



## Monthly Market Roundup May 2012 (covering April 2012)

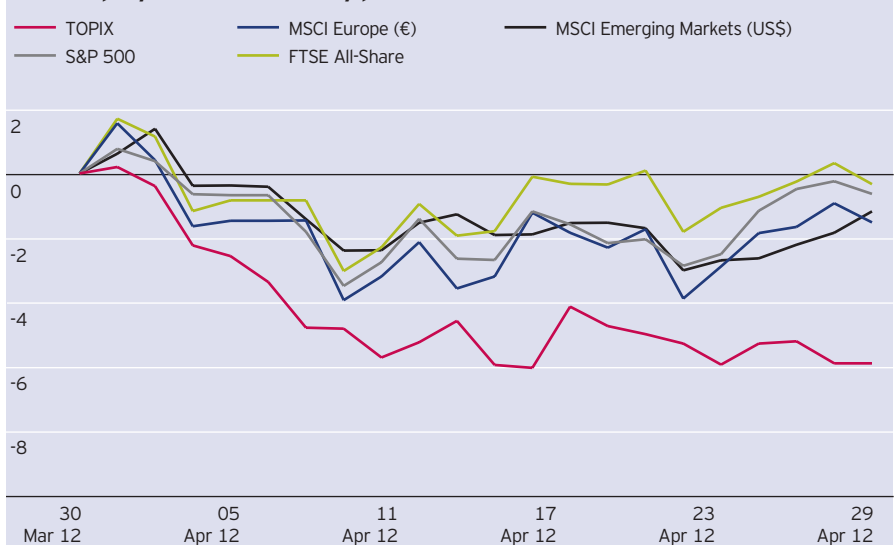
# Unsettled, with sunny intervals

### Global overview

As economic storm clouds gathered, once again, over the eurozone investor risk appetite in both bond and equity markets waned. In the eurozone, political uncertainty in France, a collapse of government in the Netherlands and Spanish GDP numbers confirming the economy was back in recession weighed on equity markets. By contrast, investors in the UK paid less attention to disappointing first quarter GDP numbers and focused in on more positive manufacturing and employment data. Unsurprisingly, core government bonds delivered positive returns over the month, with the yield on the 10-year Bund closing near a record low at 1.66%. In the United States, mixed economic data, combined with a modified stance towards more accommodative monetary policy resulted in some consolidation of equities.

Chinese equities were one of the best performers on the back of robust retail sales and a good corporate reporting season. The central bank's announcement of further monetary stimulatory measures also improved sentiment. By contrast, Japanese equities fared less well, with the recent rally halted by yen strength and poor industrial production and retail sales figures. Away from Asia, the Argentine government renationalised the assets of its biggest oil company, YPF. While emerging markets performed broadly in line with developed markets in dollar terms, Latin America was one of the worst performing regions, weighed down by Brazil. In India, the Reserve Bank of India's surprise rate cut was overshadowed by a negative sovereign rating outlook from Standard & Poor's.

Global equity markets - monthly performance (%)



Source: Thomson Reuters Datastream, total returns, local currency unless otherwise stated, rebased to 0 on 30 March 2012. Data as at 30 April 2012.

## US

- First-quarter US GDP growth comes in at 2.2% annualised
- 2012 US unemployment forecast reduced from 8% to 7.8%
- Apple, once again, announces record profits

The US equity market consolidated some of its first quarter gains this month as the optimism with which the markets started the year, began to fade. The S&P 500 index posted its first monthly decline since November, falling a modest 0.6% in US\$ terms (on a total return basis) as European political uncertainty re-emerged and US economic data gave out mixed signals. Financial and IT sectors dragged the equity market lower, while the telecoms and utilities sectors outperformed the broader index.

The trigger for the fall in equities at the start of April came from a disappointingly modest 120,000 increase in non-farm payrolls in March, which was exactly half the 240,000 gain the month before. Preliminary first-quarter US GDP growth also came in below consensus at a disappointing 2.2% annualised rate, as inventories piled up and a second consecutive quarterly slump in federal government spending subtracted 0.4% from overall growth. Elsewhere, durable goods fell in March by the most in three years; the 4.2% month-on-month fall in durable goods was depressed by a decrease in demand for aircraft that masked gains in business investment. Continuing the negative news was a decline in the US Conference Board measure of consumer confidence. This fell to 69.2 in April, from 69.5 in March, although this was broadly in line with the already reported modest decline in the University of Michigan measure.

