

GLOBAL MARKET UPDATE



27 MARCH TO 2 APRIL: MIND THE GAP

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Portugal 5.76% , Australia 2.27% , New Zealand 1.48%
	Bottom 3:	Japan -2.22% , Norway -1.70% , Austria -1.01%
EMERGING	Top 3:	Greece 3.74% , India 1.56% , Colombia 1.52%
	Bottom 3:	South Africa -6.12% , Poland -2.21% , Turkey -2.11%
FRONTIER	Top 3:	Venezuela 16.33% , Ukraine 7.85% , Argentina 4.23%
	Bottom 3:	Namibia -11.50% , Croatia -7.11% , Slovenia -3.12%

We've been talking for a while about a growing divergence between impressive "soft" economic data (surveys estimating sentiment) and more sluggish "hard" releases quantifying activity, particularly in the US. As examples, NIFB small business sentiment sits near 43-year highs and last week US consumer confidence hit a 17-year peak. However, US economic growth for Q1 is on course to register no more than a 1.5% annualised expansion. This week the dynamic gained broader attention as a report from Morgan Stanley suggested the performance gap has never been so wide.

Nonetheless, the balance proved "just right" for markets – sentiment supporting equities and more muted real data keeping interest rates in check. On low volumes, bonds, equities and commodities all moved higher. This included oil posting its best week of the year as Kuwait's oil minister gave his support to a time extension for OPEC supply restrictions.

UNITED STATES

S&P 2,363 **+0.80%**, 10yr Treasury 2.39% **-2.49bps**, HY Credit Index 337 **+9bps**, Vix 12.37 **-0.59Vol**

During the campaign trail Donald Trump claimed "NAFTA has been a disaster for our country. NAFTA has to be totally gotten rid of." A leaked draft of a Department of Commerce letter to Congress, suggested the **President's administration will instead seek only modest changes to the substance of the North American Free Trade Agreement**. In particular, the memo talked about strengthening cooperation under the World Trade Organization.

On Thursday and Friday, **President Trump and Chinese Premier Xi Jinping will meet for 2 days at the Mar-a-Lago resort in Florida**. In a tweet Trump suggested "The meeting next week with China will be a very difficult one in that we can no longer have massive trade deficits and job losses.

American companies must be prepared to look at other alternatives."

EUROPE

Eurostoxx 3,502 **+0.64%**, German Bund 0.32% **-7.50bps**, Xover Credit Index 289 **-2bps**, EURUSD 1.067 **+1.35%**

Fitting the theme of hard data failing to meet the expectations set by bullish confidence surveys, **Eurozone inflation and interest rate expectations continued to moderate last week**. Headline HICP inflation slipped back to 1.5% (core lowest in 11 months at 0.7%) and this prompted a number of ECB speakers to strike a dovish tone:

- Referring to 2011, Ewald Nowotny (National Bank of Austria) stated the governing council should avoid a "premature rate-rise mistake again".

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- Chief Economist Peter Praet commented he was “not yet sufficiently confident” about inflation.
- Erkki Liikanen (Bank of Finland) added “A very substantial degree of monetary accommodation is still needed in the euro area for underlying inflation pressures to build up and support inflation in the medium term.”

This saw the yield on the German 10-year Bund decline to 0.33%, the lowest level in around a month. Meanwhile, German unemployment fell to a new record at 5.8%.

Today marks the start of the ECB's bond buying taper; monthly purchases will fall from EUR 80bn to (a still substantial) EUR 60bn per month.

Almost nine months after the EU referendum, **UK Prime Minister Theresa May finally triggered the country's exit from the EU.** This prompted a rally in both GBP and Gilts. However, economic data continued its slightly weaker tone – business confidence, consumer credit and house prices all declining. In Scotland, parliament voted 69–59 to demand a second referendum on independence from the UK.

In Hungary, **the NBH eased policy on Tuesday** by reducing the size of its reserve facility for commercial banks – with the aim of increasing excess liquidity in the banking system.

