

## 19 - 25 NOVEMBER: NO RELIEF FOR CRUDE OIL PRICES BEFORE THE OPEC MEETING

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Denmark <b>-0.08%</b> , Japan <b>-0.26%</b> , Switzerland <b>-0.45%</b>
	Bottom 3:	Norway <b>-5.74%</b> , Austria <b>-4.30%</b> , United States <b>-3.79%</b>
EMERGING	Top 3:	Philippines <b>3.93%</b> , Poland <b>2.12%</b> , Qatar <b>1.12%</b>
	Bottom 3:	Colombia <b>-6.40%</b> , Brazil <b>-4.46%</b> , Greece <b>-4.34%</b>
FRONTIER	Top 3:	Serbia <b>2.25%</b> , Vietnam <b>2.05%</b> , Kazakhstan <b>1.61%</b>
	Bottom 3:	Tunisia <b>-5.60%</b> , Argentina <b>-5.36%</b> , Croatia <b>-2.28%</b>

As we noted in our Global Market Update issue last week, oil prices came under pressure due to various factors, one of them being the POTUS' wish for lower oil prices. **Crude oil prices continued to tumble during the week**, and as a result, the per barrel price of both Brent and WTI for January delivery dropped 10-11%, hitting USD 50.4 and USD 58.8, respectively. President Trump has already celebrated lower prices by tweeting 'Oil prices getting lower. Great! [...] Thank you to Saudi Arabia, but let's go lower!' OPEC will be meeting to discuss and coordinate the strategy of the cartel on 6th December. Until then uncertainty is unlikely to fade in the oil market, which implies that volatility is likely to remain elevated.

**The economic diary contains plenty of relevant and potentially market-moving releases within the developed space for the week.** The US is going to reveal the second read of the Q3 GDP figure, PCE inflation measures for October (the Fed's preferred gauge for inflation) and the minutes from the FOMC's last monetary policy meeting. Meanwhile, ECB policymakers – including President Draghi – will give speeches. Furthermore, November inflation statistics will be published for the Euro Area.

**Several important macroeconomic indicators are scheduled for this week.** In Asia, Vietnam releases the monthly macroeconomic indicators for November, China reveals the November manufacturing PMI, while India published Q3 GDP statistics. Latin American markets will mainly focus on Mexican retail sales growth in September, the Brazilian current account and Q3 GDP, and on the monetary policy meeting of the Colombian central bank. Within the African space, Kenya will be the most active in terms of relevant data releases, as the country is scheduled to publish CPI inflation for November, while its central bank may decide on the policy rate.

## UNITED STATES

S&P 2,633 **-3.79%**, 10yr Treasury 3.06% **-2.38bps**, HY Credit Index 417 **+18bps**, Vix 21.52 **+3.38Vol**

**US stock markets struggled during the week**, as most of the major indices finished the week down. The S&P 500 decreased 3.8%, while the Nasdaq Composite plummeted 4.3%. As a result, **the S&P 500 has shrunk 1.5% since the beginning of the year. In contrast, the Nasdaq Composite is still in positive territory year-to-date**, albeit barely. From a sectoral point of view, IT and energy companies struggled the most, as their respective indices decreased 6.1% and 5.1%. There were no obvious catalysts for tech stocks during week, while energy stocks were – obviously – driven by the sustained and substantial decline in crude oil prices, as the Brent for January delivered slipped to USD 50.4/bbl (-11% WoW) and the WTI for January delivery dropped to USD 58.8/bbl (-11.9% WoW).

**The number of housing starts in the US rose to 1.23mn in October**, while the September figure was revised up to 1.21mn. From a regional point of view, housing starts bounced in the South, which is a likely consequence of the damage brought by Hurricane Florence. Meanwhile, **building permits fell** in October vs. a month ago.