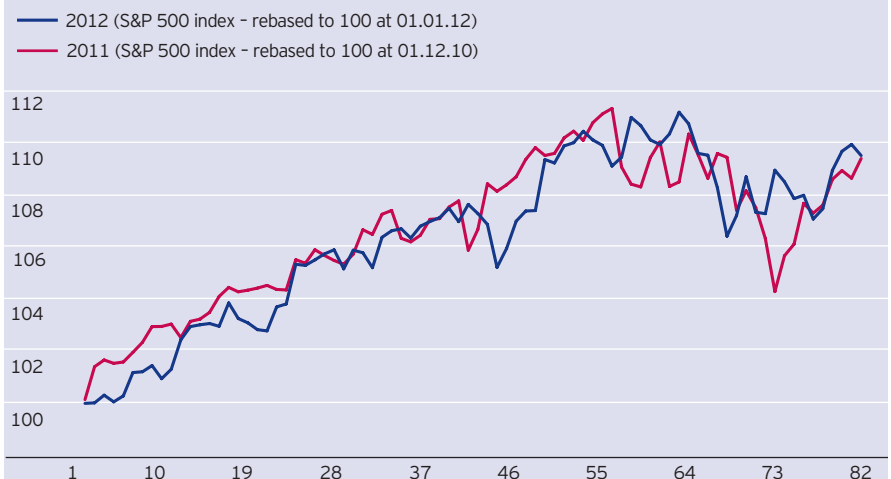
On a more positive note, fears of a "summer slowdown" in the economy were eased as manufacturing grew in April at the

fastest pace in almost a year. The Institute for Supply Management's factory index climbed last month, driven by a pick-up in orders that signalled factories will remain a source of strength for the US expansion. Elsewhere, the US housing market showed signs of stabilisation as price declines eased and home demand improved in April.

The first quarter reporting season was generally well received by investors. According to data compiled by Bloomberg, almost three quarters of S&P 500 index companies that have reported results have beaten earnings projections by an average of 7%. The standout performers were Apple and Amazon which both reported blockbuster results. Technology stocks now account for more than a fifth of the value of the S&P 500 index for the first time since the dotcom bubble. In other corporate news, Facebook, ahead of its scheduled IPO on Nasdaq in May, announced plans to pay US\$1bn to buy Instagram, an online photo-sharing site, in its largest acquisition to date.

Meanwhile, US Federal Reserve officials announced their intention to reduce their 2012 unemployment forecast from 8% to 7.8% stating they expected economic growth to remain moderate over coming quarters and then to pick up gradually. The statement reaffirmed the Federal Open Market Committee's conditional commitment to leave interest rates at near zero until at least late 2014 but stopped short of any hint of an alternative stimulus in the second half of the year.

### S&P 500 index... Re-run of last year?



Source: Bloomberg LP. Data as at 30 April 2012. Days

## Europe

- Eurozone equity markets slide despite strong Q1 earnings season
- Spain downgraded by Standard & Poor's, while political uncertainty adds to market woes
- Repsol's YPF assets seized by Argentine government

Despite a generally strong first quarter reporting season for companies, political uncertainty and economic growth concerns weighed on European equity markets. The performance of the Spanish equity market, which suffered double-digit declines, was once again in stark contrast to the fortunes of the German and Swiss markets which were both down a little over 2%. Ratings agency, Standard & Poor's, downgraded Spain, from A to BBB+, and subsequently went on to downgrade 11 Spanish banks including BBVA and Santander. Elsewhere, the first round of presidential elections in France and the collapse of budget talks in the Netherlands also contributed to weakness in investor sentiment. In this environment, healthcare and consumer goods sectors resisted heavier falls while the financial sector was among the worst performers.

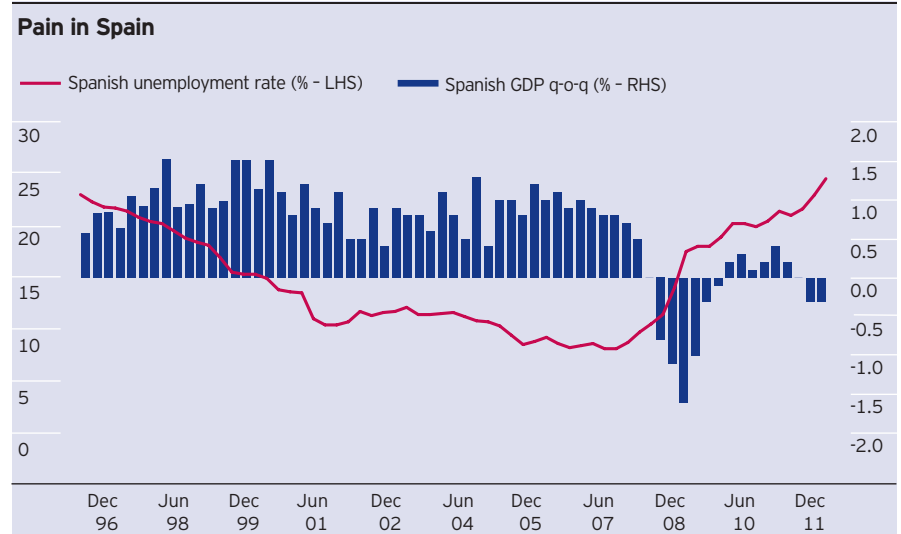
In macroeconomic news, Spanish GDP fell 0.3% in Q1, the same as it did in Q4 2011, as it officially re-entered recession, while unemployment in Spain rose to a record high of 24.4%. French unemployment also increased for the 11th consecutive month, as austerity measures across Europe continued. Retail sales in the three largest eurozone economies - Germany, France and Italy - fell to their second lowest level on record, according to Markit surveys. French retailers said the presidential elections had disrupted sales and contributed to the biggest drop since the survey began in 2004.

