



16 - 22 JULY: TAKE THE IMF'S VIEW WITH A PINCH OF SALT

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

Top 3: Netherlands 2.46%, Switzerland 2.31%, Sweden 2.21% DEVELOPED

Bottom 3: Luxembourg -2.99%, Ireland -1.27%, Norway -0.70%

Top 3: Turkey 5.82%, Brazil 4.88%, Abu Dhabi 1.77% **EMERGING**

Bottom 3: Russia -5.83%, Pakistan -2.91%, Egypt -2.62%

Vietnam 2.58%, Argentina 2.45%, Bahrain 1.53% Top 3: **FRONTIER**

Bottom 3: Nigeria -1.84%, Kazakhstan -1.42%, Bangladesh -1.22%

Topical:

Last week, the International Monetary Fund (IMF) updated its global macroeconomic assessment and kept the headline aggregate growth forecasts for 2018 and 2019 unchanged at 3.9%. Even though the headline global growth rates have not changed, growth projections for several economies have been revised due to the shifts in the balance of risks induced by trade tensions. Prospects for the Euro Area (2.2% and 1.9%), Japan (1% and 0.9%) and the United Kingdom (1.4% and 1.5%) were downgraded, while forecasts for the US (2.9% and 2.7%) and China (6.6% and 6.4%) have not changed. Overall, the outlook presented by the IMF is rather gloomy, as large weights are assigned to future events with a negative impact on EM growth, such as further and sustained increases in commodity prices and tighter financial conditions induced by the Fed.

We acknowledge that there are looming risks that could weigh on the global economic momentum, but we do not think that the Fed is heading towards a policy mistake that could trigger an unwanted downturn nor that commodity prices will soar. Furthermore, within the EM universe, some countries with insulated domestic economies can rely on their inherent structural growth potential that shields them from the impact of the trade wars, such as China and India, while others possess stable macroeconomic foundations to weather turbulent times, e.g. Peru, Chile and Morocco.

Both the Brent crude oil price for September delivery and WTI for August delivery fell more than 4% last Monday, to USD 72/bbl and USD 68/bbl, respectively. The collapse in crude oil prices were driven by speculations that Saudi Arabia intends to bring additional supplies to the market. Rumours citing that the US could increase the supply in the oil market by releasing its Strategic Petroleum Reserves amplified the extent of the price drop. Furthermore, US Treasury Secretary Mnuchin's statement weighed on oil prices as well. According to Mr Mnuchin, some crude importers may receive waivers to continue purchasing oil from Iran. Throughout the week both Brent and WTI prices went sideways, as they could not recover even after Saudi Arabia announced later that oil exports may decrease in August. Brent for September delivery closed the week at USD 73/bbl, while WTI for August delivery closed at USD 70/bbl.

UNITED STATES

S&P 2,802 +0.02%, 10yr Treasury 2.89% +6.60bps, HY Credit Index 339 +4bps, Vix 13.51 +.68Vol

US stock markets went sideways last week. Both the S&P500 and the NASDAQ rose only about 0.25%. Fixed income markets moved similarly, with a marginal increase in yields and steepening of the curve.

US: Fed Chair Jerome Powell's Senate testimony concluded that the US economy is in a good enough shape to withstand the impact of further interest rate hikes.

Markets continue to foresee greater than 50% probability of two additional 25bp hikes this year. As a result, the Fed funds rate may arrive at 2.00-2.25% in December.

Whilst the USD was broadly flat over the week, the currency was hit by President Trump's frenzy on Thursday on Twitter and on CNBC. The POTUS tweeted that dollar strength hurts the US economy and accused the Euro Area and China of "illegally" manipulating their currencies. The President openly opposed the Fed's rate hike cycle, he is "not thrilled" with the Fed's plan to carry on with the tightening cycle. President Trump's comments sent the EURUSD cross through the 1.17 mark.

It has become clear by now that the Trump administration prefers a weaker dollar to a stronger one, although Mr Trump argued in favour of a weaker dollar during the presidential campaign. It is, however, unusual that the US President openly comments on FX market movements and criticises the Governor of the Federal Reserve, who was actually appointed by the incumbent POTUS.

