

## 11-17 MARCH: HOW DOVISH THE FED WILL BE ON WEDNESDAY?

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Luxembourg <b>5.50%</b> , Netherlands <b>4.82%</b> , Norway <b>4.64%</b>
	Bottom 3:	Australia <b>0.09%</b> , Singapore <b>0.58%</b> , New Zealand <b>0.94%</b>
EMERGING	Top 3:	Colombia <b>6.96%</b> , Brazil <b>5.33%</b> , India <b>5.10%</b>
	Bottom 3:	Pakistan <b>-1.20%</b> , Dubai <b>-0.78%</b> , Philippines <b>-0.64%</b>
FRONTIER	Top 3:	Argentina <b>5.82%</b> , Serbia <b>2.22%</b> , Vietnam <b>1.86%</b>
	Bottom 3:	Tunisia <b>-2.28%</b> , Nigeria <b>-2.23%</b> , Lebanon <b>-1.97%</b>

The decision-making body of the Federal Reserve reconvenes on Wednesday to discuss whether the current monetary policy stance is appropriate. Since it is a quarter-end, **the FOMC will release an updated macroeconomic projection**, which is very unlikely to reflect any changes compared with the previous ones released in last December. **The update of the “dot plot”** – which contains the rate expectations by voting and non-voting members – **could serve as a catalyst for a shift market sentiment**, but the persistence and magnitude of the sentiment shift are probably going to be moderate. What is really worth paying attention to is **the post-decision press conference and Q&A by Chair Powell**, where he might (or might not) discuss the details of the balance sheet run-down and could announce a date when it ends. Should the Chair clearly communicate that the end of the balance sheet adjustment process is nigh, global market sentiment could (further) improve boosting appetite for risky assets.

### UNITED STATES

S&P 2,822 **+2.89%**, 10yr Treasury 2.59% **-4.14bps**, HY Credit Index 341 **-27bps**, Vix 13.15 **-3.17Vol**

**Stock markets in the US finished the week on a strong note, as the majority of the broad indices rose:** the S&P 500 up by 2.9% and the Nasdaq Composite up by 3.8%. From a sectoral point of view, IT, healthcare and energy indices delivered the strongest performance. The broad dollar index (DXY) decreased by 0.7%, bringing the year-to-date gains of the index to 0.4%. Meanwhile, **the fixed income space exhibited substantial yield moves, as the whole Treasury curve shifted downwards:** the 2-year yield by -2bp to 2.44% and the 10-year by -4bp to 2.6% on the back of softening inflation expectations (the 5y5y inflation-linked swap rate fell by 6bp to 2.29%). **Not only**

**the Treasury yields eased, but also the Fed funds futures-implied interest rate slipped as well:** no rate change is priced in for this year (just yet), and a 25bp cut is foreseen somewhere along in 2020.

**Headline CPI inflation was 2.1% YoY in February**, while the core measure – filtering out volatile energy and food prices – eased to 1.5% YoY. **Industrial production grew 0.1% MoM** in February, at a slower pace than the median market estimate. In contrast with the unexpectedly slow industrial output growth, **retail sales volume growth was surprisingly strong, as it hit 0.2% MoM in January** – exceeding the median market estimate. Excluding auto and fuel sales, monthly growth in the first month of the year hit rose to 1.2%.

Although much of the strength in retail sales is explained by the low reference point in December (when retail sales contracted in a monthly comparison), the January figure implies a continued strong underlying economic growth momentum.

**Looking forward: The FOMC reconvenes on Wednesday to decide on the appropriate monetary policy stance.** No major changes are expected this week, but adjustments to the forward-looking guidance are likely (i.e. the “dot plot”). In the second half of the week, the March PMI figures are to be released.

## EUROPE

Eurostoxx 3,391 **+3.85%**, German Bund 0.08% **+1.50bps**, Xover Credit Index 270 **-20bps**, USDEUR .882 **-0.70%**

**European stock markets gained both in local currency and in USD terms, as the euro appreciated about 0.7% vs. the USD. Consequently, the major stock indices of the four largest Eurozone economies rose, i.e. the French by 4.1%, the Italian by 3.5%, the Spanish by 3.1% and the German by 2.7% (all in USD).** The UK's FTSE 100 index gained as well, 3.9% in USD. Within the fixed income space, **German yields remained extremely depressed, as the 10-year yield was 0.08%.**

**British lawmakers decided to back the idea of postponing the date of Brexit from the 29th March.** As a result of the vote, the UK and the EU can avoid a “hard Brexit” scenario – should the 27 other EU countries unanimously agree to the delay.