The weak picture continued with a fall in the overall Economic Sentiment Indicator (ESI) from 94.5 to 92.8. The country breakdown revealed another fall in the German ESI from 104.3 to 103.3, as well as a sharp fall for Italy. Spain and France saw smaller falls, while those for Greece and Portugal saw marginal increases from their very weak levels. Elsewhere, April's eurozone Consumer Price Index (CPI) inflation fell from 2.7% to 2.6% on an annual basis, a touch above the consensus forecast of 2.5%. More positively, Germany's Ifo business climate index registered a better than expected reading of 109.9 in April, although only a marginal improvement on March's outturn of 109.8. This was the sixth consecutive monthly improvement in the 'headline' index.

In a busy month of corporate reporting, shares in Spanish oil producer Repsol fell heavily as Argentina seized a controlling share of its YPF business. Repsol has said it would look to receive in the order of US\$10bn for its stake in YPF, but the Argentine government has said it does not accept that valuation. Elsewhere, there were strong Q1 earnings reports from a host of companies including UPM-Kymmene, VW, Electrolux, BBVA and Ericsson. French healthcare firm, Sanofi, increased profits in Q1 and reiterated plans to increase its dividend, ENI saw increased profits on the back of higher oil prices while Daimler Q1 earnings were up on strong demand for Mercedes-Benz cars. By contrast, shares in Post NL declined after the CEO resigned in a dispute with the company's supervisory board.

FTSE World Europe ex-UK sector returns	%
	<b>April '12</b>
Healthcare	0.0
Consumer goods	-1.2
Basic materials	-3.1
Industrials	-4.9
<b>FTSE World Europe ex-UK index</b>	<b>-5.5</b>
Consumer services	-6.3
Oil & gas	-7.2
Telecoms	-8.3
Utilities	-9.3
Technology	-9.6
Financials	-10.6

Source: Thomson Reuters Datastream, sterling terms. Data as at 30 April 2012.



Source: Thomson Reuters Datastream. Data as at 30 April 2012.

## UK

- UK economy back in recession
- Sterling hits 22-month high against the euro
- AstraZeneca disappoints but other corporate news is more positive

The UK equity market endured a month of mixed fortunes, with no clear pattern emerging. Periods of renewed optimism interspersed with ones of growing concerns about the outlook for economic growth and a resolution of the debt crisis in the eurozone, notably Spain. Overall, the FTSE All-Share index delivered a negative return of 0.3%.

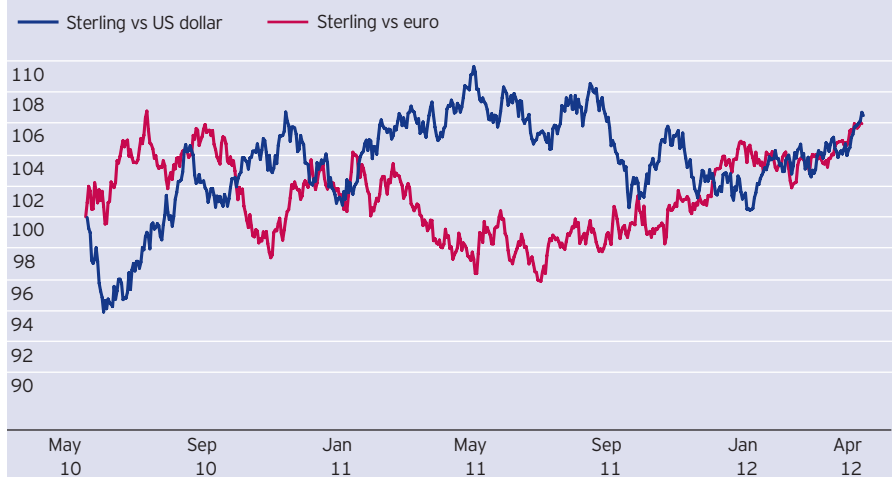
News from the UK economy continued to paint a fairly gloomy picture. Following confirmation that the economy contracted by 0.3% in the fourth quarter of 2011, initial estimates showed a further contraction of 0.2% in the first quarter of 2012. This marked a technical recession, as well as confirming the first UK double-dip recession since the economic turmoil of 1975. News on the inflation front also disappointed, with the headline number rising back up to 3.5% in March from 3.4% in February, rather than continuing to fall towards the Bank of England's target of 2.0%. The belief that this inflation news would make further quantitative easing less likely served to push sterling higher against most currencies. News from Spain that its economy is also in recession and that rating agency Standard & Poor's had downgraded the country's credit rating further helped sterling rise to its highest level against the euro for 22 months.

