

# GLOBAL MARKET UPDATE

## Low(er) rates by the Fed for even longer

**World industrial production continued to recover in June**, when the volume of output grew 4.8% MoM, following the modest 0.8% MoM growth in May. Despite the strong monthly growth figure in June, the level of industrial activity was still down by 7.2% compared with the previous year. From a regional point of view, the Eurozone and emerging Asia contributed the most to the stabilisation. **World trade, on the other hand, just turned a corner in June when the volume of trade rose 7.6% MoM.** Therefore, it is safe to say that as long as economies remain open, world industrial production and world trade will get a chance to continue edging towards the pre-pandemic level.

**Fed Chair Jerome Powell announced that the Federal Reserve will adopt a 'flexible form of average inflation targeting.'** In another major change, the Fed will now interpret its maximum employment goal as a 'broad-based and inclusive goal,' which means that rather than focusing solely on aggregate labour market metrics, Fed officials will scrutinise how low-income and minority labour market participants are doing. The Fed Chair – deliberately – did not use tight language and thus it will take some time for markets to fully understand how the new framework works in practice. In our view, Mr Powell sent a very strong signal to **cement expectations for low(er) rates for a very, very, very long time.**

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
<b>Top 3</b>	New Zealand <b>5.39%</b> Luxembourg <b>4.61%</b> Austria <b>3.67%</b>
<b>Bottom 3</b>	Japan <b>0.29%</b> Switzerland <b>0.42%</b> Denmark <b>0.72%</b>
EMERGING	
<b>Top 3</b>	Colombia <b>5.73%</b> India <b>4.91%</b> Pakistan <b>4.45%</b>
<b>Bottom 3</b>	Hungary <b>-4.68%</b> Malaysia <b>-2.92%</b> Philippines <b>-1.39%</b>
FRONTIER	
<b>Top 3</b>	Kenya <b>3.87%</b> Lithuania <b>3.45%</b> Oman <b>2.99%</b>
<b>Bottom 3</b>	Argentina <b>-2.71%</b> Sri Lanka <b>-2.08%</b> Lebanon <b>-2.06%</b>

## UNITED STATES

S&P 3,509 **+3.26%**, 10yr Treasury 0.71% **+9.29bps**, HY Credit Index 364 **-22bps**, Vix 25.39 **+0.42Vol**

**The dollar weakened against a wide variety of developed and emerging market currencies during the week** (the DXY index was down 0.9%) after Chair Jerome Powell's dovish announcement regarding the strategic changes to the Federal Reserve's monetary policy framework. **The greater appetite for riskier assets was reflected in the gains of stock indices** (the S&P 500 rose 3.3%), **whilst the Treasury curve steepened** (the 2-year yield decreased by 2bp to 0.13% and the 10-year yield rose 9bp to 0.72%).

## EUROPE

Eurostoxx 3,273 **+2.71%**, German Bund -0.40% **+9.80bps**, Xover Credit Index 322 **-12bps**, USDEUR .838 **-0.98%**

Despite the rapidly climbing coronavirus cases in Europe, **investor sentiment was positive, which in turn drove stock indices higher**. The Spanish and French indices were among the best performing developed benchmarks during the week, as each rose 3.2% in USD. Meanwhile, the Polish stock index gained 2.2% in USD by the end of Friday.

**The unemployment rate in Poland remained stable at 6.1% in July**. According to the Family and Labour Minister, the rate of unemployment is unlikely to exceed 8% in the second half of 2020, as the government's support measures help mitigate the damage brought about by the coronavirus.

## ASIA PACIFIC

HSCEI 9,991 **-0.29%**, Nikkei 23,139.76 **+0.29%**, 10yr JGB 0.05% **+0bps**, USDJPY 105.880 **-0.45%**

**The dovish message by the Fed Chair contributed to the improvement in investor sentiment in emerging Asian markets** and as a result most stock indices gained by the end of Friday. The Indian Nifty 50 index delivered one of the strongest returns during the week by rising 4.9% in USD. The Nifty 50 was followed by the Pakistani (+4.5% in USD) and Thai (+3.4% in USD) benchmarks.