Retail sales grew at a solid pace, 0.5% MoM in June, matching Bloomberg consensus. Excluding auto sales, the monthly growth of sales volume was 0.4%. Figures in previous months were revised, lifting May sales growth by 0.5ppt to 1.3% MoM. Industrial production increased 0.6% MoM, manufacturing output rose 0.8% MoM, while capacity utilisation was 78%.

EUROPE

Eurostoxx 3,442 +0.46%, German Bund 0.39% +3.00bps, Xover Credit Index 296 -1bps, USDEUR .852 -0.30%

European stock indices delivered mixed performances last week. The Turkish index was the greatest outperformer, as the index rebounded and soared 5.89%, while Russia was the biggest underperformer, dropping 5.72% in USD terms mainly driven by oil prices.

EA: Eurozone core inflation slipped 0.2ppt to 0.9% YoY in June. Not only did the annual measure slow, but it was also revised down 0.1ppt compared to the flash estimate. The weakness in the core inflation rate was mainly caused by the subdued dynamics of services prices.

Inflationary pressure remains subdued in the Euro Area, which is at odds with the European Central Bank's outlook. Should the lacklustre trend in inflationary dynamics persist, the ECB will have to reconsider whether the termination of

its asset purchase programme in December is appropriate.

UK: The UK jobs report delivered decent labour market figures. The 3-month rolling average growth rate of nominal wages (excluding bonuses) eased to 2.7% YoY in May, due to base effects. In the same period, unemployment rate remained 4.2%.

Inflation figures were rather disappointing in June, as the headline CPI inflation rate was flat at 2.4% YoY, while core inflation faltered by 0.2ppt to 1.9% YoY. Both measures undershot expectations.

Labour market dynamics are solid enough to convince the Bank of England (BoE) that it is time for a rate hike, in our opinion. However, the unexpectedly slow inflation rate weakens the case for tightening. Although the general macro environment is strong enough to bear the impact of a rate hike in August, the noisy political scene might just scare the BoE to delay the long-awaited hike using the lack of convincing inflationary pressure as an excuse.

RU: Industrial production in Russia faltered, as output grew by only 2.2% in June, underwhelming expectations.

TR: The Turkish government significantly increased expenditures before the elections. Consequently, fiscal accounts deteriorated markedly. Both the headline and the primary deficit soared, lifting the 12-month rolling budget deficit to ca. 2% of GDP, slightly above the annual target for 2018.

Industrial production fell 1.6% MoM on a seasonally-adjusted basis, while the working-day adjusted annual figure reflected 6.4% growth in May. The rebound was driven by the good performance of the mining and quarrying sector and manufacturing.

PL: Polish high-frequency indicators indicated the inherent strength of the economy. Industrial production accelerated to 6.8% YoY in June. This was the second upside surprise in a row. On a seasonally-adjusted basis, annual growth moderated to 6.3% YoY. The automotive sector, construction and the energy sector contributed the most. June private sector wage growth accelerated to 7.5% YoY in Poland. The pace of nominal wage growth matches the forecast by the Polish central bank.

High-frequency macroeconomic indicators suggest that GDP growth could have remained above 5% YoY in 2018 Q2. As long as the transmission between wages to consumer prices remains weak, inflationary pressure will be limited. Consequently, the MPC is unlikely to give up its current dovish stance.

ASIA PACIFIC

HSCEI 10,752 -0.60%, Nikkei 22,396.99 + 1.12%, 10yr JGB 0.09% Obps, USDJPY 110.960 -0.67%

The MSCI Asia Pacific excluding Japan fell 1.34% last week, mostly led by the underperformance of Chinese, Hong Kong and Indian indices.

JP: Japanese core inflation (excluding fresh food) edged up 0.1ppt to 0.8% YoY in June, while the core measure that excludes both fresh food and energy slowed by 0.1ppt to 0.2% YoY.

IN: June wholesale price inflation (WPI) in India accelerated from May's 4.43% to 5.77% YoY, exceeding the Bloomberg consensus of 5.23% YoY. Details revealed that wholesale prices were significantly pushed up by higher oil, power and lighting prices.

