

GLOBAL MARKET UPDATE



24 APRIL TO 30TH APRIL: PERFECT CALM

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

| | | |
|-----------|-----------|--|
| DEVELOPED | Top 3: | Austria 7.61% , Denmark 6.45% , Italy 6.42% |
| | Bottom 3: | Canada -1.21% , Luxembourg -0.21% , New Zealand 0.23% |
| EMERGING | Top 3: | Greece 8.11% , Poland 6.94% , Czech Republic 5.43% |
| | Bottom 3: | Colombia -1.65% , Dubai -1.53% , Egypt -0.95% |
| FRONTIER | Top 3: | Venezuela 15.77% , Iceland 6.38% , Bermuda 3.86% |
| | Bottom 3: | Tanzania -5.79% , Bangladesh -3.10% , Tunisia -2.44% |

As we've talked about since the beginning of the year, there is currently strong momentum behind global growth. However, the "balance of power" is shifting from North America to the rest of the world. For example, economic surprise indices, measuring incoming data against expectations, are firmly in positive territory everywhere except the US. For now, this comes alongside moderating inflation (in particular the oil price failing to join the rally) and as such provides a "perfect calm" for equities.

If this continues, the next stage will surely be a step up in policy tightening from central banks. However, last week the ECB maintained a dovish tone (we anticipate a change post the second round of the French elections in June) as did the Riksbank in Sweden and the BOJ in Japan. This week we have a FED meeting where, despite the weak Q1 GDP print (more below), we expect the committee to leave a June rate hike on the table.

UNITED STATES

S&P 2,388 **+1.51%**, 10yr Treasury 2.33% **+3.22bps**, HY Credit Index 323 **-19bps**, Vix 10.17 **-3.81Vol**

On Friday, the advanced estimate for Q1 GDP growth in the US came in at **0.7% annualised, the worst quarter of growth in 3 years**. This was below an already low consensus estimate of 1% and led by the softest consumer spending contribution since 2009.

Whilst we are big proponents of the idea that the US is late

cycle, that US assets are expensive and that the broader global economy and risk assets represent much more attractive investments, the Q1 print is likely to overstate any "changing of the guard". There is clearly some issue with seasonality adjustments as the first quarter is consistently weaker than others. Consensus still expects growth for the full year above 2% - we think the risk is skewed to the downside.

During the tech bubble, it took the NASDAQ 10 weeks to move from 4,000 to 5,000. This week (17 years later) the index finally moved from 5,000 to a new all-time high north

Chris Wehbé
CEO

christopher.wehbe@alquity.com

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

Aaron Armstrong
Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com

of 6,000. Indeed, over the full week, US equities followed global peers higher whilst the VIX index touched a 3-year low as expectations for volatility collapsed.

On Capitol Hill, **Donald Trump released a one-pager on tax reform**. This included slashing corporate tax from 35% to 15% but no mention of a border tax. We judge that this provided very little guidance and that there remains much disagreement and work to do before a workable plan. Meanwhile, according to an ABC News/Washington Post poll, Trump's popularity rating stands at 44%, the lowest of any president after 100 days in office.

EUROPE

Eurostoxx 3,562 +5.48%, German Bund 0.34% +6.40bps, Xover Credit Index 265 -25bps, EURUSD 1.092 -1.52%

At its April meeting, **the ECB left all policy measures unchanged as expected**. In the accompanying press conference,

Mario Draghi stated:

- “The cyclical recovery of the euro area economy is becoming increasingly solid,”
- Recent data has “bolster our confidence that the ongoing economic expansion will continue to firm and broaden.”
- Risks to the outlook “while moving towards a more balanced configuration, are still tilted to the downside.”
- Inflation pressures “remain subdued”.

We expect a change in rhetoric in June as data continues to provide evidence of an improving environment, and any residual risk from the French election is gone.

European earnings season is progressing well. At the end of last week, Stoxx 600 companies had delivered an average earnings surprise of 9.5% for Q4 2016. To some extent this has already been reflected in fund flows, with both the FT and Bank of America reporting the best quarterly inflows to the region for several years for Q1

In a reminder that even dead cats bounce, **the Turkish lira hit its highest level of the year** after the country's central bank surprised by hiking its liquidity lending rate by half a percent.

The UK Q1 GDP print tracked its US cousin lower, registering 0.3% QOQ driven by weakness in services.

