

GLOBAL MARKET UPDATE

11 to 17 April 2016



In the commodities space, last week saw reports that a number of oil producers were to sign up to a production freeze for the first time in 15 years. The draft agreement would pause production at January levels (albeit this was more or less maximum output anyway) and would exclude Iran and Libya. However, at the time of writing talks have collapsed as Saudi Arabia refuses to sign a deal without Iran.

A raft of positive Chinese economic activity data lifted global sentiment this week. Whilst the Q1 GDP growth figure of 6.7% will stick out in the mind, it was the breadth of the strong data (trade, PMI, power, etc.) that was cause for optimism

Also over the weekend, the FT reported corporate defaults have hit USD 50bn so far, the fastest pace since 2009. This comes after Deutsche Bank released their annual default study, which indicated lead indicators of corporate failure are rising.

Finally, on Sunday, Brazil's lower house voted in favour of impeachment proceedings against President Dilma Rousseff, securing the necessary two-thirds majority.

UNITED STATES

S&P 2,081 **+1.62%**, 10yr Treasury 1.73% **+3.51bps**, HY Credit Index 440 **-11bps**, Vix 14.83 **-1.74Vol**

US economic data was varied, but did not appear to have a major bearing on markets. Retail sales, inflation and industrial production all came in soft but Empire manufacturing improved. Instead, **US markets followed better sentiment driven by China data and oil price stability**. This left the S&P 500 within a whisker of its all-time high, whilst bonds were little changed. The week also saw the start of corporate earnings season. Expectations are extremely subdued, with an 8.1%

year-on-year fall expected. Again results thus far are somewhat mixed.

EUROPE

Eurostoxx 3,031 **+3.89%**, German Bund 0.13% **+3.20bps**, Xover Credit Index 316 **-19bps**, EURUSD 1.130 **+1.00%**

Although European equities remain some 17% below their April 2015 high, last week saw 4 consecutive days of gains before a Friday retreat. **Eurozone Industrial Production numbers missed consensus estimates**, falling 0.8%, whilst the Italian bank bailout plan (which in

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (11 TO 17 APRIL 2016)

DEVELOPED	Top 3:	Australia 6.72% , Japan 6.19% , Spain 4.02%
	Bottom 3:	Denmark -1.00% , Ireland -0.60% , Switzerland 1.18%
EMERGING	Top 3:	Brazil 8.20% , South Africa 6.33% , China "H" 5.89%
	Bottom 3:	Indonesia -1.16% , Czech Republic -0.17% , Poland 0.03%
FRONTIER	Top 3:	Peru 14.62% , Argentina 9.49% , Namibia 9.11%
	Bottom 3:	Bosnia -4.19% , Nigeria -2.38% , Kenya -2.13%

Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst

aaron.armstrong@alquity.com

our opinion is far from comprehensive) was confirmed. Greece was also in the news as European partners push for full implementation of the July agreement. The IMF have taken the view that the required austerity is unreasonable and unrealistic and, as such, debt relief is required.

As we commented at the time, last year's Greek bailout deal was a bailout only in name. The Greek Depression is already longer and more severe than the Great Depression and a consequence of the failings of the Euro project. With an inability to write down debt or control their own currency, the Greeks are experiencing an unprecedented internal adjustment.

This week there is an ECB meeting. No change in policy is expected, however details of the new CSPP (Corporate Securities Purchase Plan) and TLTRO II should be revealed. These will include eligible assets and exact start dates (sometime in June). The Governing Council will also update their economic projections.

The **Bank of England meeting saw a unanimous vote to keep interest rates on hold.** Interestingly, the minutes revealed a clear view from the MPC that the **“Brexit” referendum is having a negative impact on activity.**

ASIA PACIFIC

HSCEI 9,050 +5.89%, Nikkei 1,627.00 +6.19%, 10yr JGB -0.11% Obps, USDJPY 108.150 +0.63%

After the JPY touched a 17 month high on Monday, Governor Kuroda verbally intervened, saying the yen's rise was “excessive”. Actually, most analysts see fair value for USDJPY below 100. On Thursday and Saturday, the southern city of Kumamoto was hit by powerful earthquakes. Although the region is not of material economic significance, the economic impact could prompt Prime Minister Abe to bring forward fiscal stimulus measures.