ASIA PACIFIC

HSCEI 1,031 **-2.01%**, Nikkei 1,898.00 **-2.22%**, 10yr JGB 0.08% **+0bps**, USDJPY 111.430 **+0.03%**

China's PMI data batch for the month of March was mixed, with a positive overall tilt.

The National Bureau of Statistics official Manufacturing PMI showed month on month improvement (51.8 vs. 51.6 in February) and came out ahead of consensus expectations. The production sub-index rose to a 32-month high of 54.2 (versus 53.7 in February). Conversely, the unofficial Caixin Manufacturing PMI softened to 51.2 from 51.7 last month, with a low reading on the exports index weighing on the headline figure.

The divergence between the official and unofficial data in March was almost entirely driven by the difference in export indices. This has been a re-occurring phenomenon when comparing the two indicators on a month to month basis. There is however a degree of consistency when looking over a longer time period, with both NBS and Caixin export indices remaining above 50 (the zone signalling expansion) for each month in 2017, having swung positive from a state of contraction (below 50) in 2016 on the back of a weaker renminbi and stronger global economy.

With both headline numbers above 50 and the most important sub-indices showing continued strength, we view this batch of data holistically as pointing towards a Chinese economy in good health.

Three weeks on from losing the presidency, **South Korea's former President Park Guen-hye was placed under arrest**, after a warrant was issued by a court order. Park now becomes the third former Korean president to have been arrested over criminal accusations, following the decision

by a constitutional court to uphold parliament's vote to impeach her back in December. The local stock market was unchanged on the news, though finished the week down 1%.

The Bank of Thailand held interest rates flat at 1.50%, in line with expectations. Policymakers revised up their expectations for 2017's GDP growth rate for the Thai economy from 3.2% to 3.4% YoY, with a further acceleration to 3.6% anticipated in 2018. However, the forecast inflation was revised down to 1.2% for the year from 1.5% previously; a dovish signal.

Given that the domestic economy is showing signs of acceleration, export strength is returning, and the US looks set to deliver multiple further rate hikes this year, we view the Bank of Thailand's dovishness as slightly optimistic. The BOT's long term track record for raising interest rates in synchronisation with the Fed (perhaps fearing the pattern of capital outflows and currency depreciation which led to the 1990's East Asian Crisis, in the same way the thinking of the Bundesbank was shaped by the need to avoid hyperinflation at all costs) supports this view.

LATIN AMERICA

MSCI Lat Am 2,611 **-0.40%**

Brazil's current account posted a deficit of USD 0.9Bn in February, down from USD 5.1Bn in January. The reduction in the deficit vs 2016 is due to a larger trade surplus. The weak economy and currency in 2016 weighted on imports, while strong commodity prices helped exports. The balance of payments as a whole posted a surplus of USD 1.2Bn in February, as foreign direct investment totaled USD 3.0Bn.

Brazil's core retail sales (excluding vehicles and construction material) disappointed, dropping 0.7% MOM and 7% YOY sustaining the declining trend seen since 1H15.

Colombia's central bank cut the target rate by 25bps to 7% arguing that inflation has slowed for 7 consecutive months and that recent data points to a weakening economy in Q1. The balance of the vote, with 4 board members in favour, 1 preferring to hold and Finance Minister Cardenas opting for a cut of 50bps, maintains the expectation of further cuts in coming meetings.

Mexico's unemployment rate fell to 3.46% in February, its lowest level since 2007.

This data point doesn't capture the lagged effect of falling industrial and consumer confidence. Even before Trump's election, the US and thus Mexican economy were closer to the peak of their cycle, thus we see this as a backward-looking indicator rather than forward-looking one.

Mexico's Central Bank decided to hike the reference rate by 25bps, from 6.25% to 6.50%, underscoring its commitment to keep inflation expectations well-anchored after the 20% fuel price increase in January (removal of subsidies) and the MEX depreciation. In the concluding remarks of the statement, the central bank explicitly mentioned the 25-bp rate increase of the Fed as one of the reasons for the decision to hike.

