

Key developments	Zurich's view
<p>Global</p> <ul style="list-style-type: none"> • Global economic activity is resilient, but sentiment and new orders have weakened • Spikes in energy and food prices and inflation expectations drift higher, leading more central banks to bring forward rate hikes • Government bond yields snap higher and now appear fairly priced, though a flat yield curve is signalling rising recession risk 	<p>Economic activity is holding up despite the challenging backdrop of elevated energy and food prices and a rapid tightening in financial conditions. Manufacturing activity continues to expand, but new orders, including new export orders, have slumped as lockdowns in China weigh on supply and the geopolitical situation takes its toll on sentiment. Inflation has risen further, triggering another wave of central bank rate hikes. As central banks have brought forward their tightening plans, government bond yields have spiked, with pass-through to broader financial conditions. This will weigh on activity going forward but, with significant private sector buffers in the form of elevated savings and healthy balance sheets and strong labour markets, the expansion is expected to remain in place.</p>
<p>US</p> <ul style="list-style-type: none"> • Stocks succumb to high inflation and rising rates, with the S&P 500 -9% in April and the Nasdaq -13% • 10yr yields close in on 3% as rising wage costs and record house price gains pile pressure on the Fed • Financial tightening is now meaningful given market moves and the jump in borrowing rates, with mortgage rates the highest since 2008 	<p>While the war in Europe was largely looked through by investors in US stocks, the reality of rising inflation and an emboldened Fed has hit sentiment. The Nasdaq Index has now entered a bear market, having fallen by 25% since November highs, while the S&P 500 is now back at levels of a year ago. Investors have been consistently reducing their equity exposures in recent weeks and we now have multi-decade lows in some sentiment readings. While caution is certainly justified given the policy and liquidity environment, not to mention new supply-chain disruptions emanating from China, much of this already seems reflected in prices. US companies are doing a stellar job of defending margins, while stock repurchases, rising dividends and good earnings prospects should lend support from current levels.</p>
<p>UK</p> <ul style="list-style-type: none"> • Retail sales and consumer confidence take a hit, but PMIs are still consistent with growth • The labour market remains healthy for now, with unemployment continuing to fall • Bank of England commentary confirms that it is still on a tightening path 	<p>Consumer confidence fell in April to its second lowest level on record as measured by the Gfk survey. Retail sales also fell -1.4% MoM in March after a -0.5% MoM decline in February. UK household spending power is under pressure due to sharply rising prices. Inflation accelerated from 6.2% in February to 7.0% YoY in March on the CPI measure. However, the labour market remains strong, supporting consumer spending. The unemployment rate fell to 3.8% in February on the ILO measure. On the corporate side, although the S&P Global/CIPS UK Composite flash PMI fell from 60.9 in March to 57.6 in April it remains well above the 50 expansion/contraction line and is still consistent with growth. Meanwhile, Bank of England policymakers have confirmed that they remain on a tightening path.</p>
<p>Eurozone</p> <ul style="list-style-type: none"> • GDP expands by 0.2% QoQ in Q1, while April business surveys are still consistent with growth • Eurozone inflation hits another record high in April, the ECB flags the possibility of a quick end to QE and rate increases thereafter • Emmanuel Macron remains as French President after beating Marine Le Pen in the second round of the elections 	<p>Despite considerable geopolitical uncertainty, the economy still appears to be expanding. Eurozone GDP grew 0.2% QoQ (5.0% YoY) in Q1, and the April PMI business surveys were resilient. Admittedly, consumer confidence has fallen more sharply than business confidence, but overall, the surveys are still consistent with a growing economy. However, if Russia's gas supply to Europe were completely cut off, it would probably mean partial closure of some factories and could lead to recession. Meanwhile, Eurozone inflation hit a fresh record high of 7.5% in April. We expect the ECB will end QE quickly in Q3 and then raise rates. Finally, incumbent Emmanuel Macron won the presidential elections in France and will likely continue with his gradual reforms in the country.</p>
<p>Switzerland</p> <ul style="list-style-type: none"> • Growth should be strong, supported by resilient services while the external backdrop becomes more challenging • While market pricing implies a steep hiking path for the SNB, we expect caution, with rates on hold in 2022 • The Swiss franc remains strongly valued against the euro, though it is weakening sharply against the US dollar, on policy divergence 	<p>Economic activity is solid, boosted by strong demand for consumer services, while manufacturing and export growth are moderating as global conditions become more challenging. Business surveys show a re-acceleration in price pressures due to higher commodity prices and CPI inflation is set to remain strong in coming months. Domestic price pressures are contained though, with services and core inflation below 1.5% YoY, and wage growth is benign. While market pricing now implies rapid SNB tightening, with five rate hikes priced in over the coming year, we maintain our view that they will proceed cautiously, with the first hike not expected until 2023.</p>

