

GLOBAL MARKET UPDATE

29 August to 4 September 2016



After a typical summer lull, investors return this week to a wide open outlook:

- The oil price continues to swing wildly (falling 6.5% last week after an equally violent rally).
- Most central banks are likely to ease, but with the current toolkit exhausted, there is little clarity on next steps.
- The FED is biased to tighten, but the second hike of the cycle remains elusive.

The hunt for yield and growth currently favours emerging markets – and EM equity funds saw their 9th consecutive week of inflows last week (the longest stretch in 4 years).

UNITED STATES

S&P 2,180 **+0.50%**, 10yr Treasury 1.60% **-2.72bps**, HY Credit Index 389 **+3bps**, Vix 11.98 **-1.67Vol**

After Janet Yellen and the broader FOMC spent the last few weeks talking up the possibility of a FED rate hike, Friday's employment report represented the last major reference point ahead of the September 21st meeting. The summary is that a **modestly weaker than expected release has left a September hike less likely** (futures

now price around a 20% probability) and attention has shifted to December (50% probability).

Looking at the job numbers in more detail, non-farm payrolls came in at 151k for August vs 180k expected (with July revised up to 275k from 255k). Moreover, hourly earnings growth slowed from July (0.1% vs. 0.2% expected) and hours worked were the lowest since 2014 (34.3). Labour force participation (62.8%) and

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (29 AUGUST TO 4 SEPTEMBER 2016)

DEVELOPED	Top 3:	Spain 2.22% , UK 2.00% , Austria 1.83%
	Bottom 3:	Australia -3.02% , Singapore -2.10% , Denmark -0.63%
EMERGING	Top 3:	India 3.42% , Brazil 2.98% , Greece 2.31%
	Bottom 3:	Malaysia -2.27% , Thailand -1.85% , Poland -1.83%
FRONTIER	Top 3:	Iceland 3.05% , Nigeria 2.66% , Cyprus 1.74%
	Bottom 3:	Tanzania -8.52% , Namibia -3.57% , Qatar -2.69%

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the unemployment rate (4.9% vs 4.8% expected) were unchanged.

Away from the labour market, **consumer spending rose for the fourth month in a row in July**, helped by a robust gain in personal income. However, **manufacturing is at best treading water** with the ISM manufacturing indicating broad-based weakness, falling below 50 (signifying contraction) after the biggest monthly drop in over 2 years.

Equity markets reacted positively to the employment data, the very slight weakness painting a “goldilocks” type scenario. Indeed, there is a feeling that August numbers are prone to seasonal adjustment problems – so any decline is actually overstated. Over the last 5 years the August payroll number has missed by an average of 52k and has come in consistently lower than the rest of the year. In this regard, the FED might be more sanguine; it will be interesting to hear committee member comments over the coming days. Our overall assessment is that the FED will continue to pause this month, but remains keen to act – and will do so if incoming data is resilient.

EUROPE

Eurostoxx 3,080 **+1.65%**, German Bund -0.06% **+2.90bps**, Xover Credit Index 309 **-3bps**, EURUSD 1.118 **+0.38%**

Before Thursday’s ECB meeting, **Eurozone inflation for August disappointed**, with CPI coming in at 0.2% YOY. This week the governing council will present updated quarterly macro projections but the general consensus is that they will refrain from announcing further policy measures.

Europe’s “recovery” continues to be marked by fragility and uncertainty. As such, further measures are in our view certain. At a minimum, the ECB will extend the current QE program (which has had limited success) beyond March 2017 – but will first need to address technical and liquidity considerations. Some news in this regard might come this week, with a formal adjustment before the end of the year. In terms of incremental easing, at this stage there is no obvious next step (policy

needs to innovate) and so the ECB looks set to take its time and respond to incoming data.

Spanish government bonds underperformed this week as Prime Minister Mariano Rajoy lost a confidence vote (170 vs 180 votes). This means the 9 month political stalemate continues and the threat of a 3rd general election in a year remains (there is a 31st October deadline to form a government).

