

3 - 9 JUNE

GLOBAL MARKET UPDATE

President Trump might just get his coveted rate cut soon

It very much looks like **the market has made up its mind that the Fed funds rate will be reduced** by 25bp at the end of July. The broad market came to this conclusion after a series of weaker-than-expected macro data releases. In our view, macro data in the US continue to signal solid growth ahead, which would not call for easing by the Fed in normal times. However, we do not live in normal times, as **we live in an era, where the US President's approach to economic policymaking disrupts global business and investor sentiment**. If such deep concerns are left unaddressed by prudent policymakers (i.e. the Federal Reserve), they can easily become a self-fulfilling prophecy and lead to a downturn in economic activity. Consequently, both the Fed and the market will need to just *Powell through* (please, excuse the pun).

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

| DEVELOPED | |
|-----------|--------------------------|
| Top 3 | Sweden 4.93% |
| | France 4.65% |
| | Europe 4.63% |
| Bottom 3 | New Zealand 1.40% |
| | Japan 1.75% |
| | Australia 1.83% |
| EMERGING | |
| Top 3 | Colombia 4.86% |
| | Turkey 4.10% |
| | Poland 3.79% |
| Bottom 3 | China "A" -2.52% |
| | Pakistan -1.40% |
| | China "H" -0.50% |
| FRONTIER | |
| Top 3 | Argentina 5.24% |
| | Romania 3.23% |
| | Croatia 2.90% |
| Bottom 3 | Kazakhstan -2.97% |
| | Nigeria -2.32% |
| | Lebanon -0.69% |

UNITED STATES

S&P 2,873 **+4.41%**, 10yr Treasury 2.13% **-4.37bps**, HY Credit Index 363 **-26bps**, Vix 16.23 **-2.41Vol**

The US stock market finished a strong week, with the S&P 500 rising 4.41% and the NASDAQ rising 3.88%. From a sector perspective, Materials led the pack (+9.07%) and the Communication Services sector was the worst performing (+0.93%). The 2-year and 10-year Treasury yields finished the week at 1.90% and 2.13% respectively. The Fed funds futures market has priced in a 25bp rate cut for the July FOMC meeting.

The long-awaited jobs May report was released on Friday. According to the report, non-farm-payrolls rose **by 75,000 in May**, unemployment rate was **steady at 3.6%**, while nominal wages grew **by 3.1% YoY**.

Although the non-farm payroll figure was weaker than the Bloomberg consensus of 175,000, it is still a decent number, in our view – especially in the context of unemployment rate hovering at a historically low level. The market interpreted this report as a sign of economic weakness, which needs to be addressed by policymakers.

EUROPE

Eurostoxx 3,386 **+4.63%**, German Bund -0.23% **-5.50bps**, Xover Credit Index 274 **-26bps**, USDEUR .885 **-1.56%**

European markets rose strongly over the week: Germany (+4.35%), France (+4.65%), Italy (+4.46%), Spain (+4.21%), UK (+3.34%), all in USD. The 10-year German sovereign yield finished the week at -0.24%, the market expects the ECB to cut the benchmark deposit rate by at least 10bp as early as January.

The European Central Bank kept the respective policy rates at 0% and -0.4%, reinforcing its commitment to keeping rates low for a long period of time. According to the updated forward guidance, interest rates will remain at current levels until the end of 2Q20.

ASIA PACIFIC

HSCEI 10,527 **-0.50%**, Nikkei 21,134.42 **+1.75%**, 10yr JGB-0.12% **0bps**, USDJPY 108.650 **-0.37%**

The MSCI Asia Ex -Japan index rose 0.73% in USD over the week. Thailand (+3.10%), Singapore (+2.53%) and Korea (+2.44%) were the largest contributors. China A shares (-2.52%) and Pakistan (-1.4%) were the worst performers.

In line with both our and market expectation, the Reserve Bank of India cut the policy interest rate by 25bp to 5.75%. This was the third consecutive 25bp

interest rate cut and the decision was unanimous. **The MPC has shifted to an accommodative stance.** Members of the Council argued in its post-meeting statement that the loosening of financial conditions was justified by slow manufacturing output growth, 'muted' credit growth and broad-based disinflation in the domestic economy. The MPC cited that the trajectory of headline inflation will remain below the target.