## EUROPE

Eurostoxx 3,137 **-2.03%**, German Bund 0.37% **-2.70bps**, Xover Credit Index 327 **-17bps**, EURUSD 1.137 **+0.67%**

**Bleak economic figures, an ECB ready to start the withdrawal from monetary stimulus and political tensions within the EU weighed on European markets.** The respective indices of the big four Euro Area economies decreased in a range between 1.5-2.2% in USD. The risk-averse market sentiment dominated the European fixed income space as well, as German Bund yields eased, bringing the 10-year tenor down by 3bp to 0.34%.

The minutes of the European Central Bank's (ECB) last monetary policy meeting revealed that **the Governing Council acknowledged mounting risks to the Euro Area's growth outlook** stemming primarily from the external environment. The Council concluded that although the forecast horizon has become less promising, the balance of risk to GDP growth remain broadly neutral. Recently, in his speech, **ECB President Mario Draghi echoed the same concerns.** The President suggested that economic confidence in the Eurozone has somewhat dissipated compared to his public statements during previous press conferences held after the ECB's regular rate setting meetings. Although the President claimed that certain data reflected unexpected weakness, he stuck to the conclusion drawn by his fellow Council members, i.e. risks to the growth outlook remain broadly balanced.

*We remain sceptical that the ECB can indeed fully terminate the asset purchase programme at the end of this year, as economic growth and inflation dynamics in the Euro Area have been unconvincing in 2018. Accounting for the impact of trade tensions and frail*

*external demand, the case for a sustained period of solid economic performance in the Eurozone has weakened. Consequently, we are of the view that the first rate hike from will not be carried out before we are well into 2020 with risks being tilted to a later date.*

**Purchasing manager indices (PMI) within the Euro Area declined across the board.** The most noticeable move was seen in the manufacturing PMIs trajectory, as it shrank to 51.5 in November. The headline figure itself signals the expansion of manufacturing output in the Eurozone, the pace of expansion, however, has been slowing.

The Governor of the Bank of England, **Mark Carney claimed that UK Prime Minister May's Brexit deal draft could limit downside risks to economic growth**, whereas a Brexit without any deal would deal a considerable blow to the UK's economy.

*If the EU and the UK government reach a deal on the terms of Brexit, we believe both Euro Area and UK assets are poised to gain as the visibility improves for both economies.*

## ASIA PACIFIC

HSCEI 10,522 **-1.76%**, Nikkei 21,812.00 **-0.26%**, 10yr JGB 0.09% **0bps**, USDJPY 113.290 **-0.02%**

**The decrease in the MSCI Asia Pacific ex. Japan index reflected the broad weakness in the Asian universe**, as the broad benchmark decreased 1.4% in USD. Chinese 'A' shares, the Korean market and the Sri Lankan index received the greatest blow, as they contracted 3.9%, 3% and 2%, respectively (all in USD). In such a challenging environment, the Philippine, Vietnamese and Bangladeshi markets served as havens, as each gained during the week.

**Annual Thai GDP growth slowed to 3.3%, while on a quarterly basis, the Thai economy stalled in Q3.** In comparison, the economy grew 4.6% YoY or 0.9% QoQ SA in the previous quarter. **Economic activity weakened in Q3, due to the unexpected contraction of exports (-0.1% YoY)**, while growth of imports volume rose to 10.7% YoY. Other components remained solid, as domestic demand further strengthened in Q3: household demand growth accelerated to 5% YoY, public consumption rose 2.1% YoY, gross fixed capital formation increased by 3.9% YoY. In light of the GDP Q3 data, The Thai Planning Agency downgraded its growth forecast for 2018 to 4.2% from 4.2-4.7%.

*GDP data from Q3 was weaker-than-expected, and – in our view – implies that GDP growth in the whole year may be closer to 4% than to 4.5%.*

**Thai exports bounced in October, rising 8.7% YoY** after contracting in September. Since the beginning of the year, total exports rose 8.2% YoY. Meanwhile, imports grew **11.2% YoY in October**, bringing the YTD growth rate to 14.8% YoY. As a result, the foreign trade balance turned to deficit in October, as it was USD -0.3bn, **compressing the**

**year-to-date trade surplus to USD 2.6bn.**

**Headline CPI inflation in Malaysia rose to 0.6% YoY**, as the rate was lifted by the low base a year ago relative to the annual rate of consumer price increases of 0.3% September. Core inflation was marginally higher than in the previous month, as figure rose 0.1ppt to 0.4% YoY.