A raft of positive Chinese economic activity data lifted global sentiment this week.

GDP growth for Q1 2016 came out at 6.7% YoY, in line with expectations and within the government's target for the full year expansion of 6.5%-7.0%.

There was an almost across-the-board improvement in high frequency data, in addition to the healthy GDP figure. PMI, exports, imports, industrial production, infrastructure investment, credit growth, property sales, electricity consumption and retail sales all combined to provide the market with two linked, important signals:

- *China's economy is progressively rebalancing without going in to recessionary shock (potentially dragging down much of the world with it)*
- *Policymakers have been able to successfully stimulate and stabilise the economy, with their wave of support leading to activity improvements as well as currency stabilisation and reduced capital outflows*

The second of these points is under-appreciated and important for the long term aspect of the first point. As we have mentioned previously, the fact that policymakers in China are able to create improvements in the economy in this way helps to reassure the market that China is not heading for a hard landing, and that the PBoC must not be tarred with the same impotence brush as the ECB.

Indonesia announced a new mechanism for setting monetary policy. In a nutshell, the central bank will now be concentrating on the shorter end of the yield curve, which it is hoped will help improve the efficiency with which interest rate changes transmit through the banking system to the real economy.

Industrial Production in India accelerated 2% in March, having contracted -1.5% YoY in February, while a lower than expected inflation print added further good news for the economy.

LATIN AMERICA

MSCI Lat Am 2,222 +5.85%

Brazil's lower house voted in favour of impeachment proceedings against President Dilma Rousseff, securing the necessary two-thirds majority. The vote now moves to the upper house, where a vote in favour would initiate formal impeachment proceedings. Should this be the case, Rousseff would have to temporarily step aside for 180 days, with current Vice-President Michel Temer taking the reins.

Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst

aaron.armstrong@alquity.com

Moody's upgraded Argentina's credit rating by one notch due to "economic policy improvements" made under President Macri's administration. This comes ahead of Argentina's first bond issue in international capital markets for 15 years, having been out in the cold since its default episode in 2002.

AFRICA

MSCI Africa 774 **+4.37%**

The IMF and World Bank issued conflicting forecasts for Sub-Saharan Africa.

The IMF revised down their forecasts, with the World Bank the more optimistic of the two. Both see low commodity prices and a rocky global environment as the region's main headwinds.

Namibia raised interest rates by 25bps on the back of a recent uptick in inflation.

Uganda's economy slowed in Q4 2015, with the GDP expansion rate falling from 8.2% in Q3 to 6.7% YoY during the final three months of the year.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Housing Starts (MAR) k	Tue/19	1170.00
Existing Home Sales (MAR) mn	Wed/20	5.27
Philly Fed (APR)	Thu/21	8.00
Leading Indicators (MAR) % MOM	Fri/22	0.30
EUROPE		
Germany ZEW Economic Expectations (APR)	Tue/19	8
Turkey Rate Decision (APR) %	Wed/20	7.5
Eurozone Rate Decision (APR) %	Thu/21	0.00
Sweden Rate Decision (APR) %	Thu/21	-0.50
UK Retail Sales (MAR) % MOM	Thu/21	-0.10
Eurozone Composite PMI (APR)	Fri/22	53.50
ASIA PACIFIC		
India WPI Inflation (MAR) % YOY	Mon/18	-0.74
Korea Rate Decision (APR) %	Tue/19	1.50
Indonesia Rate Decision (APR) %	Thu/21	6.75
LATIN AMERICA		
Brazil IPCA-15 Inflation (APR) % MOM	Wed/20	-
AFRICA		
South Africa CPI Inflation (MAR) % YOY	Wed/20	-