In our interpretation, there are further rate cuts in the pipeline this year – unless there is a broad-based, significant and persistent acceleration in the headline inflation gauge, which is an unlikely scenario at this point in time.

Inflation in the Philippines was 3.2% YoY in May. Core inflation – a gauge excluding the effect of volatile prices, such as fuel – rose to 3.5% YoY. The acceleration of the headline and the core gauge was primarily driven by faster food product price inflation (e.g. fish, fruits and vegetables). In the central bank governor's view, the acceleration of inflation is neither meaningful nor broad-based.

Should inflation remain in the inflation target band, the central bank may opt for outright policy interest rate cuts in Q3 to complement the reserve requirement ratio reductions.

LATIN AMERICA

MSCI Lat Am 2,745 **+2.30%**

Latin America indicies rose over the week. Argentina (+5.24%), Colombia (+4.98%) and Peru (+2.89%) rose the most. Mexico (+1.2%) and Panama (-0.13%) were the worst performing.

According to the Brazilian press, **the legislative process of the pension reform remains on track.** In addition, local sources claim that the relationship between the Congress and President Bolsonaro's administration has somewhat improved – suggesting that there is a chance of a smooth vote to approve the necessary report by the Special Committee so that the process can enter the next stage in June.

Positive news, such as this about the pension reform will improve investor sentiment in Brazil. Consequently, the Brazilian real enjoyed a week of upbeat domestic investor sentiment.

Mexico had a challenging week in more than one way. Rating agencies announced negative actions on Mexican sovereign debt, and in addition, trade talks between the US administration and the Mexican government took place with a seemingly positive outcome:

1. Fitch downgraded Mexico's credit rating from 'BBB+' to 'BBB' and assigned 'stable' outlook. Meanwhile, Moody's worsened the outlook from 'stable' to 'negative' and left the country's credit rating at A3 (equivalent of 'A-' according to Fitch's methodology). Both agencies argued that deteriorating GDP growth prospects, unpredictable economic policies and a weak fiscal position.

2. Negotiations took place between the US administration and the Mexican government to avoid the levy of tariffs on Mexican exports to the US. For the time being, the US is going to refrain from the imposition of tariffs.

Both pieces of news disrupted investor sentiment in the Mexican markets. As a result, the Mexican peso sharply depreciated against the USD during the week. Although the US administration and the Mexican government found the common denominator in terms of the immigration-related trade talks, Mexican asset prices could remain volatile for a protracted period of time as the Sword of Damocles will be hanging over Mexico's head.

AFRICA

MSCI Africa 784 +0.57%

African markets rose modestly over the week. South Africa (+2.34%) and Ghana (+0.95%) led the pack while Nigeria was the poorest performer, falling -2.32% in USD.

GDP growth in South Africa disappointed in 1Q19, as the output volume contracted by 3.2% in seasonally adjusted annualised terms. The weakness in economic activity was broad-based, as output by all three branches of the economy decreased (i.e. agriculture, industrial production and services). On the demand side, household consumption, investments and exports declined. Later during the week, **current account metrics were released as well, which disappointed just as much as GDP growth statistics.** The current account deficit considerably widened in 1Q19, as it hit 2.9% of GDP. The increasing gap was mainly driven by the shrinking trade surplus.

Prominent politicians of the Ramaphosa-led ANC party argued to change the central bank's primary mandate, which currently conducts monetary policy within an inflation targeting framework. In addition, the idea of quantitative easing was also introduced.

The fact that both GDP growth and the current account underwhelmed expectations raised the degree of volatility in the South African currency market, and as a result, the ZAR depreciated vis-à-vis the USD. Market jitters intensified due to the loud nature of politicians debating the possibility of changing the central bank's legal mandate. Such debates can understandably upset the broad market, as the inference of a reduced degree of central bank independence is within just an arm's length.

