

GLOBAL MARKET UPDATE

16 to 22 May 2016



Emerging Markets underperformed last week as FED minutes increased market expectations for rate hikes, boosting the USD.

Actually, the move in US rates is far from convincing, with the Treasury curve the flattest since 2007 (2s-10s at 0.96%). This suggests that, whilst hikes might be expected in the short run, the market has little faith the cycle can last long.

UNITED STATES

S&P 2,052 +0.28%, 10yr Treasury 1.82% +13.83bps, HY Credit Index 459 +11bps, Vix 16.38 +0.16Vol

The minutes to the FED's April meeting, released on Wednesday, were more hawkish than expected, supporting a robust rally in Treasury yields. In fact, FED Fund futures priced an extra 13bps of hike by the end of the year and the USD also moved higher. The particular point of focus was that "most participants judged ... it likely would be appropriate for the Committee to increase the target range for the federal funds rate in June" if incoming data continue to perform well. This was followed on Sunday by Boston FED Chief Eric Rosengren commenting "I want to be sensitive to how the data comes in, but I would say that most of the conditions that were laid out in the minutes, as of right now, seem to be ... on the verge of broadly being met".

10yr Treasury - 2yr Treasury Yield



He also commented "I think we should continue to ask ourselves are we doing what we need to do to make sure that commercial real estate doesn't grow to a point where it becomes a financial stability concern."

We think it is important to interpret the minutes in the context of the April policy statement. That release gave a clearly data dependent forecast with the "balance of risks" statement that has recently been used to give a signal of intentions, removed. In other words, there was insufficient consensus to offer a bias one way or another. The question is whether there will have been enough evidence to shift the FED by the 15th June. We would tend to think not, particularly as the committee have referenced the UK's Brexit vote a week later as a risk. However, recent FED speakers (like Rosengren) suggest otherwise.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (16 TO 22 MAY 2016)

DEVELOPED	Top 3:	UK 1.33% , Ireland 1.01% , Sweden 0.61%
	Bottom 3:	Portugal -1.11% , Austria -1.11% , Germany -1.09%
EMERGING	Top 3:	Greece 1.96% , Taiwan 0.93% , Hong Kong 0.62%
	Bottom 3:	Brazil -4.76% , Colombia -3.90% , Abu Dhabi -3.46%
FRONTIER	Top 3:	Ukraine 2.74% , Nigeria 2.60% , Bangladesh 2.20%
	Bottom 3:	Israel -4.04% , Argentina -3.20% , Iceland -3.06%

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EUROPE

Eurostoxx 2,924 **-0.53%**, German Bund 0.14% **+4.10bps**, Xover Credit Index 335 **-9bps**, EURUSD 1.123 **+0.75%**

The Eurozone slipped back into deflation in April

- preliminary estimates for consumer prices 0.2% lower than a year before. Indeed, concerns that low inflation could become “entrenched” were the major concern highlighted by the ECB April minutes, with a “general agreement that there was a need to counter the perception that monetary policy could no longer contribute to a return of inflation.” Otherwise, the account of monetary policy included some “back patting” about the effectiveness of current policy measures and an emphasis on implementation rather than incremental moves.

Elsewhere in Europe, **the European Commission released its country-specific economic policy guidance**. There are now only 6 countries in violation of the 3% GDP Deficit limit (Croatia, France, Greece, Portugal, Spain, UK). Disciplinary action against Spain and Portugal (which could include fines) was, however, delayed until after the Spanish general election on the 26th June.

An Ipsos-MORI **poll in the UK showed just 37% of people wanted to leave the EU, pushing the GBP to a 3.5 month high against the Euro**. The UK economy has certainly slowed this year and it remains to be seen if this is simply a concern over “Brexit”, or reflects deeper woes. MPC Member Gertjan Vlieghe commented this week that the Bank of England should be ready to cut rates if the economy fails to recover after a Remain vote.

ASIA PACIFIC

HSCEI 8,281 **-0.03%**, Nikkei 1,665.00 **+0.48%**, 10yr JGB **-0.10%** *Obps*, USDJPY 109.520 **+1.39%**

The G7 summit later this week could provide the forum for Japan to announce a new round of fiscal stimulus to avoid their version of the “fiscal cliff”.

With the scheduled consumption tax increase and the end of Government investment following the Tohoku earthquake, the country is otherwise due a period of fiscal austerity.