**Inflation in Malaysia remains depressed due to the prolonged impact of abolishing the Goods and Services Tax's (GST).** Although the GST was replaced with the Sales and Services Tax in September, it has barely lifted inflation metrics thus far.

**Growth of Taiwanese industrial production hit 8.3% YoY in October**, bouncing from September's 1.6% YoY. The growth spurt was primarily driven by electronic devices, i.e. smartphones.

## LATIN AMERICA

MSCI Lat Am 2,558 **-4.09%**

**Latin American markets had a challenging week**, since the vast majority of the indices headed south – captured by the broad MSCI EM Latin America index, decreasing 4.1% in USD during the week. The Argentine and Colombian markets decreased the most, as the respective indices contracted 5.4-5.5% in USD. In relative terms, Chile outperformed, as the countries stock index shrank to the smallest extent, by 1.9% in USD.

**The current account deficit of Chile reached USD 3.4bn in 2018 Q3** (vs. USD 1.2bn a year ago), while the 4Q-rolling deficit rose to about 2.3% of GDP (about USD 6.3bn). The deficit widened in Q3 mainly due to the deficit on the income balance.

**The Chilean economy grew by 2.8% YoY in 2018 Q3.** Since the beginning of the year, Chilean GDP expanded by 4.2% YoY. The annual growth figure in Q3 was negatively impacted by a calendar effect. The Q3 GDP figure was led by private consumption and investments (7.1% YoY) however Net exports negatively contributed, due to lower copper production and higher imports.

*Despite the slowdown in Q3, the Chilean economy is set to expand by 3.8-4% this year. Next year, GDP growth may be in the range of 3.5-4% – depending on the degree of headwinds the economy will face, such as international trade tensions, domestic consumer confidence, etc.*

**Argentina's primary fiscal deficit shrank to ARS 16.6bn in October**, almost 50% narrower than the deficit registered a year ago. The 12-month rolling primary deficit was around 2.4% of GDP. Consequently, **the Treasury is on track to meet the fiscal deficit target for this year**, which is set at 2.7% of GDP. In contrast, the headline budget deficit increased to 5% of GDP in October, up from 4.9% in September, due to a higher interest burden.

**Mexican headline inflation was 4.6% YoY in the first two weeks of November**, vs. 4.9% two weeks before. The deceleration was driven by both core and non-core component. A technical factor contributed to a slower annual rate, as the weight of energy decreased within the consumer basket.

According to the Mexican Statistics Office, **the second read of Q3 GDP growth in Mexico was revised downwards by 0.1ppt to 2.5% YoY** (0.8% QoQ SA). GDP growth was primarily driven by services activity (3.2% YoY), while industrial production growth slowed to 1.1% YoY. Agricultural output increased 2.2% YoY.

*The Mexican economy is set to hit the 2% mark in terms of real GDP growth in 2018. No significant acceleration is expected in 2019 in terms of real GDP growth.*

## AFRICA

MSCI Africa 755 **-0.30%**

**The broad MSCI EFM Africa index went sideways during the week (in USD).** Egypt was one of the brightest spots within the African universe, as the country's stock index rose 0.4% in USD, while its Ghanaian peer lost 4% of its value in USD. The South African market underperformed as well, since the South African index dropped 2.02%.

According to the International Monetary Fund (IMF), **South Africa's plans to aid economic recovery are constrained by the rising debt load of state-owned enterprises and by capital outflows.** The IMF projects South Africa's GDP growth to slow to 0.8% in 2018, broadly in line with the forecast of the country's government at 0.7%. The IMF added that the impending reform to amend property laws and to address land expropriation should be carefully carried out, as bad implementation could easily hurt agricultural productivity.