In the most significant talks since the referendum, the **British cabinet met to discuss Brexit where the dilemma remains how to maintain access to the free market vs. restricting free movement of people**. PM Theresa May reiterated her plan to trigger Article 50 early next year. From a data perspective, the UK economy appears to have recovered in August from the initial shock; **the manufacturing PMI soared to 53.3 (from 48.3 in July) and consumer confidence rebounded**. This saw GBP trade strongly, appreciating versus all major currencies, and Gilt yields rise

ASIA PACIFIC

HSCEI 9,844 **+1.44%**, Nikkei 1,703.00 **+ 0.80%**, 10yr JGB-0.04% **+0bps**, USDJPY 103.440 **+2.07%**

In Chinese culture, the number 8 is associated with good luck and prosperity. The 8th month of 2016 proved to be a prosperous one for Chinese equities, **with Hong Kong H Shares the region’s best performing market in August, up 6.5%**.

We believe this strong performance was not simply the result of an under-performer catching up, nor investors covering their short positions from earlier this year. Rather, this rally suggests global investors forming a more optimistic view on China. Economic data supports this on two fronts:

- *Growth, Industrial profits grew 11% YoY in July, power consumption grew 9.3% YoY in August, and property sales for the month were up 25% YoY (though official and unofficial August PMI data were*

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more mixed).

- *De-stocking, Industrial inventory has now been shrinking for 4 months, having decelerated for 22 months. Steel inventories are at a 7 year low.*

Combined, these fundamental improvements will begin to abate the fears which surfaced in August 2015 and January 2016 that the Chinese economy would imminently implode.

Recent developments have also suggested that the current monetary stance from the PBoC is more supportive than first thought. Having increased its Medium-term Lending and Short Term Lending Facilities (MLF and SLF), the central bank has effectively begun injecting higher liquidity into the banking sector, with much of it flowing into government bonds. This is to all intents, 'backdoor' quantitative easing. The central bank has also been able to reduce credit spreads to historic lows in this way. This means the PBoC now has a channel through which to stimulate the economy without interest rate or RRR cuts, which had been exacerbating capital outflows and currency pressure.

This feeds our view that there are unlikely to be any further cuts for the rest of 2016, as does our view that inflation will remain subdued, in part driven by the recent acceleration in live hog inventory and the implications for lower food price inflation.

Vietnam's cabinet approved a USD 29 Bn investment programme, to be overseen by the Ministry of Agriculture and Rural Development over the next 5 years.

Rightly, being one of the world's fastest growing economies (+6% GDP growth), with rapid urbanisation rates and with fiercely competitive exports (factory workers are paid 1/3 that of their Chinese counterparts), Vietnam is already being touted as the next candidate to be upgraded from Frontier to Emerging Market status. In our view, this is an indictment of the benchmark system of asset management. Those fund managers following the MSCI Frontier Markets Index will continue to lose access to their best investment opportunities, as whenever a country demonstrates long term investment potential, it is upgraded and removed from the frontiers index. Only those not following a benchmark can overcome this artificially constructed paradox.

India's economy threw off some mixed signals, with the August Purchasing Managers' Index registering a 13 month high, despite a disappointing Q1 (3 months to June) GDP print of 7.1% YoY.

Our medium term view on India's growth path is based more on the stage of the political cycle than on recent growth figures. During the first half of his term, Prime Minister Modi front-loaded capital expenditures, evidenced by the rapid growth in areas such as road construction (30km being constructed per day). During the second half, the focus will now switch to shorter term, revenue expenditure - putting money in people's pockets. This will create a feel good factor in the run up to the election, by focusing government spending in areas where each USD1 spent has the greatest impact on medium term economic growth (rather than infrastructure projects with a much longer fuse).

