

GLOBAL MARKET UPDATE

Eventful week ahead with a full economic diary

Crude oil prices were under pressure for much of last week. As a result, Brent crude price (for November delivery) fell 6.6% by the end of Friday to USD 39.99/bbl, whilst the WTI crude price (for October delivery) registered a 6.1% decline, slipping to USD 37.60/bbl. **One of the key triggers for the fall of oil prices was triggered by Saudi Arabia and Kuwait cutting their official selling prices (OSPs) to some Asian countries.** OSP cuts in the past usually signalled a weakness in overall demand for oil. Meanwhile, stockpiles in the US rose, as refineries slowly return to operations after production was shut due to storms in the Gulf of Mexico. Lower oil prices – especially for a prolonged period – are beneficial for many Asian countries, who are not importers, such as India and Pakistan.

We are facing an exciting week with Chinese macro data in the pipeline for Tuesday. And, it is Fed week! This will be the first meeting when the Federal Reserve will announce its policy decision within the new “average inflation targeting” framework. **This week will be eventful from oil’s point of view as well.** Today, OPEC releases their monthly report on the August production numbers together with the outlook for the rest of the year and 2021. Later on Thursday, the OPEC+ Joint Ministerial Monitoring Committee will meet.

THIS WEEK’S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Switzerland 3.36% Germany 2.82% Italy 2.23%
Bottom 3	United States -2.51% Luxembourg -1.54% New Zealand -1.46%
EMERGING	
Top 3	Philippines 3.25% South Africa 3.16% South Korea 1.40%
Bottom 3	Indonesia -5.92% Brazil -2.88% China “A” -2.71%
FRONTIER	
Top 3	Romania 3.38% Sri Lanka 2.68% Bangladesh 1.74%
Bottom 3	Kazakhstan -1.84% Oman -1.60% Bahrain -1.47%

UNITED STATES

S&P 3,341 **-2.51%**, 10yr Treasury 0.67% **-5.22bps**, HY Credit Index 358 **-14bps**, Vix 26.87 **-3.88Vol**

Investors in the US faced a challenging week, as **the vast majority of the local stock indices finished the week in the red**. The Nasdaq Composite delivered one of the most pronounced declines, as the index fell 4.1%, whilst the S&P 500 lost 2.5% of its value by the end of the week. During the week, the greenback strengthened on a broad basis (DXY index up 0.7%). Meanwhile, **Treasury yields eased, as the curve flattened** (the 2-year yield fell 2bp to 0.13%, the 10-year declined 5bp to 0.67%).

EUROPE

Eurostoxx 3,316 **+1.71%**, German Bund -0.48% **-0.90bps**, Xover Credit Index 326 **-1bps**, USDEUR .845 **-0.01%**

Investor sentiment in European stock markets was generally positive, and thus most stock indices registered gains by the end of the trading week. The German DAX was among the best performers (+2.8% in USD), followed by the Italian benchmark (+2.2% in USD). Due to the increasing Brexit-related noise, the UK's FTSE 100 index lagged its regional peers, as it rose 0.4% in USD. In emerging Europe, the Polish WIG index increase 0.7% in USD by the end of Friday.

Credit rating agency Fitch updated its economic forecasts for Poland envisaging a 3.5% GDP contraction for full-year 2020. In comparison, S&P foresees GDP falling 4% this year. Both agencies will review Poland's credit rating later this year (S&P: A- with stable outlook; Moody's: A2 with stable outlook; Fitch: A- with stable outlook).

ASIA PACIFIC

HSCEI 9,753 **-1.33%**, Nikkei 23,406.49 **+0.96%**, 10yr JGB 0.03% **0bps**, USDJPY 106.160 **-0.09%**

Investor sentiment in Asian stock markets was mixed during the week, as the risk-averse American sentiment spilled over into Asia to some degree. In this environment, the Philippines (+3.3% in USD), South Korean (+1.6% in USD) and Pakistani markets (+1.2% in USD) outperformed their regional peers.