**South African headline CPI inflation accelerated to 5.1% YoY in October**, from September's 4.9% YoY. The pick-up in the headline figure was mainly due to the impact of elevated fuel prices. **Meanwhile, core inflation remained 4.2% YoY.**

In order to counter further acceleration of the headline inflation rate, **the central bank of South Africa lifted the policy rate by 25bp to 6.75%.** The MPC argued that tighter monetary conditions are needed to prevent the de-anchoring of inflation expectations.

*Depending on the trajectory of headline CPI inflation, the MPC might continue hiking the policy rate in the coming quarters. However, the room for further tightening is limited, in our view, as a significantly higher policy rate could choke the country's frail economic momentum.*

**Egypt's budget deficit was 1.9% of GDP in FY2018-19 Q1** (or 2018 Q3), according to the country's finance minister. The deficit slightly decreased compared to the same period a year ago, when it was 2% of GDP. The government remains on track with its economic reform programme to meet the requirements set by the IMF.

**The central bank of Nigeria left monetary policy conditions unchanged** at its last rate setting meeting. As a result, the policy rate remains 14% with an asymmetric interest rate corridor of +200/-500bp around the policy rate. According to the Monetary Policy Council, Nigerian GDP growth outlook is positive despite the depressed credit dynamics to the private sector.

## THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
GDP annualised QoQ (Q3, 2nd read)	Wed/28	3.6%
PCE inflation (Oct) YoY	Thu/29	2.1%
FOMC meeting minutes	Fri/30	
<b>EUROPE</b>		
ECB President Draghi speaks in European Parliament	Mon/26	
Euro Area CPI inflation (Nov) YoY	Fri/30	2.1%
<b>ASIA PACIFIC</b>		
Vietnam monthly economic indicators (Nov)	Thu/29	
China manufacturing PMI (Nov)	Fri/30	50.2
India GDP (Q3) YoY	Fri/30	7.4%
<b>LATIN AMERICA</b>		
Mexico retail sales (Sep) YoY	Mon/26	4.1%
Brazil current account (Oct) USD mn	Tue/27	600
Brazil GDP (Q3) YoY	Fri/30	1.6%
Colombia monetary policy meeting	Fri/30	
<b>AFRICA</b>		
Kenya monetary policy meeting	Tue/27	9.0%
Kenya CPI inflation (Nov) YoY	Sat/24	5.4%