ASIA PACIFIC

HSCEI 1,017 +1.65%, Nikkei 1,944.00 + 0.84%, 10yr JGB 0.02% +0bps, USDJPY 112.110 +2.26%

As widely expected, **the Bank of Japan (BoJ) left monetary policy unchanged** (after a 7-2 vote) but revised its assessment of the economy to an “expansion” rather than a “recovery trend”. The committee were also forced to downgrade their well-above-consensus forecasts for core CPI inflation. Continued strength may prompt an, in our view premature, increase in yield targets later in the year.

Chinese equities had mixed performance last week (A shares -0.63%, H shares +1.65%) as the **China Banking Regulatory Commission (CBRC) took further action to de-leverage the financial system**, causing banks to underperform.

The CBRC announced new measures to reign in the \$1.7trn WMP (wealth management product) industry and other forms of leveraged trading. WMPs have been increasingly offered by banks in recent years as an alternative to low yielding deposit accounts, offering a higher quoted rate of return by investing in bonds and equities, often through external third party managers. The products are packaged and sold to consumers as being similar to fixed-rate savings accounts, when in reality the funds are being invested in risky assets. With many WMPs offering to guarantee a specific annual return, the banks are taking the underperformance risk on to their books should investment yields fall short.

To reduce the systemic risk surrounding WMPs, the CBRC has increased the risk weighting of these assets to make them more expensive for banks to hold, while the central bank has simultaneously tightened short term funding conditions to make the kind of short term funding used to leverage-up WMPs more expensive.

This was taken negatively by the market for two reasons. Firstly, these developments drew further attention to the areas where the regulators feel that there is excessive risk within the banking system and, secondly, the short term impact has been outflows from Chinese equity and bond markets as banks begin to de-risk.

We see the regulators continuing with a surgical approach to de-risk the financial system during 2017, attempting to do so without excessively harming credit growth or the economy, as we head to the Communist Party's National Congress in the second half of the year.

China's official April PMI data came in softer than the March data and below expectations.

Manufacturing PMI fell to 51.2 (versus 51.8 in March and consensus of 51.7), a 2017 low. Non-Manufacturing PMI dropped from 55.1 to 54.0 month on month. All the major sub-indices also contracted, though weakness in manufacturing and trade were the key drags.

As with the above issue on macro-prudential risk management from the CBRC, past performance suggests that the authorities will be unlikely to allow the economy to be running cold as China heads towards a crucial National Congress, where President Xi is expected to attempt to further strengthen his grip on power.

Korea's preliminary GDP data showed an acceleration in growth, with GDP expanding 2.7% YOY in Q1 2017 versus 2.4% in the last three months of 2016. Gross fixed capital formation swung from a contraction of -1.9% QOQ in Q4 2016 to +3.9% QOQ last quarter, with investment in both facilities and construction accelerating, and contributing to the improvement in the headline growth figure.

With Presidential elections scheduled to take place on the 9th of May, expectations are growing for a supplementary budget to be announced in Korea in the coming months, with leading candidate Moon Jae-in of the Democratic Party in favour of providing additional fiscal stimulus to support growth.

Taiwan's economy decelerated in Q1 to a 2.6% YOY GDP growth rate, from 2.3% in Q4 2016. Whilst trade data improved, this was not sufficient to fully offset the impact on growth of reduced fiscal spending.

LATIN AMERICA

MSCI Lat Am 2,618 -0.07%

Brazil's second batch of infrastructure auctions was a success. The 31 projects guarantee an investment of BRL12.7Bn (USD 4Bn) over the next 3 years. Both foreign and domestic utilities bid aggressively to build the 7,400 km of transmission lines over 20 states.

Brazil's current account surplus came in at USD 1.4Bn in March, leading the 12 months current deficit to collapse to 1.1% of GDP.

Brazil's lower house voted in favour of a new labour reform to introduce much needed flexibility to the labour market. This is more a series of quick fixes, not a structural reform. Most of the changes are minor and common sense but establish a sounder labour market. Among the main points:

- Negotiations between employers and employees to prevail over what is written in law.
- More rigorous lawsuit procedures, limiting the power of courts to interpret the law, and taxes an employee who initiates a lawsuit in bad faith.
- Activities such as resting, studying, eating, social activity among colleagues, personal hygiene and uniform change will no longer be accounted as working hours.
- Union fee contribution will no longer be compulsory.
- The time spent by the employee in transportation between work and home will not be accounted for as working hours.

296 congressmen voted in favour of the labour law. This is 12 short of a constitutional amendment like the pension reform. This vote should give a hint to the government on where to focus its energy and attention in order to convince the 12 missing members of the lower house.