**The August official PMIs in China showed that domestic economic activity remained in expansionary territory**. The manufacturing PMI was stable at 51.1 in August, whilst the non-manufacturing PMI rose to 55.2 from 54.2. Both PMIs were boosted by rising new domestic orders, as export orders continued to decline. The improvement in the non-manufacturing PMI stems from greater services activity momentum.

**Real GDP in India declined 23.9% YoY in 2Q20**, due to the lockdown measures in force. From a production point of view, construction activity (-50.3% YoY), trade, hotel, transport and communication services (-47% YoY) and

manufacturing output (-39.3% YoY) were badly hit by the containment measures. On the other hand, agricultural activity remained a bright spot, since the sector rose 3.4% YoY - **showcasing the strength and resilience of economic activity in the rural areas**. Going forward, the pace of the economic normalisation will mostly be a function of the lockdown measures' stringency. In order to support the post-crisis economic recovery, the central bank (RBI) will remain on an accommodative stance to aid credit flow. The RBI governor recently claimed that in his view the government will deliver further fiscal measures in the near term.

**The central bank of South Korea left the key policy rate stable at 0.50%** in a unanimous decision. The Governor claimed that the room for further rate cuts was limited and the Monetary Policy Council would only utilise it if the economic outlook warranted it. Later, industrial production statistics for July were released, which showed that **industrial output volume rose 1.6% MoM** (adjusted for seasonal effects) following a 7.2% MoM rise in June. As the manufacturing sector's capacity utilisation remains low at 69.9% (vs. 73.2% in 2019), there is still a considerable amount of room for the South Korean industry to catch up to the pre-pandemic levels. Thus, the central bank will most likely stay on the current accommodative stance for a prolonged period of time to aid the economic recovery.

According to the latest set of Vietnamese macro data, **the economic growth momentum somewhat slowed in August** due to the second covid outbreak in some parts of the country. Industrial production declined 0.6% YoY in August, primarily due to the deepening decrease of mining output. As opposed to mining, manufacturing activity stagnated in an annual comparison. Retail sales continued to expand, by 1.9% YoY in August as goods sales growth held up at 6.6% YoY. Exports grew 2.5% YoY in August, bringing the value of YTD exports back to pre-crisis levels. As a result the YTD foreign trade surplus reached a record USD 11.9bn.

**The US Treasury charged Vietnam with 'undervaluing' its currency** as part of an ongoing anti-subsidy investigation against passenger and light truck tire imports from Vietnam and three other economies (Korea, Taiwan and Thailand). Vietnam was already on the US Treasury's watchlist of currency manipulators. If the US Treasury decides to label Vietnam in its semi-annual report (due since April 2020) as a *'currency manipulator'*, the US might push Vietnam for trade concessions, additional import of goods from the US or changes to the Vietnamese central bank's current currency policy.

## LATIN AMERICA

**The Brazilian currency and stock market were among the greatest regional beneficiaries of the improved global investor sentiment**. Consequently, the relevant Brazilian stock index rose 3.6% in USD by the end of Friday. Investor sentiment in the Brazilian market was also supported by idiosyncratic factors, such as the news flow related to the country's Economy Minister, who is said to remain

in office – as opposed to previous speculations that he might resign.

According to the monthly GDP proxy index, **economic activity in Mexico fell 18.7% YoY in June**. The decline in activity was led by industrial production and followed by the services sector. Overall, Mexico's real GDP decreased 10.1% in the first half of the year. Later, the central bank of Mexico released the minutes of the last rate setting meeting when the Monetary Policy Committee (MPC) voted for a 50bp rate cut, to 4.50%. The document revealed that **the majority of the MPC was in favour of maintaining an accommodative stance**. The magnitude of further easing will be dependent on the evolution of the economy as well as changes in the inflation outlook.

**The labour market in Chile further weakened in July**, as unemployment rate rose to 13.1%, from 12.2% in June. Meanwhile, employment declined 20.6% YoY, whilst labour force participation lowered by 10.9ppt to 51.8% - primarily due to the lockdown restrictions in force.

**Moody's reaffirmed Chile's A1 credit rating, but changed** the 'stable' outlook to 'negative' – citing upside risks to key debt metrics. In Moody's view, the government would likely face meaningful constraints, which could hinder fiscal consolidation post-pandemic.