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MARKET DATA**

# GLOBAL MARKET DATA

## 19 - 25 NOVEMBER

### Market Summary

Data: Last Calendar Week

Equities			Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	Country	Price	1 Week	MTD	YTD	1Y		
<b>North America</b>								
S&P 500 INDEX	US	2,632.56	-3.79%	-2.92%	-1.54%	1.37%		100%
RUSSELL 2000 INDEX	US	1,488.68	-2.54%	-1.50%	-3.05%	-1.85%		88%
NASDAQ COMPOSITE INDEX	US	6,938.98	-4.26%	-5.02%	0.52%	1.04%		91%
S&P/TSX COMPOSITE INDEX	Canada	15,010.73	-1.35%	-0.45%	-12.13%	-10.08%	-7.39%	80%
S&P 500 CONS DISCRET IDX	US	802.04	-4.30%	-3.60%	2.13%	6.83%		89%
S&P 500 CONS STAPLES IDX	US	560.44	-2.37%	-1.10%	-4.59%	-0.68%		98%
S&P 500 FINANCIALS INDEX	US	430.50	-2.96%	-1.23%	-7.21%	-1.00%		97%
S&P 500 HEALTH CARE IDX	US	1,035.74	-2.61%	0.88%	8.30%	9.87%		102%
S&P 500 INFO TECH INDEX	US	1,121.19	-6.08%	-7.77%	1.36%	0.39%		98%
S&P 500 ENERGY INDEX	US	469.96	-5.06%	-5.51%	-11.90%	-5.74%		103%
S&P 500 ECO SECTORS IDX	US	2,632.56	-3.79%	-2.92%	-1.54%	1.37%		100%
S&P 500 INDUSTRIALS IDX	US	584.29	-3.22%	-0.55%	-8.39%	-2.90%		101%
S&P 500 MATERIALS INDEX	US	333.11	-3.49%	1.34%	-12.09%	-9.03%		90%
S&P 500 REAL ESTATE IDX	US	203.30	-1.46%	2.49%	-0.27%	-1.57%		84%
S&P 500 COMM SVC	US	142.03	-4.02%	-5.87%	-14.48%	-4.16%		121%
S&P 500 UTILITIES INDEX	US	273.34	-1.35%	0.35%	2.23%	-2.92%		117%
<b>Europe</b>								
Euro Stoxx 50 Pr	Europe	3,178.79	-2.03%	-1.63%	-15.58%	-15.98%	-10.47%	79%
CAC 40 INDEX	France	5,012.24	-2.22%	-2.63%	-12.20%	-12.03%	-6.88%	86%
DAX INDEX	Germany	11,323.34	-1.97%	-1.98%	-18.30%	-17.69%	-13.35%	86%
Athex Composite Share Pr	Greece	615.36	-4.34%	-5.62%	-29.19%	-20.00%	####	69%
FTSE MIB INDEX	Italy	19,288.87	-1.53%	-1.51%	-19.26%	-20.07%	-14.36%	89%
AEX-Index	Netherlands	519.39	-2.31%	-0.68%	-11.03%	-9.20%	-5.64%	95%
PSI All-Share Index GR	Portugal	2,837.25	-2.88%	-4.37%	-10.67%	-9.10%	-5.26%	81%
MOEX Russia Index	Russia	2,310.46	-1.53%	-0.90%	-3.41%	-3.76%	11.05%	83%
IBEX 35 INDEX	Spain	9,071.00	-2.21%	0.52%	-16.30%	-14.98%	-11.22%	66%
OMX STOCKHOLM 30 INDEX	Sweden	1,492.36	-2.40%	-3.10%	-15.68%	-16.38%	-6.32%	96%
SWISS MARKET INDEX	Switzerland	8,930.79	-0.45%	-0.82%	-7.99%	-6.57%	-5.71%	105%
BIST 100 INDEX	Turkey	94,177.30	0.24%	9.26%	-42.22%	-34.31%	-19.36%	88%
FTSE 100 INDEX	UK	7,029.61	-0.96%	-2.04%	-14.34%	-9.76%	-9.56%	103%
<b>Asia Pacific</b>								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	597.28	-1.44%	2.28%	-16.28%	-16.60%	-16.28%	93%
S&P/ASX 200 INDEX	Australia	5,671.57	-1.62%	0.26%	-12.75%	-9.43%	-5.75%	98%
DSE 30 Index	Bangladesh	1,857.72	0.67%	-0.41%	-19.54%	-17.77%	-18.14%	
HANG SENG CHINA ENT INDX	China "H"	10,521.53	-1.76%	2.70%	-11.41%	-11.64%	-11.28%	64%
SHANGHAI SE COMPOSITE	China "A"	2,575.81	-3.86%	-0.51%	-26.96%	-27.09%	-22.00%	129%
HANG SENG INDEX	HK	26,376.18	-0.90%	4.03%	-13.47%	-12.87%	-13.34%	64%
Nifty 50	India	10,583.60	-0.34%	5.72%	-10.10%	-7.49%	-0.04%	88%