LATIN AMERICA

MSCI Lat Am 2,452 **+0.50%**

Dilma Roussef is impeached. In a 61 to 20 vote, senators decided to remove her from office for manipulating the country's finances. Michel Temer is now officially Brazil's president. Key structural reforms, to which all political capital will be devoted, should include: pension reform (Brazil spends 12% of GDP on pensions, the same as Japan, but has only 7.8% of the population over 65 vs 23.5% in Japan) and imposing a ceiling on fiscal spending for the next 20 years.

From a cyclical perspective, **Brazil is not out of the woods yet.** Unemployment came in at 11.6% in July whilst consumers and corporates still need to deleverage before we can expect aggregate demand to pick up. This week the Central bank kept SELIC (short-term benchmark rate) at 14.25% as expected (and where it has been since July 2015). Inflation of 8.7%, twice the 4.5% target, remains stubbornly high.

Colombia's central bank maintained its benchmark rate unchanged at 7.75% after a 325bps hiking cycle over the last 11 months. 2Q16 GDP numbers came in weak at 2% YOY, the lowest growth rate since the global financial crisis. Low commodity price, El Nino and a weak COP dragged on the economy.

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AFRICA

MSCI Africa 793 -3.31%

Egypt's parliament approved a 13% VAT rate for 2016/17 and 14% in 2017/18 onwards. This tax should raise USD 3.5Bn per year, supporting public finances (reducing the fiscal deficit by 1% of GDP). According to one minister, it should also help finance subsidised food commodities, the Takaful and Karama national social safety net programmes, and social pensions to benefit 1.5 Mn families.

Nigeria headline inflation rose to 17.1% YOY in July, up from 16.5% in June and 9.6% at the start of the year. Prices of imported goods increased by 20%. The 65% currency depreciation has not yet led to significant improvement in FX liquidity and the NGN continues to depreciate on the parallel market, hitting 420 NGN per USD this week (vs 200 official rate at the beginning of the year).

Nigeria entered a technical recession in 2Q16 with GDP contracting by 2.1% YOY. The non-oil sector contracted by 0.4% YOY, following a 0.2% decline in 1Q16, illustrating that government's efforts to diversify the economy and stimulate domestic production of imported goods is a failure.

The ZAR depreciated another 2.7% last week (vs the USD) and 5y CDS spreads shot up 37 bps to 261 bps, as political wrangling continued to dictate currency moves.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
ISM non-manufacturing index (AUG)	Tue/06	55.4
EUROPE		
Eurozone PMI index (AUG)	Mon/05	53.3
UK PMI index	Mon/05	50.8
Eurozone retail sales (JUL) % YOY	Mon/05	1.8
Switzerland GDP (Q2) % QOQ	Tue/06	0.4
Eurozone GDP (Q2) % QOQ	Tue/06	0.3
Sweden rate decision %	Wed/07	-0.5
Poland rate decision %	Wed/07	1.5
ECB rate decision %	Thu/08	0.0
Turkey GDP (Q2) % YOY	Fri/09	3.7
ASIA PACIFIC		
Japan GDP (Q2) % QOQ	Thu/08	0.2
Australia rate decision %	Wed/07	1.5
Australia GDP (Q2) % QOQ	Wed/07	0.4
China FX reserves (AUG) Bn USD	Wed/07	3198
China CPI (AUG) % YOY	Fri/09	1.7
Korea rate decision %	Fri/09	1.25
LATIN AMERICA		
Peru rate decision	Thu/08	4.25
AFRICA		
South Africa GDP (Q2) % QOQ	Tue/06	-

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29 August to 4 September 2016