On the corporate news front, GDF Suez confirmed an enhanced bid for the remaining 30% of International Power it did not already own. AstraZeneca announced the early retirement of its Chief Executive Officer and also downgraded full year

earnings guidance, with revenues being hit by patent expiries and "challenging market conditions". British American Tobacco reported increased revenues and volumes but cautioned that currency effects - notably the strength of sterling against the US dollar - were having a negative impact on results.

There was good news from pharmaceuticals group BTG. The company upped revenue estimates after a strong showing at its licensing and biotechnology business and then announced that Varisolve, its treatment for varicose veins, had been successful in US final stage trials. Restaurants and hotels operator, Whitbread, bucked the gloomy news from the economy as it beat stock market expectations with its full year profits and sales - with the Costa Coffee chain once again driving growth. Media giant, WPP, was another to please investors after announcing an impressive start to 2012, with revenue from emerging markets showing strong growth. News from Ladbrokes was well received; gaming machines are driving revenue growth at the company's High Street betting shops, while the results at the Cheltenham Festival - with the favourites failing to win the big horse races - worked to the company's benefit.

### Sterling draws strength



Source: Bloomberg LP, rebased to 100 on 03 May 2010. Data as at 30 April 2012.

## Asia Pacific

- Asian equity markets mixed as global macro risks return
- Fears of China "hard" landing dissipate
- Rally in Japanese equities comes to abrupt halt

Asian (ex-Japan) equity markets ended April mixed as lingering concerns over the European debt crisis and a slowing US recovery acted as a headwind for markets. Fears of a meaningful slowdown in China dissipated in the second half of the month and Chinese equities performed strongly, with Thailand and the Philippines also generating positive returns. By contrast, India and Taiwan suffered falls. Consumer sectors outperformed the index, while the industrial and materials sectors lagged the furthest.

Although China's first quarter GDP growth rate of 8.1% year-on-year (y-o-y) was weaker than expected, fears of a "hard" landing for the Chinese economy faded, as retail sales remained robust, profits at industrial companies rebounded after recent weakness and investor confidence in government stimulus grew. The central bank announced plans to use multiple measures, including further cuts to the reserve requirements for banks, to steadily increase the supply of liquidity and support economic growth. Meanwhile, financial reforms continued, with currency controls loosened and a number of policies introduced to increase confidence in China's equity markets. These included a cut in transaction costs, tighter IPO requirements and new delisting rules.

Elsewhere, Indonesia reported robust first quarter GDP with consumption, exports and investment able to withstand a faltering economy. Interest rates across the region were generally unchanged, although India and Australia both surprised with 50bps cuts.

In corporate news, Taiwan Semiconductor Manufacturing and Samsung electronics announced impressive quarterly earnings ahead of analysts' expectations, driven by strong demand for smartphones. Hutchison Whampoa reported a 178% y-o-y increase in full year net profit on strong recurring revenue, earnings and cashflow growth, while Hyundai Motor also reported earnings ahead of expectations.

The recent rally in Japanese equities came to an abrupt halt with a sharp correction in the Topix index, which was led lower by recent outperformers, particularly in the financial, industrial and materials sectors. Investor risk aversion also increased on fears that Spain would be the next country to require financial assistance. Concerns remain over the fragile nature of Japan's economic recovery amid a slowdown in the recovery of key export markets such as the US and the eurozone, while domestic demand remains relatively weak. Japanese industrial production rose only 1.0% month-on-month (m-o-m), which was weaker than expected, while retail trade fell 1.2% m-o-m. The Bank of Japan increased its stimulus programme for the second time in just over two months in a bid to boost the country's economic growth. The central bank said it would expand its asset purchase programme by ¥5 trillion, meeting market expectations.

In corporate news, earnings so far this reporting season have been largely in line with expectations. Highlights have included earnings from Nomura which reported fourth quarter net profit, up 86% y-o-y due to strong performance in its trading business.

### China GDP and retail sales slow, but remain robust



Source: Bloomberg LP.  
Data as at 30 April 2012.