THE WEEK A HEAD

| UNITED STATES | DATE | CONSENSUS |
|-------------------------|--------|-----------|
| CPI inflation (May) YoY | Wed/12 | 1.9% |
| Retail sales (May) MoM | Fri/14 | 0.6% |

| EUROPE | DATE | CONSENSUS |
|---|--------|-----------|
| UK: GDP growth (Apr) MoM | Mon/10 | -0.1% |
| Eurozone: industrial production (Apr) YoY | Thu/13 | -0.4% |

| ASIA PACIFIC | DATE | CONSENSUS |
|--|--------|-----------|
| China: Trade balance (May) CNY bn | Mon/10 | 136 |
| China: CPI inflation (May) YoY | Wed/12 | 2.7% |
| India: CPI inflation (May) YoY | | 3.1% |
| China: industrial production (May) YoY | Fri/14 | 5.4% |

| LATIN AMERICA | DATE | CONSENSUS |
|---|--------|-----------|
| Mexico: industrial production (Apr) YoY | Tue/11 | |
| Brazil: retail sales (Apr) YoY | Wed/12 | |
| Peru: interest rate decision | Fri/14 | |

| AFRICA | DATE | CONSENSUS |
|---------------------------------------|--------|-----------|
| Egypt: CPI inflation (May) YoY | Mon/10 | |
| South Africa: manufacturing (Apr) YoY | Tue/11 | 0.8% |
| South Africa: retail sales (Apr) YoY | Wed/12 | 1.4% |
| South Africa: retail sales (Apr) YoY | | 1.4% |

