

GLOBAL MARKET UPDATE



15 TO 21 JANUARY: SHUT-DOWN

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Denmark 2.61% , Netherlands 2.28% , Germany 2.25%
	Bottom 3:	Australia 0.32% , Canada 0.51% , Luxembourg 0.55%
EMERGING	Top 3:	China "H" 5.76% , Mexico 3.63% , Taiwan 3.42%
	Bottom 3:	Turkey -0.97% , Greece 0.39% , Philippines 0.56%
FRONTIER	Top 3:	Venezuela 41.79% , Namibia 5.35% , Nigeria 4.91%
	Bottom 3:	Ukraine -6.71% , Bangladesh -1.55% , Oman -1.25%

Oil prices took a breather from their recent rally last week. Given the production caps in place for OPEC member, the IEA in Paris published an interesting report, which forecasts the US could surpass Saudi Arabia as an oil producer in 2018 as shale production comes on-line at higher prices. US production in 2017 was the highest for almost 50 years.

This week we have central bank meetings in Europe and Japan and ongoing discussions in the US to unlock the government shut down.

UNITED STATES

S&P 2,810 **+0.86%**, 10yr Treasury 2.64% **+11.30bps**, HY Credit Index 299 **+5bps**, Vix 11.27 **+1.11Vol**

There was not a great deal of news for markets to digest last week and therefore the status quo prevailed, with equities rising and bonds continuing to sell-off. Indeed, Tuesday was the best day for the S&P 500 since November, albeit given recent low volatility this was only a 0.94% gain.

From a data perspective, the release of most note was **weekly US jobless claims, which fell to 220,000, the lowest reading since 1973 when the US population was some 30% smaller than today.**

Elsewhere, **the US Senate fell 10 votes short of backing a 4-week funding bill agreed by Congress sending the US government into shut-down.** Since 1976, this is the 18th time the US government has failed to secure funding. The average shut-down has lasted 7 days, with the last one occurring in 2013. Interestingly, this is the 1st to occur when a single party controls both the House and the Senate. Whilst there is no agreement, 750,000 federal

employees will be "furloughed", which means they will not work and not be paid for the period they are at home. The impasse has prompted furious sniping from both sides, with Donald Trump aiming his "twitter gun" firmly at the opposition Democrats. However, members of his own party voted against an extension and discussions on Sunday were unable to break the stalemate. A key issue in the discussions is immigration, with Republican's seeking funding with a border wall with Mexico. The next vote will occur today at 12:00 EST.

Last week, the **Bank of Canada raised rates for the 3rd time since mid-2017** (to 1.25%) on the basis of stronger than expected economic growth. The central bank indicated that more rate hikes are likely over time, but noted uncertainty related to NAFTA renegotiation. This week, Montreal hosts a round of NAFTA trade talks.

EUROPE

Eurostoxx 3,649 **+1.82%**, German Bund 0.57% **-1.30bps**,

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temil Iyiola
Investment Analyst
(Africa)

temi.iyiola@alquity.com

Xover Credit Index 232 **-4bps**, EURUSD 1.224 **-0.13%**

European equities outperformed developed market peers, despite continuing Euro strength.

On Sunday, **at a special SPD party congress, party officials voted in favour of joining a grand coalition with Angela Merkel's CDU, in order to unlock a 4-month political deadlock in Germany.** The vote was, however, closer than expected (362 voted in favour vs. 280 against) and a coalition agreement will now have to be put to the party's 450,000 strong membership.

This week there is an ECB meeting where, although no change to policy is expected, investors will be extremely focused on the accompanying press conference. Given the acceleration of growth and recent Euro strength, Mario Draghi will be quizzed on the potential for changes to forward guidance (as soon as March or April) and the end of QE (in September). He will have to tread a careful path as, although governors of the ECB appear minded to dial back policy easing, they are also concerned about the strength of the Euro. In this sense, the January PMIs (also released this week) will be important.

Retail sales in the UK for December disappointed, confirming a weakening trend that has been in evidence since the end of 2016.