China released a weak batch of data for April with Industrial Production, Retail Sales and Fixed Asset

Investment all disappointing.

The data points add to our view that the effects of the government’s latest round of stimulus are already wearing off, and that the implications of this are that policymakers are becoming decreasingly effective in stimulating the economy. As we have highlighted previously, further weakness in economic activity this year will present the Chinese government with a dilemma - either pursue it’s rebalancing agenda at the expense of short term growth, or succumb to a policy relapse and create a debt-fuelled recovery at the cost of greater systemic instability.

Modi’s Bhartiya Janata Party performed strongly in India’s latest round of state-level elections. The BJP won power in the state of Assam, while gaining a higher share of the vote in West Bengal. The opposition Congress party, the focal point of the current parliamentary disruptions which are holding back Modi’s reforms, lost ground in most states.

The implications of this are two-fold. Firstly, these results are interpreted as a gauge of support for Modi’s government after its first two years in office. This show of support was important for the BJP, following disappointing performances in Bihar and Delhi’s state elections. Secondly, these results have incremental implications for the Upper House of parliament. Support in the Upper House in India is required to pass certain bills, and Modi’s coalition currently falls short of having a majority. While these results do not give him the necessary two-third’s support he needs in order to pass his trophy piece of legislation, the Goods and Services Tax, they represent a small step in reaching that mark, which could theoretically arrive in the next 3 years.

Indonesia held interest rates at 6.75% in line with expectations, as the central bank gave the monetary system time to adapt to the new rate setting framework introduced in April. Forward guidance was slightly more dovish than last month.

Economic growth accelerated to 6.9% YoY in the Philippines in Q1, the fastest rate of expansion in almost 3 years. This was partly due to the political cycle, with government spending on infrastructure and campaign expenses ahead of May’s Presidential election contributing to higher growth. The strong performance came despite the drag from El Nino, which caused

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agricultural output to fall 4.4% YoY.

LATIN AMERICA

MSCI Lat Am 2,080 **-3.62%**

The new Brazilian economic team is now known.

Mereiles, the new finance minister, will work alongside a team of former ministers of the Cardoso administration and MIT-trained economists in key state-owned enterprises, the central bank and its cabinet. This market friendly team will work on bringing back investor confidence through structural reforms.

Chilean GDP expanded by 2% YoY in 1Q16, led by exports and public consumption. Challenges remain given low confidence levels, public spending and investment and labour market weakness.

Colombian retail sales decreased by 2.9% YoY in March 2016 and industrial production advanced only 1.4%.

These weak figures may trigger a pause in the hiking cycle by the central bank.

Peruvian GDP grew by 4.4% yoy in 1Q16, helped by the 9.9% expansion of the primary sector and 25% in mining.

AFRICA

MSCI Africa 707 **-1.17%**

The South African rand touched a 2-month low after speculation around the finance minister Pravin Gordhan being arrested. The central bank keeping rate on hold (at 7%) and the re-evaluation of a US rate hike in June, were other factors sending the rand lower.

In the meantime, the macro-economic situation is worsening with high inflation (CPI +6.2%, core 5.5%, food 11.3% in April 2016), rising unemployment and lower disposable income. **The Central Bank is facing the “stagflation dilemma”**: fighting inflation or supporting the economy.

Ivory Coast attracted USD15.4Bn from international investors to fund development programs. This is twice the amount it was seeking to raise in Paris last week. The Ivorian economy grew 9% in 2015 and is expected to keep growing above 8% for the next few years.-

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
New home sales (APR) thousand	Tue/24	520.0
Advance trade balance (APR) \$Bn	Wed/25	-60.0
Real GDP (Q1) %QOQ	Fri/27	0.8
EUROPE		
Israel rate decision %	Mon/23	0.1
Turkey rate decision %	Tue/24	7.5
UK public borrowing (APR) £Bn	Tue/24	5.8
Germany final GDP (Q1) %QOQ	Tue/24	0.7
Spain final GDP (Q1) %QOQ	Thu/26	-
UK GDP (Q1) %QOQ	Thu/26	0.4
ASIA PACIFIC		
Japan trade balance nsa/sa (APR) %MOM	Mon/23	535/274
Japan CPI (APR) %YOY	Fri/27	-0.4
Taiwan industrial production (APR) %YOY	Mon/23	-1.0
Singapore GDP (Q1) %YOY	Mon/23	1.8
Taiwan GDP (Q1) %YOY	Fri/27	-0.8
LATIN AMERICA		
Mexico retail sales (MAR) %YOY	Mon/23	-
Brazil current account balance (APR) \$Bn	Tue/24	-
Mexico unemployment rate (APR) %	Fri/27	-
AFRICA		
Kenya rate decision%	Mon/23	-
Nigeria rate decision %	Tue/24	-