The gap between expectations and the actual figure is not extraordinarily high and not a cause to be overly concerned about inflationary pressure in India, since WPI is a highly volatile indicator in general, which makes accurate forecasting difficult. Going forward, price pressure should ease in India due to the oil price drop.

CN: Economic growth in China slowed by 0.1ppt to 6.7% YoY in 2018 Q2, as expected. Details reveal that growth of fixed asset investments and industrial output moderately decelerated, as both expanded 6% YoY in 2018 H1. Output by the services sector rose 7.6% YoY in H1, which indicated that domestic drivers, such as household demand revved up. According to the official statistics, economic growth was primarily spurred by domestic demand, as final consumption contributed 78.5% to GDP in 2018 H1 vs. 58.8% in 2017 H1. The contribution of investments amounted to 31.4%, while the share of net exports was -9.9%.

Domestic drivers had a great role in the sustenance of Chinese economic growth. This idea was underpinned by the monthly retail sales statistics as well, which indicated that retail sales volumes rose 9% YoY in June. The available GDP data do not reflect the impact of the trade war yet, as the imposition of tariffs will exert its impact on growth in 2018 H2. In our opinion, the drag effect on economic momentum will not be severe, as the estimated impact will probably be in the range of -0.2 to -0.4ppt. Furthermore, China's total net exports and export exposure to the US are limited: total exports to GDP was 19% last year, while exports to the US amount to about 3.5% of GDP.

The People's Bank of China (PBOC) delivered monetary stimulus in an unconventional manner, as the central bank slashed the interest rate paid on the 3-month deposit facility instead of the primary policy rate on the 7-day deposit facility. The rate on the 3-month deposit was slashed from 4.73% to 3.7%.

In our view, the unusual monetary easing was triggered by the 2018 Q2 GDP figures. Should economic momentum fade, we believe policymakers stand ready to intervene by further easing monetary conditions via reserve requirement ratio cuts or carrying out fiscal measures of an expansive nature (e.g. investing into high-tech R&D or tax relief).

Movements of the Chinese currency came into focus by the end of last week, as the USDCNY crossed the 6.80 level temporarily and settled around 6.77 by the end of trading hours.

Even though the PBOC has not reacted to the currency depreciation yet, we remain of the view that the Chinese authorities will prevent any sudden and significant depreciation of the yuan, as it would be damaging to the Chinese economy and financial markets.

MY: Malaysian headline CPI inflation rate slowed to 0.8% YoY in June (vs. 1.8% YoY in May), while in a monthly comparison prices decreased 1.2%. The core inflation rate virtually stagnated in June (0.1% YoY). The substantial deceleration was primarily driven by the phase-out of the 6% Goods and Services Tax (GST). In addition, discounts and price control measures during the Eid al-Fitr celebrations kept inflation at bay. The deceleration of inflation dynamics was broad-based, only those prices that are strongly linked to energy prices (e.g. transportation 5.5% YoY, or housing water, electricity, gas and other fuels 1.5% YoY) increased.

The communication by the MPC was slightly dovish on 11th July, citing that economic activity was solid and headline inflation might even dip into negative territory due to the termination of the GST in the coming months. The MPC is unlikely to hike this year.

Lim Guan Eng, Malaysian Finance Minister, scaled back expectations for GDP growth for this year to about 5%, as the export-oriented Malaysian economy might have to weather the effects of the trade war. "If the global economy slows, as a trading nation, definitely Malaysia will be impacted," Lim said in an interview with Bloomberg.

PH: Overseas remittances to the Philippines rose 6.9% YoY in May, amounting to USD 2.5bn. On a 12-month rolling basis, the total sum of remittances amounted to USD 28.5bn.

The favourable trend of cash remittances to the Philippines slightly improved. However, the amount observed in May was insufficient to cover the trade deficit of about USD 3.8bn. Should the trend of remittances persist, the whole-year amount may match the sum in 2017, ca. 10% of GDP.