The **CBT in Turkey left all rates unchanged**, but tightened its forward guidance to add a hawkish slant to its policy decision.

ASIA PACIFIC

HSCEI 1,321 **+5.76%**, Nikkei 2,381.00 **+1.23%**, 10yr JGB 0.08% **Obps**, USDJPY 110.770 **-0.20%**

On Tuesday, there is a Bank of Japan meeting, at which no change to policy is expected, but during which the central bank make upgrade its GDP forecast. There is some debate as to whether the BOJ will raise its long-term interest targets this year, given the better economic environment. Given the scale of the country's issues, we would question whether this is short-sighted. However, 40% of economists surveyed by Reuters expect a change, and it would be in keeping with past behaviour.

China's economy grew 6.8% YOY in Q4, coming in ahead of expectations. The outperformance was driven by strong investment and export growth.

The higher than expected growth rate in Q4 drove up the full year pace of expansion to 6.9% YOY for 2017, versus 6.7% for 2016. This is the first year in which China's economy has accelerated, on a full year basis, since 2010.

The mix of contributors to the growth acceleration harks back to the days before the 'new normal' paradigm was taken up to describe China's decelerating economy. After the government experimented with a greater intensity of

economic reforms during 2014-2015, which favoured long term sustainability at the expense of short term growth, the policy mix has now very clearly flipped back to a more growth-oriented one, at the expense of slower reform momentum.

Policymakers had little choice but to perform a policy U-turn two years ago, in light of a faster than expected deceleration taking place in the economy, unprecedented levels of capital outflows, and a crash in the onshore stock market. The 2017 data, along with official rhetoric on macroeconomic objectives, show that the government has voluntarily maintained a policy approach that favours short term growth rather than implementing economic reforms.

We view this as a multi-year status quo in terms of high level Chinese policy. Whilst monetary and fiscal policy may be tweaked at the margin in the coming 2-3 years, we believe the broad balance between growth-focused and reform-focused policy is here to stay. Our conviction stems from the uncertainty and volatility that the 2014-15 experiment introduced, and the extent to which such a scenario conflicts with the most closely held beliefs of the Chinese Communist Party.

India's controversial tax reform efforts continue to hold the interest of investors. This week, the government announced plans to reduce the tax rates charged on 29 categories of goods and 53 categories of services.

We see this kind of ongoing tinkering as an inevitable by-product of the government's lightning-quick rollout of the Goods and Services tax regime on 1st July last year. Given that GST was widely expected to disrupt economic activity for up to a year, and that the government required a stable economy heading in to the 2019 general elections, completing the GST rollout by the middle of 2017 was a necessity.

Bank of Korea left rate son hold at 1.50%. The rates decision was in line with expectations, though the rhetoric was more dovish than expected, with the central bank's 2018 inflation forecast reduced by 10bps. The change in tone was likely a bid to reduce the growing appreciation pressure on the Won.

Indonesia's central bank left the reverse repo rate on hold at 4.25%. The statement reduces the probability of any further easing in the near term, commenting that "the window for a lower rate is closing".

After 2017's modest attempt to depreciate the rupee to a more competitive level, further evidence is emerging that Pakistan's policymakers are finally waking up to smell the coffee. In an acknowledgement that significant action is still required to correct the country's dire foreign reserve situation, the government official announced plans for a tax amnesty programme later this year.

LATIN AMERICA

MSCI Lat Am 3,073 **+2.89%**

Peru's GDP grew 1.8% YOY in November. This unexpected

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

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(Africa)

temi.iyiola@alquity.com

underperformance seems to be due to a delayed fishing season and disappointing manufacturing output.

This print shouldn't derail the 2018 recovery in Peru as better terms of trade, expansionary monetary and fiscal policies and a lower IH17 (Coastal El Nino) base should offset the negative effect created by the political crisis in December 2017.

Argentina published a better than expected primary deficit for 2017, coming at 3.9% of GDP, below the 4.2% committed target. However, because of the recent borrowings and high domestic interest rates, the fiscal deficit (including interest payments) increased to 6.1% in 2017.