## Emerging Markets

- Chinese equities buoyed by dissipating fears of a meaningful slowdown in the country
- Brazil cuts interest rates for the sixth consecutive time
- Consumer related stocks outperform natural resources sector

The MSCI Emerging Market (US\$) index fell by 1.5% but ended the month on a note of optimism as nagging fears of a meaningful slowdown in China began to dissipate in April. Economic data from the US, although more mixed this month, also offered some reassurance that the global recovery was not running out of steam. Aided by the outperformance of Chinese equities (up 3.5%), emerging Asia was the best performing equity market, followed by emerging Europe, with Latin America being the laggard. Country performance was diverse within the regions, as reflected by the Colombian stock market gaining 6% but the Brazilian equity market declining by 7%.

The underperformance of Latin American stock markets was led by Brazilian banks and energy companies. By contrast, the best performing sector in Brazil was consumer staples. Sentiment towards consumer-related stocks was enhanced following another cut in interest rates by the central bank. The monetary policy committee reduced the benchmark Selic interest rate to 9% from 9.75%, with some analysts arguing further rate cuts could still be forthcoming. The inflation rate in March edged lower to 5.24% year-on-year (y-o-y) from 5.85% y-o-y in the previous month. Healthy retail sales data in Colombia acted as a fillip to consumer-sensitive stocks, while foreign direct investment in the country, during the first quarter of 2012, jumped 30% y-o-y to US\$4.2bn. The relative outperformance of stocks in Mexico was aided by some upbeat news on the economy, with both the inflation and unemployment rate falling during

the month. Mexico reached an accord with China aimed at promoting fairer bilateral commerce.

Only the Hungarian equity market managed a positive return in emerging Europe as investors welcomed the announcement that the country had finally won approval from the European Commission to pursue a financial-aid package. By contrast, with oil prices dipping below US\$120 a barrel, Russian energy companies generated disappointing returns. However, in a sign of strengthening economic ties between Russian firms and their Western counterparts, Rosneft and Exxon signed a joint venture to explore Russian offshore blocks. In return, Exxon granted Rosneft access to North American projects and technology. Russia's central bank left interest rates unchanged for the fourth month after signalling that "medium-term" inflation risks are increasing.

The cost of borrowing was also kept on hold in Turkey although the central bank here warned it may have to tighten market interest rates to contain inflation from higher oil prices. In contrast to many European countries that are currently in recession, estimates suggest economic growth in Turkey could be high as 5% this year. China vowed to advance its bilateral strategic cooperation with Turkey. Poland's central bank kept interest rates unchanged at 4.5% but warned that they would raise them if slowing economic growth failed to curb inflation. In a survey conducted by the central bank, Polish companies are more confident about their prospects for the second quarter due to stable foreign orders.

MSCI US\$ price index return	%
	April '12
Emerging markets	-1.5
Developed markets	-1.4
Latin America	-4.5
EMEA	-1.7
Emerging Asia	-0.2
<b>Top five by country</b>	
Colombia	6.0
China	3.5
Philippines	2.7
Thailand	2.6
Peru	0.8
<b>Bottom five by country</b>	
Brazil	-7.0
Czech Republic	-5.7
India	-4.7
Taiwan	-4.2
Turkey	-3.7

Source: Merrill Lynch, Bloomberg LP.  
Data as at 30 April 2012.



### Fixed Interest

- Recent data indicate weakening economic growth
- Monetary authorities strike a slightly more 'hawkish' tone
- Credit spreads widen

Fixed interest investor risk appetite fell in April in the face of falling economic activity and the possibility of less accommodative monetary policy. Evidence of slowing growth was shown in European GDP data for the first quarter of 2012, as well as more forward-looking indicators. The UK economy contracted by 0.2% quarter-on-quarter in Q1 and so officially went back into recession. Spain is also in recession after a fall of 0.3%. By contrast, US GDP was stronger, at an annualised rate of 2.2% in Q1, although this was slightly lower than expected. While employment growth, as well as business and consumer confidence data from the US have continued to be positive, they have not been improving at the rate of recent months and have provided fewer positive surprises.

German industrial production was weaker than expected but data from business surveys such as the Ifo and the ZEW are consistent with growth around the 2% level. April's eurozone Purchasing Manager's Index (PMI) survey, however, suggests the single currency area, as a whole, is heading for negative growth.

With the European Central Bank's (ECB) Long Term Refinancing Operations (LTROs), the Federal Reserve's Operation Twist and the Bank of England's (BoE) latest round of quantitative easing (QE) at, or near, an end, these major central banks have all struck a more hawkish note in recent weeks. ECB president, Mario Draghi, has made it clear that the bank's support for the financial system and peripheral sovereign bond markets should not be seen as a substitute for fiscal reform. In the US, the message from the latest Federal Reserve meeting was that there is no immediate

prospect of another programme of QE. Support for more asset purchases by the BoE has also been weakened by Adam Posen's vote against the move at the April meeting of the Monetary Policy Committee. Draghi's comments come amidst a political argument about balancing the needs for fiscal retrenchment and policies to stimulate growth. Chancellor Merkel's government has been resolute in prioritising austerity, a position that has been openly challenged by François Hollande, the favourite to win May's French presidential election. With the Netherland's government falling on a dispute over spending cuts and Greek politicians aligning themselves with Hollande's position, the scene seems set for a struggle over fiscal rectitude.