JAKARTA COMPOSITE INDEX	Indonesia	6,013.58	-0.12%	7.87%	-11.61%	-8.09%	-5.50%	99%
NIKKEI 225	Japan	21,812.00	-0.26%	-1.18%	-5.24%	-5.07%	-4.91%	93%
KOSPI 200 INDEX	Korea	269.79	-2.98%	1.70%	-22.44%	-23.78%	-17.99%	81%
Laos Composite Index	Laos	825.44	-0.88%	-0.14%	-19.38%	-21.45%	-17.00%	298%
FTSE Bursa Malaysia KLCI	Malaysia	1,698.12	-0.62%	-0.96%	-8.56%	-3.44%	-5.62%	67%
KARACHI 100 INDEX	Pakistan	40,836.62	-1.81%	-2.95%	-16.71%	-20.06%	0.98%	76%
PSEi - PHILIPPINE SE IDX	Philippines	7,397.87	3.93%	4.71%	-18.14%	-15.15%	-14.23%	108%
STRAITS TIMES INDEX STI	Singapore	3,084.70	-1.22%	1.95%	-12.80%	-12.75%	-10.30%	68%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,941.05	-2.01%	-2.61%	-20.43%	-21.38%	-6.90%	57%
TAIWAN TAIEX INDEX	Taiwan	9,765.36	-1.84%	-1.32%	-12.91%	-13.68%	-9.17%	79%
STOCK EXCH OF THAI INDEX	Thailand	1,624.80	-1.57%	-2.72%	-8.91%	-6.18%	-7.50%	64%
HO CHI MINH STOCK INDEX	Vietnam	921.03	2.05%	0.43%	-9.21%	-4.21%	-6.73%	75%
<b>Rest of the World</b>								
MSCI ACWI	MSCI World	475.30	-2.67%	-1.91%	-7.35%	-5.30%	-7.35%	88%
MSCI EM	MSCI EM	969.17	-1.74%	1.39%	-16.34%	-15.90%	-16.34%	88%
MSCI Frontier Market Index	MSCI FM	2,514.10	-0.40%	0.91%	-15.87%	-12.88%	-15.87%	110%
DFM GENERAL INDEX	Dubai	2,727.15	-0.86%	-1.07%	-18.26%	-20.40%	-18.25%	59%
MSCI EM LATIN AMERICA	Latin America	2,557.65	-4.09%	-4.00%	-9.56%	-9.31%	-9.56%	64%
ARGENTINA Merval INDEX	Argentina	30,723.48	-5.36%	-0.27%	-49.24%	-47.79%	2.19%	68%
MSCI BRAZIL	Brazil	1,951.36	-4.42%	-4.19%	-3.54%	-4.25%	-3.54%	90%
S&P/CLX IPSA (CLP) TR	Chile	5,140.74	-1.88%	3.82%	-15.77%	-3.90%	-7.62%	51%
IGBC GENERAL INDEX	Colombia	11,902.79	-5.48%	-4.17%	-4.02%	1.08%	3.70%	
S&P/BMV IPC	Mexico	41,144.33	-4.26%	-6.48%	-19.51%	-21.95%	-16.63%	96%
Bolsa de Panama General	Panama	459.50	-0.23%	0.04%	3.74%	3.95%	3.74%	95%
S&P/BVLPeruGeneralTRPEN	Peru	18,894.13	-3.06%	-0.42%	-9.29%	-9.18%	-5.41%	46%
MSCI EFM AFRICA	Africa	755.35	-0.30%	7.02%	-25.48%	-17.82%	-25.48%	113%
EGYPT HERMES INDEX	Egypt	1,276.82	0.38%	4.25%	-8.66%	-2.95%	-8.07%	118%
GSE Composite Index	Ghana	2,557.67	-4.02%	-7.68%	-8.62%	-5.38%	-0.85%	84%
Nairobi SE 20 Share	Kenya	2,760.84	-1.25%	-2.19%	-25.11%	-27.29%	-25.62%	40%
MASI Free Float Index	Morocco	11,086.70	-0.09%	2.63%	-11.54%	-11.88%	-10.13%	174%
NIGERIA STCK EXC ALL SHR	Nigeria	31,678.70	-1.32%	-2.56%	-17.96%	-14.49%	-17.17%	127%
FTSE/JSE AFRICA TOP40 IX	South Africa	44,993.84	-2.02%	2.84%	-24.23%	-17.35%	-15.22%	86%
<b>Global Style</b>								
MSCI WORLD GROWTH INDEX	US	2,373.57	-3.30%	-3.32%	-4.22%	-2.47%	-4.22%	80%
MSCI WORLD VALUE INDEX	US	2,641.86	-2.27%	-1.30%	-8.13%	-5.28%	-8.13%	86%
MSCI World Large Cap	US	1,216.69	-2.93%	-2.47%	-5.42%	-3.17%	-5.42%	84%
MSCI World Mid-Cap	US	1,254.81	-2.07%	-1.58%	-9.31%	-6.84%	-9.31%	85%
<b>Average</b>			-2.04%	-0.63%	-12.57%	-10.60%	-9.90%	92%
<b>Top 25%</b>			-0.93%	1.13%	-7.67%	-3.83%	-5.64%	100%
<b>Bottom 25%</b>			-3.14%	-2.67%	-17.34%	-16.49%	-15.97%	79%