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AFRICA

MSCI Africa 793 -8.00%

South African President Zuma announced that he had made sweeping changes to his cabinet. The most important announcement was that he has chosen to dismiss Pravin Gordhan as finance minister, replacing him with former Home Affairs Minister Malusi Gigaba.

This is a staggeringly bold and destructive move, reflecting Zuma's increasing nervousness as the window of political authority that he holds is narrowing. The consequences of this move are:

- The dramatic deterioration of the leadership of the National Treasury. Mr Gigaba not only lacks experience at National Treasury, but he also performed poorly in his prior appointment as minister of public enterprises (between 2009 and 2014), during which time key SOEs saw discernible slippage in governance oversight. Gigaba is seen as a Zuma loyalist. As such, his appointment represents a direct risk to institutional strength and the maintenance of fiscal discipline. The persistent reports linking Mr Gigaba to the Gupta family will further tarnish his capacity to engender investor regard. Mr Gigaba will now be closely scrutinized for the position he takes on SOE governance; Eskom's nuclear ambitions, in which the Guptas are clearly invested; and the application from a Gupta associate to purchase the local operations of Habib Overseas Bank.
- A meeting of the 6 members of the ANC's National Executive committee to decide the party's course of action.
- A vote of no confidence against Zuma in the parliament was tabled by the Democratic Alliance. Opposition parties need 50 ANC MPs to support this vote of no confidence to oust Zuma. There is already reasonable backing within senior circles of the ANC for taking unilateral action against Zuma.
- It is now far more likely that S&P at least will downgrade the country to non-investment grade, or "junk" status.

The ZAR depreciated 8% over the past week reflecting the increasing political uncertainty and the clear negative for markets of Gordhan's removal. Like the "Nenegate" in December 2015, if SA institutions stand still against this state capture, this can be the beginning of a new era for Africa's most developed economy.

South Africa Credit Extension growth slowed to 5.3% YOY in February from 5.5% YOY in January. However, there was a large dichotomy between the industrial and consumer credit cycles. The Corporate credit grew 9.6% YOY, while household credit growth slowed to 0.4% YOY. Household credit continued to tighten as banks' appetite to lend to consumers remained low but there are also fewer consumer credit applications coming through the banking system.

As always the industrial cycle rebounds before the consumer cycle. This usually indicates a cyclical rebound of the economy (also supported by FX/terms of trade and inflation data).

The International Monetary Fund (IMF) is urging Nigeria to introduce immediate changes to its exchange rate policy. "Much more needs to be done, the country's recent reform plan is not enough to drag its economy out of recession" the IMF said in the report. The document also said Nigeria should tackle its over-dependence on oil, low government revenues, large infrastructure deficit, a rising debt service and double-digit inflation (18% in February).

In Ghana, the steady decline in inflation left room for the reduction in policy rate by 200bps to 23.5%. Headline inflation declines from 17.2% in September 2016 to a 3-year low of 13.2% in February 2017. Inflation expectations across the consumer, business and financial sectors decline, reflect positive sentiment about economic and industrial prospects.

Ghana's fiscal deficit slippage and a lack of clarity from the new president on economic policies remain areas of concern to us. However, the oversight of the IMF and the recent stabilization of the currency (thanks to a sound monetary policy of high real interest rates) open room for risk premium contraction and provide an improving macroeconomic backdrop, for the first time in many years in Ghana.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
ISM manufacturing (MAR)	Mon/03	57.0
Trade balance (FEB) Bn USD	Tue/04	-46.5
non-farm payrolls change (MAR) th	Fri/07	174.0
EUROPE		
Turkey CPI (MAR) % YoY	Mon/03	10.7
Eurozone retail sales (FEB) % YoY	Tue/04	1.0
Eurozone PMI (MAR)	Wed/05	56.7
UK PMI (MAR)	Wed/05	-
Poland rate decision %	Wed/05	1.5
Israel rate decision %	Thu/06	0.1
UK industrial output (FEB) % YoY	Fri/07	3.4
ASIA PACIFIC		
China PMI (MMAR)	Mon/03	51.7
Australia rate decision %	Tue/04	1.5
India rate decision %	Thu/06	6.25
Chian FX reserves (MAR) Bn USD	Fri/07	3015
LATIN AMERICA		
Peru rate decision %	Thu/06	4.25
Brazil IPCA inflation (MAR) % MoM	Fri/07	0.28