CPI inflation in China slowed to 2.4% YoY in August (from 2.7% YoY in July), as food price inflation (especially pork meat) slowed. Non-food price inflation remained flat. Meanwhile, producer price deflation (PPI) eased to -2% YoY, due to oil- and construction-related products - **a solid sign of strengthening construction activity**. The broader real economy (including the construction sector) was supported by **persistently strong credit flow towards**, as M2 money supply growth was 10.4% YoY in

August.

Economic activity in India's rural areas is set to perform well, as the area under sowing was approximately 9% higher in the middle of September than a year ago. Furthermore, monsoon rains will also support the agriculture sector, since the country received 7% more than normal monsoon rains from 1st June to 11th September. Furthermore, **the recovery of industrial production continued in July**, when the volume of output rose 8.5% MoM. The recovery was broad-based in July. The actual level of output remains 10.4% below its value seen a year ago.

The Securities and Exchange Board of India (SEBI) issues a circular stating that **multi cap funds need to have a minimum of 25% AuM in small and mid caps each**. Since multi cap funds are currently large cap dominated, this move will drive fresh capital flows towards the small and mid cap space.

The Malaysian central bank left its main policy rate stable at 1.75%. The Monetary Policy Council highlighted that the rebound in the economy carried on after a 17.1% YoY decline in GDP in 2Q20.

Indonesian authorities announced the extension of Jakarta's lockdown. The announcement came as a surprise, as there were no indications beforehand that the capital's municipality had been considering as the extension as a baseline option.

Remittances inflows to Pakistan rose 24.4% YoY in August, for the third month in a row. Such strong inflows will significantly contribute to the growth of household spending. Furthermore, local car sales recovered to the pre-crisis levels in July and August, when the monthly sales numbers were around 10,000 in each month. On the supply side, **construction activity gathered significant momentum**, as cement sales rose 38% YoY in July, closing the gap to the record level seen in October 2019.

LATIN AMERICA

Most Latin American stock indices came under pressure during the week and thus finished the week in the red. The Mexican benchmark was one of the very few exceptions, which delivered a positive return by the end of the week (+1% in USD).

Brazil's Congress will likely receive a bill for the Federative Pact reform next week, according to various media sources. The Federative Pact is expected to remove rigidities in the budget, for example detaching expenditures from rules (e.g. from the minimum wage) and scrapping spending floors (e.g. on education and health). This is critical, as 80-90% of federal expenditure is defined by such rules. The bill - if planned and executed well - could significantly mitigate public finance concerns.

In Mexico, the sequential recovery in industrial produc-

tion markedly slowed, to 6.9% MoM in July (following the 17.9% MoM gain in June). Despite the bounce, industrial output volume remains 10.5% below its February peak. Later, **Mexico's government presented the budget bill for 2021**, which set ambitious targets suggesting fiscal tightening in 2021. The austere nature of the planned budget entails a 0.3% reduction in net expenditures vs the previous year. Overall, if the government sticks to the execution of this budget plan, it will be a drag on growth – further postponing the return of GDP to the pre-pandemic levels.

The Congress in Peru voted to launch impeachment hearings against President Vizcarra on Friday over allegations of obstruction of justice. The motion was triggered by the release of audio recordings that appear to show the President instructing officials to lie about and cover up a scandal. President Vizcarra claimed the recordings had been obtained illegally and manipulated. The President's term is set to expire in July 2021. **Congress will also vote on a motion to remove Finance Minister Alva. In a separate event, the central bank held the policy rate stable at 0.25%.**

AFRICA

The South African TOP 40 index gained 3.2% in USD, whilst the Egyptian Hermes index declined 1.4% in USD by the end of Friday.

South Africa's economy was severely damaged by the coronavirus pandemic and the related strict lockdown measures. Consequently, real GDP declined 17.1% YoY in 2Q20, which means that the economy now has been in recession for the fourth consecutive quarter. The on-going energy shortages and low economic confidence suggest that the return to the pre-crisis GDP levels will take many years. As a result of falling (net) exports, the absence of tourists and the weak global economic environment, South Africa's **current account swung back to deficit in 2Q20, reached 2.4% of GDP** (vs. the 1.2% of GDP current account surplus in 1Q20).