PLEASE CONTINUE FOR MARKET DATA

Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst

aaron.armstrong@alquity.com

GLOBAL MARKET DATA

11 to 17 April 2016

Equities				Return (USD)				YTD	Volume	14d	30d
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo	RSI	Vol
North America											
S&P 500 INDEX	SPX Index	US	2,080.73	1.62%	1.02%	1.80%	-115%		84%	58.60	10.85%
RUSSELL 2000 INDEX	RTY Index	US	1,130.92	3.06%	1.52%	-0.44%	-1115%		83%	57.81	19.80%
NASDAQ COMPOSITE INDEX	CCMP Index	US	4,938.22	1.80%	1.40%	-1.38%	-1.39%		81%	57.71	13.78%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	13,637.20	3.01%	2.15%	12.91%	-15.70%		88%	57.98	9.94%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	309.04	3.95%	1.75%	-3.94%	-6.20%		86%	55.56	16.42%
S&P 500 CONS DISCRET IDX	S5COND Index	US	631.28	2.05%	0.45%	1.65%	4.20%		87%	58.32	10.73%
S&P 500 INFO TECH INDEX	S5INFT Index	US	737.78	1.18%	0.09%	2.26%	5.11%		84%	57.94	12.55%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	809.71	1.10%	3.30%	-2.82%	-5.22%		88%	55.50	16.37%
S&P 500 ENERGY INDEX	S5ENRS Index	US	475.25	1.98%	2.78%	5.98%	-21.14%		85%	56.34	23.36%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,080.73	1.62%	1.02%	1.80%	-115%		84%	58.60	10.85%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	487.08	2.07%	0.71%	5.08%	0.07%		79%	60.65	11.63%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	543.27	-0.79%	-0.05%	4.79%	6.79%		85%	56.22	9.10%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	248.40	0.19%	-1.40%	12.91%	10.43%		69%	59.35	10.70%
S&P 500 MATERIALS INDEX	S5MATR Index	US	289.36	3.14%	2.68%	5.74%	-7.88%		89%	59.67	16.27%
S&P 500 TELECOM SERV IDX	S5TELS Index	US	167.32	-0.52%	-3.03%	11.61%	8.42%		76%	54.43	10.76%
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	3,031.42	3.89%	0.90%	-2.81%	-14.28%	-6.52%	99%	52.29	21.40%
CAC 40 INDEX	CAC Index	France	4,464.65	3.46%	1.76%	0.79%	-9.41%	-3.06%	94%	53.68	21.36%
DAX INDEX	DAX Index	Germany	10,010.93	3.46%	0.13%	-3.12%	-11.79%	-6.44%	80%	53.43	21.70%
Athex Composite Share Pr	ASE Index	Greece	574.74	1.36%	-1.14%	-5.35%	-19.57%	-8.97%	73%	53.99	25.81%
FTSE MIB INDEX	FTSEMIB Index	Italy	18,070.35	3.30%	0.04%	-11.74%	-18.58%	-14.76%	98%	49.60	29.39%
AEX-Index	AEX Index	Netherlands	447.24	2.79%	1.63%	6.04%	-5.94%	1.98%	98%	56.60	16.67%
PSI All-Share Index GR	BVLX Index	Portugal	2,436.58	1.91%	-0.79%	1.49%	-5.22%	-2.39%	104%	54.23	18.99%
MICEX INDEX	INDEXCF Index	Russia	1,889.09	2.77%	3.24%	19.82%	-14.75%	-8.31%	123%	57.76	13.83%
IBEX 35 INDEX	IBEX Index	Spain	8,762.00	4.02%	0.73%	-3.58%	-19.74%	-7.26%	100%	51.34	21.23%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,371.86	1.61%	1.09%	-0.84%	-13.31%	-4.53%	93%	50.68	18.97%
SWISS MARKET INDEX	SMI Index	Switzerland	7,979.33	1.18%	1.89%	-6.85%	-15.36%	-9.11%	81%	50.88	13.52%
BIST 100 INDEX	XU100 Index	Turkey	85,649.66	3.61%	1.45%	21.91%	-1.94%	19.30%	117%	63.62	20.02%
FTSE 100 INDEX	UKX Index	UK	6,312.90	3.05%	1.55%	-1.87%	-14.32%	1.62%	90%	57.07	14.33%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	513.19	3.30%	1.11%	2.65%	-19.20%	2.65%	92%	61.52	13.65%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,137.06	6.72%	2.17%	3.18%	-13.96%	-2.61%	81%	54.84	14.60%
DSE 30 Index	DS30 Index	Bangladesh	1,675.27	-0.13%	2.09%	-3.75%	0.13%	-3.84%		43.33	10.36%
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,050.98	5.89%	2.37%	-4.68%	-37.42%	-4.62%	103%	57.16	23.20%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,033.66	2.91%	2.04%	-12.93%	-29.90%	-13.03%	107%	53.36	19.84%
HANG SENG INDEX	HSI Index	HK	21,078.27	4.67%	2.61%	-2.79%	-23.19%	-2.73%	97%	58.12	16.45%