Interest rate sensitive investments were buoyed by diminishing prospects for economic growth. Core government bonds achieved positive returns, with Gilt, Bund and Treasury yields all moving lower. The 10-year Bund yield closed April near a record low of 1.66%, down 13bps over the month. With reduced investor risk appetite, credit markets underperformed. Sterling investment grade corporate bonds had a total negative return of 0.4%, the yield spread over Gilts widening by 19bps to 332bps. Lower credit quality categories did worst, sterling BBB returning a negative 0.7%, while European high yield returned minus 2.4% (in sterling terms). Sterling subordinated bank debt returned a negative 1.5%. Amidst worries over economic growth and reform (as well as reduced support from LTRO-related purchases), Spanish and Italian sovereign bonds came under some pressure. 10-year yields in both markets rose some 40bps over the month to close above 5.5%.

Government Bonds	Yield (%)				
	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	0.26	0.33	0.21	0.24	0.60
US Treasuries 10 year	1.91	2.21	1.80	2.11	3.29
US Treasuries 30 year	3.11	3.34	2.94	3.13	4.40
UK Gilts 2 year	0.45	0.42	0.36	0.53	1.20
UK Gilts 10 year	2.11	2.20	1.97	2.44	3.43
UK Gilts 30 year	3.34	3.36	3.02	3.39	4.16
German Bund 2 year	0.08	0.21	0.16	0.54	1.77
German Bund 10 year	1.66	1.79	1.79	2.03	3.24
German Bund 30 year	2.36	2.45	2.45	2.79	3.70

Source: Bloomberg LP, Merrill Lynch data.  
Data as at 30 April 2012.

Corporate Bonds	Yield (%) / Spread (bps)				
	Current	1 month	3 months	6 months	12 months
£ AAA	2.72 127	2.69 124	2.75 139	2.74 106	3.30 72
£ AA	3.90 173	3.93 179	3.94 198	4.30 197	4.75 155
£ A	4.76 277	4.63 260	4.87 300	5.62 342	5.29 209
£ BBB	6.52 474	6.25 446	6.77 512	6.56 451	5.76 272
€ AAA	1.71 61	1.82 65	1.93 74	2.54 89	3.41 73
€ AA	2.10 98	2.28 109	2.61 136	3.09 156	3.73 118
€ A	2.98 192	2.97 185	3.51 230	4.11 260	3.99 147
€ BBB	4.55 344	4.37 322	5.28 402	5.48 389	4.77 217
European High Yield (inc € + £)	9.21 783	8.78 737	10.30 873	10.12 825	8.08 512

Source: Bloomberg LP, Merrill Lynch data.  
Data as at 30 April 2012.