Inflation in Egypt dropped to a nine-month low, as the headline CPI gauge slowed to 3.4% YoY in August. The easing of domestic inflationary pressures was primarily attributed to the sharply disinflating food price inflation (down to 1.6% YoY), whilst non-food inflation remained steady. As the August print was well below the central bank's inflation target range (9% +/-3%), the monetary authority can consider cutting interest rate in the near term, which are 9.25% and 10.25%, respectively.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Industrial production (Aug) MoM	Tue/15	1.0%
Retail sales (Aug) MoM	Wed/16	0.9%
FOMC rate decision (upper bound)	Wed/16	0.25%

EUROPE	DATE	CONSENSUS
Poland: interest rate decision	Tue/15	0.10%
UK: interest rate decision	Thu/17	0.10%
Eurozone: HICP inflation (Aug) YoY	Thu/17	-0.2%
Russia: interest rate decision	Fri/18	4.25%

ASIA PACIFIC	DATE	CONSENSUS
India: CPI inflation	Mon/14	6.9%
China: monthly macro data (Aug)	Tue/15	
Indonesia: interest rate decision	Thu/17	4.00%
Taiwan: interest rate decision	Thu/17	1.125%

LATIN AMERICA	DATE	CONSENSUS
Peru: economic activity (Jul) YoY	Tue/15	-12.6%
Chile: monetary policy meeting minutes	Wed/16	
Brazil: interest rate decision	Wed/16	2.00%

AFRICA	DATE	CONSENSUS
South Africa: retail sales (Jul) YoY	Wed/16	-5.0%
South Africa: interest rate decision	Thu/17	3.25%