Colombia's central bank cut the benchmark rate by 50bps to 6.5%. After 3 cuts of 25bps since December last year, the central bank decided to accelerate the pace of easing as there are increasing risks to growth and inflation expectations are converging towards the 3% target.

AFRICA

MSCI Africa 833 +1.11%

Fitch raised concerns over Kenya's credit profile because of its failure to cut the budget deficit (8.3% forecasted for 2017), which means an increasing debt level at a worrying pace. Fitch is concerned the election cycle is going to make fiscal consolidation tough.

Kenya's inflation in April accelerated for the 4th month in a row to 11.5%, its highest level in 5 years. Inflation is way above the ceiling of the central bank target range (7.5%). Food inflation reached 21% YOY mainly because of the drought.

Egypt's prime minister sent the new investment law to Parliament. It should be voted in May and aims at bolstering investor confidence, easing bureaucracy and attracting foreign investments. Egypt expects FDI to reach USD 9.4Bn in FY16/17, from the USD 6.4Bn in FY15/16.

Nigeria wants to borrow USD 7Bn from China to develop railroads.

This "borrowing binge" is not sustainable for the country. With only 13% debt/GDP ratio, the IMF estimates that Nigeria is spending 66% of revenue to service its debt. Nigeria needs more reforms not more debt.

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THE WEEK AHEAD

| | Date | Consensus |
|---------------------------------------|--------|-----------|
| UNITED STATES | | |
| ISM manufacturing PMI (APR) | Mon/01 | 56.5 |
| FED rate decision % | Wed/03 | 0.75 |
| Trade balance (MAR) USD Bn | Thu/04 | -45.2 |
| Nonfarm payroll change (APR) th | Fri/05 | 193 |
| EUROPE | | |
| Eurozone manufacturing PMI (APR) | Tue/02 | 56.8 |
| Eurozone GDP (Q1) % QOQ | Wed/03 | 0.5 |
| Norway rate decision % | Thu/04 | 0.5 |
| Eurozone PMI (APR) | Thu/04 | 56.7 |
| Eurozone retail sales (MAR) % YOY | Thu/04 | 2.0 |
| UK PMI (APR) | Thu/04 | 54.6 |
| ASIA PACIFIC | | |
| China PMI (APR) | Tue/02 | 51.4 |
| Australia rate decision % | Tue/02 | 1.5 |
| Japan current account (MAR) sa JPY Bn | Thu/04 | 2574 |
| Japan M3 (APR) % YOY | Fri/05 | 3.6 |
| Indonesia GDP (Q1) % YOY | Fri/05 | 5.1 |
| LATIN AMERICA | | |
| Brazil trade balance (APR) USD Bn | Tue/02 | 6.5 |
| AFRICA | | |
| South Africa PMI | Thu/04 | 50.2 |