**Looking forward:** The economic diary in the Euro Area is quite empty, no first-tier hard macroeconomic indicator will be released. Therefore, markets will need to suffice with PMI data in the second half of the week. **Meanwhile in the UK, labour market, inflation and retail sales data are scheduled for this week. On Thursday, the Bank of England decides on the policy rate and may tweak its forward guidance.**

## ASIA PACIFIC

HSCEI 11,675 **+3.15%**, Nikkei 21,584.50 **+ 1.61%**, 10yr JGB -0.04% *Obps*, USDJPY 111.530 **+0.41%**

**The weaker USD during the week lifted the majority of the Asian indices.** India's stock market was among the best performing ones during the week, as the Nifty 50 rose 5.1% in USD, followed by Chinese “H” shares (+3.2% in USD) and the Taiwanese market (+2.1% in USD).

The usual range of macroeconomic data were released in China:

- **Fixed asset investments grew 6.1% YoY in February**, supported by infrastructure and real estate investments
- Retail sales in nominal terms increased 8.2% YoY in February, while **in real terms (adjusted by CPI inflation) retail sales growth strengthened to**

**6.6% YoY**

- **Industrial production slowed to 5.3% YoY YTD in February**, due to weakening mining and utilities production, while manufacturing growth remained stable

*The Chinese macro data from February showed that fiscal and monetary policy measures have stabilised the strength of economic growth – in line with our long-standing view. We continue to expect Chinese macro data to gradually strengthen over the coming quarters as the impact of policy measures fully feed through to the economy.*

**The Indian central bank (RBI) enhanced its toolkit by adding a durable liquidity infusion facility**, i.e. introducing a USD/INR FX-swap facility. In addition, the RBI has already committed to providing liquidity through open market operations with a longer-than-usual tenor.

*Our interpretation is the following: the Indian central bank is concerned that liquidity conditions in the domestic financial market are too tight and could (further) hurt economic growth. As a result, the RBI is willing to pump cash into the market, which in turn could improve GDP growth outlook. Such move could help to improve investor sentiment in the Indian stock market.*

**Current account deficit in the Philippines was USD 2.4bn in 4Q18 and USD 7.9bn or 2.4% of GDP in full-year 2018 (vs. 0.7% of GDP in 2017).** In the last quarter of 2018, foreign trade deficit widened to USD 13.3bn, as the value of exports fell 0.7% YoY (due to weaker demand for electronics), while imports grew 3.1% YoY (due to fuel, materials and capital goods).

*As long as domestic demand grows strongly, import growth will persist at a relatively high level, which will contribute to the sustenance of the wide current account deficit. It is likely that the current account gap will be similarly large this year, exceeding the amount of FDI inflow to the country. The external position of the Philippine economy implies that the currency could remain sensitive to global market sentiment and under persistent pressure to depreciate over the coming quarters – in the absence of an appropriate policy response.*

**The Indonesian foreign trade balance swung to – an unexpected – surplus in February**, as both imports and exports declined.

*The phenomenon is quite odd and is probably related to the Chinese New Year holiday. The March data should provide guidance on the Indonesian trade balance.*

**Looking forward:** Asian investors face a very busy week, as **four central banks are scheduled to deliver their respective monetary policy decisions**, i.e. the Taiwanese, Indonesia, Thai and the Philippine. Although none of the them are likely to change the policy rate this week, all of them will be closely scrutinised for guidance in terms of the interest rate outlook. A fifth monetary authority, the Pakistani central bank is scheduled to decide on the policy rate between the 22nd and 30th March.

## LATIN AMERICA

MSCI Lat Am 2,851 +4.45%

**The Investor sentiment in the Latin American space was favourable, as the majority of the stock indices gained.**

The Colombian market outperformed its regional peers, as the country's stock index rose 6.9% in USD, followed by the Brazilian (+5.1% in USD) and the Peruvian (+2.6% in USD).