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MARKET DATA**

GLOBAL MARKET DATA

7 - 13 SEPTEMBER

Market Summary

Data: Last Calendar Week

Equities				Return (USD)			YTD (Local)	Volume 1wk/3mo
Name	BBG Code	Country	Price	1 Week	MTD	YTD		
North America								
S&P 500 INDEX	SPX Index	US	3,340.97	-2.51%	-4.55%	3.41%	11.01%	110%
RUSSELL 2000 INDEX	RTY Index	US	1,497.27	-2.48%	-4.14%	-10.26%	-4.94%	85%
NASDAQ COMPOSITE INDEX	CCMP Index	US	10,853.54	-4.06%	-7.83%	20.96%	32.45%	94%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,222.46	-0.81%	-2.84%	-6.43%	-2.40%	106%
S&P 500 CONS DISCRET IDX	S5COND Index	326.30	1,196.89	-1.91%	-4.55%	21.35%	23.28%	102%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	662.06	-1.26%	-1.41%	2.33%	5.52%	118%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	409.33	-2.36%	-1.49%	-19.96%	-12.49%	99%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,216.07	-1.10%	-3.48%	2.35%	15.11%	100%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,983.99	-4.36%	-8.66%	23.14%	38.66%	142%
S&P 500 ENERGY INDEX	S5ENRS Index	US	243.58	-6.43%	-8.60%	-46.64%	-45.17%	120%
S&P 500 ECO SECTORS IDX	SPXLI Index	US	3,340.97	-2.51%	-4.55%	3.41%	11.01%	110%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	653.85	-0.30%	-0.36%	-4.91%	-1.35%	93%
S&P 500 MATERIALS INDEX	S5MATR Index	US	408.16	0.82%	3.15%	5.78%	11.78%	89%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	220.38	-1.81%	-1.87%	-8.30%	-8.56%	95%
S&P 500 COMM SVC	S5TELS Index	US	197.76	-3.34%	-5.40%	8.87%	14.72%	104%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	297.40	-0.80%	-0.69%	-9.43%	-6.75%	85%
Europe								
Euro Stoxx 50 Pr	SX5E Index	Europe	3,315.81	1.71%	0.42%	-6.67%	0.21%	92%
CAC 40 INDEX	CAC Index	France	5,034.14	1.41%	0.85%	-11.23%	-4.59%	88%
DAX INDEX	DAX Index	Germany	13,202.84	2.82%	1.08%	5.22%	13.78%	80%
Athex Composite Share Pr	ASE Index	Greece	636.03	-0.49%	-0.58%	-26.86%	-20.03%	78%
FTSE MIB INDEX	FTSEMIB Index	Italy	19,820.75	2.23%	0.05%	-10.97%	-4.01%	92%
AEX-Index	AEX Index	Netherlands	552.01	2.19%	-0.39%	-3.75%	2.71%	86%
PSI All-Share Index GR	BVLX Index	Portugal	3,168.58	2.22%	-0.54%	-0.75%	5.54%	86%
MOEX Russia Index	IMOEX Index	Russia	2,910.51	0.05%	-2.88%	-21.10%	-10.43%	51%
IBEX 35 INDEX	IBEX Index	Spain	6,943.20	-0.65%	-1.27%	-23.35%	-18.24%	96%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,801.46	1.78%	0.16%	7.88%	19.45%	91%
SWISS MARKET INDEX	SMI Index	Switzerland	10,439.52	3.36%	2.27%	4.70%	12.50%	92%
BIST 100 INDEX	XUI00 Index	Turkey	1,102.70	1.19%	0.42%	-23.32%	-18.52%	76%
FTSE 100 INDEX	UKX Index	UK	6,032.09	0.44%	-2.93%	-22.88%	-14.94%	91%
Asia Pacific								
S&P/ASX 200 INDEX	AS51 Index	Australia	5,859.42	-1.21%	-4.82%	-9.20%	-6.82%	87%