Market Summary

Data: Last Calendar Week

Equities			Return (USD)				YTD	Price/Book
Name	Country	Price	1 Week	MTD	YTD	1Y	(Local)	
North America								
S&P 500 INDEX	US	2,179.98	0.50%	0.42%	6.66%	11.73%		2.9
RUSSELL 2000 INDEX	US	1,251.83	1.11%	0.96%	10.21%	9.32%		2.1
NASDAQ COMPOSITE INDEX	US	5,249.90	0.59%	0.70%	4.84%	10.91%		3.6
S&P/TSX COMPOSITE INDEX	Canada	14,795.70	0.89%	2.41%	21.05%	10.50%		1.9
S&P 500 FINANCIALS INDEX	US	330.55	1.96%	0.08%	2.74%	6.57%		1.3
S&P 500 CONS DISCRET IDX	US	640.71	-0.18%	0.33%	3.17%	8.40%		4.9
S&P 500 INFO TECH INDEX	US	788.55	0.63%	0.72%	9.30%	18.68%		4.4
S&P 500 HEALTH CARE IDX	US	837.98	-0.57%	-0.15%	0.57%	4.41%		3.7
S&P 500 ENERGY INDEX	US	508.35	-0.56%	0.57%	13.36%	7.62%		1.9
S&P 500 ECO SECTORS IDX	US	2,179.98	0.50%	0.42%	6.66%	11.73%		2.9
S&P 500 INDUSTRIALS IDX	US	508.64	0.35%	0.47%	9.73%	15.92%		4.2
S&P 500 CONS STAPLES IDX	US	560.25	0.89%	0.72%	8.07%	15.86%		5.5
S&P 500 UTILITIES INDEX	US	250.52	0.87%	0.82%	13.87%	19.49%		1.9
S&P 500 MATERIALS INDEX	US	307.89	0.95%	1.15%	12.52%	14.71%		3.5
S&P 500 TELECOM SERV IDX	US	173.20	0.94%	0.57%	15.54%	18.56%		3.0
Europe								
Euro Stoxx 50 Pr	Europe	3,079.74	1.65%	1.92%	-3.17%	-5.43%	-5.75%	1.4
CAC 40 INDEX	France	4,542.17	1.60%	2.39%	0.63%	-1.99%	-2.05%	1.4
DAX INDEX	Germany	10,683.82	0.26%	0.91%	1.75%	3.98%	-0.55%	1.7
Athex Composite Share Pr	Greece	582.13	2.31%	0.87%	-5.28%	-9.94%	-7.80%	0.5
FTSE MIB INDEX	Italy	17,183.90	1.36%	1.46%	-17.92%	-22.20%	-19.77%	0.9
AEX-Index	Netherlands	463.60	1.68%	2.07%	7.80%	4.72%	4.93%	1.6
PSI All-Share Index GR	Portugal	2,534.84	0.48%	1.07%	3.16%	7.35%	0.41%	1.5
MICEX INDEX	Russia	2,003.77	-0.27%	1.88%	28.27%	20.31%	13.76%	0.8
IBEX 35 INDEX	Spain	8,908.90	2.22%	2.25%	-4.11%	-10.92%	-6.66%	1.3
OMX STOCKHOLM 30 INDEX	Sweden	1,437.24	0.30%	1.07%	-2.51%	-5.96%	-0.66%	2.2
SWISS MARKET INDEX	Switzerland	8,294.30	0.82%	1.37%	-5.00%	-5.99%	-5.94%	2.5
BIST 100 INDEX	Turkey	77,332.79	-0.53%	1.40%	5.89%	4.31%	7.19%	1.2
FTSE 100 INDEX	UK	6,894.60	2.00%	2.95%	-0.25%	-2.90%	10.45%	1.8
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	544.61	0.13%	0.25%	8.94%	13.07%	8.94%	1.5
S&P/ASX 200 INDEX	Australia	5,429.60	-3.02%	-0.52%	5.29%	15.09%	1.45%	1.9
DSE 30 Index	Bangladesh	1,749.83	-0.16%	0.53%	-0.25%	-5.02%	-0.34%	-
HANG SENG CHINA ENT INDX	China "H"	9,844.47	1.44%	1.54%	0.20%	4.07%	0.27%	1.0
SHANGHAI SE COMPOSITE	China "A"	3,070.50	-0.27%	-0.55%	-15.82%	-7.59%	-13.33%	1.7
HANG SENG INDEX	HK	23,648.66	1.57%	1.28%	6.10%	11.06%	6.17%	1.2
Nifty 50	India	8,809.65	3.42%	0.82%	10.28%	11.80%	10.86%	3.0