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GLOBAL MARKET DATA

27 March to 2 April 2017

Equities				Return (USD)				YTD (Local)	Price/Book
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,378.25	0.24%	0.62%	6.23%	16.55%		3.1
RUSSELL 2000 INDEX	RTY Index	US	1,391.52	1.92%	0.35%	2.53%	27.52%		2.3
NASDAQ COMPOSITE INDEX	CCMP Index	US	5,901.00	0.67%	1.30%	9.62%	23.58%		3.9
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,490.49	0.91%	0.18%	2.22%	10.92%		1.9
S&P 500 FINANCIALS INDEX	S5FINL Index	US	406.86	-0.94%	0.12%	5.26%	33.91%		1.4
S&P 500 CONS DISCRET IDX	S5COND Index	US	695.82	0.87%	1.25%	7.41%	12.20%		5.1
S&P 500 INFO TECH INDEX	S5INFT Index	US	904.38	0.76%	2.30%	11.94%	25.23%		4.9
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	869.94	-0.73%	0.62%	9.16%	13.82%		3.9
S&P 500 ENERGY INDEX	S5ENRS Index	US	511.82	0.33%	-1.52%	-7.70%	8.34%		2.0
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,378.25	0.24%	0.62%	6.23%	16.55%		3.1
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	564.64	0.17%	0.12%	4.94%	17.48%		4.7
S&P 500 CONS STAPLES IDX	S5CONS Index	US	566.53	0.33%	0.13%	6.53%	4.71%		5.4
S&P 500 UTILITIES INDEX	S5UTIL Index	US	260.24	1.26%	-0.52%	5.43%	4.60%		2.0
S&P 500 MATERIALS INDEX	s5MATR Index	US	329.38	0.92%	0.38%	5.52%	15.55%		4.0
S&P 500 TELECOM SERV IDX	S5TELS Index	US	172.30	1.25%	1.49%	-2.44%	0.45%		2.9
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,441.29	1.67%	5.23%	6.78%	7.59%	4.80%	1.6
CAC 40 INDEX	CAC Index	France	5,016.46	1.45%	4.86%	5.38%	7.48%	3.43%	1.5
DAX INDEX	DAX Index	Germany	12,070.71	1.83%	3.53%	7.34%	16.09%	5.35%	1.8
Athex Composite Share Pr	ASE Index	Greece	644.77	-0.13%	1.13%	2.07%	7.92%	0.18%	0.5
FTSE MIB INDEX	FTSEMIB Index	Italy	20,094.91	2.85%	7.52%	6.33%	2.43%	4.37%	1.0
AEX-Index	AEX Index	Netherlands	516.00	1.73%	5.57%	8.86%	10.38%	6.84%	1.7
PSI All-Share Index GR	BVLX Index	Portugal	2,533.81	0.57%	0.80%	2.40%	-2.91%	0.50%	1.2
MICEX INDEX	INDEXCF Index	Russia	2,040.89	6.49%	2.18%	-2.42%	28.12%	-8.77%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,238.00	3.13%	8.62%	11.62%	8.34%	9.56%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,584.46	1.92%	3.19%	7.58%	5.63%	4.47%	2.3
SWISS MARKET INDEX	SMI Index	Switzerland	8,688.16	1.71%	2.45%	8.01%	7.32%	5.82%	2.5
BIST 100 INDEX	XU100 Index	Turkey	90,507.27	4.16%	3.89%	12.79%	-12.58%	15.81%	1.3
FTSE 100 INDEX	UKX Index	UK	7,410.05	2.98%	2.03%	4.36%	2.53%	3.95%	1.9
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	583.07	4.01%	3.32%	13.36%	17.68%	13.36%	1.6
S&P/ASX 200 INDEX	AS51 Index	Australia	5,778.91	2.75%	1.97%	9.37%	13.16%	2.36%	2.0
DSE 30 Index	DS30 Index	Bangladesh	2,061.53	0.45%	1.43%	12.50%	19.84%	13.73%	-
HANG SENG CHINA ENT INDX	HSCFI Index	China "H"	10,583.98	4.46%	2.11%	11.81%	19.74%	11.91%	1.1
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,250.81	0.90%	-0.62%	5.00%	4.68%	4.31%	1.8
HANG SENG INDEX	HSI Index	HK	24,501.99	3.19%	2.42%	10.40%	18.48%	10.50%	1.3
Nifty 50	NIFTY Index	India	9,130.15	4.14%	5.01%	16.10%	23.66%	11.90%	2.9