Gross debt to GDP should close the year at 61% in 2017. More fiscal consolidation efforts are to be made in order to reach the government's target in the year to come (2.2% of GDP in 2019).

Colombia's consumer confidence came in at -6% in December, yet again in contractionary territory (below 0) but improving from the -10% a month prior.

The effect of the VAT increase in January 2017 seems to be fading, inflation is gradually falling, while real disposable income is slowly expanding.

AFRICA

MSCI Africa 1,043 +3.90%

The South African central bank kept its benchmark repo rate unchanged at 6.75%, in line with expectations. The central bank governor noted that inflationary risks have subsided but the ZAR (which has strengthened 13% against the dollar since the last MPC) remains sensitive to political developments and the prospect of a ratings downgrade.

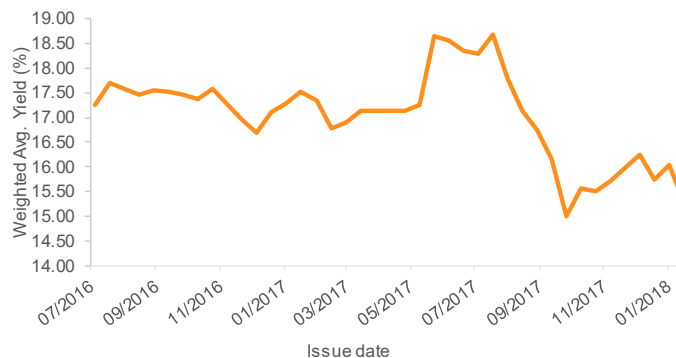
With an improved growth and inflation outlook, a rate cut will be on the cards if the country can avoid a ratings downgrade from Moody's in February.

Nigeria's inflation eased for the 11th consecutive month to 15.37% in December from 15.90% in November, driven by a decline in food inflation from 20.30% to 19.42%. On a MOM basis, the headline index increased by 0.59% in December 2017 compared to 0.78% in November.

Further disinflation will put pressure on the MPC to ease rates from 14% where it's been for over a year. However, the central bank as currently constituted (only three members following the retirement of members who had reached their retirement age) falls short of the number required to form a quorum. A dispute between the senate and the executive has grounded the confirmation of new MPC nominees to a halt. The first 2018 MPC meeting scheduled for 22 and 23 of January is unlikely to hold while future meetings are in doubt.

In Egypt, average yield on 10-year EGP treasury bond fell over 300bps to 15.31% in 6 months (see Graph 1 opposite).

Graph 1: EGP 10 year treasury bond



April 2017, the stability has been supported by recovery in oil production and prices which has given the central bank (still the primary source of liquidity in the FX market) more ammunition to defend the Naira.

This is indicative of the increasing confidence in the economy following a set of reforms, and declining country risk.

Elsewhere in Egypt, President Abdel Fattah Al-Sisi ratified a Universal Healthcare Act designed to address the chronic underspend in Egyptian healthcare. The EGP600bn coverage plan will be funded through a range of taxes and will be slowly rolled out over 15 years from July 2018.

Lastly, 45% of Kenya's tax revenue is to be used for debt repayment. The country will pay Sh658.2bn for loans in the current financial year, its single-largest expenditure and 45% of the Sh1.44 trillion that the Kenya Revenue Authority is expected to collect in taxes in the period to June.

**PLEASE CONTINUE
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Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

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(LatAm)

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THE WEEK AHEAD

Date Consensus

UNITED STATES

US manufacturing PMI (JAN)	Wed/24	55.0
US GDP (Q4 annualized) % QOQ	Fri/26	3.0

EUROPE

Eurozone consumer confidence (JAN)	Tue/23	0.6
Eurozone PMI (JAN)	Wed/24	57.9
Norway rate %	Thu/25	0.5
ECB rate %	Thu/25	0.0
Eurozone M3 (DEC) % YOY	Fri/26	5.0
UK GDP (Q4) % YOY	Fri/26	1.4