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<p>Japan</p> <ul style="list-style-type: none"> Consumption is slowly picking up speed amid decreasing new Omicron infections Production remains negatively impacted by supply-chain issues in the auto sector Japanese equities are outperforming global equities, while yen depreciation holds on 	<p>Japan's economy is slowly recovering as retail sales are picking up following the end of the Covid-related quasi state of emergency in all provinces amid a slowdown in new Omicron infections. However, consumer confidence has been negatively impacted by rising retail prices. Core CPI measures are expected to switch from negative to positive territory in April as the negative base effect from the administrative cut in mobile phone charges will be out of the way. Machinery and chemical production is picking up steam, while auto production has experienced another setback amid renewed supply-chain issues. The Bank of Japan is keeping its monetary policy stable for now. Japanese equities are outperforming global stocks, while the USDJPY has surged above 130 from 115 at the start of the year.</p>
<p>China</p> <ul style="list-style-type: none"> China's Omicron lockdowns negatively impact China's economy in March/April Services consumption, property sales and production logistics are heavily impacted Both China's 'A' and 'H' shares keep suffering 	<p>Extended Omicron related lockdowns in Jilin province and Shanghai have led to a collapse in services consumption and property sales. The negative impact is now extending to the industrial sector amid increasing supply chain problems. The government has reiterated its dynamic zero-Covid policy, urging support from the public amid signs of local public unrest. The focus has shifted towards accelerating fiscal support particularly through a major boost to infrastructure investment. Monetary policy support is given through window guidance, for example by urging banks to support SMEs, while access to mortgage loans has been improved by local governments. Both domestic 'A' shares and Hong Kong listed 'H' shares continue to suffer, underperforming global equities.</p>
<p>Australia</p> <ul style="list-style-type: none"> Australia's headline inflation rate has increased to 5.1%, the highest level since 2001 The RBA starts the rate hiking cycle with a 25bp hike on May 3 Australia's equity market pulled back in April, and bond yields continue to track higher 	<p>The Australian economy continues to grow at a robust pace, with the unemployment rate at a historical low of 4%, and expected to decline further. Headline CPI increased by 5.1% YoY in Q1 2022, driven by increases in fuel and housing. RBA commentary has become more hawkish, with concerns over higher domestic and global inflation. On May 3 the RBA started the hiking cycle with a 25bp hike. Bond yields have continued to increase, with the 3yr government bond yield rising above 3%. Australia's equity market declined slightly by 0.8% in April but has outperformed global equities year to date, benefiting from the large index weights of commodity companies.</p>
<p>ASEAN</p> <ul style="list-style-type: none"> GDP growth forecasts are firm as economies reopen Inflation appears contained, with fuel subsidies still in place Equity markets remain volatile 	<p>In Malaysia, the central bank forecasts stronger real GDP growth of 5.3-6.3%, supported by domestic growth. Latest headline inflation for March was unchanged at 2.2%, while core inflation inched up to 2%. Although the inflation numbers are within the bank's target inflation rate of 2-3%, there is still a possibility that rates may be raised as early as July if the MYR comes under pressure against key currencies. In Indonesia, Bank Indonesia (BI) downgraded its GDP growth forecast by 20bps to 4.5-5.3%. As the largest palm oil exporter in the world, the on-off moves to restrict its export in order to tame high cooking oil prices might be challenging given the limited infrastructure to store surplus oil, amid mounting pressure from buyers to resume shipments. We expect volatility to remain prevalent in the MSCI ASEAN Index.</p>
<p>LatAm</p> <ul style="list-style-type: none"> The MSCI LatAm Index underperformed other EMs, while currencies depreciated Mexico's economy returned to growth in Q1 amid strong US demand for manufactured goods and a recovery in the service sector The energy bill to restore state control of the electricity sector in Mexico did not reach the majority needed in Congress 	<p>The MSCI LatAm Index contracted 13.8% in April, affected by the risk-off attitude in global markets, the fall in commodity prices, and currency depreciation. In general, economic activity indicators looked positive in Q1, but the impact of the war in Ukraine on global growth, the tightening cycle in the US, and the rise in Covid cases in China are significant risks for LatAm. In Mexico, the unemployment rate fell from 3.7 to 3% in March, increasing the participation rate. Retail sales jumped 0.8% MoM in February, while Q1 GDP grew 0.9% QoQ, driven by the industry and service sectors that rose 1.1% QoQ each. In Brazil, services output disappointed in February, contracting 0.2% MoM. However, retail sales increased 2.1% MoM, with almost all components surprising to the upside and expanding.</p>