Nifty 50	NIFTY Index	India	7,900.15	4.35%	0.87%	-1.65%	-15.54%	-1.21%	81%	57.69	15.43%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,840.77	-1.16%	-0.96%	10.43%	-13.30%	5.02%	122%	53.81	9.38%
NIKKEI 225	NKY Index	Japan	16,275.95	6.19%	4.08%	-1.76%	-7.02%	-11.48%	85%	50.38	24.90%
KOSPI 200 INDEX	KOSPI2 Index	Korea	248.00	3.23%	0.79%	6.32%	-12.07%	3.39%	117%	59.63	10.36%
Laos Composite Index	LSXC Index	Laos	1,144.15	0.78%	-0.78%	-1.58%	-25.16%	-1.93%	9%	45.84	11.33%
FTSE Bursa Malaysia KLCI	FBMVKLCI Index	Malaysia	1,711.80	0.78%	-0.06%	12.69%	-12.43%	2.10%	79%	58.37	7.13%
KARACHI 100 INDEX	KSE100 Index	Pakistan	33,788.55	-0.55%	1.99%	3.07%	0.08%	2.90%	112%	59.64	7.58%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,243.40	1.12%	0.45%	7.16%	-11.35%	5.31%	86%	59.03	11.88%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,903.62	3.45%	2.19%	5.96%	-17.37%	1.43%	72%	59.39	15.42%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,372.87	1.80%	5.76%	-7.66%	-17.06%	-7.15%	92%	56.81	12.83%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,666.01	2.07%	-0.94%	6.23%	-13.31%	4.35%	85%	56.86	11.81%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,388.85	1.34%	-1.38%	10.71%	-18.38%	7.56%	90%	54.88	13.89%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	579.86	1.29%	3.30%	0.97%	-11.4%	0.14%	104%	55.36	11.04%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	403.58	2.48%	1.34%	1.06%	-7.92%	1.06%	110%	60.18	11.59%
MSCI EM	MXEF Index	MSCI EM	846.70	3.66%	1.18%	6.62%	-19.53%	6.62%	115%	62.56	17.47%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,489.75	2.32%	1.31%	5.30%	-15.91%	5.30%	98%	63.61	9.56%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,462.19	4.75%	5.71%	12.56%	-13.06%	12.57%	113%	61.31	18.58%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,222.31	5.85%	2.48%	21.45%	-16.43%	21.45%	97%	62.78	35.08%
ARGENTINA Merval INDEX	MERVAL Index	Argentina	13,237.87	9.49%	3.96%	2.89%	-31.97%	13.38%	79%	56.07	39.33%
MSCI BRAZIL	MXBR Index	Brazil	1,406.84	8.47%	6.58%	35.77%	-18.94%	35.77%	106%	64.15	52.71%
CHILE STOCK MKT SELECT	IPSA Index	Chile	3,962.06	3.46%	0.88%	14.60%	-10.55%	7.66%	95%	61.38	10.10%
IGBC GENERAL INDEX	IGBC Index	Colombia	10,007.71	4.91%	1.86%	24.10%	-20.85%	17.09%		61.46	14.65%
MEXICO IPC INDEX	MEXBOL Index	Mexico	45,536.52	2.78%	-2.28%	4.02%	-13.17%	5.95%	78%	57.51	10.75%
Bolsa de Panama General	BVPSBVPS Index	Panama	394.58	0.64%	0.78%	-2.14%	-7.07%	-2.19%	68%	44.89	2.24%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	12,814.66	14.62%	7.98%	35.63%	-6.88%	30.12%	501%	68.55	34.93%
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	16,132.10	6.12%	10.68%	-30.33%	83.44%	10.58%	16%	58.98	26.01%
MSCI EFM AFRICA	MXFMEAF Index	Africa	773.58	4.37%	1.46%	12.50%	-22.85%	12.50%	98%	58.72	36.75%
EGYPT HERMES INDEX	HERMES Index	Egypt	690.32	0.53%	-0.46%	-4.42%	-27.12%	8.48%	90%	64.51	25.24%
GSE Composite Index	GGSECI Index	Ghana	1,888.50	-0.66%	-0.71%	-5.58%	-16.06%	-5.33%	74%	22.61	4.25%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,920.00	-2.13%	-1.34%	-1.98%	-28.80%	-2.99%	69%	48.62	8.74%
MAFI Free Float Index	MNSENEW Index	Morocco	9,541.05	1.07%	1.87%	9.72%	-0.66%	6.89%	86%	60.30	11.11%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	24,719.27	-2.38%	-2.29%	-13.57%	-29.02%	-13.70%	76%	43.96	11.75%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	46,414.65	6.33%	2.21%	8.55%	-19.85%	2.11%	89%	55.49	16.01%
Average				2.78%	1.46%	3.60%	-10.91%	2.46%	95%	56.17	16.69%
Top 25%				3.77%	2.18%	7.86%	-5.58%	7.06%	98%	59.51	19.93%
Bottom 25%				1.18%	0.11%	-2.47%	-18.76%	-4.01%	81%	54.11	10.85%