After three consecutive month of decrease, **industrial production in Mexico grew 0.6% MoM SA in January**, led by manufacturing, construction and mining. However, in an annual comparison industrial output contracted 0.9% YoY. The seasonally-adjusted annual figure showed a 1.1% decline in output relative to the level seen in January 2018.

The Mexican Deputy Finance Minister said to the FT that the administration had been considering postponing the implementation of the Dos Bocas refinery project to direct the funds to Pemex instead. Despite the Deputy's remarks, President AMLO stated the exact opposite by claiming that the execution of the Dos Bocas projects would continue.

*Statements like these further erode the credibility of the Mexican administration and highlight that AMLO's ideology can easily override financial prudence.*

According to the Brazilian House speaker, **the Constitution and Justice Committee may vote on the pension reform on the 27th or 28th March** – on the condition that the government submits the military pension bill by the 20th March. Following the vote by the Constitution and Justice Committee, the bill will be transferred to a Special House Committee for debate and amendments. The process might take a few months.

**The Peruvian central bank purchased USD 26mn worth of US dollars in the open market to prevent a large-scale appreciation of the sol vs. the USD.** This was the first time the central bank purchased USD (or sold sol) since January 2018.

*In our view, the Peruvian central bank aims to reduce the volatility of the USD/PEN exchange rate and has no intention to override underlying trends in the capital market.*

**According to one of the central bank officials in Colombia, inflation expectations remain anchored**, as the pass-through of currency movements to consumer prices is limited. The output gap continues to be negative.

*The message implied by the statement – in our view – is that the Colombian central bank is not in a hurry with rate hikes.*

**Looking forward: The Latin American economic diary is filled with potentially market-moving macroeconomic data and policy events this week.** Brazil is set to release inflation data for January followed by the Brazilian central bank's rate-setting meeting, where the policy rate might remain stable, but the communication of the MPC can change. Furthermore, Chile publishes its quarterly GDP and current account statistics.

## AFRICA

MSCI Africa 783 +0.99%

**African stock markets delivered a mixed performance**, as most of the stock indices declined in USD terms. While the Egyptian (+1.4% in USD) and the South African (+1% in USD) markets headed north, other markets, such as Nigeria (-2.2% in USD) were dominated by risk-averse investor sentiment.

**Business confidence in South Africa fell for the fourth straight quarter to its lowest level since 2Q17** – dropping further below the 50-mark that separates positive sentiment from negative. In line with the weak business sentiment reading, **manufacturing output (including mining) contracted by 2% MoM SA in January**, while in an annual comparison, the volume of production stagnated.

**Current account in Nigeria swung to a surplus in 4Q18**, as the balance amounted to USD 1.1bn after registering a USD 1.5bn deficit in the previous quarter. The current account surplus was mainly driven by the improvement in the goods balance, as non-oil imports declined by 19.9% YoY. Meanwhile, exports growth was 2.8% YoY.

**Looking forward: The Moroccan central bank is expected to reveal its monetary policy decision this week.** Later, South Africa releases inflation metrics and retail sales statistics, while Nigeria may deliver credit growth figures. Furthermore, Egypt publishes its January trade balance.

## THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
Fed funds rate (upper bound)	Wed/20	2.50%
Markit manufacturing PMI (Mar)	Fri/22	56.5
<b>EUROPE</b>		
UK: CPI inflation (Feb) YoY	Wed/20	1.9%
UK: Bank of England policy rate	Thu/21	0.75%
Euro Area: Markit manufacturing PMI (Mar)	Fri/22	49.5
<b>ASIA PACIFIC</b>		
Thailand: policy rate	Wed/20	1.75%
Philippines: policy rate	Thu/21	4.75%
Indonesia: policy rate	Thu/21	6.00%
Taiwan: policy rate	Thu/21	1.38%
<b>LATIN AMERICA</b>		
Chile: GDP growth (4Q18) YoY	Mon/18	
Brazil: policy rate	Wed/20	6.50%
Mexico: CPI inflation (Mar) YoY	Fri/22	
<b>AFRICA</b>		
South Africa: CPI inflation (Feb) YoY	Wed/20	4.1%
Egypt: Trade balance (Jan)	Thu/21	