## AFRICA

**The South African Top 40 stock index rose 3.6% in USD during the week**, as the country's financial markets enjoyed the positive spillover effect of a stronger global risk appetite. The Egyptian Hermes index rose 3.1% in USD by the end of Friday.

**Consumer price inflation in South Africa was 3.2% YoY in July** (up from 2.2% YoY in June), returning into the central bank's 3-6% inflation target band. The acceleration in the headline inflation gauge is predominantly attributed to higher transport and local fuel price inflation. In contrast, core inflation rose from 3% YoY to 3.2% YoY – signalling that demand-sensitive inflation remained depressed in July.

**South Africa's President, Mr Cyril Ramaphosa is considering making changes to his cabinet**, according to media reports. No decision has been made, but it is highly likely that the President would attempt to remove certain members of his cabinet, who are associated with graft cases and hinder the President's reform efforts.

**Nigeria's GDP contracted 6.1% YoY in 2Q20**. According to the report by the Statistics Office, both the oil and non-oil economies were badly hit. Activity in the oil economy fell 6.6% YoY, as global crude oil prices plummeted. Within the non-oil economy, wholesale and retail trade declined -16.6% YoY, followed by manufacturing activity (-8.2% YoY).

## THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
ISM manufacturing (Aug)	Tue/01	54.5
ADP employment (Aug)	Wed/02	950,000
NFP employment (Aug)	Fri/04	1,400,000
Unemployment rate (Aug)	Fri/04	9.8%

EUROPE	DATE	CONSENSUS
Eurozone: CPI inflation (Aug) YoY	Tue/01	0.2%
Poland: manufacturing PMI (Aug)	Tue/01	52.9
UK: Markit/CIPS Composite PMI (Aug)	Thu/03	60.3

ASIA PACIFIC	DATE	CONSENSUS
China, India and ASEAN: manufacturing PMI (Aug)	Tue/01	
China and India: services PMI (Aug)	Wed/02	
Philippines: CPI inflation (Aug) YoY	Fri/04	2.7%

LATIN AMERICA	DATE	CONSENSUS
Brazil: GDP growth (2Q20) YoY	Tue/01	-10.7%
Chile: economic activity (Jul) YoY	Tue/01	-12.4%
Chile: monetary policy decision	Tue/01	

AFRICA	DATE	CONSENSUS
Egypt: IHS Markit manufacturing PMI (Aug)	Thu/03	
South Africa: Standard Bank manufacturing PMI (Aug)	Thu/03	

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MARKET DATA**

# GLOBAL MARKET DATA

24 - 30 AUGUST

## Market Summary

Data:

Last Calendar Week

Equities				Return (USD)				YTD	Volume
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo
North America									
S&P 500 INDEX	SPX Index	US	3,508.71	3.26%	7.24%	8.58%	19.95%		77%
RUSSELL 2000 INDEX	RTY Index	US	1,570.05	1.67%	6.61%	-5.40%	5.45%		72%
NASDAQ COMPOSITE INDEX	CCMP Index	US	11,806.33	3.39%	8.84%	30.35%	46.68%		75%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,581.32	1.92%	5.76%	-3.04%	3.49%	-2.10%	76%
S&P 500 CONS DISCRET IDX	S5COND Index	321.56	1,259.32	3.09%	9.25%	26.92%	32.36%		78%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	671.38	2.37%	4.93%	4.13%	8.25%		77%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	415.94	4.35%	5.43%	-17.73%	-5.22%		71%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,262.32	1.02%	2.22%	5.69%	20.18%		84%
S&P 500 INFO TECH INDEX	S5INFT Index	US	2,176.46	4.50%	11.43%	34.34%	55.37%		88%
S&P 500 ENERGY INDEX	S5ENRS Index	US	267.01	1.12%	0.14%	-40.31%	-35.39%		75%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,508.71	3.26%	7.24%	8.58%	19.95%		77%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	656.71	3.02%	9.60%	-3.42%	4.83%		75%
S&P 500 MATERIALS INDEX	S5MATR Index	US	396.17	3.26%	5.76%	4.10%	14.13%		60%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	224.64	1.90%	0.74%	-5.75%	-6.49%		66%
S&P 500 COMM SVC	S5TELS Index	US	209.33	4.79%	9.50%	15.56%	25.91%		78%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	299.27	-0.65%	-3.44%	-9.09%	-5.48%		68%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,272.51	2.71%	5.32%	-6.27%	4.54%	-11.47%	68%
CAC 40 INDEX	CAC Index	France	4,947.22	3.18%	5.45%	-11.39%	-1.26%	-16.31%	68%
DAX INDEX	DAX Index	Germany	12,945.38	3.11%	6.73%	4.32%	18.41%	-1.63%	64%
Athex Composite Share Pr	ASE Index	Greece	633.98	1.18%	3.58%	-26.72%	-20.50%	-30.79%	39%
FTSE MIB INDEX	FTSEMIB Index	Italy	19,633.69	1.73%	4.79%	-10.49%	-0.26%	-15.59%	82%
AEX-Index	AEX Index	Netherlands	549.20	1.98%	2.96%	-2.49%	8.05%	-7.90%	72%
PSI All-Share Index GR	BVLX Index	Portugal	3,157.18	1.54%	1.74%	0.04%	11.17%	-5.51%	54%
MOEX Russia Index	IMOEX Index	Russia	2,966.20	0.52%	2.64%	-18.13%	-1.43%	-2.16%	73%
IBEX 35 INDEX	IBEX Index	Spain	6,969.50	3.17%	4.58%	-20.91%	-12.76%	-25.30%	58%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,766.33	3.31%	5.69%	8.25%	29.01%	0.27%	76%
SWISS MARKET INDEX	SMI Index	Switzerland	10,135.56	0.42%	2.52%	2.42%	12.62%	-4.26%	66%
BIST 100 INDEX	XUI00 Index	Turkey	1,078.61	-1.25%	-7.06%	-22.04%	-9.41%	-3.82%	77%
FTSE 100 INDEX	UKX Index	UK	5,963.57	1.25%	2.88%	-20.55%	-9.31%	-20.93%	75%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	6,060.46	2.13%	5.32%	-4.98%	1.84%	-9.13%	103%
DSE 30 Index	DS30 Index	Bangladesh	1,699.55	2.59%	19.00%	11.78%	-6.58%	11.68%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,991.48	-0.29%	1.42%	-8.36%	3.17%	-8.82%	105%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,395.68	1.48%	4.48%	13.19%	22.53%	11.60%	79%
