.9% 95% S&P/BW IPC MEXBOL Index Mexico 37.431.95 -3.94% 0.22% -29.26% -7.27% -14.03% -14.03% 649 Bolsa de Panama General BYPSBYPS Index Panama 376.11 -0.43% 0.16% -17.29% -14.03% -16.93 -29.75% -24.53% -18.96% 15.9% 556% 17.03% 15.93% 556% 17.03%	TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,660.67	1.19%	8.35%	-1.53%	13.74%	-2.80%	110%
Rest of the World DFMGI Index Dubai 2,085.04 0.39% 7.27% -24.53% -20.55% -24.53% 969 S&P MERVAL TR ARS MERVAL Index Argentina 40,589.89 -1.48% 4.75% -16.92% -39.92% -26.0% 949 S&P/CLX IPSA (CLP) TR IPSA Index Chile 3,990.95 -1.27% 7.72% -21.42% -34.63% -14.54% 609 COLOMBIA COLCAP INDEX COLCAP Index Colombia 1,110.65 -4.77% 0.33% -41.66% -39.00% -33.19% 95% S&P/BWV IPC MEXBOL Index Mexico 37.431.95 -3.94% 0.22% -29.26% -27.85% -14.03% 649 Bolsa de Panama General BVPSBVPS Index Panama 376.11 -0.43% 0.16% -17.29% -14.26% -17.29% 2689 S&P/BVLPeruGeneralTRPEN SPBLPGPT Index Peru 16,634.47 -2.40% 3.88% -23.88% -24.83% -18.96% 359 GSE Composite Index GGSECI Index G	STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,330.34	-2.74%	2.00%	-18.38%	-23.49%	-15.79%	99%
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% -26.0% 94% S&P/CLX IPSA (CLP) 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 37.411 -0.43% 0.16% -17.29% -14.26% -17.29% 26.88% S&P/BVLPeruGeneralTRPEN SPBLPGPT Index Peru 16.634.47 -2.40% 3.88% -23.88% -24.83% -18.96% 103.96% 55% GEYPT HERMES INDEX HERMES Index Egypt 1,019.70 1.50% 6.19% -20.89% -21.61% -20.33% 103.93 SEC Omposite Index MSSEICI Inde	HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	851.98	-1.92%	-1.16%	-11.50%	-9.27%	-11.34%	107%
S&P MERVAL TR ARS MERVAL Index Argentina 40,589.89 -1.48% 4.75% -16.92% -39.92% -2.60% 949 S&P/CLX IPSA (CLP) TR IPSA Index Chile 3,90.95 -1.27% 7.72% -21.42% -34.63% -14.54% 609 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 37.611 -0.43% 0.16% -17.29% -14.26% -17.29% 2688 S&P/BVLPeruGeneralTRPEN SPBLPGPT Index Peru 16.634.47 -2.40% 3.88% -23.88% -24.83% 18.96% 35% GSYDPT HERMES INDEX HERMES Index Egypt 1,019.70 1.50% 6.19% -20.89% -21.61% -20.33% 10.35% GSE Composite Index MSSECI Index Ghana 1,872.79 -2.59% -3.65% -18.30% -29.75% -26.67% 10.73% Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -1.66% -0.16% -20.46% -29.75% -										
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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% 6649 Bolsa de Panama General BVPSBVPS Index Panama 376.11 -0.43% 0.16% -17.29% -14.26% -17.29% 2689 S&P/BVLPeruGeneralTRPEN SPBLPGPT Index Peru 16,634.47 -2.40% 3.88% -23.88% -24.83% -18.96% 358 GSE Composite Index HERMES INDEX HERMES Index Egypt 1,019.70 1.50% 6.19% -20.89% -21.61% -20.33% 10.359 GSE Composite Index GGSECI Index Ghana 1,872.79 -2.59% -3.65% -18.30% -25.56% -17.03% 13.39% Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -16.66% -0.16% -30.46% -29.75% -26.97% 10.75% 10.39% NIGERIA STCK EX CALL SHR MOSEINDX Index Morocco 10,113.99 -2.64%										94%
S&P/BMV IPC MEXBOL Index Mexico 37,431.95 -3.94% 0.22% -29.26% -27.85% -14.03% 64.9 Bolsa de Panama General BVPSBVPS Index Panama 376.11 -0.43% 0.16% -17.29% -14.26% -17.29% 268.95 S&P/BVLPeruGeneralTRPEN SPBLPGPT Index Peru 16,634.47 -2.40% 3.88% -23.88% -24.83% -18.96% 35.87% EGYPT HERMES INDEX HERMES Index Egypt 1,019.70 1.50% 6.19% -20.89% -21.61% -20.33% 10.33 GSE Composite Index GGSEC Index Ghana 1,872.79 -2.59% -3.65% -18.30% -25.56% -17.03% 13.39 Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -1.66% -0.16% -30.46% -29.75% -26.97% 10.73% MASI Free Float Index MOSEINDV Index Kenya 1,938.62 -1.66% -5.16% -18.19% -11.89% -16.91% 28.92% 10.75% 5.24% -25.56% -7.50% 5.48 NIGERIA STCK EXC ALL SHR MOSEINDV Index Nige										60%