ASIA PACIFIC

Philippines GDP (Q4) % YOY	Tue/23	6.7
Japan trade balance (DEC) Bn JPY sa	Wed/24	255.0
Korea GDP (Q4) % YOY	Thu/25	3.1
Japan CPI (DEC) % YOY	Fri/26	0.9
Malaysia rate %	Thu/25	3.25

AFRICA

Kenya rate %	Mon/22	10.0
Ghana rate	Mon/22	19.75
South Africa CPI (DEC) % YOY	Wed/24	4.7

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Senior Investment Analyst
(Asia)

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GLOBAL MARKET DATA

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Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Price/
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	Book
North America									
S&P 500 INDEX	SPX Index	US	2,810.30	0.86%	5.11%	5.11%	24.15%		3.5
RUSSELL 2000 INDEX	RTY Index	US	1,597.63	0.36%	4.05%	4.05%	18.72%		2.5
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,336.38	1.04%	6.27%	6.27%	32.42%		3.7
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,353.46	0.51%	1.29%	1.29%	13.41%		1.9
S&P 500 FINANCIALS INDEX	S5FINL Index	US	490.56	1.04%	5.74%	5.74%	28.28%		1.7
S&P 500 CONS DISCRET IDX	S5COND Index	US	840.83	0.55%	7.07%	7.07%	26.18%		5.9
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,180.28	1.49%	6.70%	6.70%	41.92%		5.8
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,023.13	1.86%	6.99%	6.99%	26.36%		4.2
S&P 500 ENERGY INDEX	S5ENRS Index	US	564.66	-1.29%	5.86%	5.86%	3.69%		2.2
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,810.30	0.86%	5.11%	5.11%	24.15%		3.5
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	670.90	-0.88%	5.19%	5.19%	22.61%		5.0
S&P 500 CONS STAPLES IDX	S5CONS Index	US	598.60	2.37%	1.91%	1.91%	11.73%		5.6
S&P 500 UTILITIES INDEX	S5UTIL Index	US	253.87	-0.54%	-5.05%	-5.05%	2.95%		1.9
S&P 500 MATERIALS INDEX	s5MATR Index	US	396.62	-0.15%	4.67%	4.67%	24.63%		3.1
S&P 500 TELECOM SERV IDX	S5TELS Index	US	161.21	0.45%	-2.93%	-2.93%	-6.57%		2.6
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,649.07	1.82%	5.97%	5.97%	27.60%	4.14%	1.7
CAC 40 INDEX	CAC Index	France	5,526.51	0.98%	5.85%	5.85%	31.35%	4.03%	1.7
DAX INDEX	DAX Index	Germany	13,434.45	2.25%	5.83%	5.83%	33.29%	4.00%	1.9
Athex Composite Share Pr	ASE Index	Greece	847.56	0.39%	7.49%	7.49%	51.78%	5.63%	0.7
FTSE MIB INDEX	FTSEMIB Index	Italy	23,749.22	2.18%	10.58%	10.58%	40.20%	8.68%	1.3
AEX-Index	AEX Index	Netherlands	569.30	2.28%	6.37%	6.37%	35.16%	4.54%	2.0
PSI All-Share Index GR	BVLX Index	Portugal	3,117.52	1.72%	6.83%	6.83%	43.29%	4.98%	1.6
MOEX Russia Index	INDEXCF Index	Russia	2,297.33	0.93%	10.11%	10.11%	11.70%	8.37%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,479.50	0.97%	6.17%	6.17%	28.56%	4.34%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,632.11	0.86%	5.23%	5.23%	20.28%	3.40%	2.3
SWISS MARKET INDEX	SMI Index	Switzerland	9,509.77	0.60%	2.57%	2.57%	20.64%	1.36%	2.6
BIST 100 INDEX	XU100 Index	Turkey	115,589.30	-0.97%	-0.66%	-0.66%	40.99%	-0.16%	1.4
FTSE 100 INDEX	UKX Index	UK	7,730.79	0.61%	3.06%	3.06%	20.83%	0.56%	2.0
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	756.04	1.71%	5.97%	5.97%	40.65%	5.97%	1.9
S&P/ASX 200 INDEX	AS51 Index	Australia	5,991.91	0.32%	1.38%	1.38%	11.95%	-0.98%	2.1
DSE 30 Index	DS30 Index	Bangladesh	2,281.80	-1.47%	-2.46%	-2.46%	6.71%	-1.84%	-