HANG SENG INDEX	HSI Index	HK	25,177.05	1.23%	3.36%	-9.37%	0.13%	-9.82%	99%
Nifty 50	NIFTY Index	India	11,387.50	4.91%	7.66%	-6.86%	4.15%	-4.28%	124%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,238.49	2.43%	5.05%	-18.79%	-16.99%	-15.13%	158%
NIKKEI 225	NKY Index	Japan	23,139.76	0.29%	5.84%	-0.07%	13.08%	-3.27%	96%
KOSPI 200 INDEX	KOSPI2 Index	Korea	307.14	2.93%	5.47%	4.05%	25.58%	6.29%	105%
Laos Composite Index	LSXC Index	Laos	576.47	-0.79%	-3.18%	-23.86%	-28.38%	-21.64%	26%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,525.21	-2.92%	-3.17%	-5.69%	-3.21%	-4.00%	107%
KSE-100 INDEX	KSE100 Index	Pakistan	41,110.93	4.45%	5.01%	-6.47%	28.08%	0.79%	104%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,884.18	-1.39%	0.69%	-20.85%	-19.64%	-24.71%	136%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,532.51	1.50%	1.56%	-22.01%	-15.83%	-21.20%	91%
SRI LANKA COLOMB ALL SH	CSEALL Index	Sri Lanka	5,329.33	-2.08%	3.42%	-15.55%	-12.68%	-13.19%	100%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	12,591.45	1.01%	0.38%	7.90%	29.53%	6.10%	115%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,310.66	3.44%	0.10%	-19.30%	-20.46%	-16.24%	73%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	881.65	2.85%	10.10%	-8.51%	-10.05%	-8.53%	106%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	2,245.29	1.50%	10.65%	-17.92%	-17.74%	-17.92%	106%
S&P Merval TR ARS	MERVAL Index	Argentina	46,861.57	-2.71%	-7.95%	-9.89%	52.12%	11.34%	83%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,781.60	-1.18%	-6.09%	-19.89%	-23.63%	-17.05%	76%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,210.67	5.73%	7.45%	-35.48%	-26.91%	-26.24%	100%
S&P/BMV IPC	MEXBOL Index	Mexico	36,953.84	0.03%	4.05%	-24.99%	-16.75%	-13.20%	79%
Bolsa de Panama General	BVPSBVPS Index	Panama	368.93	-0.13%	0.36%	-18.86%	-18.31%	-18.86%	79%
S&P/BVLPeruGeneralITRPN	SPBLPGPT Index	Peru	18,565.52	2.14%	4.99%	-16.03%	-7.39%	-10.26%	101%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,114.39	3.06%	10.33%	-11.65%	-14.97%	-12.63%	113%
GSE Composite Index	GGSECI Index	Ghana	1,846.55	-0.49%	-1.94%	-19.30%	-23.89%	-18.17%	191%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,794.85	3.87%	-0.99%	-36.70%	-30.46%	-32.42%	91%
MASI Free Float Index	MOSENEW Index	Morocco	10,134.80	-1.49%	0.34%	-13.71%	-10.24%	-17.24%	62%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,327.13	0.64%	3.50%	-10.86%	-13.28%	-5.71%	100%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,225.46	3.64%	3.45%	-14.15%	-1.71%	1.84%	64%
Average				1.73%	3.90%	-7.56%	1.23%	-9.95%	85%
Top 25%				3.17%	6.03%	2.83%	13.34%	-3.27%	100%
Bottom 25%				0.50%	1.25%	-18.81%	-13.70%	-17.24%	72%