GLOBAL MARKET DATA

24 APRIL TO 30TH APRIL

Market Summary

Data: Last Calendar Week

| Equities | | | | Return (USD) | | | | YTD | Price/ |
|----------------------------|----------------|---------------|-----------|--------------|--------|---------|---------|---------|--------|
| Name | BBG Code | Country | Price | 1 Week | MTD | YTD | 1Y | (Local) | Book |
| North America | | | | | | | | | |
| S&P 500 INDEX | SPX Index | US | 2,388.33 | 1.51% | 0.91% | 6.49% | 14.86% | | 3.1 |
| RUSSELL 2000 INDEX | RTY Index | US | 1,407.36 | 1.49% | 1.05% | 3.19% | 22.80% | | 2.1 |
| NASDAQ COMPOSITE INDEX | CCMP Index | US | 6,091.60 | 2.32% | 2.30% | 12.34% | 25.85% | | 4.0 |
| S&P/TSX COMPOSITE INDEX | SPTSX Index | Canada | 15,575.63 | -1.21% | -2.32% | 0.44% | 3.16% | | 1.9 |
| S&P 500 FINANCIALS INDEX | S5FINL Index | US | 392.76 | 1.58% | -0.97% | 1.09% | 23.76% | | 1.4 |
| S&P 500 CONS DISCRET IDX | S5COND Index | US | 717.23 | 2.05% | 2.36% | 10.64% | 14.57% | | 5.1 |
| S&P 500 INFO TECH INDEX | S5INFT Index | US | 936.19 | 2.62% | 2.44% | 14.90% | 32.05% | | 5.0 |
| S&P 500 HEALTH CARE IDX | S5HLTH Index | US | 873.55 | 2.43% | 1.46% | 9.46% | 6.59% | | 3.8 |
| S&P 500 ENERGY INDEX | S5ENRS Index | US | 497.84 | 0.08% | -2.93% | -10.02% | -0.79% | | 1.9 |
| S&P 500 ECO SECTORS IDX | SPXL1 Index | US | 2,388.33 | 1.51% | 0.91% | 6.49% | 14.86% | | 3.1 |
| S&P 500 INDUSTRIALS IDX | S5INDU Index | US | 567.30 | 1.26% | 1.71% | 5.78% | 16.11% | | 4.6 |
| S&P 500 CONS STAPLES IDX | S5CONS Index | US | 563.65 | 0.33% | 0.85% | 6.53% | 5.64% | | 5.4 |
| S&P 500 UTILITIES INDEX | S5UTIL Index | US | 260.45 | -0.14% | 0.73% | 6.21% | 7.27% | | 2.0 |
| S&P 500 MATERIALS INDEX | s5MATR Index | US | 332.77 | 1.77% | 1.35% | 6.73% | 11.99% | | 3.8 |
| S&P 500 TELECOM SERV IDX | S5TELS Index | US | 159.07 | -1.47% | -4.38% | -9.22% | -4.07% | | 2.7 |
| Europe | | | | | | | | | |
| Euro Stoxx 50 Pr | SX5E Index | Europe | 3,561.93 | 5.48% | 3.61% | 11.81% | 9.51% | 8.18% | 1.6 |
| CAC 40 INDEX | CAC Index | France | 5,277.98 | 6.14% | 4.79% | 11.97% | 11.13% | 8.33% | 1.6 |
| DAX INDEX | DAX Index | Germany | 12,449.27 | 5.24% | 2.94% | 11.97% | 15.88% | 8.34% | 1.8 |
| Athex Composite Share Pr | ASE Index | Greece | 712.17 | 8.11% | 8.96% | 14.36% | 17.33% | 10.65% | 0.6 |
| FTSE MIB INDEX | FTSEMIB Index | Italy | 20,709.78 | 6.42% | 2.49% | 10.74% | 4.43% | 7.15% | 1.1 |
| AEX-Index | AEX Index | Netherlands | 522.28 | 3.72% | 2.81% | 11.48% | 11.28% | 7.86% | 1.8 |
| PSI All-Share Index GR | BVLX Index | Portugal | 2,725.15 | 4.42% | 2.10% | 11.97% | 4.87% | 8.33% | 1.3 |