# GLOBAL MARKET DATA (CONTD.)

19 - 25 NOVEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	96.73	0.47%	-0.22%	5.20%	3.96%
USD-EUR X-RATE	USDEUR Curncy	0.88	0.67%	-0.26%	6.03%	4.53%
Russian Ruble SPOT (TOM)	USDRUB Curncy	66.46	0.28%	0.49%	14.97%	13.31%
USD-TRY X-RATE	USDTRY Curncy	5.25	-0.89%	-5.63%	39.55%	34.80%
USD-GBP X-RATE	USDGBP Curncy	0.78	0.08%	-0.45%	5.56%	3.86%
Bloomberg JPMorgan Asia Dollar	ADXY Index	104.33	-0.18%	0.91%	-5.11%	-4.25%
USD-AUD X-RATE	USDAUD Curncy	1.38	1.39%	-2.20%	8.01%	5.45%
USD-CNY X-RATE	USDCNY Curncy	6.94	0.15%	-0.39%	6.79%	5.54%
USD-INR X-RATE	USDINR Curncy	70.54	-1.74%	-4.73%	10.50%	9.27%
USD-JPY X-RATE	USDJPY Curncy	113.29	-0.02%	-0.19%	0.22%	1.47%
USD-KRW X-RATE	USDKRW Curncy	1,128.35	1.06%	-0.81%	6.14%	4.45%
USD-TWD X-RATE	USDTWD Curncy	30.86	0.53%	-0.05%	4.30%	3.18%
USD-ARS X-RATE	USDARS Curncy	37.55	4.35%	4.46%	101.33%	115.61%
USD-BRL X-RATE	USDBRL Curncy	3.83	1.96%	2.32%	15.23%	18.44%
USD-CLP X-RATE	USDCLP Curncy	674.98	0.93%	-2.99%	9.68%	6.25%
USD-MXN X-RATE	USDMXN Curncy	20.36	1.55%	0.11%	3.57%	9.52%
USD-EGP X-RATE	USDEGP Curncy	17.94	-0.10%	-0.10%	0.64%	1.05%
USD-NGN X-RATE	USDNGN Curncy	363.75	0.14%	0.14%	0.97%	0.97%
USD-ZAR X-RATE	USDZAR Curncy	13.75	-0.87%	-6.14%	11.88%	-0.21%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jan19	CLA Comdty	51.19	-11.04%	-22.95%	-12.69%	-8.04%
BRENT CRUDE FUTR Jan19	COA Comdty	60.10	-11.92%	-21.64%	-7.14%	-2.54%
Baltic Dry Index	BDIY Comdty	1,093.00	6.01%	-26.64%	-19.99%	-24.36%
Natural Gas Futures	NG1 Comdty	4.09	0.84%	32.11%	45.89%	45.15%
Gold Spot \$/Oz	XAU Curncy	1,226.01	0.02%	0.85%	-6.32%	-5.23%
Silver Spot \$/Oz	XAG Curncy	14.38	-0.95%	0.12%	-16.26%	-16.46%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,207.00	0.03%	3.59%	-14.35%	-10.86%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.82	0.01	-0.06	0.93	1.08
US Generic Govt 5 Year Yield	USGG5YR Index	2.89	-0.01	-0.11	0.66	0.82
US Generic Govt 10 Year Yield	USGG10YR Index	3.06	-0.02	-0.10	0.63	0.72
Canadian Govt Bonds 10 Year No	GCAN10YR Index	2.34	-0.03	-0.16	0.29	0.44
Mexico Generic 10 Year	GMXN10YR Index	9.08	0.06	0.20	1.42	1.84
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.40	-0.03	-0.06	0.19	0.13
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.06	-0.05	-0.07	0.07	0.06
German Government Bonds 2 Yr B	GDBR2 Index	-0.57	0.01	0.04	0.05	0.12
German Government Bonds 5 Yr O	GDBR5 Index	-0.22	-0.01	-0.05	-0.04	0.09
