

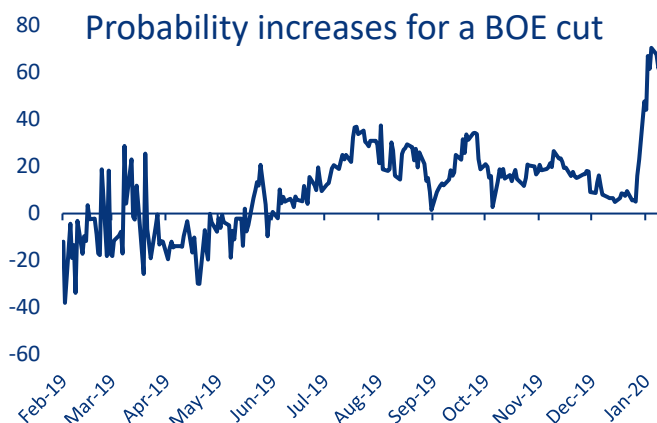


Today's Highlights

- Asian indices posting modest gains together with US futures
 - Flight to safety bid pushes yields lower globally
 - South Korea Q4 GDP advances surpassing expectations
 - Indian bond markets face capital outflows.
 - Saudi Arabia returns with a \$5 billion multi-tranche bond offerings;
- 7Y : 2.50% (\$1.25Bn)
12Y : 2.75% (\$1.00Bn)
35Y : 3.75% (\$2.75Bn)
- Petroleos Mexicanos received \$25 billion in orders for its \$5 billion dual-tranche bond sale
 - Global primary bond activity surges and on track for a record month
 - Netflix earnings beats expectations. A 20% increase in subscriber base in Q4 2019

On Events;

BOE Carney speaks at Davos
Policy decisions are due from EU, Indonesia and Canada
France Manufacturing Confidence, Italy Industrial Orders



S&P 500	3321	-0.27%	DFM	2855	0.14%
Eurostoxx	3789	-0.26%	ADX	5185	-0.55%
Topix	1742	0.40%	Tadawul	8445	-0.29%
Hang Seng	28211	0.81%	Sensex	41239	-0.20%
US 10yr	1.78%	0.59 bps	Gold	1553	-0.34%
US 2yr	1.54%	0.67 bps	WTI	58.09	-0.50%
Bund 10yr	-0.25%	-3 bps	EUR/\$	1.108	0.02%
Gilts 10yr	0.63%	-1.9 bps	GBP/\$	1.305	0.00%

Bloomberg Data as on 22 Jan 20



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