JAKARTA COMPOSITE INDEX	Indonesia	5,384.51	-1.31%	0.06%	22.38%	29.72%	16.56%	2.5
NIKKEI 225	Japan	17,037.63	0.80%	-0.42%	3.18%	7.47%	-11.08%	1.6
KOSPI 200 INDEX	Korea	259.64	0.45%	0.00%	12.75%	18.90%	6.71%	1.0
Laos Composite Index	Laos	996.46	0.51%	0.08%	-14.42%	-18.58%	-14.98%	0.9
FTSE Bursa Malaysia KLCI	Malaysia	1,677.39	-2.27%	-0.89%	3.95%	8.06%	-1.22%	1.7
KARACHI 100 INDEX	Pakistan	39,336.41	-0.75%	-0.53%	20.84%	14.53%	20.26%	1.8
PSEI - PHILIPPINE SE IDX	Philippines	7,781.46	-0.88%	0.44%	13.17%	10.52%	12.30%	2.6
STRAITS TIMES INDEX STI	Singapore	2,839.17	-2.10%	-0.41%	1.41%	0.63%	-2.73%	1.1
SRI LANKA COLOMBO ALL SH	Sri Lanka	6,523.37	-0.28%	0.05%	-6.07%	-16.47%	-5.15%	1.5
TAIWAN TAIEX INDEX	Taiwan	9,090.13	-1.30%	-0.57%	12.14%	14.14%	7.79%	1.6
STOCK EXCH OF THAI INDEX	Thailand	1,500.97	-1.85%	-1.68%	23.10%	13.94%	18.13%	1.9
HO CHI MINH STOCK INDEX	Vietnam	664.50	0.20%	-0.83%	16.50%	21.70%	15.57%	1.9
Rest of the World								
MSCI ACWI	MSCI World	420.17	0.42%	0.85%	5.21%	7.45%	5.21%	2.1
MSCI EM	MSCI EM	899.61	-0.20%	0.66%	13.28%	12.24%	13.28%	1.6
MSCI Frontier Market Index	MSCI FM	2,565.61	-0.53%	0.60%	8.51%	3.45%	8.51%	1.8
DFM GENERAL INDEX	Dubai	3,544.28	0.56%	0.21%	11.44%	-1.64%	11.45%	1.3
MSCI EM LATIN AMERICA	Latin America	2,452.40	0.50%	2.11%	34.02%	21.06%	34.02%	1.8
ARGENTINA MERVAL INDEX	Argentina	15,965.65	1.40%	2.01%	18.99%	-9.29%	36.75%	1.1
MSCI BRAZIL	Brazil	1,692.97	1.98%	2.53%	63.38%	40.82%	63.38%	1.6
CHILE STOCK MKT SELECT	Chile	4,140.15	-0.64%	1.85%	18.79%	10.46%	12.50%	1.5
IGBC GENERAL INDEX	Colombia	10,263.27	0.15%	1.32%	29.32%	12.87%	20.08%	-
MEXICO IPC INDEX	Mexico	47,787.99	-0.17%	1.95%	3.01%	-0.20%	11.19%	2.8
Bolsa de Panama General	Panama	401.40	0.43%	0.42%	-0.11%	-2.07%	-0.50%	2.0
S&P/BVLPeruGeneralTRPEN	Peru	15,468.00	0.44%	2.48%	58.17%	44.08%	57.06%	1.7
VENEZUELA STOCK MKT INDX	Venezuela	11,843.12	-1.09%	-1.00%	-48.86%	-50.18%	-18.82%	1.1
MSCI EFM AFRICA	Africa	793.06	-3.31%	3.16%	15.33%	-1.48%	15.33%	2.4
EGYPT HERMES INDEX	Egypt	736.22	0.29%	-0.28%	1.78%	-2.62%	15.54%	1.4
GSE Composite Index	Ghana	1,810.04	0.37%	0.92%	-12.26%	-16.67%	-9.27%	1.6
Nairobi SE 20 Share	Kenya	3,187.87	-0.74%	0.25%	-20.31%	-20.41%	-21.11%	1.9
MASI Free Float Index	Morocco	9,933.46	-0.64%	0.78%	13.13%	6.79%	11.29%	2.3
NIGERIA STCK EXC ALL SHR	Nigeria	27,756.67	2.66%	9.79%	-37.80%	-39.97%	-3.09%	1.4
FTSE/JSE AFRICA TOP40 IX	South Africa	46,972.62	-1.77%	3.21%	9.75%	-2.00%	2.57%	2.2
Average			0.26%	0.96%	6.81%	4.77%	6.33%	
Top 25%			0.92%	1.50%	13.23%	13.51%	12.69%	
Bottom 25%			-0.53%	0.15%	0.38%	-2.34%	-2.82%	