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MARKET DATA**

# GLOBAL MARKET DATA

## 11-17 MARCH

Market Summary			Data:		Last Calendar Week			
Equities			Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	Country	Price	1 Week	MTD	YTD	1Y		
North America								
S&P 500 INDEX	US	2,822.48	2.89%	1.36%	12.59%	2.74%		123%
RUSSELL 2000 INDEX	US	1,553.54	2.08%	-1.40%	15.20%	-1.46%		140%
NASDAQ COMPOSITE INDEX	US	7,688.53	3.78%	2.07%	15.87%	2.76%		121%
S&P/TSX COMPOSITE INDEX	Canada	16,140.35	1.62%	-0.41%	15.17%	0.77%	12.69%	122%
S&P 500 CONS DISCRET IDX	US	874.67	2.56%	0.88%	11.92%	4.30%		118%
S&P 500 CONS STAPLES IDX	US	567.16	2.24%	1.36%	8.68%	3.36%		130%
S&P 500 FINANCIALS INDEX	US	442.54	2.98%	0.75%	11.78%	-7.69%		126%
S&P 500 HEALTH CARE IDX	US	1,065.44	3.22%	0.63%	6.42%	7.71%		141%
S&P 500 INFO TECH INDEX	US	1,281.64	4.87%	3.34%	17.76%	5.12%		111%
S&P 500 ENERGY INDEX	US	484.84	3.21%	1.02%	14.33%	-1.65%		110%
S&P 500 ECO SECTORS IDX	US	2,822.48	2.89%	1.36%	12.59%	2.74%		123%
S&P 500 INDUSTRIALS IDX	US	624.31	0.29%	-2.50%	15.15%	-2.63%		130%
S&P 500 MATERIALS INDEX	US	347.35	1.68%	0.96%	9.71%	-6.27%		125%
S&P 500 REAL ESTATE IDX	US	220.13	2.17%	2.51%	14.44%	14.35%		113%
S&P 500 COMM SVC	US	158.56	2.30%	2.96%	14.25%	1.97%		124%
S&P 500 UTILITIES INDEX	US	295.41	1.84%	2.74%	9.98%	16.89%		132%
Europe								
Euro Stoxx 50 Pr	Europe	3,390.91	3.85%	2.10%	11.52%	-8.98%	12.82%	108%
CAC 40 INDEX	France	5,412.46	4.06%	2.58%	12.94%	-5.82%	14.26%	122%
DAX INDEX	Germany	11,702.39	2.71%	0.92%	9.50%	-13.13%	10.67%	118%
Athex Composite Share Pr	Greece	724.73	4.41%	1.51%	16.39%	-18.95%	17.74%	120%
FTSE MIB INDEX	Italy	21,201.96	3.47%	1.31%	13.64%	-14.97%	14.85%	107%
AEX-Index	Netherlands	552.13	4.82%	1.50%	11.87%	-4.98%	13.18%	111%
PSI All-Share Index GR	Portugal	3,101.42	2.01%	0.88%	9.92%	-5.41%	11.20%	128%
MOEX Russia Index	Russia	2,481.12	1.96%	1.11%	12.04%	-3.44%	4.53%	124%
IBEX 35 INDEX	Spain	9,394.00	3.06%	0.15%	8.13%	-11.47%	9.39%	102%
OMX STOCKHOLM 30 INDEX	Sweden	1,603.37	4.55%	1.32%	9.91%	-11.45%	13.28%	98%
SWISS MARKET INDEX	Switzerland	9,485.10	2.78%	0.49%	10.48%	1.04%	12.50%	113%
BIST 100 INDEX	Turkey	103,974.20	1.72%	-3.28%	9.83%	-37.00%	13.18%	99%
FTSE 100 INDEX	UK	7,270.50	3.90%	2.32%	11.98%	-3.69%	7.43%	124%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	657.51	2.37%	0.67%	10.21%	-11.99%	10.21%	149%
S&P/ASX 200 INDEX	Australia	6,190.53	0.09%	-0.08%	10.03%	-5.37%	9.36%	114%
DSE 30 Index	Bangladesh	2,017.90	1.51%	1.05%	7.21%	-5.44%	7.60%	
HANG SENG CHINA ENT INDX	China "H"	11,674.83	3.15%	1.24%	13.41%	-9.62%	13.66%	86%
SHANGHAI SE COMPOSITE	China "A"	3,096.42	1.87%	2.44%	24.14%	-13.49%	21.17%	170%
HANG SENG INDEX	HK	29,409.01	2.78%	1.32%	12.00%	-8.11%	12.25%	90%
Nifty 50	India	11,433.50	5.10%	8.76%	6.31%	3.97%	5.19%	110%