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,514.12	2.99%	2.91%	6.20%	10.29%	4.60%	2.3
NIKKEI 225	NKY Index	Japan	19,521.59	1.53%	1.46%	5.75%	13.94%	2.13%	1.8
KOSPI 200 INDEX	KOSPI2 Index	Korea	280.75	5.36%	4.33%	15.78%	17.79%	8.40%	1.0
Laos Composite Index	LSXC Index	Laos	1,110.24	0.58%	6.36%	10.04%	-3.52%	10.24%	0.9
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,748.20	1.96%	3.09%	7.49%	-6.98%	6.30%	1.7
KARACHI 100 INDEX	KSE100 Index	Pakistan	48,509.69	-1.57%	-0.26%	0.85%	46.74%	1.26%	2.1
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,316.57	3.08%	1.97%	6.08%	-6.35%	7.37%	2.4
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,161.95	1.99%	2.20%	13.62%	6.06%	10.02%	1.2
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,045.71	-1.15%	-1.86%	-4.51%	-5.10%	-2.90%	1.3
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,912.97	4.52%	2.07%	13.64%	19.94%	7.08%	1.7
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,565.99	2.82%	0.27%	4.09%	12.86%	1.17%	1.9
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	715.07	-0.03%	0.03%	6.88%	20.04%	6.87%	2.1
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	451.26	1.29%	1.52%	6.97%	13.90%	6.97%	2.2
MSCI EM	MXEF Index	MSCI EM	965.57	4.26%	3.12%	11.98%	18.20%	11.98%	1.7
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,585.67	1.75%	1.49%	6.92%	6.04%	6.92%	1.8
DFM GENERAL INDEX	DFMGI Index	Dubai	3,485.77	0.04%	-3.01%	-0.27%	4.04%	-0.27%	1.2
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,607.09	2.62%	0.27%	11.38%	21.89%	11.38%	1.9
ARGENTINA Merval INDEX	MERVAL Index	Argentina	19,434.00	2.31%	1.14%	17.61%	43.73%	14.87%	0.6
MSCI BRAZIL	MXBR Index	Brazil	1,851.08	0.83%	-3.75%	10.72%	41.00%	10.72%	1.7
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,652.40	4.39%	4.88%	13.52%	20.90%	12.07%	1.5
IGBC GENERAL INDEX	IGBC Index	Colombia	9,915.11	2.25%	0.60%	10.7%	8.82%	-1.89%	-
MEXICO IPC INDEX	MEXBOL Index	Mexico	48,593.44	6.13%	8.99%	15.12%	-2.52%	6.46%	2.6
Bolsa de Panama General	BVPSBVPS Index	Panama	413.78	-0.36%	0.04%	0.07%	5.56%	0.12%	1.9
S&P/BVLPeruGeneralTRPEN	SPBPLPGPT Index	Peru	15,518.44	2.46%	-1.24%	2.86%	37.15%	-0.31%	1.6
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	37,885.01	-1.71%	6.09%	19.49%	152.72%	19.49%	3.0
MSCI EFM AFRICA	MXFMEAF Index	Africa	848.91	5.85%	6.01%	10.34%	14.85%	10.34%	2.4
EGYPT HERMES INDEX	HERMES Index	Egypt	1,176.67	-2.56%	-5.47%	6.76%	-15.45%	6.92%	2.0
GSE Composite Index	GGSECI Index	Ghana	1,879.60	2.14%	5.16%	4.89%	-16.04%	11.28%	1.7
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,983.68	0.30%	-0.51%	-6.84%	-25.10%	-6.36%	1.8
MASI Free Float Index	MOSENEW Index	Morocco	11,929.65	0.40%	0.80%	3.61%	24.84%	2.45%	2.7
NIGERIA STOCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,653.16	0.68%	0.55%	-5.30%	-37.37%	-4.55%	1.2
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	45,393.87	5.99%	5.81%	11.41%	14.50%	3.21%	2.0
Average				1.79%	1.93%	6.88%	13.35%	5.94%	
Top 25%				2.92%	3.25%	11.05%	19.79%	10.38%	
Bottom 25%				0.43%	0.27%	4.23%	4.69%	2.30%	