Bolsa de Panama General BVPSBVPS Index Panama 376.11 -0.43% 0.16% -17.29% -14.26% -17.29% 2688 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% 10.33% GSE Composite Index GGSECI Index Ghana 1,872.79 -2.59% -3.65% -18.30% -25.56% -17.03% 13.39% Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -1.66% -0.16% -30.46% -29.75% -26.97% 10.79% 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% -17.6% -22.36% -22.13% -26.35% 92% FTSE/JSE AFRICA TOP40 IX <										95%
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% 10.33% GSE Composite Index GGSECI Index Ghana 1,872.79 -2.59% -3.65% -18.30% -25.56% -17.03% 13.39% Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -1.66% -0.16% -30.46% -29.75% -26.97% 10.79% 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% -17.6% -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% -26.63% 92% FTSE/JSE AFRICA TOP40 IX	,									64%
EGYPT HERMES INDEX HERMES Index Egypt 1.019.70 1.50% 6.19% -20.89% -21.61% -20.33% 10335 GSE Composite Index GGSECI Index Ghana 1,872.79 -2.59% -3.65% -18.30% -25.56% -17.03% 1339 Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -1.66% -0.16% -30.46% -29.75% -26.97% 1079 MASI Free Float Index MOSENEW Index Morocco 10,113.99 -2.64% 3.52% -18.19% -11.89% -16.91% 829 NIGERIA STCK EXC ALL SHR NGSEINDX Index Nigeria 24,828.96 0.10% -17.66% -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% -26.35% 92% FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.37% 8.14% -21.23% -22.13% -26.35% 92% FTSE/JSE AFRICA TOP40 IX										268%
GSE Composite Index Nairobi SE 20 Share GGSECI Index KNSMIDX Index Ghana Kenya 1,872.79 1,938.62 -2.59% -3.65% -18.30% -25.56% -17.03% 1339 MASI Free Float Index MOSENEW Index Kenya 1,938.62 -1.66% -0.16% -30.46% -29.75% -26.97% 10.79 NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX 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% -26.63% 92% FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.37% 8.14% -21.23% -22.13% -26.63% 92% FTSE/JSE AFRICA TOP40 IX TOP25% -55.86% -18.30% -18.66% -13.74% 96% -0.32% 5.88% -8.30% -1.87% -7.40% 110%										35%
Nairobi SE 20 Share KNSMIDX Index Kenya 1,938.62 -1.66% -0.16% -30.46% -29.75% -26.97% 1079 MASI Free Float Index MOSENEW Index Morocco 10,113.99 -2.64% 3.52% -18.19% -11.89% -16.91% 829 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% -26.63% 92% FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.37% 8.14% -21.23% -22.13% -26.63% 92% FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.32% 5.88% -8.30% -11.66% -13.74% 96% FTSE/JSE AFRICA TOP40 IX TOP 25% -5.58% -8.30% -1.87% -7.40% 106%										103%
MASI Free Float Index MOSENEW Index Morocco 10,113.99 -2.64% 3.52% -18.9% -11.89% -16.91% 82% NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX NGSEINDX Index Nigeria 24,828.96 0.10% -17.6% -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% -26.33% 92% FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.37% 8.14% -21.23% -22.13% -26.33% 92% FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.32% 5.88% -8.30% -18.6% -7.40% 92% FTSE/JSE AFRICA TOP40 IX TOP25% - - - -0.32% 5.88% -8.30% -18.6% -7.40% 10.9%										133%
NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX 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% -26.33% 92% FTSE/JSE AFRICA TOP40 IX Average -14.99% 2.23% -15.13% -11.66% -13.74% 96% FTSE/JSE AFRICA TOP40 IX Top 25% -55.88% -8.30% -1.87% -7.40% 109%		KNSMIDX Index	Kenya							107%
FTSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,477.85 -0.37% 8.14% -21.23% -22.13% -2.63% 92% Average -1.49% 2.23% -15.13% -11.66% -13.74% 96% Top 25% -0.32% 5.88% -8.30% -1.87% -7.40% 110%			Morocco							82%