**PLEASE CONTINUE FOR
MARKET DATA**

GLOBAL MARKET DATA

3 - 9 JUNE

| Market Summary | | | | Data: | | Last Calendar Week | | | |
|---------------------------|----------------|---------------|-----------|--------------|--------|--------------------|---------|-------------|----------------|
| Equities | | | | Return (USD) | | | | YTD (Local) | Volume 1wk/3mo |
| Name | BBG Code | Country | Price | 1 Week | MTD | YTD | 1Y | | |
| North America | | | | | | | | | |
| S&P 500 INDEX | SPX Index | US | 2,873.34 | 4.41% | 4.41% | 14.62% | 3.72% | | 101% |
| RUSSELL 2000 INDEX | RTY Index | US | 1,514.39 | 3.34% | 3.34% | 12.30% | -9.20% | | 97% |
| NASDAQ COMPOSITE INDEX | CCMP Index | US | 7,742.10 | 3.88% | 3.88% | 16.68% | 1.40% | | 102% |
| S&P/TSX COMPOSITE INDEX | SPTSX Index | Canada | 16,230.96 | 3.14% | 3.14% | 16.35% | -1.98% | 13.32% | 88% |
| S&P 500 CONS DISCRET IDX | S5COND Index | US | 913.60 | 3.99% | 3.99% | 16.90% | 4.86% | | 113% |
| S&P 500 CONS STAPLES IDX | S5CONS Index | US | 599.31 | 5.16% | 5.16% | 14.84% | 16.73% | | 91% |
| S&P 500 FINANCIALS INDEX | S5FINL Index | US | 448.64 | 4.18% | 4.18% | 13.32% | -3.30% | | 88% |
| S&P 500 HEALTH CARE IDX | S5HLTH Index | US | 1,050.52 | 4.32% | 4.32% | 4.93% | 7.69% | | 92% |
| S&P 500 INFO TECH INDEX | S5INFT Index | US | 1,333.69 | 5.97% | 5.97% | 22.55% | 6.20% | | 109% |
| S&P 500 ENERGY INDEX | S5ENRS Index | US | 449.69 | 4.07% | 4.07% | 6.04% | -20.59% | | 101% |
| S&P 500 ECO SECTORS IDX | SPXL1 Index | US | 2,873.34 | 4.41% | 4.41% | 14.62% | 3.72% | | 101% |
| S&P 500 INDUSTRIALS IDX | S5INDU Index | US | 635.64 | 5.10% | 5.10% | 17.24% | -0.35% | | 97% |
| S&P 500 MATERIALS INDEX | S5MATR Index | US | 359.20 | 9.07% | 9.07% | 13.45% | -5.14% | | 131% |
| S&P 500 REAL ESTATE IDX | S5RLST Index | US | 230.98 | 2.62% | 2.62% | 20.08% | 17.57% | | 108% |
| S&P 500 COMM SVC | S5TELS Index | US | 158.98 | 0.93% | 0.93% | 14.56% | 6.12% | | 99% |
| S&P 500 UTILITIES INDEX | S5UTIL Index | US | 302.45 | 2.89% | 2.89% | 12.60% | 23.44% | | 91% |
| Europe | | | | | | | | | |
| Euro Stoxx 50 Pr | SX5E Index | Europe | 3,385.90 | 4.63% | 4.63% | 11.46% | -6.22% | 12.56% | 102% |
| CAC 40 INDEX | CAC Index | France | 5,385.27 | 4.65% | 4.65% | 12.28% | -5.45% | 13.39% | 107% |
| DAX INDEX | DAX Index | Germany | 12,045.38 | 4.35% | 4.35% | 13.07% | -9.70% | 14.08% | 99% |
| Athex Composite Share Pr | ASE Index | Greece | 835.05 | -0.15% | -0.15% | 31.74% | 0.64% | 33.05% | 99% |
| FTSE MIB INDEX | FTSEMIB Index | Italy | 20,397.97 | 4.46% | 4.46% | 10.13% | -10.17% | 11.11% | 93% |
| AEX-Index | AEX Index | Netherlands | 553.41 | 3.43% | 3.43% | 11.68% | -5.98% | 12.78% | 108% |
| PSI All-Share Index GR | BVLX Index | Portugal | 3,178.33 | 4.48% | 4.48% | 13.27% | -6.40% | 14.39% | 113% |