| MICEX INDEX | INDEXCF Index | Russia | 2,029.35 | 3.02% | -0.02% | -2.79% | 15.93% | -9.67% | 0.8 |
| IBEX 35 INDEX | IBEX Index | Spain | 10,738.80 | 5.27% | 4.37% | 18.43% | 11.16% | 14.58% | 1.5 |
| OMX STOCKHOLM 30 INDEX | OMX Index | Sweden | 1,628.75 | 5.43% | 3.39% | 10.06% | 6.79% | 7.24% | 2.3 |
| SWISS MARKET INDEX | SMI Index | Switzerland | 8,833.26 | 3.52% | 2.41% | 9.75% | 5.94% | 7.21% | 2.6 |
| BIST 100 INDEX | XU100 Index | Turkey | 94,986.97 | 5.07% | 8.68% | 20.08% | -12.48% | 21.14% | 1.3 |
| FTSE 100 INDEX | UKX Index | UK | 7,240.83 | 2.47% | 1.58% | 5.80% | 1.09% | 0.86% | 1.8 |
| Asia Pacific | | | | | | | | | |
| MSCI AC ASIA x JAPAN | MXASJ Index | MSCI Asia Ex | 594.65 | 1.94% | 2.10% | 15.53% | 17.35% | 15.53% | 1.6 |
| S&P/ASX 200 INDEX | AS51 Index | Australia | 5,950.37 | 0.39% | -1.18% | 8.37% | 11.07% | 4.56% | 2.1 |
| DSE 30 Index | DS30 Index | Bangladesh | 2,026.61 | -4.06% | -6.15% | 6.98% | 19.67% | 12.36% | - |
| HANG SENG CHINA ENT INDX | HSCEI Index | China "H" | 10,172.19 | 1.65% | -0.61% | 8.44% | 12.48% | 8.78% | 1.0 |
| SHANGHAI SE COMPOSITE | SHCOMP Index | China "A" | 3,143.71 | -0.60% | -2.33% | 2.33% | 0.58% | 1.64% | 1.7 |
| HANG SENG INDEX | HSI Index | HK | 24,634.82 | 2.34% | 2.00% | 11.53% | 14.77% | 11.88% | 1.3 |
| Nifty 50 | NIFTY Index | India | 9,300.75 | 2.63% | 2.35% | 20.21% | 22.43% | 13.66% | 2.9 |
| JAKARTA COMPOSITE INDEX | JCI Index | Indonesia | 5,687.23 | 0.32% | 2.09% | 9.05% | 15.99% | 7.34% | 2.5 |
| NIKKEI 225 | NKY Index | Japan | 19,445.70 | 0.84% | 1.42% | 5.14% | 12.00% | 0.43% | 1.7 |
| KOSPI 200 INDEX | KOSPI2 Index | Korea | 289.65 | 2.36% | 0.63% | 17.26% | 17.06% | 10.46% | 1.0 |
| Laos Composite Index | LSXC Index | Laos | 1,025.83 | -0.21% | -4.96% | 1.71% | -8.74% | 1.93% | 0.9 |
| FTSE Bursa Malaysia KLCI | FBMCLCI Index | Malaysia | 1,780.10 | 2.03% | 3.59% | 11.32% | -5.54% | 7.69% | 1.9 |
| KARACHI 100 INDEX | KSE100 Index | Pakistan | 48,913.70 | -0.74% | 2.46% | 2.76% | 43.03% | 3.12% | 2.0 |
| PSEI - PHILIPPINE SE IDX | PCOMP Index | Philippines | 7,703.10 | 0.73% | 5.13% | 10.90% | 0.14% | 11.99% | 2.5 |
| STRAITS TIMES INDEX STI | FSSTI Index | Singapore | 3,204.70 | 1.09% | -0.01% | 14.17% | 6.95% | 10.23% | 1.2 |
| SRI LANKA COLOMBO ALL SH | CSEALL Index | Sri Lanka | 6,596.03 | 1.11% | 8.78% | 4.26% | -1.80% | 6.14% | 1.3 |
| TAIWAN TAIEX INDEX | TWSE Index | Taiwan | 9,941.27 | 2.05% | 1.09% | 14.38% | 24.40% | 6.68% | 1.7 |