BD: In the period between July and April of FY2017-18, the current account deficit stood at USD 9.4bn vs. USD 2.2bn a year earlier. By the end of the fiscal year, the current account deficit probably exceeded USD 10bn, which roughly equals 3.5-4% of Bangladeshi GDP.

ID: The Indonesian foreign trade balance swung back to surplus, which amounted to USD 1.74bn in June. The prevalence of the trade surplus was due to the slowing growth rate of imports (12.7% YoY). In contrast with imports, exports rose 11.2%, matching the pace seen in April and May.

After three hasty hikes for a total amount of 100bp, the central bank of Indonesia took a pause and left the policy rate at 5.25% in July. The MPC sent a rather hawkish message after the decision, signalling further rate increases going forward.

VN: According to local market rumours, the Vietnamese central bank has been protecting the local currency by actively conducting open market operations. The central bank allegedly offered USD 2bn out of its foreign exchange reserves to local banks. The actual demand was a few hundred million of USD.

TH: According to the comment released by the Bank of Thailand, a "more hawkish" monetary policy signal is

warranted, should the GDP growth rate exceed 4.5% YoY in 2018 Q2. In its last meeting the central bank left its policy rate at 1.5%.

External trade surplus in June amounted to USD 1.6bn, as exports grew 8.2% YoY, while imports rose 10.8% YoY. Exports were primarily bolstered by electronics and autos, while commodities drove imports.

PK: The central bank of Pakistan raised the policy rate by 100bp to 7.5%. According to the MPC, a rate hike was the appropriate step in response to the fiscal expansion and to counter the deteriorating inflation outlook.

LATIN AMERICA

MSCI Lat Am 2,649 +2.79%

While the Mexican and Colombian stock exchanges were dominated by sellers, the broad stock indices rose in Brazil, Chile and Argentina, being the greatest outperformer by heading north 1.89%.

PE: The central bank of Peru kept the policy rate at 2.75% for the fourth consecutive month. The MPC underlined in the statement, that members will keep monitoring inflation expectations and the wideness of the output gap.

Peruvian net international reserves amounted to USD 60.3bn on 10th July. Reserves in proportion of GDP reached 28% of GDP.

Economic activity was stronger-than-expected in May, as **Peruvian national production rose 6.43% YoY (0.18% MoM SA).** The expansion was broad-based, as all sectors experienced strong growth: mining increased 3.7% YoY, construction 9.92% YoY, manufacturing 10.5% YoY, retail sector 3.28% YoY.

The President of the Peruvian central bank said that internal demand and mining investment rose at 5% YoY in 2018 H1. In President Velarde's view, the upswing in internal demand and mining investment are signs of a cyclical recovery.

BR: The monthly economic activity indicator reflected a substantial contraction of 2.9% YoY in May.

Brazil's inflation rate accelerated to 4.53% YoY in the first two weeks of July. Headline CPI inflation broke through the mid-point of the central bank's target of 4.5% with a tolerance band of +/- 1.5ppt.

Details reflect that the upward pressure induced by the truckers' strike have begun to ease, such as prices of food items that had soared as a result of the strike.

Geraldo Alckmin, a business-friendly Brazilian presidential candidate got strong support for his campaign as a coalition of five centrist parties agreed to back him.

The group of centrist parties made up of the Progressive Party (PP), Democrats (DEM), Solidarity (SD), Brazilian Republican Party (PRB) and the Party of the Republic (PR). With the support of the bloc, Alckmin may be granted more than four minutes of airtime on TV for his campaign.

AR: Argentine headline CPI inflation rate was 29.5% YoY in June (vs. 26.3% in May). In a monthly comparison, inflation bounced to 3.7%. Monthly core inflation rate reflected even faster acceleration, as it was observed at 4.1%.

CO: Colombia's imports rose 21.1% YoY in May, to USD 4.5bn, while exports only grew by 5% YoY. As a result, the **trade deficit widened to USD 638.8mn in May,** lifting the 12-month rolling deficit to USD 5bn.

Imports of capital goods and construction materials (24.3% YoY) and raw materials for manufacturing (34.4% YoY) suggest that investments may accelerate after the slump in H1 (-3.9% YoY).