HANG SENG CHINA ENT IND	HSCEI Index	China "H"	13,215.94	5.76%	12.47%	12.47%	33.54%	12.56%	1.2
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,501.36	2.66%	7.17%	7.17%	20.90%	5.46%	1.9
HANG SENG INDEX	HSI Index	HK	32,382.53	2.74%	7.73%	7.73%	38.84%	7.81%	1.5
Nifty 50	NIFTY Index	India	10,912.30	1.59%	3.52%	3.52%	37.91%	3.46%	3.2
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,514.51	1.94%	4.17%	4.17%	23.27%	2.13%	2.6
NIKKEI 225	NKY Index	Japan	23,816.33	1.23%	6.44%	6.44%	30.25%	4.58%	2.0
KOSPI 200 INDEX	KOSPI2 Index	Korea	326.27	0.50%	1.90%	1.90%	36.18%	1.47%	1.1
Laos Composite Index	LSXC Index	Laos	968.96	-0.69%	-2.77%	-2.77%	-10.61%	-2.86%	0.8
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,830.91	1.34%	4.97%	4.97%	24.08%	1.78%	1.7
KARACHI 100 INDEX	KSE100 Index	Pakistan	44,723.51	2.85%	8.98%	8.98%	-14.57%	9.16%	1.6
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,950.62	0.56%	2.68%	2.68%	21.45%	4.18%	2.6
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,560.25	1.31%	5.57%	5.57%	27.70%	4.33%	1.3
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,426.66	-0.43%	0.90%	0.90%	1.94%	1.17%	1.4
TAIWAN TAIEI INDEX	TWSE Index	Taiwan	11,231.46	3.42%	6.01%	6.01%	29.12%	4.77%	1.8
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,824.23	0.90%	6.19%	6.19%	30.39%	3.86%	2.2
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	1,087.42	1.12%	7.89%	7.89%	56.07%	7.91%	3.1
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	539.27	1.13%	5.11%	5.11%	25.75%	5.11%	2.5
MSCI EM	MXEF Index	MSCI EM	1,232.60	2.02%	6.40%	6.40%	37.79%	6.40%	1.9
MSCI Frontier Market Index	MXFEM Index	MSCI FM	3,154.02	1.25%	5.55%	5.55%	24.90%	5.55%	2.2
DFM GENERAL INDEX	DFMGI Index	Dubai	3,494.11	1.04%	4.77%	4.77%	-4.32%	4.78%	1.3
MSCI EM LATIN AMERICA	MXLA Index	Latin America	3,073.21	2.89%	8.67%	8.67%	26.66%	8.67%	2.1
ARGENTINA MERVAL INDEX	MERVAL Index	Argentina	33,591.70	1.02%	9.61%	9.61%	50.98%	11.73%	2.4
MSCI BRAZIL	MXBR Index	Brazil	2,228.78	2.89%	10.18%	10.18%	24.08%	10.18%	1.9
CHILE STOCK MKT SELECT	IPSA Index	Chile	5,856.27	1.32%	6.42%	6.42%	49.06%	5.24%	1.9
IGBC GENERAL INDEX	IGBC Index	Colombia	11,898.35	2.69%	8.63%	8.63%	21.17%	3.66%	-
S&P/BMV IPC	MEXBOL Index	Mexico	49,695.56	3.63%	6.61%	6.61%	26.34%	0.69%	2.7
Bolsa de Panama General	BVPSBVPS Index	Panama	450.12	0.31%	1.62%	1.62%	8.78%	1.62%	2.0
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,934.58	0.76%	5.58%	5.58%	37.59%	4.81%	1.9
VENEZUELA STOCK MKT IND	IBVC Index	Venezuela	2,338.65	41.79%	85.15%	85.15%	7717.14%	85.15%	41.7
MSCI EFM AFRICA	MXFMEAF Index	Africa	1,043.45	3.90%	2.95%	2.95%	31.44%	2.95%	2.8
EGYPT HERMES INDEX	HERMES Index	Egypt	1,494.29	1.51%	5.01%	5.01%	42.47%	4.53%	2.0
GSE Composite Index	GGSECI Index	Ghana	2,870.81	3.70%	10.77%	10.77%	56.11%	11.28%	2.7
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,737.17	0.91%	0.97%	0.97%	28.89%	0.68%	2.3
MASI Free Float Index	MOSENEW Index	Morocco	12,950.73	2.78%	5.61%	5.61%	13.53%	4.54%	3.3
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	45,092.83	4.91%	17.52%	17.52%	45.19%	17.91%	1.9
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	54,092.26	3.20%	4.37%	4.37%	30.79%	2.90%	2.3
Average				2.00%	6.47%	6.47%	140.90%	6.29%	
Top 25%				2.27%	6.91%	6.91%	36.89%	6.08%	
Bottom 25%				0.58%	3.78%	3.78%	20.73%	2.71%	