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GLOBAL MARKET DATA (CONTD.)

27 March to 2 April 2017

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	USD Index	100.13	-0.94%	-0.81%	-1.87%	5.85%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.93	-0.61%	-1.51%	-2.04%	5.40%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	57.38	-3.05%	-2.05%	-7.08%	-16.06%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.63	-2.55%	-0.27%	3.21%	27.98%
USD-GBP X-RATE	USDGBP Curncy	UK	0.81	-1.89%	-0.14%	-0.42%	16.83%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	105.24	0.58%	0.11%	2.10%	-2.98%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.29	-2.14%	-0.64%	-6.56%	-0.75%
USD-CNY X-RATE	USDCNY Curncy	China	6.90	-0.09%	0.53%	-0.60%	6.58%
USD-INR X-RATE	USDINR Curncy	India	65.35	-1.70%	-1.82%	-3.61%	-1.90%
USD-JPY X-RATE	USDJPY Curncy	Japan	112.70	-1.82%	-0.06%	-3.64%	1.18%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,120.18	-2.21%	0.13%	-6.14%	-3.53%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	30.47	-1.42%	-0.17%	-5.26%	-6.01%
USD-ARS X-RATE	USDARS Curncy	Argentina	15.56	0.53%	0.50%	-2.03%	4.24%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.09	-1.60%	-0.60%	-5.03%	-14.79%
USD-CLP X-RATE	USDCLP Curncy	Chile	662.28	-0.26%	1.87%	-1.21%	-1.11%
USD-MXN X-RATE	USDMXN Curncy	Mexico	19.14	-2.71%	-5.13%	-7.96%	10.15%
USD-EGP X-RATE	USDEGP Curncy	Egypt	18.07	2.53%	14.20%	-0.51%	103.33%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	310.10	0.28%	0.09%	0.07%	58.52%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	12.68	-3.43%	-3.06%	-7.37%	-16.10%
Commodities				Return (USD)			
WTI CRUDE FUTURE Apr17	CLA Comdty	US	48.47	0.60%	-9.68%	-12.00%	7.99%
BRENT CRUDE FUTR May17	COA Comdty	UK	51.61	0.76%	-8.41%	-10.82%	12.06%
BALTIC DRY INDEX	BDIY Comdty		1,196.00	10.13%	39.23%	24.45%	205.10%
Natural Gas Futures	NGI Comdty		2.92	-1.99%	6.27%	-20.84%	52.27%
Gold Spot \$/Oz	XAU Curncy		1,233.64	2.04%	-1.54%	7.13%	-2.28%
Silver Spot \$/Oz	XAG Curncy		17.43	2.14%	-4.96%	9.27%	9.39%
LME COPPER 3MO (\$)	LMCADSO3 Comdty		5,935.00	3.54%	-0.64%	7.22%	17.07%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	1.31	-0.04	0.05	0.13	0.45
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.01	-0.08	0.09	0.09	0.65
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.49	-0.07	0.11	0.06	0.60
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	1.76	-0.05	0.13	0.04	0.47
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.27	-0.13	-0.12	-0.17	1.28
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.24	0.01	0.09	0.01	-0.21
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	0.00	-0.07	0.22	0.17	0.29
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.78	0.06	0.13	-0.01	-0.30