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FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	95.65	0.29%	-0.19%	-2.83%	-0.58%
USD-EUR X-RATE	Europe	0.89	0.38%	0.03%	-2.65%	-0.28%
Russian Ruble SPOT (TOM)	Russia	64.97	0.94%	-0.15%	-9.18%	-2.37%
USD-TRY X-RATE	Turkey	2.95	-0.10%	-0.23%	1.14%	-0.67%
USD-GBP X-RATE	UK	0.75	-1.18%	-1.17%	10.85%	14.77%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	107.38	0.11%	0.12%	0.54%	-0.28%
USD-AUD X-RATE	Australia	1.32	-0.13%	-0.72%	-3.74%	-7.31%
USD-CNY X-RATE	China	6.68	0.21%	0.07%	2.91%	5.13%
USD-INR X-RATE	India	66.58	-0.83%	-0.59%	0.55%	0.72%
USD-JPY X-RATE	Japan	103.44	2.07%	0.50%	-13.43%	-13.43%
USD-KRW X-RATE	Korea	1,104.47	-0.54%	0.01%	-5.09%	-6.26%
USD-TWD X-RATE	Taiwan	31.45	-0.25%	-0.19%	-3.48%	-2.64%
USD-ARS X-RATE	Argentina	14.98	-0.08%	0.40%	15.86%	60.78%
USD-BRL X-RATE	Brazil	3.26	-0.23%	0.92%	-17.77%	-12.92%
USD-CLP X-RATE	Chile	671.63	-0.11%	-1.29%	-5.23%	-2.62%
USD-MXN X-RATE	Mexico	18.50	-0.07%	-1.05%	8.05%	10.63%
USD-EGP X-RATE	Egypt	8.86	0.03%	0.04%	13.43%	13.45%
USD-NGN X-RATE	Nigeria	315.25	-1.51%	-8.40%	55.80%	55.99%
USD-ZAR X-RATE	South Africa	14.39	0.83%	-1.66%	-6.41%	6.76%
Commodities			Return (USD)			
WTI CRUDE FUTURE Oct16	US	44.40	-6.72%	-0.58%	3.66%	-14.75%
BRENT CRUDE FUTR Nov16	UK	46.87	-6.62%	-0.13%	6.97%	-19.24%
BALTIC DRY INDEX		720.00	0.00%	1.27%	50.63%	-19.19%
Natural Gas Futures		2.76	-2.75%	-3.29%	19.47%	2.46%
Gold Spot \$/Oz		1,326.82	0.29%	1.23%	24.84%	17.74%
Silver Spot \$/Oz		19.41	4.23%	4.23%	40.31%	32.10%
LME COPPER 3MO (\$)		###	0.26%	0.22%	-1.66%	-11.80%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.79	-0.06	-0.02	-0.26	0.09
US Generic Govt 5 Year Yield	US 5yr	1.19	-0.05	-0.01	-0.57	-0.29
US Generic Govt 10 Year Yield	US 10yr	1.60	-0.03	0.02	-0.67	-0.56
Canadian Govt Bonds 10 Year No	Canada 10yr	1.06	-0.03	0.04	-0.33	-0.40
Mexico Generic 10 Year	Mexico 10yr	5.85	0.01	0.01	-0.43	-0.28
UK Govt Bonds 10 Year Note Gen	UK 10yr	0.73	0.16	0.09	-1.23	-1.18
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.48	0.08	0.03	-0.39	-0.34
German Government Bonds 2 Yr B	German 2yr	-0.64	-0.01	-0.01	-0.29	-0.39
German Government Bonds 5 Yr O	German 5yr	-0.51	0.00	0.00	-0.46	-0.57
Germany Generic Govt 10Y Yield	German 10yr	-0.06	0.03	0.02	-0.67	-0.77