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(Africa)

chris.wehbe@alquity.com

aaron.armstrong@alquity.com

florian.gueritte@alquity.com

temu.iyiola@alquity.com

Twitter: @cswehbe

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15 TO 21 JANUARY

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	USD Index	90.55	-0.44%	-1.68%	-1.68%	-10.46%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.82	-0.13%	-1.75%	-1.75%	-12.72%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	56.61	0.21%	-1.68%	-1.68%	-5.29%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.81	1.54%	0.22%	0.22%	-0.55%
USD-GBP X-RATE	USDGBP Curncy	UK	0.72	-0.89%	-2.47%	-2.47%	-10.91%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	111.03	0.44%	1.14%	1.14%	6.81%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.25	-0.95%	-2.33%	-2.33%	-5.40%
USD-CNY X-RATE	USDCNY Curncy	China	6.41	-1.00%	-1.58%	-1.58%	-6.81%
USD-INR X-RATE	USDINR Curncy	India	63.81	0.32%	-0.04%	-0.04%	-6.29%
USD-JPY X-RATE	USDJPY Curncy	Japan	110.77	-0.26%	-1.70%	-1.70%	-3.56%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,070.10	0.09%	-0.14%	-0.14%	-9.48%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	29.23	-0.83%	-1.19%	-1.19%	-7.09%
USD-ARS X-RATE	USDARS Curncy	Argentina	18.99	1.63%	1.97%	1.97%	19.42%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.20	-0.28%	-3.50%	-3.50%	-0.17%
USD-CLP X-RATE	USDCLP Curncy	Chile	608.21	0.83%	-1.17%	-1.17%	-7.94%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.60	-2.11%	-5.21%	-5.21%	-15.12%
USD-EGP X-RATE	USDEGP Curncy	Egypt	17.70	0.04%	-0.32%	-0.32%	-6.03%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	360.25	0.07%	0.07%	0.07%	13.81%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	12.05	-1.38%	-1.51%	-1.51%	-10.06%
Commodities				Return (USD)			
WTI CRUDE FUTURE Feb18	CLA Comdty	US	63.53	-1.45%	4.88%	4.88%	14.99%
BRENT CRUDE FUTR Mar18	COA Comdty	UK	68.84	-1.80%	2.60%	2.60%	21.74%
BALTIC DRY INDEX	BDIY Comdty		1,125.00	-12.04%	-17.64%	-17.64%	19.43%
Natural Gas Futures	NGI Comdty		3.25	-0.47%	7.86%	7.86%	-5.43%
Gold Spot \$/Oz	XAU Curncy		1,331.20	-0.43%	2.23%	2.23%	10.54%
Silver Spot \$/Oz	XAG Curncy		17.00	-1.08%	0.50%	0.50%	0.01%
LME COPPER 3MO (\$)	LMCADS03 Comdty		7,041.00	-0.97%	-2.84%	-2.84%	22.68%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	2.06	0.07	0.18	0.18	0.84
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.44	0.10	0.24	0.24	0.49
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.64	0.11	0.25	0.25	0.19
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	2.24	0.07	0.20	0.20	0.48
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.58	0.00	-0.08	-0.08	-0.12
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.34	0.00	0.15	0.15	-0.07
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	0.02	0.00	0.15	0.15	0.09
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.60	-0.04	0.02	0.02	0.10
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.14	-0.02	0.06	0.06	0.31