| MOEX Russia Index | IMOEX Index | Russia | 2,738.99 | 3.07% | 3.07% | 23.54% | 13.32% | 15.21% | 191% |
| IBEX 35 INDEX | IBEX Index | Spain | 9,273.70 | 4.21% | 4.21% | 7.09% | -9.76% | 8.15% | 111% |
| OMX STOCKHOLM 30 INDEX | OMX Index | Sweden | 1,582.15 | 4.93% | 4.93% | 6.20% | -6.79% | 11.17% | 115% |
| SWISS MARKET INDEX | SMI Index | Switzerland | 9,749.13 | 3.96% | 3.96% | 15.43% | 13.52% | 15.66% | 92% |
| BIST 100 INDEX | XU100 Index | Turkey | 93,564.78 | 4.10% | 4.10% | -6.48% | -26.46% | 2.78% | 77% |
| FTSE 100 INDEX | UKX Index | UK | 7,367.70 | 3.34% | 3.34% | 8.98% | -9.56% | 8.97% | 102% |
| Asia Pacific | | | | | | | | | |
| MSCI AC ASIA x JAPAN | MXASJ Index | MSCI Asia Ex | 619.84 | 0.73% | 0.73% | 3.90% | -15.32% | 3.90% | 61% |
| S&P/ASX 200 INDEX | AS51 Index | Australia | 6,443.89 | 1.83% | 1.83% | 13.54% | -2.24% | 14.12% | 106% |
| DSE 30 Index | DS30 Index | Bangladesh | 1,899.70 | 0.00% | 0.00% | -1.04% | -5.02% | -0.22% | |
| HANG SENG CHINA ENT INDX | HSCEI Index | China "H" | 10,526.92 | -0.50% | -0.50% | 1.97% | -16.64% | 2.07% | 98% |
| SHANGHAI SE COMPOSITE | SHCOMP Index | China "A" | 2,852.13 | -2.52% | -2.52% | 12.87% | -15.91% | 13.39% | 63% |
| HANG SENG INDEX | HSI Index | HK | 27,578.64 | 0.25% | 0.25% | 4.23% | -14.36% | 4.33% | 90% |
| Nifty 50 | NIFTY Index | India | 11,909.45 | -0.08% | -0.08% | 9.83% | 7.25% | 9.28% | 96% |
| JAKARTA COMPOSITE INDEX | JCI Index | Indonesia | 6,290.09 | 0.00% | 0.00% | 1.89% | -0.86% | 0.24% | 95% |
| NIKKEI 225 | NIKY Index | Japan | 21,134.42 | 1.75% | 1.75% | 6.56% | -7.09% | 4.35% | 93% |
| KOSPI 200 INDEX | KOSPI2 Index | Korea | 272.10 | 2.44% | 2.44% | -3.32% | -23.34% | 2.40% | 95% |
| Laos Composite Index | LSXC Index | Laos | 815.32 | 0.13% | 0.13% | -3.32% | -13.33% | -2.17% | 46% |
| FTSE Bursa Malaysia KLCI | FBMKLCI index | Malaysia | 1,653.67 | 0.72% | 0.72% | -2.77% | -11.33% | -2.44% | 100% |
| KARACHI 100 INDEX | KSE100 Index | Pakistan | 34,797.71 | -1.40% | -1.40% | -10.02% | -36.74% | -4.21% | 145% |
| PSEI - PHILIPPINE SE IDX | PCOMP Index | Philippines | 8,045.39 | 0.62% | 0.62% | 8.19% | 3.62% | 6.94% | 98% |
| STRAITS TIMES INDEX STI | FSSTI Index | Singapore | 3,188.31 | 2.53% | 2.53% | 3.24% | -10.75% | 3.18% | 101% |
| SRI LANKA COLOMBO ALL SH | CSEALL Index | Sri Lanka | 5,312.49 | -0.31% | -0.31% | -9.25% | -25.02% | -12.46% | 58% |
| TAIWAN TAIEX INDEX | TWSE Index | Taiwan | 10,566.47 | -0.04% | -0.04% | 4.40% | -12.04% | 7.01% | 82% |
| STOCK EXCH OF THAI INDEX | SET Index | Thailand | 1,665.70 | 3.10% | 3.10% | 10.10% | -2.30% | 5.73% | 106% |
| HO CHI MINH STOCK INDEX | VNINDEX Index | Vietnam | 962.90 | -0.10% | -0.10% | 6.42% | -9.98% | 7.37% | 80% |