DSE 30 Index	DS30 Index	Bangladesh	1,756.89	1.50%	2.42%	15.11%	-0.22%	14.99%
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,752.50	-1.33%	-2.39%	-12.24%	-7.03%	87%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,260.35	-2.71%	-3.79%	8.91%	11.41%	79%
HANG SENG INDEX	HSI Index	HK	24,503.31	-0.78%	-2.67%	-12.64%	-8.66%	89%
Nifty 50	NIFTY Index	India	11,464.45	0.89%	0.58%	-8.62%	0.89%	93%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,016.71	-5.92%	-6.80%	-26.18%	-26.61%	118%
NIKKEI 225	NKY Index	Japan	23,406.49	0.96%	0.83%	1.49%	9.46%	101%
KOSPI 200 INDEX	KOSPI2 Index	Korea	316.45	1.62%	3.08%	4.98%	17.23%	102%
Laos Composite Index	LSXC Index	Laos	589.15	0.33%	2.49%	-21.16%	-18.95%	395%
FTSE Bursa Malaysia KLCI	FBMKLCI Index	Malaysia	1,504.85	-0.93%	-1.09%	-6.72%	-5.72%	158%
KSE-100 INDEX	KSE100 Index	Pakistan	42,530.67	1.15%	3.16%	-2.59%	26.84%	160%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,967.96	3.25%	1.04%	-20.03%	-19.77%	78%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,490.09	-0.94%	-2.26%	-24.05%	-21.70%	83%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,438.91	2.68%	2.85%	-12.84%	-8.77%	166%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	12,675.95	0.46%	0.89%	7.71%	23.19%	121%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,279.96	-1.88%	-2.97%	-22.35%	-24.95%	83%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	888.97	-1.39%	0.87%	-7.48%	-8.77%	108%
Rest of the World								
DFM GENERAL INDEX	DFMGI Index	Dubai	2,274.38	-0.53%	1.12%	-17.88%	-21.39%	96%
S&P Merval TR ARS	MERVAL Index	Argentina	45,839.99	1.06%	-3.08%	-12.05%	17.18%	62%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,712.67	-2.23%	-0.48%	-22.33%	-31.21%	76%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,212.45	-2.41%	0.33%	-35.49%	-30.77%	113%
S&P/BMV IPC	MEXBOL Index	Mexico	36,334.89	1.02%	1.48%	-26.03%	-22.31%	95%
Bolsa de Panama General	BVPSBVPS Index	Panama	371.21	0.63%	0.62%	-18.36%	-17.78%	111%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	18,025.94	-1.37%	-3.64%	-18.66%	-13.35%	49%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,090.92	-1.40%	-1.44%	-13.43%	-18.51%	76%
GSE Composite Index	GGSECI Index	Ghana	1,827.80	-0.79%	-1.16%	-20.20%	-22.88%	11%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,875.69	1.03%	4.29%	-33.96%	-26.56%	85%
MASI Free Float Index	MOSENEW Index	Morocco	10,232.32	0.48%	0.48%	-12.45%	-7.16%	75%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,591.95	0.01%	1.71%	-9.16%	-11.63%	117%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,715.12	3.16%	2.10%	-15.03%	-11.18%	93%
Average				-0.38%	-1.11%	-9.17%	-4.02%	100%
Top 25%				1.08%	0.87%	2.34%	11.01%	107%
Bottom 25%				-1.50%	-2.94%	-20.07%	-18.31%	85%