German Government Bonds 10 Yr	GDBR10 Index	0.37	-0.03	-0.05	-0.09	-0.01
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.73	-0.04	-0.03	-0.06	0.04
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.37	-0.01	0.32	0.46	-0.77
Italy Generic Govt 10Y Yield	GBTTPGR10 Index	3.20	-0.08	-0.02	1.39	1.62
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.59	0.00	0.08	0.07	0.17
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.90	-0.03	0.07	0.00	0.02
Australia Govt Bonds Generic Y	GACGB10 Index	2.63	-0.03	0.02	0.02	0.14
India Govt Bond Generic Bid Y	GIND10YR Index	7.72	-0.11	-0.14	0.39	0.72
KCMP South Korea Treasury Bond	GVSK10YR Index	2.17	-0.06	-0.08	-0.30	-0.36
Japan Generic Govt 10Y Yield	GJGB10 Index	0.09	0.00	-0.03	0.05	0.08
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.72				
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23	ITRXEXE CBIL Curncy	325.93	16.87	35.75	101.01	94.81
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	78.20	3.33	6.61	35.67	31.48
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	99.31	5.45	12.88	60.73	56.54
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	200.40	11.78	24.36	106.25	96.92
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	80.24	5.65	11.67	30.78	27.29
MARKIT CDX.NA.HY.31 12/23	IBOXHYSE CBIL Curncy	416.85	17.52	43.55	110.84	100.07
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	15.79	0.72	-0.39	2.13	3.39
FTSE 100 500 3month ATM	UKX Index	15.05	0.70	0.44	5.66	5.59
Hang Seng 3month ATM	HSI Index	21.04	-0.21	-1.11	6.13	5.60
Nikkei 3month ATM	NKY Index	17.92	-1.04	-3.20	2.39	1.04
S&P 500 3month ATM	SPX Index	18.83	2.37	0.92	8.91	9.33
Volatility (VIX)	VIX Index	20.60	3.38	0.29	10.48	11.64
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.31	-0.02	-0.04	-0.03	0.04
UK 5Y5YF Inflation Swap		3.56	-0.07	-0.02	0.06	0.10
JPY 5Y5YF Inflation Swap		0.20	0.00	-0.07	-0.20	-0.21
EUR 5Y5YF Inflation Swap		1.62	-0.07	-0.05	-0.11	-0.07
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-5.00				
Citi Economic Surprise Index -	CESICNY Index	2.30				
Citi Economic Surprise Index -	CESIEM Index	-7.80				
Citi Economic Surprise Index -	CESIEUR Index	-65.10				
Citi Economic Surprise Index -	CESIG10 Index	-25.60				
Citi Economic Surprise - Japan	CESIJPY Index	-38.00				
Citi Economic Surprise Index -	CESILTAM Index	-26.70				
Citi Economic Surprise - Unite	CESIUSD Index	1.90				

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

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