| Rest of the World | | | | | | | | | |
| MSCI ACWI | MXWD Index | MSCI World | 509.76 | 3.58% | 3.58% | 11.87% | -1.95% | 11.87% | 125% |
| MSCI EM | MXEF Index | MSCI EM | 1,007.39 | 0.94% | 0.94% | 4.31% | -12.38% | 4.31% | 127% |
| MSCI Fronter Market Index | MXFEM Index | MSCI FM | 2,702.39 | 1.39% | 1.39% | 8.66% | -4.85% | 8.66% | 58% |
| DFM GENERAL INDEX | DFMGI Index | Dubai | 2,680.81 | 0.00% | 0.00% | 3.57% | -13.86% | 3.58% | 132% |
| MSCI EM LATIN AMERICA | MXLA Index | Latin America | 2,745.46 | 2.30% | 2.30% | 7.00% | 12.09% | 7.00% | 92% |
| S&P MERVAL TR ARS | MERVAL Index | Argentina | 35,662.88 | 5.24% | 5.24% | -1.18% | -34.22% | 17.73% | 110% |
| MSCI BRAZIL | MXBR Index | Brazil | 2,141.08 | 2.38% | 2.38% | 10.14% | 29.05% | 10.14% | 89% |
| S&P/CLX IPSA (CLP) TR | IPSA Index | Chile | 4,951.13 | 1.99% | 1.99% | -2.78% | -17.42% | -3.02% | 94% |
| IGBC GENERAL INDEX | IGBC Index | Colombia | 12,254.06 | 4.98% | 4.98% | 9.37% | -13.32% | 9.96% | |
| S&P/BMV IPC | MEXBOL Index | Mexico | 43,291.33 | 1.20% | 1.20% | 4.02% | -0.68% | 3.97% | 86% |
| Bolsa de Panama General | BVPSBVPS Index | Panama | 438.91 | -0.13% | -0.13% | -2.67% | -8.68% | -2.67% | 115% |
| S&P/BVLPeruGeneralTRPEN | SPBLPGPT Index | Peru | 20,298.64 | 2.89% | 2.89% | 6.05% | -6.61% | 4.90% | 57% |
| MSCI EFM AFRICA | MXFMEAF Index | Africa | 784.25 | 0.57% | 0.57% | 3.97% | -14.64% | 3.97% | 72% |
| EGYPT HERMES INDEX | HERMES Index | Egypt | 1,341.67 | 0.07% | 0.07% | 10.33% | -9.48% | 3.27% | 85% |
| GSE Composite Index | GGSECI Index | Ghana | 2,463.83 | 0.95% | 0.95% | -10.35% | -29.88% | -1.42% | 11% |
| Nairobi SE 20 Share | KNSMIDX Index | Kenya | 2,700.46 | 0.91% | 0.91% | -4.07% | -19.64% | -4.71% | 78% |
| MASI Free Float Index | MOSENEW Index | Morocco | 11,034.35 | 0.80% | 0.80% | -4.19% | -13.39% | -2.90% | 71% |
| NIGERIA STCK EXC ALL SHR | NGSEINDX Index | Nigeria | 30,432.13 | -2.32% | -2.32% | -2.37% | -22.11% | -3.18% | 79% |
| FTSE/JSE AFRICA TOP40 IX | TOP40 Index | South Africa | 52,477.30 | 2.34% | 2.34% | 6.92% | -13.40% | 11.24% | 99% |
| Global Style | | | | | | | | | |
| MSCI WORLD GROWTH INDEX | MXWO000G Index | US | 2,672.51 | 3.93% | 3.93% | 16.98% | 1.99% | 16.98% | 93% |
| MSCI WORLD VALUE INDEX | MXWO000V Index | US | 2,718.47 | 3.95% | 3.95% | 8.86% | -2.97% | 8.86% | 101% |
| MSCI World Large Cap | MXWOLC Index | US | 1,311.15 | 3.97% | 3.97% | 12.66% | 0.37% | 12.66% | 102% |
| MSCI World Mid-Cap | MXWOMC Index | US | 1,346.41 | 3.81% | 3.81% | 14.11% | -4.60% | 14.11% | 100% |
| Average | | | | 2.33% | 2.33% | 7.54% | -6.34% | 6.39% | 96% |
| Top 25% | | | | 4.14% | 4.14% | 13.17% | 0.14% | 11.40% | 106% |
| Bottom 25% | | | | 0.60% | 0.60% | 3.41% | -13.40% | 2.32% | 88% |