Valuation snapshot (MSCI Indices)

Current trailing valuations

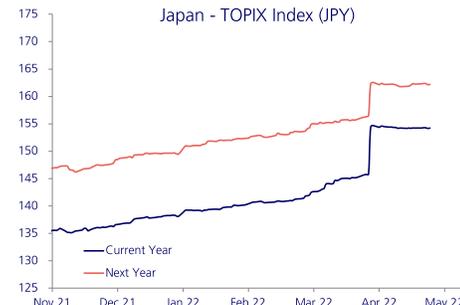
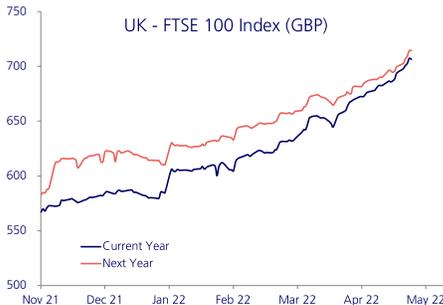
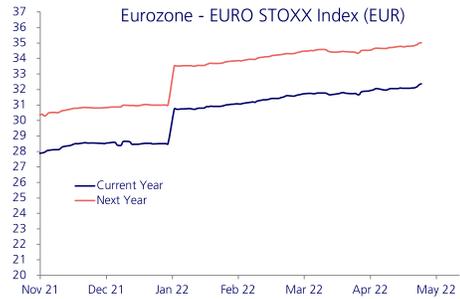
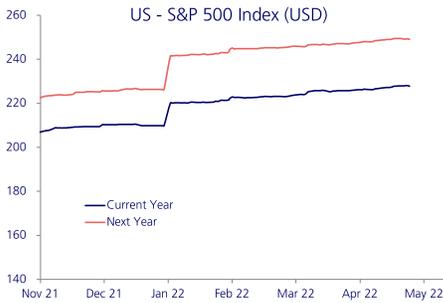
	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	22.89	16.16	15.91	20.27	14.45	15.46	12.98	6.02	15.28
12m Trailing P/B	4.46	2.06	1.89	3.38	1.35	1.81	1.54	1.85	2.16
12m Trailing P/CF	17.02	8.28	8.52	12.70	10.32	9.06	7.77	6.12	7.03
Dividend Yield	1.42	2.52	3.72	2.56	2.37	2.55	1.93	8.08	2.67
ROE	19.48	12.77	11.85	16.68	9.34	11.74	11.86	30.83	14.11

Current trailing valuations relative to MSCI world

	US	Europe ex UK	UK	Switzerland	Japan	APAC ex. Japan	China	Brazil	Mexico
12m Trailing P/E	1.20	0.85	0.84	1.06	0.76	0.81	0.68	0.32	0.80
12m Trailing P/B	1.57	0.73	0.66	1.19	0.48	0.64	0.54	0.65	0.76
12m Trailing P/CF	1.36	0.66	0.68	1.01	0.82	0.72	0.62	0.49	0.56
Dividend Yield	0.73	1.29	1.91	1.32	1.22	1.31	0.99	4.15	1.37
ROE	1.31	0.86	0.79	1.12	0.63	0.79	0.80	2.07	0.95

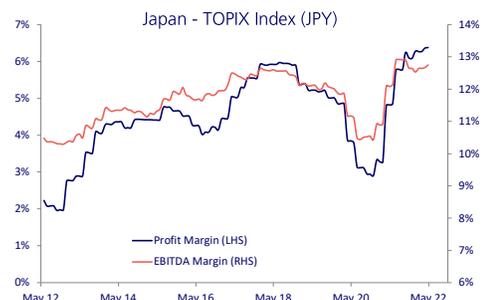
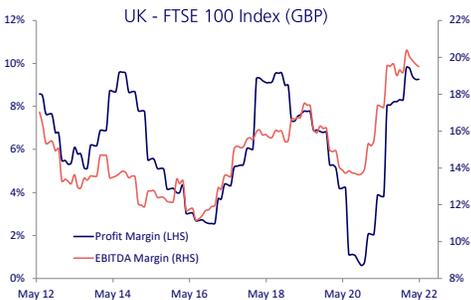
Source: Datastream