Carolina Soto will replace President Adolfo Meisel, who resigned from the Colombian central bank last year and attended his last MPC meeting in June. Ms. Soto has substantial experience in policymaking, as she was Deputy Minister of Finance before she serves as High Councillor of Competitiveness and the Private Sector for President Santos.

Ms. Soto has a good reputation, as she is known for being orthodox and pragmatic and has strong experience and knowledge of public finances. Her appointment is unlikely to have a significant impact on the MPC's current stance.

AFRICA

MSCI Africa 870 -0.21%

African market sentiment was rather cloudy during the week, as the MSCI Africa index fell almost 2% led by Egypt and Nigeria.

EG: Remittances from abroad to Egypt are expected to reach USD 26bn in FY2017-18, according to the central bank. The surge in remittances represent a ca. 50% YoY increase.

ZA: South Africa's Monetary Policy Committee unanimously kept the repurchase rate at 6.5% for the second consecutive month and emphasised that there were upside risks to inflation. According to the central bank Governor, the weaker currency and higher oil-price assumptions will increase the inflation trajectory and weigh on growth prospects. Consequently, the central bank slashed its GDP projection from 1.7% to 1.2% for 2018.

South African annual headline CPI inflation was 4.6% YoY in June vs. 4.4% YoY in May. The pace of inflation was mainly spurred by fuel prices, as they rose 16.3% YoY. Core inflation indicated that underlying inflationary pressure eased, as it slowed 0.2ppt to 4.2% YoY.

Thus far, inflation has remained within the central bank's inflation target band of 3-6%. However, a weaker ZAR could imply faster inflation going forward.

Consumer confidence in South Africa slightly moderated in 2018 Q2, but remains "extraordinarily high," at 22 vs 26 in the previous quarter. Strong consumer confidence was also reflected in the May retail sales figures, as sales rose 1.9% YoY (vs. 0.5% in April) and 1.1% MoM.

MA: The Moroccan Finance and Economy Ministry announced that new industrial companies will be exempted from corporate tax for five years. According to the Ministry, the decision is will spur investments in 24 sectors, e.g. the automotive, aeronautical, textile, manufacturing, food and pharmaceutical, etc.

NG: The Nigerian central bank issued yuan-denominated bonds for the first time to boost the trade and commerce partnership between China and Nigeria, according to Bloomberg. By the help of this issuance, Nigeria wishes to reduce its dependence on USD-denominated funding, as about 45% of cross-border payments were carried out in USD, 29% in EUR, while the renminbi only accounted for 0.1% in 2017.

THE WEEK AHEAD							
	Date	Consensus					
UNITED STATES							
US manufacturing PMI (JUL)	Tue/24	55.1					
US GDP (Q2) annualized QOQ	Fri/27	4.3					
Michigan consumer sentiment (JUL)	Fri/27 97.1						
EUROPE							
Eurozone consumer confidence	Mon/23	-0.7					
Eurozone PMI (JUL)	Tue/24	54.8					
Turkey interest rate %	Tue/24	18.8					
ECB interest rate %	Thu/26	0.0					
Russia interest rate %	Fri/27	7.3					
France GDP (Q2) % YOY	Fri/27	1.9					
ASIA PACIFIC							
South Korea GDP (Q2) % YOY	Thu/26	3.0					
LATIN AMERICA							
Chile interest rate %	Tue/24	2.50					
Colombia interest rate %	Fri/27	4.3					
AFRICA							
Ghana interest rate %	Mon/23	17.00					
Nigeria interest rate %	Tue/24	14.00					

PLEASE CONTINUE FOR MARKET DATA

GLOBAL MARKET DATA (CONTD.)