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Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo	14d RSI	30d Vol
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y				
North America											
S&P 500 INDEX	SPX Index	US	2,052.32	0.28%	-0.63%	0.41%	-3.68%	97%	51.34	9.99%	
RUSSELL 2000 INDEX	RTY Index	US	1,112.28	0.89%	-1.64%	-2.08%	-11.49%	96%	51.34	15.90%	
NASDAQ COMPOSITE INDEX	CCMP Index	US	4,769.56	1.10%	-0.12%	-4.75%	-6.31%	101%	49.50	12.60%	
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	13,919.58	-0.28%	-4.59%	12.67%	-14.95%	92%	58.19	10.47%	
S&P 500 FINANCIALS INDEX	S5FINL Index	US	312.26	1.41%	-0.44%	-2.94%	-6.58%	99%	53.30	15.70%	
S&P 500 CONS DISCRET IDX	S5COND Index	US	616.59	-0.60%	-1.94%	-0.71%	0.96%	109%	48.83	13.07%	
S&P 500 INFO TECH INDEX	S5INFT Index	US	707.20	1.42%	1.49%	-1.98%	-2.70%	100%	49.59	13.47%	
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	803.65	0.63%	-0.33%	-3.55%	-7.32%	95%	50.98	12.22%	
S&P 500 ENERGY INDEX	S5ENRS Index	US	492.50	1.51%	-1.97%	9.83%	-15.96%	77%	55.72	18.44%	
S&P 500 ECO SECTORS IDX	SPXLI Index	US	2,052.32	0.28%	-0.63%	0.41%	-3.68%	97%	51.34	9.99%	
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	476.60	-0.16%	-2.27%	2.82%	-2.94%	98%	49.97	12.55%	
S&P 500 CONS STAPLES IDX	S5CONS Index	US	533.60	-2.08%	-0.38%	2.93%	5.24%	100%	48.42	13.03%	
S&P 500 UTILITIES INDEX	SSUTIL Index	US	244.00	-2.35%	-0.72%	10.91%	8.10%	96%	50.35	15.76%	
S&P 500 MATERIALS INDEX	SSMATR Index	US	289.96	0.67%	-1.91%	5.96%	-9.54%	98%	53.88	16.14%	
S&P 500 TELECOM SERV IDX	S5TELS Index	US	163.60	-2.09%	-2.11%	9.13%	2.83%	90%	46.76	14.82%	
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	2,923.58	-0.53%	-4.12%	-6.45%	-19.11%	-9.35%	82%	47.55	19.13%
CAC 40 INDEX	CAC Index	France	4,302.80	0.06%	-3.65%	-3.11%	-14.79%	-6.11%	79%	48.53	17.43%
DAX INDEX	DAX Index	Germany	9,813.36	-1.09%	-3.18%	-5.14%	-15.82%	-7.70%	93%	49.63	18.96%
Athex Composite Share Pr	ASE Index	Greece	639.48	1.96%	8.37%	4.52%	-23.84%	1.29%	100%	61.47	26.50%
FTSE MIB INDEX	FTSEMIB Index	Italy	17,328.42	-0.25%	-6.14%	-14.53%	-24.42%	-16.84%	89%	47.33	22.74%
AEX-Index	AEX Index	Netherlands	430.79	-0.52%	-3.17%	1.45%	-12.85%	-1.69%	84%	49.20	15.84%
PSI All-Share Index GR	BVLX Index	Portugal	2,456.34	-0.14%	-2.65%	0.89%	-10.18%	-2.23%	56%	52.52	11.32%
MICEX INDEX	INDEXCF Index	Russia	1,876.06	-3.22%	-6.21%	18.00%	-14.92%	7.38%	81%	51.14	16.39%
IBEX 35 INDEX	IBEX Index	Spain	8,693.70	-0.15%	-4.75%	-5.16%	-23.81%	-8.10%	54%	49.23	20.50%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,332.69	0.61%	-4.78%	-6.16%	-18.38%	-7.20%	84%	47.71	16.55%
SWISS MARKET INDEX	SMI Index	Switzerland	7,969.89	-0.62%	-2.76%	-9.43%	-19.54%	-9.31%	101%	50.79	14.36%
BIST 100 INDEX	XU100 Index	Turkey	76,265.12	-2.29%	-16.08%	4.14%	-23.36%	6.46%	83%	40.97	16.68%
FTSE 100 INDEX	UKX Index	UK	6,123.80	1.33%	-2.12%	-2.84%	-18.71%	-1.38%	102%	49.77	13.52%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	475.97	-0.60%	-5.27%	-4.79%	-23.42%	-4.79%	95%	42.35	11.22%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,318.94	-0.35%	-3.27%	0.05%	-13.51%	1.05%	92%	57.76	13.01%
DSE 30 Index	DS30 Index	Bangladesh	1,712.93	3.13%	6.64%	-1.69%	1.35%	-1.79%	55.02	13.87%	
HANG SENG CHINA ENT INDX	HSCFI Index	China "H"	8,281.23	-0.03%	-7.25%	-14.25%	-41.35%	-14.05%	88%	43.41	20.34%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,843.65	-0.40%	-5.02%	-20.98%	-41.04%	-20.17%	62%	43.05	17.47%
HANG SENG INDEX	HSI Index	HK	19,767.20	0.62%	-5.90%	-9.62%	-28.01%	-9.41%	89%	44.94	18.11%