JAKARTA COMPOSITE INDEX	Indonesia	6,491.05	1.69%	-0.33%	6.36%	-1.24%	4.31%	108%
NIKKEI 225	Japan	21,584.50	1.61%	0.16%	6.14%	-6.47%	7.18%	94%
KOSPI 200 INDEX	Korea	279.93	1.58%	-2.27%	4.93%	-18.38%	6.83%	91%
Laos Composite Index	Laos	817.74	0.25%	2.07%	-2.23%	-12.01%	-1.75%	32%
FTSE Bursa Malaysia KLCI	Malaysia	1,689.79	0.14%	-2.02%	0.64%	-12.72%	-0.59%	112%
KARACHI 100 INDEX	Pakistan	38,335.02	-1.20%	-1.72%	3.12%	-29.96%	3.35%	75%
PSEI - PHILIPPINE SE IDX	Philippines	7,873.02	-0.64%	-0.37%	4.21%	-5.73%	4.45%	126%
STRAITS TIMES INDEX STI	Singapore	3,213.07	0.58%	-0.46%	5.08%	-11.78%	4.28%	102%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,612.40	-1.90%	-2.66%	-4.95%	-24.50%	-7.21%	96%
TAIWAN TAIEX INDEX	Taiwan	10,512.70	2.08%	0.25%	6.20%	-10.55%	7.32%	115%
STOCK EXCH OF THAI INDEX	Thailand	1,617.69	-0.15%	-2.06%	6.72%	-11.96%	3.94%	100%
HO CHI MINH STOCK INDEX	Vietnam	1,011.86	1.86%	3.99%	12.44%	-13.54%	12.50%	129%
Rest of the World								
MSCI ACWI	MSCI World	508.72	2.79%	1.04%	11.64%	-2.64%	11.64%	141%
MSCI EM	MSCI EM	1,057.30	2.64%	0.60%	9.48%	-13.07%	9.48%	144%
MSCI Fronter Market Index	MSCI FM	2,707.14	1.66%	1.18%	8.85%	-10.55%	8.85%	134%
DFM GENERAL INDEX	Dubai	2,606.22	-0.78%	-2.34%	1.75%	-19.49%	1.76%	100%
MSCI EM LATIN AMERICA	Latin America	2,850.72	4.45%	1.05%	11.10%	-6.48%	11.10%	121%
S&P MERVAL TR ARS	Argentina	33,933.08	5.82%	-3.68%	5.52%	-47.29%	12.02%	82%
MSCI BRAZIL	Brazil	2,205.32	5.14%	1.78%	13.44%	-2.49%	13.44%	92%
S&P/CLX IPSA (CLP) TR	Chile	5,324.12	1.04%	-1.51%	8.04%	-13.78%	4.28%	126%
IGBC GENERAL INDEX	Colombia	12,933.26	6.89%	4.50%	21.02%	3.48%	16.05%	
S&P/BMV IPC	Mexico	42,210.46	2.88%	-1.23%	3.71%	-13.95%	1.37%	135%
Bolsa de Panama General	Panama	440.45	0.27%	0.61%	-2.33%	-3.94%	-2.32%	103%
S&P/BVLPeruGeneralITRPEN	Peru	20,919.07	2.58%	1.57%	10.60%	0.26%	8.11%	284%
MSCI EFM AFRICA	Africa	782.71	0.99%	-2.24%	3.77%	-24.71%	3.77%	118%
EGYPT HERMES INDEX	Egypt	1,458.25	1.42%	2.93%	17.14%	-10.27%	13.85%	93%
GSE Composite Index	Ghana	2,417.01	-0.36%	-2.74%	-16.25%	-41.56%	-3.29%	58%
Nairobi SE 20 Share	Kenya	2,896.04	-1.31%	-0.21%	3.88%	-22.32%	2.19%	86%
MAFI Free Float Index	Morocco	10,983.17	-0.85%	-1.92%	-4.07%	-20.54%	-3.39%	31%
NIGERIA STCK EXC ALL SHR	Nigeria	31,142.72	-2.23%	-1.89%	-0.23%	-26.28%	-0.92%	64%
FTSE/JSE AFRICA TOP40 IX	South Africa	50,182.55	0.97%	-2.36%	6.10%	-20.47%	6.33%	133%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,596.97	3.01%	1.56%	13.67%	0.64%	13.67%	118%
MSCI WORLD VALUE INDEX	US	2,752.42	2.60%	0.63%	10.22%	-3.00%	10.22%	123%
MSCI World Large Cap	US	1,299.61	2.86%	1.24%	11.67%	-0.41%	11.67%	121%
MSCI World Mid-Cap	US	1,336.98	2.57%	0.43%	13.31%	-4.66%	13.31%	120%
Average			2.10%	0.53%	8.94%	-8.96%	7.81%	114%
Top 25%			3.10%	1.51%	12.59%	-1.55%	12.55%	126%
Bottom 25%			1.01%	-0.85%	6.12%	-13.52%	4.20%	100%