16 - 22 JULY

Market Summary Data: Last Calendar Week

Name	<u>Market Summary</u>			Data:	Last	Calendar v	VEEK		
Name	Equition	ā			Doturn	(LIED)			
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SAP 500 INDEX US	Name	Country	Price			YTD	1Y	(Local)	IWK/3MO
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AASTAC COMPOSITE INDEX US	RUSSELL 2000 INDEX	US	1,643.07	-2.52%	0.58%	7.00%	16.02%		103%
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FTSE MIB INDEX Italy Ack_Index Ack	Athex Composite Share Pr	Greece	757.57	-1.52%	0.28%	-8.29%	-5.58%	-5.58%	79%
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HANG SENG INDEX NITY 50 India 10,621,35 1,130% -4,99% -3,364% 10,92% -3,22% 1,29% 1,0621,35 1,866% 1,744% 111% 1,0621,35 1,866% 1,744% 1,11% 1,14%									
Nifty 50									
JAKARTA COMPOSITE INDEX Indonesia Japan 16.2% -5.49% -13.13% -7.14% -8.75% 97% NIKKEI 25 Japan 21.811.93 -16.9% -1.39% -0.43% 11.49% -2.02% 92.9% 1.41% -6.35% -11.21% -1.37% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% 81% -7.72% -7.72% 81% -7.72% -7									
NIKKEI 225	Nifty 50	India	10,621.35	-1.86%	-1.74%	-5.13%	6.68%	1.74%	
KOSPI 200 INDEX Laos Composite Index Laos Sept.	JAKARTA COMPOSITE INDEX	Indonesia	5,774.88	-1.62%	-5.49%	-13.13%	-7.14%	-8.75%	97%
Laos Composite Index FTSE Bursa Malaysia KLCI KARACHI 100 INDEX KARACHI 100 INDEX PSII - PHILIPPINE SE IDX STRAITS TIMES INDEX STI STRAITS TIMES INDEX STI SRI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX STI STI CANKA COLOMBO ALL SH TAIWAN TAIEX INDEX STOCK EXCH OF THAI INDEX HOLD THAI INDEX DEMANDED HAVE DEMANDED	NIKKEI 225	Japan	21,811.93	-1.69%	-1.39%	-0.43%	11.49%	-2.02%	92%
Laos Composite Index FTSE Bursa Malaysia KLCI KARACHI 100 INDEX KARACHI 100 INDEX PSII - PHILIPPINE SE IDX STRAITS TIMES INDEX STI STRAITS TIMES INDEX STI SRI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX STI STI CANKA COLOMBO ALL SH TAIWAN TAIEX INDEX STOCK EXCH OF THAI INDEX HOLD THAI INDEX DEMANDED HAVE DEMANDED	KOSPI 200 INDEX	Korea	292.93	-1.41%	-6.35%	-11.21%	-1.37%	-7.72%	81%
FTSE Bursa Malaysia KLCI KARCH 100 INDEX Pakistal 4, 1693.29 Pakis									
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STOCK EXCH OF THAI INDEX HO CHI MINH STOCK INDEX HO			6,169.85						
MSCI ACWI MSCI World MSCI World MSCI EM MSCI E	TAIWAN TAIEX INDEX	Taiwan	10,777.94	-1.08%	-1.85%	-0.80%	4.05%	1.82%	91%
MSCI ACWI MSCI EM MSCI World MSCI EM LATIN AMERICA MSCI EM LATIN AMERICA LATIN AMERI	STOCK EXCH OF THAI INDEX	Thailand	1,596.80	-2.76%	-10.33%	-10.31%	4.02%	-9.02%	104%
MSCI ACWI MSCI EM MSCI World MSCI EM LATIN AMERICA MSCI EM LATIN AMERICA LATIN AMERI		Vietnam							
MSCI ACWI MSCI EM MS									
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MSCI Fronter Market Index DFM GENERAL INDEX DSM GENERAL INDEX MSCI BM LATIN AMERICA ARGENTINA MERICA ARGENTINA MERVAL INDEX MSCI BRAZIL Santiago Exchange IPSA IGBC GENERAL INDEX S&P/BMV IPC Bolsa de Panama General S&P/BVLPeruGeneralTRPEN MSCI EFM AFRICA EGYPT HERMES INDEX GSE Composite Index Nairobi SE 20 Share MASI Free Float Index Nairobi SE 20 Share MASI Free Float Index Nigeria MSCI FM GENERAL SHR MSCOLOR MSCI BRAZIL 2,649.82 -0.97% -3.46% -11.33% -1.60% -11.33% 16.29% 16.29% -16.83% -16.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-6.29% 1-8.57% 1-6.29% 1-6.29% 1-8.57% 1-6.29% 1-8.57% 1-7.50% 1-0.23% 13.89% -4.73% 9.8% 0.3.1% -7.33% -8.45% -18.57% -2.64% -18.57% 9.7% 1-8.57% 1-8.28% 1-8.									