Nifty 50	NIFTY Index	India	7,742.15	-1.37%	-2.68%	-4.15%	-13.26%	-2.47%	82%	51.29	13.45%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,733.20	-2.90%	-5.31%	4.62%	-14.40%	2.59%	85%	45.34	10.70%
NIKKEI 225	NKY Index	Japan	16,654.60	0.48%	-1.53%	-4.02%	-9.23%	-12.07%	88%	49.98	28.23%
KOSPI 200 INDEX	KOSPI2 Index	Korea	239.85	-1.53%	-5.92%	-1.37%	-16.23%	-0.68%	93%	44.46	9.56%
Laos Composite Index	LSXC Index	Laos	1,143.34	-0.61%	1.60%	-2.35%	-19.59%	-2.64%	62%	47.27	8.78%
FTSE Bursa Malaysia KLCI	FBMVKLI Index	Malaysia	1,628.37	-1.00%	-6.48%	1.59%	-19.94%	-3.76%	100%	40.09	9.47%
KARACHI 100 INDEX	KSE100 Index	Pakistan	36,533.77	1.50%	5.79%	11.95%	11.81%	1.81%	141%	74.88	9.02%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,306.69	-1.86%	2.61%	5.59%	-11.16%	4.99%	119%	53.80	17.29%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,761.15	0.34%	-5.15%	-1.67%	-22.29%	-4.12%	117%	47.22	15.50%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,633.27	-1.17%	1.38%	-5.49%	-16.94%	-3.79%	89%	62.05	8.06%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,344.44	0.93%	-4.12%	-1.84%	-20.99%	-2.48%	78%	41.43	13.43%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,381.15	-1.33%	-3.49%	8.68%	-15.05%	7.60%	104%	51.25	12.64%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	610.98	0.81%	2.61%	6.95%	8.30%	6.18%	86%	61.57	15.26%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	393.95	0.08%	-2.33%	-1.35%	-11.01%	-1.35%	88%	49.42	9.85%
MSCI EM	MXEF Index	MSCI EM	785.26	-1.36%	-6.54%	-1.12%	-23.96%	-1.12%	87%	43.67	12.49%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,507.88	-1.37%	-0.33%	6.06%	-14.06%	6.06%	133%	56.65	9.76%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,226.00	-3.43%	-7.51%	2.49%	-21.58%	2.50%	34%	42.88	15.08%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,079.56	-3.62%	-9.27%	13.65%	-21.65%	13.65%	77%	48.46	25.12%
ARGENTINA MERVAL INDEX	MERVAL Index	Argentina	12,656.28	-3.20%	-6.69%	-0.18%	-31.20%	8.40%	68%	47.43	30.01%
MSCI BRAZIL	MXBR Index	Brazil	1,304.36	-4.80%	-10.29%	25.88%	-25.24%	25.88%	82%	50.29	35.48%
CHILE STOCK MKT SELECT	IPSA Index	Chile	3,940.07	-1.76%	-6.03%	9.76%	-15.07%	7.06%	71%	52.49	6.46%
IGBC GENERAL INDEX	IGBC Index	Colombia	9,801.87	-3.76%	-8.02%	19.44%	-24.52%	14.68%	52.55	15.82%	
MEXICO IPC INDEX	MEXBOL Index	Mexico	45,155.91	-1.73%	-7.74%	-1.47%	-16.92%	5.07%	77%	50.93	10.90%
Bolsa de Panama General	BVPSBVPS Index	Panama	388.25	-0.21%	-1.17%	-3.80%	-9.19%	-3.76%	35%	31.14	4.24%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	13,418.13	-1.52%	-3.62%	39.46%	-5.01%	36.24%	39%	62.24	17.97%
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	15,469.08	0.57%	-1.29%	-33.20%	47.12%	6.04%	532%	51.54	28.70%
MSCI EFM AFRICA	MXFMEAF Index	Africa	707.06	-1.17%	-10.78%	2.83%	-28.02%	2.83%	124%	46.27	24.02%
EGYPT HERMES INDEX	HERMES Index	Egypt	682.97	-0.79%	-3.53%	-4.96%	-28.34%	7.86%	78%	55.33	20.44%
GSE Composite Index	GSSECI Index	Ghana	1,777.05	-1.57%	-3.96%	-12.07%	-20.83%	-10.92%	282%	19.62	6.95%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,890.85	-1.11%	-2.83%	-2.35%	-24.02%	-3.71%	69%	45.10	8.64%
MASI Free Float Index	MOSENV Index	Morocco	9,940.25	-2.13%	-1.65%	13.53%	1.61%	11.37%	83%	59.87	11.99%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,129.41	2.60%	8.25%	5.16%	-21.29%	-5.28%	176%	64.15	13.65%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	46,194.26	0.51%	-8.79%	0.58%	-26.55%	1.60%	92%	53.68	14.23%
Average				-0.59%	-3.05%	0.75%	-13.95%	0.39%	99%	50.09	15.24%
Top 25%				0.54%	-0.94%	5.10%	-8.26%	6.09%	100%	52.92	17.45%
Bottom 25%				-1.53%	-5.61%	-4.08%	-21.97%	-4.92%	81%	47.24	11.27%