| STOCK EXCH OF THAI INDEX | SET Index | Thailand | 1,566.18 | -0.89% | -1.31% | 5.19% | 13.19% | 1.52% | 1.9 |
| HO CHI MINH STOCK INDEX | VNINDEX Index | Vietnam | 717.73 | 0.67% | -0.60% | 8.18% | 19.07% | 7.95% | 2.2 |
| Rest of the World | | | | | | | | | |
| MSCI ACWI | MXWD Index | MSCI World | 456.17 | 1.93% | 1.40% | 7.90% | 12.40% | 7.90% | 2.2 |
| MSCI EM | MXEF Index | MSCI EM | 979.76 | 1.68% | 2.04% | 13.42% | 15.86% | 13.42% | 1.7 |
| MSCI Frontier Market Index | MXFEM Index | MSCI FM | 2,611.83 | 0.20% | 1.26% | 7.86% | 3.76% | 7.86% | 1.8 |
| DFM GENERAL INDEX | DFMGI Index | Dubai | 3,446.25 | -1.53% | -1.83% | -3.23% | -2.15% | -3.23% | 1.3 |
| MSCI EM LATIN AMERICA | MXLA Index | Latin America | 2,618.48 | -0.07% | -0.40% | 11.11% | 13.87% | 11.11% | 1.9 |
| ARGENTINA Merval INDEX | Merval Index | Argentina | 21,019.91 | 1.09% | 3.56% | 28.36% | 40.74% | 24.25% | 0.7 |
| MSCI BRAZIL | MXBR Index | Brazil | 1,839.28 | 0.65% | -0.44% | 9.27% | 25.87% | 9.27% | 1.7 |
| CHILE STOCK MKT SELECT | IPSA Index | Chile | 4,795.13 | -2.42% | -0.77% | 16.04% | 17.90% | 15.51% | 1.6 |
| IGBC GENERAL INDEX | IGBC Index | Colombia | 10,198.39 | -1.37% | -1.93% | 2.87% | -1.14% | 0.91% | - |
| MEXICO IPC INDEX | MEXBOL Index | Mexico | 49,261.33 | 0.37% | 0.89% | 18.02% | -1.34% | 7.93% | 2.7 |
| Bolsa de Panama General | BVPSBVP Index | Panama | 419.98 | 0.17% | 0.71% | 1.64% | 6.89% | 1.69% | 2.0 |
| S&P/BVLPeruGeneralTRPEN | SPBLPGPT Index | Peru | 15,559.30 | -0.59% | -0.91% | 3.30% | 16.25% | -0.05% | 1.6 |
| VENEZUELA STOCK MKT INDX | IBVC Index | Venezuela | 57,692.31 | 15.77% | 29.09% | 78.60% | 261.71% | 81.96% | 4.6 |
| MSCI EFM AFRICA | MXFMEAF Index | Africa | 832.93 | 1.11% | 4.87% | 8.07% | 4.83% | 8.07% | 2.4 |
| EGYPT HERMES INDEX | HERMES Index | Egypt | 1,132.83 | -0.95% | -1.25% | 5.42% | -20.25% | 4.96% | 1.8 |
| GSE Composite Index | GGSECI Index | Ghana | 1,896.13 | -0.89% | 4.39% | 14.13% | -6.00% | 12.26% | 1.8 |
| Nairobi SE 20 Share | KNSMIDX Index | Kenya | 3,157.58 | 1.15% | 1.30% | -1.60% | -22.40% | -0.90% | 1.9 |
| MAZI Free Float Index | MOSENEW Index | Morocco | 11,637.93 | 3.88% | 3.43% | 1.89% | 16.28% | -0.05% | 2.5 |
| NIGERIA STCK EXC ALL SHR | NGSEINDX Index | Nigeria | 25,767.26 | 2.29% | 1.15% | -1.16% | -32.76% | -4.12% | 1.2 |
| FTSE/JSE AFRICA TOP40 IX | TOP40 Index | South Africa | 47,133.50 | 1.67% | 4.43% | 10.09% | 7.35% | 7.22% | 2.1 |
| Average | | | | 1.76% | 1.78% | 9.35% | 13.27% | 8.65% | |
| Top 25% | | | | 2.45% | 2.65% | 11.97% | 16.26% | 10.76% | |
| Bottom 25% | | | | 0.19% | -0.42% | 4.70% | 3.46% | 2.83% | |