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IGBC GENERAL INDEX S&P/BMV IPC Mexico 47.663.20 3.72% 0.37% 11.17% 20.14% 8.90% 8.90% S&P/BMV IPC 47.663.20 3.21% 7.73% -3.96% -11.52% -3.43% 92	MSCI BRAZIL	Brazil	1,647.27	0.83%		-18.57%	-2.64%	-18.57%	87%
IGBC GENERAL INDEX S&P/BMV IPC Mexico 47,663.20 3.72% 0.37% 11.17% 20.14% 8.90% 8.90% S&P/BMV IPC 47,663.20 3.21% 7.73% -3.96% -11.52% -3.43% 92	Santiago Exchange IPSA	Chile	5,301.25	-3.83%	-6.01%	-10.23%	13.89%	-4.73%	98%
S&P/BMV IPC Mexico 47,663.20 3.21% 7.73% -3.96% -11.52% -3.43% 92% Bolsa de Panama General Panama 483.55 0.94% 1.77% 9.17% 14.36% 9.17% 164% S&P/BVLPeruGeneralTRPEN MSCI EFM AFRICA Africa 858.71 0.06% -4.84% -1.84% 22.75% -0.87% 131% MSCI EFM AFRICA Africa 858.71 0.06% -4.03% -15.28% 3.41% -15.28% 88% EGYPT HERMES INDEX Egypt 1,584.68 -0.15% -1.02% 9.55% 31.66% 10.27% 70% GSE Composite Index Ghana 2,878.66 -0.83% -11.25% 5.46% 36.07% 11.59% 102% MSI Free Float Index Morocco 11,878.65 -2.62% -3.57% -5.68% 0.12% -4.12% 444% NIGERIA STCK EXC ALL SHR Nigeria 38,278.55 0.82% 0.25% -0.32% 0.33% 0.09% 97% MSCI WORLD GROWTH INDEX	IGBC GENERAL INDEX	Colombia		3.72%	0.37%	11.17%	20.14%	8.90%	
Bolsa de Panama General S&P/BVLPeruGeneralTRPEN MSCI EFM AFRICA EGYPT HERMES INDEX GSE Composite Index Nairobi SE 20 Share MASI Free Float Index NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX MSCI WORLD GROWTH INDEX MSCI WORLD GROWTH INDEX MSCI WORLD VALUE INDEX MSCI WORLD VALUE INDEX MSCI World Mid-Cap MSCI World Mid-Cap MSCI World Mid-Cap Average Top 25% Bas. 5 D.94% 1.77% D.94% 1.77% D.17%									92%
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NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX South Africa Suth Africa Suth Africa South Afr	Nairobi SE 20 Share	Kenya	3,289.31	-0.58%	-0.89%		-6.02%	-11.39%	
NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX South Africa South A	MASI Free Float Index	Morocco	11,878.65	-2.62%	-3.57%	-5.68%	0.12%		444%
## FTSE/JSE AFRICA TOP40 IX South Africa 51,516.06 -0.76% -4.60% -11.67% 8.21% -1.94% 162%	NIGERIA STCK EXC ALL SHR	Nigeria	38,278.55			-0.32%	0.33%	0.09%	97%
MSCI WORLD GROWTH INDEX US 2,563.09 -1.46% -0.02% 3.43% 15.10% 3.43% 97% MSCI WORLD VALUE INDEX US 2,736.37 -0.95% -0.33% -4.84% 2.64% -4.84% 100% MSCI World Large Cap US 1,277.66 -1.14% -0.08% -0.68% 8.74% -0.68% 100% MSCI World Mid-Cap US 1,375.12 -1.56% -0.61% -0.61% 9.32% -0.61% 99% Average Top 25% -1.04% -2.29% -5.44% 3.75% -4.03% 106% -0.03% 0.43% -0.88% 11.21% 0.12% 107%	I .								
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Top 25% -0.03% 0.43% -0.88% 11.21% 0.12% 107%			1,375.12						
	Top 259	%		-0.03%	0.43%	-0.88%	11.21%	O.12%	107%
	Bottom 2	5%		-1.83%	-4.71%	-10.08%	-4.56%		89%