Earnings estimates - Full fiscal years



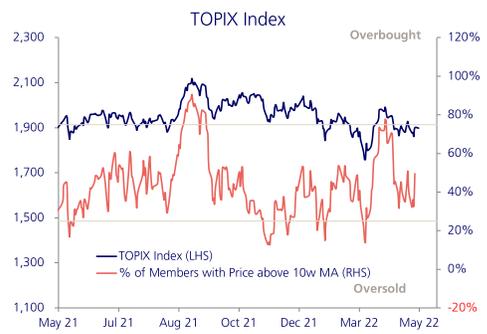
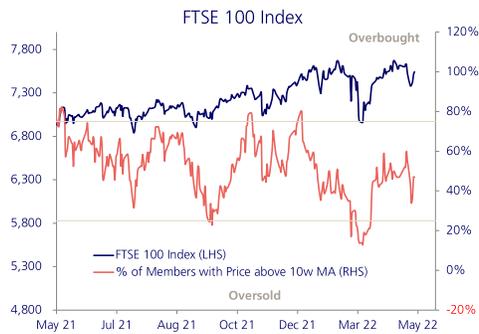
Historical margins

Source: Bloomberg



Source: Bloomberg

Overbought / Oversold



Source: Bloomberg

Appendix 3

Yield Curve Steepness (2yr-10yr)



Source: Bloomberg

Spread Snapshot

Generic Government Yields (10yr)

Country	Spread over US Treasury (bps)			
	May-22	1m ago	3m ago	1yr ago
UK	-103	-77	-49	-78
Germany	-201	-183	-175	-183
Switzerland	-206	-177	-169	-183
Japan	-271	-216	-161	-153
Australia	32	45	12	12
China	-10	39	92	153
South Korea	30	62	80	50
Malaysia	144	149	189	152
Indonesia	405	436	465	484
Thailand	-23		31	14
Philippines	112	n/a	n/a	n/a
Brazil	935	893	947	n/a
Mexico	620	594	590	528
Colombia	737	727	698	504
Peru	491	437	434	375

Generic Government Yields (10yr)

Country	Spread over German Bund (bps)			
	May-22	1m ago	3m ago	1yr ago
France	52	47	42	36
Netherlands	29	26	13	15
Belgium	58	50	33	34
Austria	50	48	25	23
Ireland	68	58	49	n/a
Italy	186	154	138	111
Spain	105	92	74	68
Portugal	109	82	66	68