## Global equity and commodity index performance - figures to 30 April 2012

	1 Month	3 Months	6 Months	YTD	2011	2010	2009	2008
<b>Global US &amp; Canada</b>								
MSCI World (US\$)	-1.1%	5.2%	7.9%	10.5%	-5.0%	12.3%	30.8%	-40.3%
MSCI World Value (US\$)	-1.7%	4.0%	6.5%	8.3%	-4.9%	9.8%	27.7%	-39.8%
MSCI World Growth (US\$)	-0.5%	6.5%	9.2%	12.8%	-5.1%	14.9%	33.8%	-40.9%
MSCI World Small Cap (US\$)	-0.7%	4.9%	9.3%	12.8%	-8.7%	26.6%	44.8%	-41.6%
MSCI Emerging Markets (US\$)	-1.2%	1.3%	4.0%	12.8%	-18.2%	19.2%	79.0%	-53.2%
FTSE World (US\$)	-1.1%	4.8%	7.5%	10.7%	-6.5%	12.7%	34.4%	-40.9%
Dow Jones Industrials	0.2%	5.3%	12.0%	9.0%	8.4%	14.1%	22.7%	-31.9%
S&P 500	-0.6%	7.1%	12.8%	11.9%	2.1%	15.1%	26.5%	-37.0%
NASDAQ	-1.4%	8.5%	14.1%	17.3%	-0.8%	18.0%	45.3%	-40.0%
Russell 2000	-1.5%	3.4%	11.0%	10.7%	-4.2%	26.9%	27.2%	-33.8%
S&P/TSX Composite	-0.6%	-0.6%	1.8%	3.8%	-8.7%	17.6%	35.1%	-33.0%
<b>Europe &amp; Africa</b>								
FTSE World Europe ex-UK (£)	-5.5%	-0.4%	-0.9%	3.8%	-14.7%	5.8%	20.1%	-24.0%
MSCI Europe	-1.5%	2.4%	7.5%	6.4%	-7.5%	7.5%	28.6%	-38.5%
CAC 40	-5.8%	-2.1%	0.2%	2.3%	-13.4%	0.6%	27.6%	-40.3%
DAX	-2.7%	4.7%	10.1%	14.6%	-14.7%	16.1%	23.8%	-40.4%
Ibex 35	-11.9%	-16.2%	-19.0%	-16.3%	-10.2%	-13.5%	38.3%	-36.6%
FTSEMIB	-8.6%	-7.7%	-8.2%	-3.2%	-22.0%	-9.8%	24.8%	-46.7%
Swiss Market Index (capital returns)	-2.2%	2.1%	6.4%	2.7%	-7.8%	-1.7%	18.3%	-34.8%
Amsterdam Exchanges	-3.6%	-1.7%	2.3%	0.2%	-8.8%	9.2%	42.1%	-50.3%
HSBC European Smaller Cos ex-UK	-2.3%	1.8%	5.0%	10.5%	-21.8%	21.7%	55.2%	-49.5%
MSCI Russia (US\$)	-2.8%	0.5%	2.8%	15.3%	-19.3%	19.4%	104.9%	-73.8%
MSCI EM Europe, Middle East and Africa (US\$)	-2.7%	0.8%	1.9%	16.1%	-23.3%	23.8%	68.1%	-55.6%
FTSE/JSE Africa All-Share (SA)	2.8%	3.1%	8.0%	9.0%	2.6%	19.0%	32.1%	-23.2%
<b>UK</b>								
FTSE All-Share	-0.3%	3.0%	6.3%	5.8%	-3.5%	14.5%	30.1%	-29.9%
FTSE 100	-0.3%	2.3%	5.5%	4.4%	-2.2%	12.6%	27.3%	-28.3%
FTSE 250	-0.6%	6.8%	10.4%	14.0%	-10.1%	27.4%	50.6%	-38.2%
FTSE Small Cap ex Investment Trusts	0.5%	10.0%	13.7%	18.8%	-15.2%	16.9%	57.7%	-48.3%
FTSE TechMARK 100	-0.9%	6.8%	13.8%	12.5%	3.6%	22.2%	43.5%	-24.1%
<b>Asia Pacific &amp; Japan</b>								
Hong Kong Hang Seng	2.7%	3.9%	7.0%	14.9%	-17.4%	8.6%	56.6%	-46.4%
China SE Shanghai Composite (capital returns)	5.9%	4.5%	-2.9%	9.0%	-21.7%	-14.3%	80.0%	-65.4%
Singapore Times	-0.5%	3.3%	5.7%	13.5%	-14.5%	13.3%	70.8%	-47.1%
Taiwan Weighted (capital returns)	-5.4%	-0.2%	-1.1%	6.1%	-21.2%	9.6%	78.3%	-46.0%
Korean Composite (capital returns)	-1.6%	1.3%	3.8%	8.6%	-11.0%	21.9%	49.7%	-40.7%
Jakarta Composite (capital returns)	1.4%	6.1%	10.3%	9.4%	3.2%	46.1%	87.0%	-50.6%
Philippines Composite (capital returns)	1.9%	11.1%	20.1%	19.0%	4.1%	37.6%	63.0%	-48.3%
Thai Stock Exchange	3.5%	15.1%	28.9%	21.9%	3.7%	47.8%	71.3%	-45.1%
Mumbai Sensex 30	-0.4%	1.1%	-1.5%	12.6%	-22.2%	17.9%	79.8%	-52.4%
Hang Seng China Enterprises index	4.1%	-1.9%	5.4%	11.5%	-19.7%	1.7%	66.1%	-49.9%
ASX 200	1.4%	4.6%	4.7%	10.0%	-10.5%	1.6%	37.0%	-38.4%
Topix	-5.9%	7.7%	6.5%	11.6%	-17.0%	1.0%	7.6%	-40.6%
Nikkei 225 (capital returns)	-5.6%	8.2%	5.9%	12.6%	-17.3%	-3.0%	19.0%	-42.1%
MSCI Asia Pac ex Japan (US\$)	0.5%	2.6%	4.3%	13.1%	-15.4%	18.4%	73.7%	-51.6%
<b>Latin America</b>								
MSCI EM Latin America (US\$)	-3.7%	-2.0%	2.2%	10.4%	-19.1%	14.9%	104.2%	-51.3%
MSCI Mexico (US\$)	-0.5%	7.0%	10.5%	15.0%	-12.1%	27.6%	56.6%	-42.9%
MSCI Brazil (US\$)	-6.2%	-7.3%	-2.6%	6.8%	-21.6%	6.8%	128.6%	-56.1%
MSCI Argentina (US\$)	-29.7%	-41.8%	-37.0%	-34.1%	-38.9%	77.4%	64.0%	-54.4%
MSCI Chile (US\$)	-1.4%	8.2%	6.4%	16.3%	-20.0%	44.8%	86.7%	-35.4%
<b>Commodities</b>								
Oil - Brent Crude Spot (US\$/BBL)	-4.1%	7.5%	9.8%	11.1%	15.3%	19.4%	108.9%	-60.4%
Oil - West Texas Intermediary (US\$/BBL)	1.8%	6.5%	12.5%	6.1%	8.2%	15.1%	77.9%	-53.5%
Reuters CRB index	-0.8%	-2.0%	-4.3%	0.2%	-8.2%	17.6%	23.6%	-35.0%
Gold Bullion LBM (US\$/Troy Ounce)	-0.2%	-4.1%	-3.7%	5.4%	11.1%	29.3%	27.1%	3.1%
Baltic Dry index	23.7%	69.9%	-41.2%	-33.5%	-2.0%	-41.0%	288.2%	-91.5%