GLOBAL MARKET DATA

3 - 9 JUNE

| FX (vs USD) | | | Return +ive=USD Stronger | | | |
|---|----------------------|----------|---|--------|---------|---------|
| Name | BBG Code | Price | 1 Week | MTD | YTD | 1Y |
| DOLLAR INDEX SPOT | DX Index | 96.86 | -1.23% | -1.23% | 0.39% | 3.33% |
| USD-EUR X-RATE | USDEUR Curncy | 0.89 | -1.56% | -1.56% | 0.96% | 4.15% |
| Russian Ruble SPOT (TOM) | USDRUB Curncy | 64.76 | -0.64% | -0.64% | -6.47% | 4.00% |
| USD-TRY X-RATE | USDTRY Curncy | 5.83 | -0.53% | -0.53% | 9.91% | 29.35% |
| USD-GBP X-RATE | USDGBP Curncy | 0.79 | -0.92% | -0.92% | -0.01% | 5.23% |
| Bloomberg JPMorgan Asia Dollar | ADXY Index | 104.27 | 0.29% | 0.29% | -0.85% | -4.97% |
| USD-AUD X-RATE | USDAUD Curncy | 1.44 | -1.08% | -1.08% | 0.50% | 8.81% |
| USD-CNY X-RATE | USDCNY Curncy | 6.93 | 0.07% | 0.07% | 0.46% | 8.15% |
| USD-INR X-RATE | USDINR Curncy | 69.53 | -0.36% | -0.36% | -0.50% | 2.78% |
| USD-JPY X-RATE | USDJPY Curncy | 108.65 | -0.37% | -0.37% | -1.40% | -1.51% |
| USD-KRW X-RATE | USDKRW Curncy | 1,185.71 | -0.76% | -0.76% | 6.09% | 10.16% |
| USD-TWD X-RATE | USDTWD Curncy | 31.44 | -0.71% | -0.71% | 2.38% | 5.28% |
| USD-ARS X-RATE | USDARS Curncy | 44.84 | -0.18% | -0.18% | 19.20% | 79.66% |
| USD-BRL X-RATE | USDBRL Curncy | 3.88 | -1.68% | -1.68% | -0.64% | -2.05% |
| USD-CLP X-RATE | USDCLP Curncy | 695.20 | -2.46% | -2.46% | -0.25% | 9.65% |
| USD-MXN X-RATE | USDMXN Curncy | 19.19 | 0.06% | 0.06% | -0.05% | -4.15% |
| USD-EGP X-RATE | USDEGP Curncy | 16.71 | 0.03% | 0.03% | -6.52% | -6.21% |
| USD-NGN X-RATE | USDNGN Curncy | 359.50 | 0.28% | 0.28% | -0.83% | 0.07% |
| USD-ZAR X-RATE | USDZAR Curncy | 14.86 | 2.42% | 2.42% | 4.04% | 15.34% |
| Commodities | | | Return (USD) | | | |
| WTI CRUDE FUTURE Jul19 | CLA Comdty | 54.23 | 0.92% | 0.92% | 14.14% | -14.11% |
| BRENT CRUDE FUTR Aug19 | COA Comdty | 63.49 | 2.10% | 2.10% | 15.32% | -13.15% |
| Baltic Dry Index | BDIY Comdty | 1,138.00 | 3.83% | 3.83% | -10.46% | -18.42% |
| Natural Gas Futures | NGI Comdty | 2.33 | -4.77% | -4.77% | -20.51% | -20.24% |
| Gold Spot \$/Oz | XAU Curncy | 1,326.49 | 2.96% | 2.96% | 4.81% | 3.51% |
| Silver Spot \$/Oz | XAG Curncy | 14.75 | 3.06% | 3.06% | -2.80% | -10.44% |
| LME COPPER 3MO (\$) | LMCADS03 Comdty | 5,799.00 | -0.53% | -0.53% | -2.78% | -20.91% |
| Government Bond Yields % | | | Change (percentage points) | | | |
| US Generic Govt 2 Year Yield | USGG2YR Index | 1.89 | -0.07 | -0.07 | -0.64 | -0.64 |
| US Generic Govt 5 Year Yield | USGG5YR Index | 1.90 | -0.06 | -0.06 | -0.66 | -0.91 |
| US Generic Govt 10 Year Yield | USGG10YR Index | 2.13 | -0.04 | -0.04 | -0.60 | -0.84 |
| Canadian Govt Bonds 10 Year No | GCAN10YR Index | 1.46 | -0.03 | -0.03 | -0.51 | -0.82 |
| Mexico Generic 10 Year | GMXN10YR Index | 7.93 | -0.10 | -0.10 | -0.74 | 0.05 |
| UK Govt Bonds 10 Year Note Gen | GUKG10 Index | 0.85 | -0.07 | -0.07 | -0.46 | -0.59 |
| Switzerland Govt Bonds 10 Year | GSWISS10 Index | -0.50 | -0.03 | -0.03 | -0.25 | -0.57 |
| German Government Bonds 2 Yr B | GDBR2 Index | -0.67 | -0.01 | -0.01 | -0.06 | -0.06 |
| German Government Bonds 5 Yr O | GDBR5 Index | -0.59 | -0.02 | -0.02 | -0.29 | -0.45 |