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.32	-0.02	0.24	0.20	-0.04
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.44	-0.05	0.23	0.23	0.21
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	1.11	0.00	0.22	0.43	0.54
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	7.29	0.21	0.24	0.28	-1.33
Italy Generic Govt 10Y Yield	GBTGRI0 Index	Italy 10yr	2.36	-0.01	0.27	0.54	1.09
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.88	-0.01	0.23	0.50	0.45
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	4.29	0.23	0.41	0.52	1.43
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.82	-0.12	0.14	0.10	0.31
India Govt Bond Generic Bid Yi	GIND10YR Index	India 10yr	6.87	-0.04	-0.01	0.35	-0.66
KCMP South Korea Treasury Bond	GVSKI0YR Index	Korea 10yr	2.17	-0.14	0.01	0.07	0.31
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.08	-0.01	0.02	0.03	0.12
South Africa Govt Bonds 10 Ya	GSAB10YR Index	SA 10yr	8.48	-0.19	-0.30	-0.42	-0.66
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/22	ITRXEXE CBIL Curncy	EUR XOVER	296.65	-7.52	-16.10	-12.85	-35.18
MARKIT ITRX EUROPE 06/22	ITRXEBE CBIL Curncy	EUR MAIN	76.39	-1.89	-3.18	-2.15	-2.50
MARKIT ITRX EUR SNR FIN 06/22	ITRXESE CBIL Curncy	EUR SNR FIN	92.10	-1.37	-6.78	-8.45	3.99
MARKIT ITRX EUR SUB FIN 06/22	ITRXEUE CBIL Curncy	EUR SUB FIN	202.27	-4.47	-20.40	-30.41	1.41
MARKIT CDX.NA.IG.28 06/22	IBOXUMAE CBIL Curncy	US IG	61.55	-3.15	-1.15	-6.25	-21.93
MARKIT CDX.NA.HY.27 12/21*	IBOXHYSE CBIL Curncy	US HY	321.61	-11.03	5.60	-33.68	-104.22
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	17.07	-0.55	-1.96	-0.78	-4.26
FTSE 100 500 3month ATM	UKX Index	UK	11.71	-1.18	-2.20	-1.26	-4.28
Hang Seng 3month ATM	HSI Index	HK	13.58	-0.30	-1.46	-2.61	-6.09
Nikkei 3month ATM	NKY Index	Japan	16.16	-1.52	-3.59	-3.07	-5.53
S&P 500 3month ATM	SPX Index	US	11.09	-0.57	-1.41	-2.38	-3.65
Volatility (VIX)	VIX Index	US	11.61	-0.38	-1.64	-2.76	-3.16
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.40	0.07	0.05	0.01	0.43
UK 5Y5YF Inflation Swap		GBP	3.43	-0.01	0.00	-0.09	0.27
JPY 5Y5YF Inflation Swap		JPY	0.50	0.00	0.00	-0.06	0.53
EUR 5Y5YF Inflation Swap		EUR	1.69	0.00	0.00	-0.03	0.27
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	52.00				
Citi Economic Surprise Index -	CESICNY Index	China	7.90				
Citi Economic Surprise Index -	CESIEM Index	EM	53.30				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	48.10				
Citi Economic Surprise Index -	CESIG10 Index	G10	39.40				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	-33.20				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	49.00				
Citi Economic Surprise - Unite	CESIUSD Index	US	56.10				

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