Chris Wehbe

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong

Investment Analyst

aaron.armstrong@alquity.com

GLOBAL MARKET DATA (CONTD.)

11 to 17 April 2016

FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	94.68	0.49%	0.12%	-3.99%	-2.79%
USD-EUR X-RATE	Europe	0.88	1.00%	0.85%	-3.78%	-4.64%
Russian Ruble SPOT (TOM)	Russia	68.20	-0.94%	-0.61%	-8.32%	33.48%
USD-TRY X-RATE	Turkey	2.86	0.17%	1.33%	-2.14%	6.57%
USD-GBP X-RATE	UK	0.71	-0.55%	1.11%	3.74%	5.14%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	108.12	-0.06%	-0.29%	1.55%	-4.16%
USD-AUD X-RATE	Australia	1.30	-2.24%	-0.87%	-5.66%	1.02%
USD-CNY X-RATE	China	6.48	0.18%	0.34%	-0.28%	4.50%
USD-INR X-RATE	India	66.58	0.27%	0.60%	0.74%	6.97%
USD-JPY X-RATE	Japan	108.15	0.64%	-3.38%	-9.53%	-8.62%
USD-KRW X-RATE	Korea	1,150.38	-0.66%	0.24%	-2.46%	5.28%
USD-TWD X-RATE	Taiwan	32.40	-0.32%	0.37%	-1.61%	3.72%
USD-ARS X-RATE	Argentina	14.04	-3.00%	-4.49%	8.60%	58.41%
USD-BRL X-RATE	Brazil	3.53	-1.62%	-1.67%	-10.82%	16.94%
USD-CLP X-RATE	Chile	666.77	-2.38%	-0.14%	-5.90%	8.97%
USD-MXN X-RATE	Mexico	17.66	-1.26%	1.59%	2.01%	15.69%
USD-EGP X-RATE	Egypt	8.88	-0.10%	-0.07%	13.30%	17.00%
USD-NGN X-RATE	Nigeria	199.05	-0.22%	-0.14%	-0.27%	-0.14%
USD-ZAR X-RATE	South Africa	14.68	-2.84%	-1.44%	-5.91%	21.64%
Commodities			Return (USD)			
WTI CRUDE FUTURE May16	US	38.45	1.61%	5.27%	0.95%	-35.47%
BRENT CRUDE FUTR Jun16	UK	41.16	2.77%	6.87%	7.05%	-37.34%
BALTIC DRY INDEX		635.00	17.81%	48.02%	32.85%	7.08%
Natural Gas Futures		1.91	-4.42%	-2.91%	-18.61%	-29.14%
Gold Spot \$/Oz		1,235.84	-0.54%	0.10%	16.29%	2.96%
Silver Spot \$/Oz		16.16	5.67%	5.17%	17.24%	-0.37%
LME COPPER 3MO (\$)		4,807.50	3.39%	-0.81%	2.18%	-20.67%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.73	0.04	0.01	-0.31	0.25
US Generic Govt 5 Year Yield	US 5yr	1.19	0.06	0.01	-0.55	-0.09
US Generic Govt 10 Year Yield	US 10yr	1.73	0.04	-0.02	-0.52	-0.14
Canadian Govt Bonds 10 Year No	Canada 10yr	1.27	0.04	0.04	-0.12	-0.10
Mexico Generic 10 Year	Mexico 10yr	5.81	-0.14	-0.15	-0.47	0.10
UK Generic Govt 10Y Yield	UK 10yr	1.40	0.05	0.00	-0.55	-0.19
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.35	0.00	-0.02	-0.30	-0.24
German Government Bonds 2 Yr B	German 2yr	-0.51	0.01	-0.02	-0.17	-0.24
German Government Bonds 5 Yr O	German 5yr	-0.38	0.01	-0.05	-0.34	-0.23
Germany Generic Govt 10Y Yield	German 10yr	0.13	0.03	-0.03	-0.50	0.04
French Generic Govt 10Y Yield	French 10yr	0.48	0.04	-0.02	-0.52	0.12
Greece Generic Govt 10Y Yield	Greece 10yr	8.85	0.00	0.36	0.77	-3.74
Italy Generic Govt 10Y Yield	Italy 10yr	1.09	0.02	0.11	-0.26	-0.10
Spain Generic Govt 10Y Yield	Spanish 10yr	1.52	-0.02	0.06	-0.27	0.15