# GLOBAL MARKET DATA

24 - 30 AUGUST

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	92.20	-0.94%	-1.05%	-4.17%	-6.23%
USD-EUR X-RATE	USDEUR Curncy	0.84	-0.98%	-0.83%	-5.56%	-7.03%
Russian Ruble SPOT (TOM)	USDRUB Curncy	74.04	-1.03%	-0.28%	19.41%	11.39%
USD-TRY X-RATE	USDTRY Curncy	7.36	0.41%	5.07%	23.37%	25.60%
USD-GBP X-RATE	USDGBP Curncy	0.75	-1.88%	-1.72%	-0.46%	-8.48%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.88	0.88%	1.30%	-0.25%	2.45%
USD-AUD X-RATE	USDAUD Curncy	1.36	-2.69%	-2.72%	-4.38%	-8.35%
USD-CNY X-RATE	USDCNY Curncy	6.85	-0.78%	-1.57%	-1.41%	-3.91%
USD-INR X-RATE	USDINR Curncy	73.42	-2.36%	-2.30%	2.77%	2.14%
USD-JPY X-RATE	USDJPY Curncy	105.88	-0.45%	-0.42%	-2.93%	-1.10%
USD-KRW X-RATE	USDKRW Curncy	1,187.59	-0.91%	-1.09%	2.34%	-2.23%
USD-TWD X-RATE	USDTHW Curncy	29.41	-0.05%	0.12%	-1.67%	-6.07%
USD-ARS X-RATE	USDARS Curncy	74.12	0.58%	2.34%	23.60%	27.17%
USD-BRL X-RATE	USDBRL Curncy	5.48	-3.08%	4.48%	35.24%	30.57%
USD-CLP X-RATE	USDCLP Curncy	777.00	-1.86%	2.69%	3.45%	8.11%
USD-MXN X-RATE	USDMXN Curncy	21.87	-0.83%	-1.88%	15.72%	8.52%
USD-EGP X-RATE	USDEGP Curncy	15.87	-0.31%	-0.59%	-1.08%	-4.07%
USD-NGN X-RATE	USDNGN Curncy	385.29	-0.29%	-0.77%	5.77%	6.42%
USD-ZAR X-RATE	USDZAR Curncy	16.94	-3.36%	-2.61%	18.63%	8.42%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct20	CLA Comdty	42.84	1.49%	5.92%	-25.00%	-18.74%
BRENT CRUDE FUTR Nov20	COA Comdty	45.57	1.96%	4.47%	-25.66%	-20.30%
Baltic Dry Index	BDI Comdty	1,488.00	0.47%	10.22%	36.51%	-34.65%
Natural Gas Futures	NG1 Comdty	2.62	8.54%	47.69%	21.38%	15.72%
Gold Spot \$/Oz	XAU Curncy	1,968.88	1.69%	-0.18%	29.35%	28.86%
Silver Spot \$/Oz	XAG Curncy	28.21	3.81%	14.43%	53.78%	51.71%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,667.00	2.73%	3.96%	7.99%	16.42%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.13	-0.02	0.02	-1.44	-1.39
US Generic Govt 5 Yr	USGG5YR Index	0.27	0.00	0.06	-1.42	-1.13
US Generic Govt 10 Yr	USGG10YR Index	0.71	0.09	0.19	-1.20	-0.77
Canadian Govt Bonds 10 Year No	GCMN10YR Index	0.64	0.09	0.17	-1.07	-0.51
Mexico Generic 10 Year	GMXN10YR Index	6.08	0.09	0.36	-0.82	-0.93
UK Gilts 10 Yr	GUKG10 Index	0.31	0.11	0.21	-0.51	-0.13
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.41	0.09	0.12	0.06	0.60
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.65	0.02	0.05	-0.06	0.24
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.63	0.05	0.07	-0.18	0.26
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.40	0.10	0.12	-0.22	0.28
French Generic Govt 10Y Yield	GFRFR10Y Govt	-0.10	0.09	0.08	-0.23	0.30
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.09	0.01	0.01	-0.34	-0.47
Italy Generic Govt 10Y Yield	GBTGRI10 Index	1.09	0.10	0.03	-0.37	0.06
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.41	0.08	0.04	-0.09	0.28
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.42	0.07	0.05	-0.04	0.27
Australia Govt 10 Yr	GACGB10 Index	0.98	0.14	0.21	-0.35	0.14
India Govt Bond Generic Bid Yi	GIND10YR Index	6.12	0.05	0.31	-0.41	-0.41
KCMP South Korea Treasury Bond	GVSK10YR Index	1.53	0.08	0.19	-0.19	0.24
Japan Govt 10 Yr	GJGB10 Index	0.05	0.03	0.04	0.07	0.34
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.29	0.05	0.06	0.29	0.41
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	321.56	-12.00	-54.96	115.20	69.68
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	54.20	-0.92	-6.45	10.12	6.40
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	60.55	-3.36	-12.91	8.93	2.06
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	127.65	-5.47	-24.53	15.63	0.00
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	65.07	-0.61	-3.58	21.94	13.57
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	364.34	-21.55	-72.57	89.70	31.42
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	23.51	1.00	-0.72	10.88	6.84
FTSE 100 500 3month ATM	UKX Index	22.33	0.59	-1.22	10.78	6.99
Hang Seng 3month ATM	HSI Index	22.42	1.12	0.42	5.71	2.14
Nikkei 3month ATM	NKY Index	21.43	1.75	1.03	8.67	5.54
S&P 500 3month ATM	SPX Index	21.99	0.55	-0.84	9.03	5.66
Volatility (VIX)	VIX Index	25.39	0.42	-1.50	9.18	5.08
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.15	0.19	0.26	0.02	0.16
UK 5Y5YF Inflation Swap		3.65	0.06	0.06	0.13	0.00
JPY 5Y5YF Inflation Swap		-0.19	0.00	0.00	-0.34	-0.30
EUR 5Y5YF Inflation Swap		1.24	0.05	0.08	-0.09	0.03
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-22.50				
Citi Economic Surprise Index -	CESICNY Index	34.50				
Citi Economic Surprise Index -	CESIEM Index	9.10				
Citi Economic Surprise Index -	CESIEUR Index	132.60				
Citi Economic Surprise Index -	CESIG10 Index	150.80				
Citi Economic Surprise - Japan	CESIJPY Index	62.00				
Citi Economic Surprise Index -	CESILTAM Index	0.50				
Citi Economic Surprise - Unite	CESIUSD Index	210.80				

## EUROPE

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

## UK

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

## MIDDLE EAST, ASIA & UK

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

## UK

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

## NORTH AMERICA

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

## LATIN AMERICA & SPAIN

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

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