# GLOBAL MARKET DATA (CONTD.)

11-17 MARCH

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	96.47	-0.73%	0.46%	0.44%	7.16%
USD-EUR X-RATE	USDEUR Curncy	0.88	-0.70%	0.55%	1.13%	8.97%
Russian Ruble SPOT (TOM)	USDRUB Curncy	64.67	-2.21%	-1.44%	-6.42%	12.87%
USD-TRY X-RATE	USDTRY Curncy	5.47	0.02%	2.18%	3.06%	39.92%
USD-GBP X-RATE	USDGBP Curncy	0.75	-2.07%	-0.15%	-4.07%	5.11%
Bloomberg JPMorgan Asia Dollar	ADXY Index	106.48	0.24%	-0.07%	0.94%	-4.45%
USD-AUD X-RATE	USDAUD Curncy	1.41	-0.56%	0.17%	-0.61%	10.20%
USD-CNY X-RATE	USDCNY Curncy	6.71	-0.12%	0.30%	-2.40%	6.13%
USD-INR X-RATE	USDINR Curncy	68.56	-1.48%	-2.65%	-1.05%	6.08%
USD-JPY X-RATE	USDJPY Curncy	111.53	0.41%	0.14%	1.67%	5.19%
USD-KRW X-RATE	USDKRW Curncy	1,132.89	0.24%	0.90%	1.98%	6.24%
USD-TWD X-RATE	USDTWD Curncy	30.82	-0.15%	0.14%	0.83%	5.92%
USD-ARS X-RATE	USDARS Curncy	39.99	-2.89%	2.16%	6.21%	96.83%
USD-BRL X-RATE	USDBRL Curncy	3.82	-1.31%	1.92%	-1.64%	15.94%
USD-CLP X-RATE	USDCLP Curncy	669.00	-0.10%	2.23%	-3.47%	10.52%
USD-MXN X-RATE	USDMXN Curncy	19.22	-1.34%	-0.20%	-2.25%	2.58%
USD-EGP X-RATE	USDEGP Curncy	17.38	-0.12%	-0.59%	-2.83%	-1.25%
USD-NGN X-RATE	USDNGN Curncy	361.00	-0.22%	0.07%	-0.69%	0.14%
USD-ZAR X-RATE	USDZAR Curncy	14.44	-0.05%	2.45%	0.22%	21.04%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr19	CLA Comdty	58.44	4.37%	2.27%	27.00%	1.79%
BRENT CRUDE FUTR May19	COA Comdty	67.26	2.16%	1.28%	23.66%	8.57%
Baltic Dry Index	BDIY Comdty	730.00	12.48%	10.94%	-42.56%	-36.52%
Natural Gas Futures	NG1 Comdty	2.79	-2.44%	-0.60%	-4.93%	4.25%
Gold Spot \$/Oz	XAU Curncy	1,303.71	0.35%	-0.96%	1.65%	-1.26%
Silver Spot \$/Oz	XAG Curncy	15.33	-0.07%	-1.90%	-1.07%	-6.85%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,431.00	0.56%	-1.20%	7.81%	-7.07%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.44	-0.02	-0.08	-0.05	0.15
US Generic Govt 5 Year Yield	USGG5YR Index	2.40	-0.04	-0.12	-0.12	-0.23
US Generic Govt 10 Year Yield	USGG10YR Index	2.59	-0.04	-0.13	-0.10	-0.24
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.72	-0.05	-0.23	-0.25	-0.43
Mexico Generic 10 Year	GMXN10YR Index	8.05	-0.07	-0.13	-0.61	0.46
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.21	0.02	-0.09	-0.07	-0.23
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.31	0.04	-0.07	-0.05	-0.40
German Government Bonds 2 Yr B	GDBR2 Index	-0.54	-0.01	-0.02	0.07	0.04
German Government Bonds 5 Yr O	GDBR5 Index	-0.34	0.01	-0.06	-0.03	-0.31
German Government Bonds 10 Yr	GDBR10 Index	0.08	0.02	-0.10	-0.16	-0.49