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.17	-0.18	0.23	0.65	1.28
Australia Govt Bonds Generic Y	Aus 10yr	2.49	0.15	0.07	-0.32	0.19
India Govt Bond Generic Bid Yi	India 10yr	7.43	-0.01	-0.03	-0.33	-0.37
KCMP South Korea Treasury Bond	Korea 10yr	1.84	0.04	0.04	-0.25	-0.32
Japan Generic Govt 10Y Yield	Japan 10yr	-0.11	-0.04	-0.09	-0.38	-0.44
South Africa Govt Bonds 10 Yea	SA 10yr	9.03	-0.19	-0.10	-0.78	1.23
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	315.82	-18.68	11.90	1.76	50.11
MARKIT ITRX EUROPE 06/21	EUR MAIN	73.01	-6.52	0.41	-4.11	15.25
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	90.03	-11.51	0.16	12.87	18.81
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	197.47	-36.85	-2.89	43.95	54.11
MARKIT CDX.NA.IG.26 06/21	US IG	80.21	-1.39	1.93	-8.16	18.73
MARKIT CDX.NA.HY.26 06/21	US HY	440.19	-10.66	2.59	-31.52	106.21
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	20.43	-1.94	-0.55	-3.05	2.20
FTSE 100 500 3month ATM	UK	18.05	-0.59	0.61	1.85	3.86
Hang Seng 3month ATM	HK	18.99	-1.04	0.02	0.97	-1.70
Nikkei 3month ATM	Japan	26.37	0.72	5.21	8.21	6.89
S&P 500 3month ATM	US	13.68	-1.42	-0.34	-2.51	0.94
Volatility (VIX)	US	14.83	-1.74	-0.33	-4.59	1.02
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	2.01	-0.05	-0.08	-0.17	-0.19
UK 5Y5YF Inflation Swap	GBP	3.17	-0.02	-0.01	-0.21	-0.04
JPY 5Y5YF Inflation Swap	JPY	0.17	0.00	-0.02	-0.53	-0.87
EUR 5Y5YF Inflation Swap	EUR	1.40	-0.04	-0.01	-0.28	-0.28
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	7.70				
Citi Economic Surprise Index -	China	9.50				
Citi Economic Surprise Index -	EM	18.90				
Citi Economic Surprise Index -	Eurozone	-25.30				
Citi Economic Surprise Index -	G10	-11.30				
Citi Economic Surprise - Japan	Japan	-19.10				
Citi Economic Surprise Index -	Latin America	31.60				
Citi Economic Surprise - Unite	US	-12.20				

Chris Wehbe

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong

Investment Analyst

aaron.armstrong@alquity.com

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

This document has been issued and approved by Alquity Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is a marketing communication and is intended solely for distribution to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. If you are an individual who would like more information about Alquity's Funds, please go to www.alquity.com.

The Alquity Africa Fund, the Alquity Asia Fund, the Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Latin American Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, 5th Floor, 9 Kingsway, London, WC2B 6XF or by going to www.alquity.com.

Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst

aaron.armstrong@alquity.com