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.57	-0.01	0.14	0.14	0.19
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.84	-0.01	0.06	0.06	-0.02
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	3.79	-0.06	-0.27	-0.27	-3.20
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	1.93	-0.02	-0.05	-0.05	-0.03
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.39	-0.06	-0.12	-0.12	-0.04
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	1.96	0.19	0.04	0.04	-1.90
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.86	0.11	0.24	0.24	0.11
India Govt Bond Generic Bid Yi	GIND10YR Index	India 10yr	7.30	0.01	-0.03	-0.03	0.82
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	2.64	0.02	0.17	0.17	0.48
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.08	0.01	0.04	0.04	0.01
South Africa Govt Bonds 10 Yea	GSAB10YR Index	SA 10yr	8.72	0.00	0.00	0.00	0.00
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/22	ITRXEXE CBIL Curncy	EUR XOVER	231.94	3.85	0.08	0.08	-53.97
MARKIT ITRX EUROPE 12/22	ITRXEBE CBIL Curncy	EUR MAIN	44.55	0.53	-0.27	-0.27	-24.73
MARKIT ITRX EUR SNR FIN 12/22	ITRXESE CBIL Curncy	EUR SNR FIN	42.92	0.68	-0.75	-0.75	-43.19
MARKIT ITRX EUR SUB FIN 12/22	ITRXEUE CBIL Curncy	EUR SUB FIN	101.16	-0.80	-2.78	-2.78	-109.84
MARKIT CDX.NA.IG.29 12/22	BOXUMAE CBIL Curncy	US IG	47.41	0.98	-1.43	-1.43	-18.22
MARKIT CDX.NA.HY.29 12/22	IBOXHYSE CBIL Curncy	US HY	299.22	5.43	-5.09	-5.09	-49.46
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	12.11	0.24	-1.56	-1.56	-3.94
FTSE 100 500 3month ATM	UKX Index	UK	9.38	0.56	-0.01	-0.01	-2.51
Hang Seng 3month ATM	HSI Index	HK	15.60	1.85	0.69	0.69	0.99
Nikkei 3month ATM	NKY Index	Japan	15.37	0.92	-0.16	-0.16	-3.71
S&P 500 3month ATM	SPX Index	US	10.03	0.56	0.11	0.11	-1.66
Volatility (VIX)	VIX Index	US	11.27	1.11	0.23	0.23	-1.51
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.41	0.08	0.10	0.10	-0.05
UK 5Y5YF Inflation Swap		GBP	3.58	-0.01	-0.01	-0.01	-0.11
JPY 5Y5YF Inflation Swap		JPY	0.40	0.01	0.01	0.01	-0.16
EUR 5Y5YF Inflation Swap		EUR	1.77	0.04	0.05	0.05	0.03
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	10.10				
Citi Economic Surprise Index -	CESICNY Index	China	21.40				
Citi Economic Surprise Index -	CESIEM Index	EM	6.00				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	54.60				
Citi Economic Surprise Index -	CESIG10 Index	G10	48.90				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	9.80				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	-12.30				
Citi Economic Surprise - Unite	CESIUSD Index	US	61.50				

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temí Iyiola
Investment Analyst
(Africa)

temi.iyiola@alquity.com

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

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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich.

Swiss Paying Agent: Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

Chris Wehbé
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temi Iyiola
Investment Analyst
(Africa)

temi.iyiola@alquity.com