| German Government Bonds 10 Yr | GDBR10 Index | -0.23 | -0.06 | -0.06 | -0.50 | -0.74 |
| French Generic Govt 10Y Yield | GTFRF10Y Govt | 0.12 | -0.12 | -0.12 | -0.62 | -0.74 |
| Greece Generic Govt 10Y Yield | GTGRD10Y Govt | 2.83 | -0.08 | -0.08 | -1.54 | -1.74 |
| Italy Generic Govt 10Y Yield | GBTGPR10 Index | 2.43 | -0.31 | -0.31 | -0.38 | -0.70 |
| Spain Generic Govt 10Y Yield | GSPG10YR Index | 0.59 | -0.16 | -0.16 | -0.86 | -0.92 |
| Portugal Generic Govt 10Y Yield | GSPT10YR Index | 0.66 | -0.19 | -0.19 | -1.10 | -1.41 |
| Australia Govt Bonds Generic Y | GACGB10 Index | 1.47 | 0.01 | 0.01 | -0.85 | -1.37 |
| India Govt Bond Generic Bid Yi | GIND10YR Index | 7.06 | -0.06 | -0.06 | -0.40 | -1.02 |
| KCMP South Korea Treasury Bond | GVSKI0YR Index | 1.66 | -0.01 | -0.01 | -0.30 | -1.10 |
| Japan Generic Govt 10Y Yield | GJGB10 Index | -0.12 | -0.03 | -0.03 | -0.12 | -0.18 |
| South Africa Govt Bonds 10 Yea | GSAB10YR Index | 9.24 | 0.11 | 0.11 | | |
| Corporate Credit Indices | | | Change (Bps) +ive = Widening | | | |
| MARKIT ITRX EUR XOVER 06/24 | ITRXEXE CBIL Curncy | 274.23 | -26.02 | -26.02 | -71.23 | -23.20 |
| MARKIT ITRX EUROPE 06/24* | ITRXEBE CBIL Curncy | 62.01 | -7.72 | -7.72 | -24.84 | -9.19 |
| MARKIT ITRX EUR SNR FIN 06/24* | ITRXESE CBIL Curncy | 78.40 | -10.56 | -10.56 | -29.56 | -4.56 |
| MARKIT ITRX EUR SUB FIN 06/24 | ITRXEUE CBIL Curncy | 162.86 | -18.12 | -18.12 | -57.77 | -10.33 |
| MARKIT CDX.NA.IG.32 06/24 | IBOXUMAE CBIL Curncy | 62.55 | -7.25 | -7.25 | -25.67 | -3.17 |
| MARKIT CDX.NA.HY.32 06/24 | IBOXHYSE CBIL Curncy | 362.82 | -26.13 | -26.13 | -87.23 | 19.91 |
| Implied Volatility (Equity Index) | | | Change (Volatility Points) +ive = Volatility Rising | | | |
| Eurostoxx 3month ATM | SX5E Index | 13.94 | -1.64 | -1.64 | -6.34 | 0.89 |
| FTSE 100 500 3month ATM | UKX Index | 11.73 | -1.26 | -1.26 | -8.05 | 0.85 |
| Hang Seng 3month ATM | HSI Index | 16.32 | -1.34 | -1.34 | -7.01 | 1.05 |
| Nikkei 3month ATM | NKY Index | 15.74 | -1.58 | -1.58 | -9.00 | 2.72 |
| S&P 500 3month ATM | SPX Index | 14.58 | -2.33 | -2.33 | -6.61 | 3.60 |
| Volatility (VIX) | VIX Index | 16.23 | -2.41 | -2.41 | -9.12 | 4.17 |
| Inflation (Long term inflation expectation proxy) % | | | Change (percentage points) | | | |
| US 5Y5YF Inflation Swap | | 2.08 | -0.05 | -0.05 | -0.09 | -0.36 |
| UK 5Y5YF Inflation Swap | | 3.70 | 0.07 | 0.07 | 0.09 | 0.28 |
| JPY 5Y5YF Inflation Swap | | 0.11 | 0.00 | 0.00 | 0.04 | -0.29 |
| EUR 5Y5YF Inflation Swap | | 1.23 | -0.06 | -0.06 | -0.33 | -0.52 |
| Economic Data Surprise (+ive/-ive = above/below expectations) | | | | | | |
| Citi Economic Surprise Index | CESIAPAC Index | -43.50 | | | | |
| Citi Economic Surprise Index - | CESICNY Index | -4.10 | | | | |
| Citi Economic Surprise Index - | CESIEM Index | -31.20 | | | | |
| Citi Economic Surprise Index - | CESIEUR Index | -25.20 | | | | |
| Citi Economic Surprise Index - | CESIG10 Index | -28.10 | | | | |
| Citi Economic Surprise - Japan | CESIJPY Index | -24.90 | | | | |
| Citi Economic Surprise Index - | CESILTAM Index | -54.90 | | | | |
| Citi Economic Surprise - Unite | CESIUSD Index | -56.40 | | | | |

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