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FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	95.18	0.77%	2.42%	-3.34%	0.08%
USD-EUR X-RATE	Europe	0.89	0.75%	2.03%	-3.26%	-0.99%
Russian Ruble SPOT (TOM)	Russia	67.06	2.12%	3.20%	-7.84%	33.72%
USD-TRY X-RATE	Turkey	2.98	0.16%	6.42%	1.98%	14.93%
USD-GBP X-RATE	UK	0.69	-0.95%	0.77%	1.64%	8.02%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	106.53	-0.54%	-1.81%	-0.09%	-5.43%
USD-AUD X-RATE	Australia	1.38	0.65%	5.31%	0.90%	9.32%
USD-CNY X-RATE	China	6.55	0.26%	1.10%	0.85%	5.68%
USD-INR X-RATE	India	67.37	1.01%	1.68%	1.95%	5.98%
USD-JPY X-RATE	Japan	109.52	1.40%	3.43%	-8.38%	-9.00%
USD-KRW X-RATE	Korea	1,182.85	1.59%	4.45%	1.28%	8.79%
USD-TWD X-RATE	Taiwan	32.65	0.33%	1.38%	-0.45%	7.08%
USD-ARS X-RATE	Argentina	14.08	-0.48%	-1.21%	8.92%	57.11%
USD-BRL X-RATE	Brazil	3.52	-0.35%	2.49%	-11.10%	15.90%
USD-CLP X-RATE	Chile	691.17	0.07%	4.65%	-2.46%	14.38%
USD-MXN X-RATE	Mexico	18.39	0.97%	6.81%	6.62%	20.51%
USD-EGP X-RATE	Egypt	8.88	-0.11%	-0.02%	13.33%	16.30%
USD-NGN X-RATE	Nigeria	199.05	-0.10%	0.03%	-0.13%	1.04%
USD-ZAR X-RATE	South Africa	15.61	1.49%	9.86%	1.06%	32.21%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jul16	US	47.77	3.22%	3.68%	17.13%	-23.51%
BRENT CRUDE FUTR Jul16	UK	48.20	1.86%	2.85%	18.63%	-30.51%
BALTIC DRY INDEX		625.00	4.17%	-11.10%	30.75%	5.57%
Natural Gas Futures		2.12	-1.62%	-5.33%	-11.77%	-30.08%
Gold Spot \$/Oz		1,252.47	-1.69%	-3.21%	17.99%	3.91%
Silver Spot \$/Oz		16.38	-3.40%	-7.38%	19.36%	-3.68%
LME COPPER 3MO (\$)		4,578.00	-1.07%	-9.35%	-2.70%	-26.78%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.87	0.13	0.09	-0.17	0.30
US Generic Govt 5 Year Yield	US 5yr	1.35	0.16	0.07	-0.40	-0.15
US Generic Govt 10 Year Yield	US 10yr	1.82	0.14	0.01	-0.43	-0.35
Canada Govt Bonds 10 Year No	Canada 10yr	1.35	0.08	-0.17	-0.05	-0.40
Mexico Generic 10 Year	Mexico 10yr	6.12	0.20	0.24	-0.16	0.21
UK Govt Bonds 10 Year Note Gen	UK 10yr	1.42	0.08	-0.14	-0.51	-0.52
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.30	0.03	-0.04	-0.21	-0.31
German Government Bonds 2 Yr B	German 2yr	-0.51	0.01	-0.02	-0.16	-0.29
German Government Bonds 5 Yr O	German 5yr	-0.37	0.03	-0.07	-0.31	-0.43
Germany Generic Govt 10Y Yield	German 10yr	0.14	0.04	-0.11	-0.46	-0.48