Source: Bloomberg, ZIG

Economic data

US	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
ISM Manufacturing (Index)	60.6	61.6	60.9	59.9	59.7	60.5	60.8	60.6	58.8	57.6	58.6	57.1		down
ISM Non-Manufacturing (Index)	62.7	63.2	60.7	64.1	62.2	62.6	66.7	68.4	62.3	59.9	56.5	58.3		down
Durable Goods (% MoM)	-0.7	3.2	0.8	0.5	1.3	-0.4	0.1	3.2	1.2	1.5	-1.7	0.8		down
Consumer Confidence (Index)	117.5	120.0	128.9	125.1	115.2	109.8	111.6	111.9	115.2	111.1	105.7	107.6	107.3	down
Retail Sales (% MoM)	54.5	28.4	19.4	15.8	15.7	14.3	16.5	18.6	16.8	13.7	17.8	6.6		down
Unemployment Rate (%)	6.0	5.8	5.9	5.4	5.2	4.7	4.6	4.2	3.9	4.0	3.8	3.6		down
Avg Hourly Earnings YoY (% YoY)	1.5	2.8	4.1	5.1	5.2	5.9	6.4	6.5	6.2	6.7	6.7	6.7		up
Change in Payrolls ('000, MoM)	263.0	447.0	557.0	689.0	517.0	424.0	677.0	647.0	588.0	504.0	750.0	431.0		down
PCE (% YoY)	3.1	3.5	3.6	3.6	3.6	3.7	4.2	4.7	4.9	5.2	5.3	5.2		up
GDP (% QoQ, Annualized)			6.7			2.3			6.9			-1.4		down
UK	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
PMI Services (Index)	61.0	62.9	62.4	59.6	55.0	55.4	59.1	58.5	53.6	54.1	60.5	62.6	58.3	up
Consumer Confidence (Index)	-15.0	-9.0	-9.0	-7.0	-8.0	-13.0	-17.0	-14.0	-15.0	-19.0	-26.0	-31.0	-38.0	down
Unemployment Rate (%)	4.8	4.8	4.7	4.6	4.5	4.3	4.2	4.1	4.1	3.9	3.8			down
CPI (% YoY)	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4	5.5	6.2	7.0		up
GDP (% YoY)			24.5			6.9			6.6					
Eurozone	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
PMI Manufacturing (Index)	62.9	63.1	63.4	62.8	61.4	58.6	58.3	58.4	58.0	58.7	58.2	56.5	55.5	down
PMI Services (Index)	50.5	55.2	58.3	59.8	59.0	56.4	54.6	55.9	53.1	51.1	55.5	55.6	57.7	up
Ifo Business Climate (Index)	96.4	99.2	101.7	100.7	99.8	99.2	98.0	96.6	94.8	96.1	98.7	90.8	91.8	down
Industrial Production (% MoM)	0.6	-1.0	0.4	0.5	-1.2	-0.8	-1.4	2.5	1.5	-0.7	0.7			down
Factory Orders GE (% MoM)	1.1	-2.5	4.3	5.2	-9.4	2.8	-5.8	3.1	2.4	2.3	-2.2			up
Unemployment Rate (%)	8.2	8.1	7.9	7.6	7.5	7.3	7.2	7.1	7.0	6.9	6.8			down
M3 Growth (% YoY, 3 months MA)	9.4	8.6	8.4	7.8	8.0	7.6	7.7	7.3	6.9	6.5	6.4	6.3		down
CPI (% YoY)	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.5	up
Core CPI (% YoY)	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7	2.9	3.5	up
GDP (% QoQ)			2.2			2.2			0.3			0.2		down
Switzerland	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
KOF Leading Indicator (Index)	135.4	143.6	132.8	130.2	113.0	110.7	110.0	107.2	107.2	107.1	105.1	99.2	101.7	down
PMI Manufacturing (Index)	68.3	68.6	67.1	70.0	67.0	67.6	65.7	63.8	64.2	63.8	62.6	64.0	62.5	down
Real Retail Sales (% YoY)	38.2	2.5	0.5	-2.2	0.9	2.6	1.8	4.8	0.0	5.9	12.5	-6.6		up
Trade Balance (Billion, CHF)	3.7	4.8	5.5	5.3	5.1	5.0	5.3	6.0	3.5	3.0	5.9	3.0		down
CPI (% YoY)	0.3	0.6	0.6	0.7	0.9	0.9	1.2	1.5	1.5	1.6	2.2	2.4		up
Japan	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
Nomura Manufacturing PMI (Index)	53.6	53.0	52.4	53.0	52.7	51.5	53.2	54.5	54.3	55.4	52.7	54.1	53.5	down
Machine Orders (% YoY)	6.5	12.2	18.6	11.1	17.0	12.5	2.9	11.6	5.1	5.1	4.3			down
Industrial Production (% YoY)	15.6	21.0	22.9	11.1	8.4	-2.5	-4.3	4.8	2.2	-0.8	0.5	-1.7		down
ECO Watchers Survey (Index)	39.4	36.4	45.4	47.7	34.3	43.3	56.2	58.5	58.6	35.9	36.6	48.9		down
Jobs to Applicants Ratio (Index)	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2		up
Labour Cash Earnings (% YoY)	1.4	1.9	0.1	0.6	0.6	0.2	0.2	0.8	-0.4	1.1	1.2			up
Department Store Sales (% YoY)	167.0	65.2	-1.6	4.2	-11.7	-4.3	2.9	8.1	8.8	15.6	-0.7	4.6		down
Money Supply M2 (% YoY)	9.3	8.0	5.9	5.3	4.7	4.2	4.2	4.0	3.7	3.6	3.6	3.5		down
CPI Ex Food & Energy (% YoY)	-1.2	-1.1	-1.1	-0.8	-0.7	-0.8	-1.2	-1.2	-1.3	-1.9	-1.8	-1.6		down
Exports (% YoY)	38.0	49.6	48.6	37.0	26.2	13.0	9.4	20.5	17.5	9.6	19.1	14.7		down
China	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
PMI Manufacturing (Index)	51.1	51.0	50.9	50.4	50.1	49.6	49.2	50.1	50.3	50.1	50.2	49.5	47.4	down
Industrial Production (% YoY)	9.8	8.8	8.3	6.4	5.3	3.1	3.5	3.8	4.3			5.0		down
Retail Sales (% YoY)	17.7	12.4	12.1	8.5	2.5	4.4	4.9	3.9	1.7			-3.5		down
PPI (% YoY)	6.8	9.0	8.8	9.0	9.5	10.7	13.5	12.9	10.3	9.1	8.8	8.3		down
Exports (% YoY)	32.1	27.7	32.1	19.2	25.4	28.0	26.9	21.7	20.9	24.2	6.3	14.7		down
CPI (% YoY)	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5		down
RRR (%)	12.5	12.5	12.5	12.0	12.0	12.0	12.0	12.0	11.5	11.5	11.5	11.5	11.3	down
GDP (% YoY)			7.9			4.9			4.0			4.8		up
PMI Non Manufacturing (Index)	51.1	51.0	50.9	50.4	50.1	49.6	49.2	50.1	50.3	50.1	50.2	49.5	47.4	down
Aggregate Financing (Billions, CNY)														neutral