Gergely Urmossy Macro Strategist Aaron Armstrong Senior Investment Analyst (Asia) Florian Gueritte Investment Analyst (Latam)

Temi lyiola Investment Analyst (Africa) Chris Wehbe CEO & Chair of Investment Committee

GLOBAL MARKET DATA (CONTD.)

16 - 22 JULY

Name								
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USD-CLP X-RATE USDEMN CURRY USD LOP X-RATE USD LOP X-R	USD-ARS X-RATE		28.94	7.28%	16.17%	55.63%		
USD_MRN X_RATE USD_KGR X_RATE USD_KG	USD-BRL X-RATE	USDBRL Curncy	3.88	2.66%	3.60%	16.64%	16.80%	
USD-EGP X-RATE USDNON CAPATE USDNON CAPATE USD ZAR X RATE USD XAR X RATE USD ZAR	USD-CLP X-RATE	USDCLP Curncy	653.58	2.55%	3.40%	6.12%	-1.60%	
USD-NGN X-RATE USD/AR Currey U	USD-MXN X-RATE	USDMXN Curncy	20.08	-1.19%	-0.94%	0.56%	9.49%	
USD_ZAR X-RATE	USD-EGP X-RATE	USDEGP Curncy	17.89	O.15%	0.01%	0.64%	-1.26%	
WIT CRUDE FUTURE Augils CLA Comdity 73.70 812% 108.9% 24.79% 96.93%	USD-NGN X-RATE	USDNGN Curncy	361.50	0.28%	O.21%	0.42%	14.67%	
## SPENT CRUDE FUTURE Augils C.A. Comdty 73.70 8.12% 10.82% 24.79% 56.53% Baltic Dry Index BDIY Comdty 1.385.00 3.28% 22.06% 13.9% 10.54% 50.54%	USD-ZAR X-RATE	USDZAR Curncy	13.84	2.55%	8.47%	11.02%	5.30%	
BERNT CRUDE FUTR Sep18 SOA Comdry 78.38 5.19% 2.56% 22.34% 57.67% Natural Gas Futures NGI Comdity 2.90 .0.71% .0.95% .0.98% .0.99% .0.9	Comn					(USD)		
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India Govt Bond Generic Bid YI GINDIOYR Index CONTROL CONT	Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.80	-0.03	-0.19	-0.16	-1.25	
KCMP South Korea Treasury Bond Japan Generic Govt 10Y Yield South Africa Govt Bonds 10 Yea GSABIOYR Index South Africa Govt Bonds 10 Yea Graph South Africa Graph South Africa Govt Bonds 10 Yea Graph South Africa Govt Bonds 10 Yea Graph South Africa Graph So	Australia Govt Bonds Generic Y	GACGB10 Index	2.60	-0.02	-0.04	0.00	O.13	
Japan Generic Govt 10Y Vield GJGBI0 Index SABIOYR Index S.72	India Govt Bond Generic Bid Yi	GIND10YR Index	7.90	0.08	0.08	0.58	1.39	
South Africa Govt Bonds 10 Yea GSABIOYR Index S.72 Change (Bps) +ive = Widening	KCMP South Korea Treasury Bond	GVSK10YR Index	2.56	-0.06	-O.14	0.09	0.36	
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Gergely Urmossy Macro Strategist

Aaron Armstrong Senior Investment Analyst (Asia)

Florian Gueritte Investment Analyst (Latam)

Temi Iyiola Investment Analyst (Africa)

Chris Wehbe CEO & Chair of Investment Committee

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