GLOBAL MARKET DATA (CONTD.)

24 APRIL TO 30TH APRIL

| FX (vs USD) | | | | Return +ive=USD Stronger | | | |
|---|----------------------|----------------|----------|---|---------|---------|---------|
| Name | BBG Code | Country | Price | 1 Week | MTD | YTD | 1Y |
| DOLLAR INDEX SPOT | DX Index | USD Index | 99.12 | -0.93% | -1.30% | -3.09% | 5.64% |
| USD-EUR X-RATE | USDEUR Curncy | Europe | 0.92 | -1.52% | -2.21% | -3.45% | 4.19% |
| Russian Ruble SPOT (TOM) | USDRUB Curncy | Russia | 56.96 | 0.89% | 1.25% | -7.53% | -12.04% |
| USD-TRY X-RATE | USDTRY Curncy | Turkey | 3.55 | -2.42% | -2.33% | 0.82% | 26.23% |
| USD-GBP X-RATE | USDGBP Curncy | UK | 0.78 | -1.08% | -3.09% | -4.70% | 12.76% |
| Bloomberg JPMorgan Asia Dollar | ADX Index | Asia USD Index | 105.54 | 0.05% | -0.09% | 2.41% | -2.86% |
| USD-AUD X-RATE | USDAUD Curncy | Australia | 1.33 | 0.37% | 1.64% | -4.02% | 1.59% |
| USD-CNY X-RATE | USDCNY Curncy | China | 6.90 | -0.05% | 0.14% | -0.90% | 6.32% |
| USD-INR X-RATE | USDINR Curncy | India | 64.18 | -0.59% | -0.86% | -5.46% | -3.24% |
| USD-JPY X-RATE | USDJPY Curncy | Japan | 112.11 | 2.26% | 0.13% | -4.67% | 3.17% |
| USD-KRW X-RATE | USDKRW Curncy | Korea | 1,129.63 | 0.23% | 1.80% | -5.76% | 0.04% |
| USD-TWD X-RATE | USDTHW Curncy | Taiwan | 30.03 | -0.47% | -0.40% | -6.70% | -6.27% |
| USD-ARS X-RATE | USDARS Curncy | Argentina | 15.39 | -0.56% | 0.06% | -3.03% | 7.42% |
| USD-BRL X-RATE | USDBRL Curncy | Brazil | 3.18 | 0.91% | 1.76% | -2.41% | -8.95% |
| USD-CLP X-RATE | USDCLP Curncy | Chile | 665.62 | -0.29% | -0.86% | -0.58% | 0.73% |
| USD-MXN X-RATE | USDMXN Curncy | Mexico | 18.70 | 0.05% | 0.55% | -9.21% | 8.97% |
| USD-EGP X-RATE | USDEGP Curncy | Egypt | 18.12 | -0.27% | 0.01% | -0.43% | 103.17% |
| USD-NGN X-RATE | USDNGN Curncy | Nigeria | 315.10 | -0.29% | -2.83% | -3.04% | 53.43% |
| USD-ZAR X-RATE | USDZAR Curncy | South Africa | 13.27 | 1.90% | -0.41% | -2.57% | -6.42% |
| Commodities | | | | Return (USD) | | | |
| WTI CRUDE FUTURE Jun17 | CLA Comdty | US | 48.81 | -0.58% | -3.41% | -12.67% | 0.14% |
| BRENT CRUDE FUTR Jul17 | COA Comdty | UK | 51.56 | -0.74% | -3.23% | -11.33% | 2.72% |
| BALTIC DRY INDEX | BDIY Comdty | | 1,109.00 | -7.20% | -14.49% | 15.40% | 56.20% |
| Natural Gas Futures | NGI Comdty | | 3.23 | 5.64% | 2.70% | -12.03% | 57.65% |
| Gold Spot \$/Oz | XAU Curncy | | 1,255.77 | -1.23% | 1.52% | 10.07% | 0.16% |
| Silver Spot \$/Oz | XAG Curncy | | 16.94 | -4.08% | -5.82% | 8.07% | -2.01% |
| LME COPPER 3MO (\$) | LMCADS03 Comdty | | 5,735.50 | 2.00% | -1.75% | 3.61% | 16.06% |
| Government Bond Yields % | | | | Change (percentage points) | | | |
| US Generic Govt 2 Year Yield | USGG2YR Index | US 2yr | 1.29 | 0.08 | 0.01 | 0.07 | 0.48 |
| US Generic Govt 5 Year Yield | USGG5YR Index | US 5yr | 1.86 | 0.04 | -0.11 | -0.11 | 0.52 |
| US Generic Govt 10 Year Yield | USGG10YR Index | US 10yr | 2.33 | 0.03 | -0.11 | -0.16 | 0.46 |
| Canadian Govt Bonds 10 Year No | GCAN10YR Index | Canada 10yr | 1.58 | 0.08 | -0.08 | -0.17 | 0.07 |
| Mexico Generic 10 Year | GMXN10YR Index | Mexico 10yr | 7.23 | 0.01 | 0.21 | -0.21 | 1.37 |
| UK Govt Bonds 10 Year Note Gen | GUKG10 Index | UK 10yr | 1.10 | 0.05 | -0.05 | -0.15 | -0.52 |
| Switzerland Govt Bonds 10 Year | GSWISS10 Index | Swiss 10yr | -0.11 | 0.08 | -0.02 | 0.07 | 0.14 |
| German Government Bonds 2 Yr B | GDBR2 Index | German 2yr | -0.72 | 0.06 | 0.01 | 0.03 | -0.24 |
| German Government Bonds 5 Yr O | GDBR5 Index | German 5yr | -0.37 | 0.05 | -0.01 | 0.15 | -0.08 |
| Germany Generic Govt 10Y Yield | GDBR10 Index | German 10yr | 0.34 | 0.06 | -0.01 | 0.11 | 0.06 |
| French Generic Govt 10Y Yield | GTRFR10Y Govt | French 10yr | 0.86 | -0.10 | -0.13 | 0.15 | 0.23 |
| Greece Generic Govt 10Y Yield | GTRGR10Y Govt | Greece 10yr | 6.13 | -0.30 | -0.65 | -0.77 | -2.49 |