Datasource: Bloomberg

*Trend = Last 3m - Previous 3m

Appendix 5

Economic data

Australia	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
AIG Manufacturing (Index)	61.7	61.8	63.2	60.8	51.6	51.2	50.4	54.8	48.4	48.4	53.2	55.7	58.5	up
AiG Service (Index)	61.0	61.2	57.8	51.7	45.6	45.7	47.6	49.6	56.2	56.2	60.0	56.2		up
Westpac Consumer Confidence (% MoM)	6.2	-4.8	-5.2	1.5	-4.4	2.0	-1.5	0.6	-1.0	-2.0	-1.3	-4.2	-0.9	down
Building Approvals (% YoY)	45.3	55.1	52.9	23.5	34.4	16.6	-7.0	-8.7	-6.7	-23.5	-7.8			down
Employment Change ('000, MoM)	-28.9	118.0	29.3	-0.9	-149.8	-146.0	-50.4	372.5	70.8	28.3	77.4	17.9		down

Brazil	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
CPI (% YoY)	6.8	8.1	8.4	9.0	9.7	10.3	10.7	10.7	10.1	10.4	10.5	11.3		up
Industrial Production (% YoY)	10.5	34.8	24.1	12.1	1.4	-0.6	-4.1	-7.8	-4.4	-5.0	-7.2	-4.3		down
Retail Sales (% YoY)	2.2	23.7	15.9	6.3	5.7	-4.1	-5.2	-6.8	-4.2	-2.9	-1.5	1.3		up
Trade Balance (Millions, USD)	9963.1	8536.0	10414.3	7380.0	7659.1	4400.7	2063.7	-1110.1	4012.9	-118.7	4048.5	7383.0		up
Budget Balance Primary (Billions, BRL)	-41.0	-44.5	30.0	-37.4	-75.6	-55.4	-29.7	-42.0	-25.0	-26.6	-54.2	84.1		up

Chile	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
IMACEC Economic Activity Index (% YoY)	15.82	19.84	21.11	18.57	18.67	14.38	13.93	13.57	8.84	9.60	6.80			down
CPI (% YoY)	3.32	3.65	3.80	4.54	4.78	5.34	6.03	6.70	7.17	7.70	7.81	9.41		up
Retail Sales (% YoY)	73.37	65.86	62.39	24.47	19.28	22.54	15.43	14.22	13.48	10.62	11.17			down
Industrial Production (% YoY)	5.13	3.55	6.20	5.04	4.78	-0.59	1.33	2.75	1.72	-1.10	-2.96	0.85		down
Unemployment (%)	10.20	10.00	9.50	8.90	8.50	8.40	8.10	7.50	7.20	7.30	7.50	7.80		down

Mexico	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Trend*
PMI (Index)	50.5	52.3	51.9	51.8	51.1	50.2	51.4	51.0	52.9	48.4	51.1	52.3		down
CPI (% YoY)	6.1	5.9	5.9	5.8	5.6	6.0	6.2	7.4	7.4	7.1	7.3	7.5		up
Retail Sales (% YoY)	30.5	29.4	17.0	9.9	7.2	5.9	5.3	5.4	4.9	6.7	6.4			down
Industrial Production (% YoY)	50.0	48.5	16.6	7.7	6.6	-0.4	0.1	2.8	3.8	3.7	6.9			up
Remittances (Millions, USD)	4048.3	4525.8	4457.5	4545.0	4748.7	4408.9	4822.1	4661.6	4752.2	3930.8	3910.0			down

Datasource: Bloomberg

*Trend = Last 3m - Previous 3m

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