French Generic Govt 10Y Yield	GTRFR10Y Govt	0.46	0.05	-0.11	-0.25	-0.36
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	3.77	0.03	0.13	-0.56	-0.41
Italy Generic Govt 10Y Yield	GBTGPR10 Index	2.46	-0.01	-0.26	-0.25	0.51
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.18	0.14	0.02	-0.23	-0.19
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.30	-0.04	-0.16	-0.41	-0.48
Australia Govt Bonds Generic Y	GACGB10 Index	1.98	-0.05	-0.12	-0.34	-0.73
India Govt Bond Generic Bid Yi	GIND10YR Index	7.31	-0.03	-0.07	-0.03	-0.29
KCMP South Korea Treasury Bond	GVSU10YR Index	1.99	0.02	0.01	0.04	-0.72
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.04	0.00	-0.01	-0.04	-0.08
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.26	0.04	-0.04		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	270.13	-20.39	-6.62	-84.30	14.16
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	59.85	-4.47	-1.84	-28.42	9.61
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	71.00	-5.74	-1.87	-38.40	19.54
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	146.30	-9.59	-2.83	-78.46	36.71
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	58.04	-6.75	-2.12	-29.90	2.99
MARKIT CDX.NA.HY.31 12/23*	IBOXHYE CBIL Curncy	340.78	-27.42	-4.36	-109.79	9.13
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.30	-0.92	-0.04	-7.98	-1.72
FTSE 100 500 3month ATM	UKX Index	12.16	-1.31	-1.08	-7.63	0.14
Hang Seng 3month ATM	HSI Index	15.36	-1.93	-2.09	-7.98	-3.36
Nikkei 3month ATM	NKY Index	14.97	-1.46	0.63	-9.77	-3.24
S&P 500 3month ATM	SPX Index	12.17	-2.21	-0.81	-9.02	-2.06
Volatility (VIX)	VIX Index	13.15	-3.17	-1.90	-12.54	-3.71
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.29	0.06	-0.01	0.14	-0.09
UK 5Y5YF Inflation Swap		3.59	0.00	0.04	-0.03	0.15
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.28
EUR 5Y5YF Inflation Swap		1.46	0.03	-0.01	-0.09	-0.22
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-36.20				
Citi Economic Surprise Index -	CESICNY Index	-37.50				
Citi Economic Surprise Index -	CESIEM Index	-28.50				
Citi Economic Surprise Index -	CESIEUR Index	-34.10				
Citi Economic Surprise Index -	CESIG10 Index	-25.60				
Citi Economic Surprise - Japan	CESIJPY Index	-19.80				
Citi Economic Surprise Index -	CESILTAM Index	-10.00				
Citi Economic Surprise - Unite	CESIUSD Index	-36.20				

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

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