| Italy Generic Govt 10Y Yield | GBTTPGR10 Index | Italy 10yr | 2.33 | 0.02 | -0.04 | 0.47 | 0.80 |
| Spain Generic Govt 10Y Yield | GSPGI0YR Index | Spanish 10yr | 1.69 | -0.05 | -0.02 | 0.26 | 0.05 |
| Portugal Generic Govt 10Y Yield | GSPTI0YR Index | Portugal 10yr | 3.63 | -0.20 | -0.43 | -0.22 | 0.37 |
| Australia Govt Bonds Generic Y | GACGB10 Index | Aus 10yr | 2.60 | 0.04 | -0.13 | -0.19 | 0.06 |
| India Govt Bond Generic Bid Yi | GINDI0YR Index | India 10yr | 6.99 | 0.04 | 0.28 | 0.45 | -0.48 |
| KCMP South Korea Treasury Bond | GVSU10YR Index | Korea 10yr | 2.19 | 0.03 | 0.01 | 0.10 | 0.39 |
| Japan Generic Govt 10Y Yield | GJGB10 Index | Japan 10yr | 0.02 | 0.00 | -0.05 | -0.03 | 0.09 |
| South Africa Govt Bonds 10 Year | GSAB10YR Index | SA 10yr | 8.69 | 0.05 | -0.19 | -0.23 | -0.35 |
| Corporate Credit Indices | | | | Change (Bps) +ive = Widening | | | |
| MARKIT ITRX EUR XOVER 06/22 | ITRXEXE CBIL Curncy | EUR XOVER | 264.75 | -24.67 | -24.13 | -22.69 | -36.08 |
| MARKIT ITRX EUROPE 06/22 | ITRXEBE CBIL Curncy | EUR MAIN | 66.38 | -7.85 | -7.37 | -5.50 | -4.51 |
| MARKIT ITRX EUR SNR FIN 06/22 | ITRXESE CBIL Curncy | EUR SNR FIN | 74.02 | -15.88 | -14.30 | -19.20 | -11.50 |
| MARKIT ITRX EUR SUB FIN 06/22 | ITRXEUE CBIL Curncy | EUR SUB FIN | 165.81 | -33.44 | -26.26 | -54.64 | -23.07 |
| MARKIT CDX.NA.IG.28 06/22 | IBOXUMAE CBIL Curncy | US IG | 63.45 | -3.44 | -2.23 | -3.46 | -10.62 |
| MARKIT CDX.NA.HY.28 06/22 | IBOHYSE CBIL Curncy | US HY | 323.44 | -18.76 | -9.14 | -27.20 | -93.23 |
| Implied Volatility (Equity Index) | | | | Change (Volatility Points) +ive = Volatility Rising | | | |
| Eurostoxx 3month ATM | SX5E Index | Europe | 14.30 | -4.59 | -2.40 | -3.54 | -6.08 |
| FTSE 100 500 3month ATM | UKX Index | UK | 10.37 | -2.32 | -0.96 | -2.60 | -6.64 |
| Hang Seng 3month ATM | HSI Index | HK | 12.01 | -1.77 | -1.25 | -4.18 | -7.34 |
| Nikkei 3month ATM | NKY Index | Japan | 14.53 | -2.62 | -2.16 | -4.54 | -8.59 |
| S&P 500 3month ATM | SPX Index | US | 9.95 | -1.43 | -0.88 | -3.40 | -4.35 |
| Volatility (VIX) | VIX Index | US | 10.17 | -3.81 | -1.55 | -3.22 | -4.40 |
| Inflation (Long term inflation expectation proxy) % | | | | Change (percentage points) | | | |
| US 5Y5YF Inflation Swap | | USD | 2.40 | 0.11 | 0.01 | -0.02 | 0.29 |
| UK 5Y5YF Inflation Swap | | GBP | 3.43 | 0.04 | 0.09 | -0.11 | 0.32 |
| JPY 5Y5YF Inflation Swap | | JPY | 0.40 | -0.04 | -0.06 | -0.15 | 0.24 |
| EUR 5Y5YF Inflation Swap | | EUR | 1.64 | 0.01 | 0.07 | -0.12 | 0.19 |
| Economic Data Surprise (+ive = above expectations) | | | | | | | |
| Citi Economic Surprise Index | CESIAPAC Index | Asia Pacific | 51.30 | | | | |
| Citi Economic Surprise Index - | CESICNY Index | China | 63.40 | | | | |
| Citi Economic Surprise Index - | CESIEM Index | EM | 39.30 | | | | |
| Citi Economic Surprise Index - | CESIEUR Index | Eurozone | 68.50 | | | | |
| Citi Economic Surprise Index - | CESIGIO Index | G10 | 18.90 | | | | |
| Citi Economic Surprise - Japan | CESIJPY Index | Japan | 13.80 | | | | |
| Citi Economic Surprise Index - | CESILTAM Index | Latin America | 19.90 | | | | |
| Citi Economic Surprise - Unite | CESIUSD Index | US | -20.60 | | | | |

Chris Wehbe

CEO

christopher.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong

Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte

Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com

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

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

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

Chris Wehbe
CEO
christopher.wehbe@alquity.com
Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong
Investment Analyst (Asia)
aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst (Africa & LatAm)
florian.gueritte@alquity.com