Average -1.49% 2.23% -15.13% -11.66% -13.74% 96% Top 25% -0.32% 5.88% -8.30% -1.87% -7.40% 110%	NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	24,828.96						54%
Top 25% -0.32% 5.88% -8.30% -1.87% -7.40% 1109	FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,477.85	-0.37%	8.14%	-21.23%	-22.13%	-2.63%	92%
					-1.49%	2.23%	-15.13%	-11.66%	-13.74%	96%
Bottom 25% -2.75% -1.16% -20.97% -22.39% -18.34% 77%					-0.32%	5.88%	-8.30%	-1.87%	-7.40%	110%
		Bottom 25%			-2.75%	-1.16%	-20.97%	-22.39%	-18.34%	77%

Alquity

GLOBAL MARKET DATA 22 - 29 JUNE

FX (v	rs 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 USD-CNY X-RATE	USDAUD Curncy	1.46 7.08	-0.16% 0.10%	-3.31%	2.25% 1.65%	1.90%
USD-INR X-RATE	USDCNY Curncy USDINR Curncy	75.64	-0.88%	-0.82% 0.01%	6.13%	2.92% 9.50%
USD-JPY X-RATE	USDJPY Curncy	107.12	-0.88%	-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%
Comr	nodities			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%	-34.879
Baltic Dry Index	BDIY Comdty	1,749.00	12.48%	247.02%	60.46%	30.52%
Natural Gas Futures	NG1 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 (perc	entage 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 Portugal Generic Govt 10Y Yield	GSPG10YR Index GSPT10YR Index	0.46 0.46	-0.04 -0.05	-0.10 -0.05	-0.01 0.02	0.06
Australia Govt 10 Yr	GACGB10 Index	0.46	0.00	-0.05	-0.51	-0.02
India Govt Bond Generic Bid Yi	GIND10YR Index	5.92	0.00	0.02	-0.51	-0.48
KCMP South Korea Treasury Bond	GVSK10YR Index	1.33	-0.07	-0.04	-0.35	-0.30
Japan Govt 10 Yr	GJGB10 Index	0.01	-0.07	0.04	0.02	0.15
South Africa Govt Bonds 10 Yea	GSABIOYR Index	9.20	-0.03	0.28	0.02	0.13
	Credit Indices	5.20		Change (Bps) +		
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	14.5.77
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
	ty (Equity Index)			olatility Point		
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
					entage points)	
Inflation (Long term infla	ation expectation proxy) %		0.01	0.07	-0.30	-0.25
	ation expectation proxy) %	1.81	0.01	0.07		
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap	ation expectation proxy) %	3.57	-0.01	-0.01	0.03	-0.05
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap	ation expectation proxy) %	3.57 -0.23	-0.01 0.00	-0.01 0.00	-0.38	-0.34
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap		3.57 -0.23 1.08	-0.01	-0.01		
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap		3.57 -0.23 1.08	-0.01 0.00	-0.01 0.00	-0.38	-0.34
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index	ive = above/below expecta CESIAPAC Index	3.57 -0.23 1.08 ttions) -11.50	-0.01 0.00	-0.01 0.00	-0.38	-0.34
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index Citi Economic Surprise Index -	ive = above/below expecta CESIAPAC Index CESICNY Index	3.57 -0.23 1.08 (tions) -11.50 18.40	-0.01 0.00	-0.01 0.00	-0.38	-0.34
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Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index -	ive = above/below expecta CESIAPAC Index CESICNY Index CESIEM Index CESIEUR Index	3.57 -0.23 1.08 •tions) -11.50 18.40 -18.30 -81.80	-0.01 0.00	-0.01 0.00	-0.38	-0.34
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index - Citi Economic Surprise Index -	ive = above/below expecta CESIAPAC Index CESICNY Index CESIEM Index CESIEUR Index CESIEUR Index CESIG10 Index	3.57 -0.23 1.08 tions) -11.50 18.40 -18.30 -81.80 41.30	-0.01 0.00	-0.01 0.00	-0.38	-0.34
Inflation (Long term infla US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index -	ive = above/below expecta CESIAPAC Index CESICNY Index CESIEM Index CESIEUR Index	3.57 -0.23 1.08 •tions) -11.50 18.40 -18.30 -81.80	-0.01 0.00	-0.01 0.00	-0.38	-0.34

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