GLOBAL MARKET DATA

7 - 13 SEPTEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	93.33	0.66%	1.29%	-3.17%	-5.06%
USD-EUR X-RATE	USDEUR Curncy	0.84	-0.01%	0.91%	-5.14%	-6.50%
Russian Ruble SPOT (TOM)	USDRUB Curncy	75.08	-0.43%	1.04%	21.01%	16.05%
USD-TRY X-RATE	USDTRY Curncy	7.48	0.31%	1.81%	25.67%	32.10%
USD-GBP X-RATE	USDGBP Curncy	0.78	3.56%	4.60%	3.73%	-3.45%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.76	-0.17%	-0.10%	-0.38%	1.22%
USD-AUD X-RATE	USDAUD Curncy	1.37	0.08%	1.55%	-3.46%	-5.51%
USD-CNY X-RATE	USDCNY Curncy	6.83	-0.12%	-0.21%	-1.85%	-3.46%
USD-INR X-RATE	USDINR Curncy	73.44	0.26%	0.09%	3.10%	3.46%
USD-JPY X-RATE	USDJPY Curncy	106.16	-0.09%	0.32%	-2.23%	-1.73%
USD-KRW X-RATE	USDKRW Curncy	1,187.34	-0.20%	-0.05%	2.80%	0.43%
USD-TWD X-RATE	USDTWD Curncy	29.34	-0.16%	-0.21%	-1.90%	-4.97%
USD-ARS X-RATE	USDARS Curncy	74.91	0.63%	0.99%	25.12%	34.37%
USD-BRL X-RATE	USDBRL Curncy	5.30	0.04%	-3.19%	31.84%	30.52%
USD-CLP X-RATE	USDCLP Curncy	769.98	-0.34%	-0.97%	2.25%	8.49%
USD-MXN X-RATE	USDMXN Curncy	21.30	-1.31%	-2.82%	12.82%	9.61%
USD-EGP X-RATE	USDEGP Curncy	15.75	-0.31%	-0.73%	-1.82%	-3.93%
USD-NGN X-RATE	USDNGN Curncy	382.76	-0.06%	-0.66%	4.95%	5.59%
USD-ZAR X-RATE	USDZAR Curncy	16.74	0.83%	-1.12%	19.77%	14.69%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct20	CLA Comdty	37.33	-6.14%	-12.39%	-34.84%	-28.54%
BRENT CRUDE FUTR Nov20	COA Comdty	39.83	-6.63%	-12.04%	-35.36%	-30.38%
Baltic Dry Index	BDI Comdty	1,267.00	-6.98%	-14.85%	16.24%	-45.65%
Natural Gas Futures	NG1 Comdty	2.27	-12.33%	-13.73%	3.65%	-11.85%
Gold Spot \$/Oz	XAU Curncy	1,942.71	0.81%	-1.48%	27.57%	29.63%
Silver Spot \$/Oz	XAG Curncy	26.67	0.36%	-5.70%	48.64%	47.64%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,739.00	0.43%	1.08%	9.15%	15.53%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.13	-0.02	0.00	-1.44	-1.59
US Generic Govt 5 Yr	USGG5YR Index	0.25	-0.05	-0.02	-1.44	-1.38
US Generic Govt 10 Yr	USGG10YR Index	0.67	-0.05	-0.04	-1.25	-1.11
Canadian Govt Bonds 10 Year No	GCAN10YR Index	0.55	-0.05	-0.07	-1.15	-0.90
Mexico Generic 10 Year	GMXN10YR Index	5.95	-0.07	-0.13	-0.96	-1.24
UK Gilts 10 Yr	GUKG10 Index	0.18	-0.08	-0.13	-0.64	-0.49
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.46	0.00	-0.05	0.01	0.28
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.69	0.01	-0.04	-0.09	0.03
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.69	0.00	-0.06	-0.22	0.05
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.48	-0.01	-0.08	-0.30	0.04
French Generic Govt 10Y Yield	GTRFR10Y Govt	-0.19	-0.02	-0.09	-0.31	0.05
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.11	-0.02	0.02	-0.32	-0.43
Italy Generic Govt 10Y Yield	GBTGR10 Index	0.98	-0.03	-0.11	-0.43	0.12
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.31	-0.04	-0.10	-0.16	0.09
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.33	-0.04	-0.09	-0.11	0.10
Australia Govt 10 Yr	GACGB10 Index	0.91	0.02	-0.07	-0.46	-0.24
India Govt Bond Generic Bid Yi	GIND10YR Index	6.04	0.11	-0.08	-0.51	-0.63
KCMP South Korea Treasury Bond	GVSK10YR Index	1.53	-0.01	0.00	-0.14	0.13
Japan Govt 10 Yr	GJGB10 Index	0.03	-0.01	-0.02	0.04	0.24
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.35	0.13	0.06	0.32	0.55
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25*	ITRXEXE CBIL Curncy	326.30	1.39	4.50	119.59	88.06
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	55.48	2.71	1.33	11.48	9.84
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	65.00	5.11	4.57	13.47	10.59
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	134.95	9.74	7.00	22.19	17.27
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	69.64	2.37	3.55	24.45	20.10
MARKIT CDX.NA.HY.34 06/25*	IBOXHYSE CBIL Curncy	357.67	-14.39	-12.66	75.49	38.14
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	22.83	-4.90	-1.54	10.20	9.05
FTSE 100 500 3month ATM	UKX Index	22.04	-2.98	-0.29	10.49	9.16
Hang Seng 3month ATM	HSI Index	21.08	-2.59	-1.34	5.26	4.12
Nikkei 3month ATM	NKY Index	20.81	-2.47	-0.63	7.06	7.43
S&P 500 3month ATM	SPX Index	25.45	-1.45	1.57	12.50	11.61
Volatility (VIX)	VIX Index	26.87	-3.88	0.46	13.09	12.65
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.14	0.05	0.02	0.03	0.14
UK 5Y5YF Inflation Swap		3.65	0.00	0.01	0.11	-0.01
JPY 5Y5YF Inflation Swap		-0.19	0.00	0.00	-0.34	-0.30
EUR 5Y5YF Inflation Swap		1.19	-0.02	-0.06	-0.14	-0.11
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	13.70				
Citi Economic Surprise Index -	CESICNY Index	55.80				
Citi Economic Surprise Index -	CESIEM Index	43.00				
Citi Economic Surprise Index -	CESIEUR Index	90.40				
Citi Economic Surprise Index -	CESIG10 Index	128.30				
Citi Economic Surprise - Japan	CESIJPY Index	37.20				
Citi Economic Surprise Index -	CESILTAM Index	35.90				
Citi Economic Surprise - Unite	CESIUSD Index	188.00				

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

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