French Generic Govt 10Y Yield	French 10yr	0.48	0.03	-0.13	-0.48	-0.42
Greece Generic Govt 10Y Yield	Greece 10yr	7.30	0.04	-1.03	-0.69	-3.68
Italy Generic Govt 10Y Yield	Italy 10yr	1.23	0.00	-0.02	-0.12	-0.42
Spain Generic Govt 10Y Yield	Spanish 10yr	1.55	-0.03	-0.03	-0.21	-0.20
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.07	-0.05	-0.05	0.59	0.71
Australia Govt Bonds Generic Y	Aus 10yr	2.29	0.03	-0.21	-0.58	-0.64
India Govt Bond Generic Bid Y1	India 10yr	7.47	0.03	0.04	-0.28	-0.40
KCMP South Korea Treasury Bond	Korea 10yr	1.80	0.03	0.01	-0.29	-0.72
Japan Generic Govt 10Y Yield	Japan 10yr	-0.10	0.00	-0.04	-0.38	-0.53
South Africa Govt Bonds 10 Yea	SA 10yr	9.33	0.21	0.42	-0.39	1.43
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	334.96	8.77	22.78	18.44	62.07
MARKIT ITRX EUROPE 06/21	EUR MAIN	78.83	1.43	5.54	1.17	19.27
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	97.50	-0.02	8.35	20.72	25.82
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	213.47	-4.87	14.63	62.21	64.18
MARKIT CDX.NA.IG.26 06/21	US IG	83.89	2.53	5.54	-4.28	20.49
MARKIT CDX.NA.HY.26 06/21	US HY	458.89	10.53	20.52	-13.13	120.25
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	22.29	-0.62	-0.04	-1.19	3.75
FTSE 100 500 3month ATM	UK	18.55	-0.08	0.83	2.34	7.31
Hang Seng 3month ATM	HK	19.96	-0.27	-1.70	1.94	2.51
Nikkei 3month ATM	Japan	24.09	-0.79	0.81	5.93	5.82
S&P 500 3month ATM	US	15.00	-0.22	0.07	-1.20	3.08
Volatility (VIX)	US	16.38	0.16	-0.50	-3.01	3.09
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	2.04	0.00	-0.09	-0.15	-0.27
UK 5Y5YF Inflation Swap	GBP	3.03	0.04	-0.09	-0.35	-0.36
JPY 5Y5YF Inflation Swap	JPY	0.26	0.00	0.09	-0.44	-1.08
EUR 5Y5YF Inflation Swap	EUR	1.48	0.00	0.02	-0.20	-0.31
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	-8.00				
Citi Economic Surprise Index -	China	-5.50				
Citi Economic Surprise Index -	EM	-1.80				
Citi Economic Surprise Index -	Eurozone	0.80				
Citi Economic Surprise Index -	G10	-3.20				
Citi Economic Surprise - Japan	Japan	54.40				
Citi Economic Surprise Index -	Latin America	13.70				
Citi Economic Surprise - Unite	US	-30.80				

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

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