Source: Thomson Reuters Datastream, total returns in local currency unless otherwise stated.  
Data as at 30 April 2012.

## Global currency movements

	Current value	Change Over: 1 Month	3 Months	6 Months	YTD	2011	2010	2009	2008
<b>Global currency movements - figures to 30 April 2012</b>									
Euro/US Dollar	1.32	-0.8%	1.2%	-4.5%	2.3%	-3.2%	-6.6%	2.5%	-4.3%
Euro/GB Sterling	0.82	-2.1%	-1.7%	-5.3%	-2.1%	-2.9%	-3.2%	-7.3%	30.0%
Euro/Swiss Franc	1.20	-0.2%	-0.2%	-1.2%	-1.0%	-2.9%	-15.7%	-0.7%	-9.7%
Euro/Swedish Krona	8.90	0.9%	0.1%	-1.2%	-0.3%	-0.6%	-12.3%	-6.3%	15.9%
Euro/Norwegian Krone	7.58	-0.2%	-1.2%	-1.5%	-2.3%	-0.5%	-6.1%	-14.7%	22.6%
Euro/Danish Krone	7.44	0.0%	0.1%	0.0%	0.1%	-0.3%	0.2%	0.0%	-0.2%
Euro/Polish Zloty	4.17	0.5%	-1.1%	-5.1%	-6.5%	12.6%	-3.4%	-1.0%	15.1%
Euro/Hungarian Forint	286.71	-2.7%	-2.6%	-6.0%	-9.0%	13.2%	2.9%	1.8%	5.0%
US Dollar/Yen	79.80	-3.6%	4.7%	2.0%	3.7%	-5.2%	-12.6%	2.5%	-18.6%
US Dollar/Canadian Dollar	0.99	-1.1%	-1.6%	-1.2%	-3.2%	2.3%	-5.2%	-13.5%	22.1%
US Dollar/South African Rand	7.77	1.2%	-0.6%	-2.3%	-4.0%	22.2%	-10.7%	-21.9%	38.2%
US Dollar/Brazilian Real	1.91	4.5%	9.3%	11.2%	2.5%	12.3%	-4.8%	-24.7%	30.0%
US Dollar/South Korean Won	1130.15	-0.2%	0.4%	1.6%	-2.5%	3.4%	-3.8%	-7.7%	34.9%
US Dollar/Taiwan Dollar	29.16	-1.2%	-1.6%	-2.6%	-3.7%	3.8%	-8.8%	-2.4%	1.1%
US Dollar/Thai Baht	30.75	-0.3%	-0.8%	0.1%	-2.6%	5.0%	-9.9%	-4.1%	15.8%
US Dollar/Singapore Dollar	1.24	-1.6%	-1.7%	-1.4%	-4.6%	1.1%	-8.7%	-1.9%	-0.6%
GB Sterling/US Dollar	1.62	1.4%	3.0%	0.9%	4.5%	-0.4%	-3.4%	10.4%	-26.3%
GB Sterling/South African Rand	12.61	2.6%	2.3%	-1.4%	0.3%	21.7%	-13.7%	-13.6%	1.6%
Australian Dollar/US Dollar	1.04	0.8%	-1.8%	-1.1%	1.9%	0.1%	13.9%	26.8%	-19.2%
New Zealand Dollar/US Dollar	0.82	-0.1%	-0.8%	1.4%	5.0%	-0.1%	7.6%	24.1%	-23.9%

Source: Thomson Reuters Datastream, all figures subject to rounding.

Data as at 30 April 2012.

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