French Generic Govt 10Y Yield	French 10yr	0.24	0.02	0.01	-0.80	-0.88
Greece Generic Govt 10Y Yield	Greece 10yr	8.02	0.06	0.01	-0.05	-0.88
Italy Generic Govt 10Y Yield	Italy 10yr	0.97	0.04	0.03	-0.38	-0.75
Spain Generic Govt 10Y Yield	Spanish 10yr	1.02	0.09	0.02	-0.74	-1.06
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.03	0.00	0.00	0.53	0.48
Australia Govt Bonds Generic Y	Aus 10yr	1.89	0.00	0.03	-1.03	-0.83
India Govt Bond Generic Bid Yi	India 10yr	7.12	-0.01	0.01	-0.64	-0.63
KCMP South Korea Treasury Bond	Korea 10yr	1.52	0.11	0.04	-0.56	-0.76
Japan Generic Govt 10Y Yield	Japan 10yr	-0.04	0.04	0.03	-0.30	-0.43
South Africa Govt Bonds 10 Yea	SA 10yr	8.91	-0.03	-0.12	-0.85	0.48
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	308.83	2.76	0.30	-4.57	-20.84
MARKIT ITRX EUROPE 06/21	EUR MAIN	67.35	0.54	-0.05	-9.41	-4.20
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	86.95	-2.02	-2.20	10.77	5.70
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	199.90	-1.16	-2.35	48.38	38.76
MARKIT CDX.NA.IG.26 06/21	US IG	72.26	1.41	-0.10	-15.96	-9.76
MARKIT CDX.NA.HY.26 06/21	US HY	388.74	2.75	-2.34	-82.62	-9.92
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	19.17	-0.39	-0.55	-4.31	-6.35
FTSE 100 500 3month ATM	UK	13.12	-0.20	-0.60	-3.08	-7.63
Hang Seng 3month ATM	HK	17.15	-0.30	0.38	-0.87	-13.94
Nikkei 3month ATM	Japan	24.77	2.63	3.55	6.61	-3.30
S&P 500 3month ATM	US	12.33	-0.52	-0.55	-3.86	-8.90
Volatility (VIX)	US	11.98	-1.67	-1.44	-6.23	-13.63
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5Y Inflation Swap	USD	1.97	0.01	0.00	-0.23	-0.15
UK 5Y5Y Inflation Swap	GBP	3.25	0.08	0.02	-0.13	-0.18
JPY 5Y5Y Inflation Swap	JPY	0.11	0.00	-0.01	-0.60	-0.89
EUR 5Y5Y Inflation Swap	EUR	1.29	-0.01	-0.01	-0.39	-0.40
Economic Data Surprise (+ive = above expectations)						
Citi Economic Surprise Index	Asia Pacific	12.30				
Citi Economic Surprise Index -	China	-5.50				
Citi Economic Surprise Index -	EM	-4.90				
Citi Economic Surprise Index -	Eurozone	-4.10				
Citi Economic Surprise Index -	G10	4.60				
Citi Economic Surprise - Japan	Japan	1.90				
Citi Economic Surprise Index -	Latin America	-25.90				
Citi Economic Surprise - Unite	US	0.60				

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

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