

GLOBAL MARKET UPDATE

30 May to 5 June 2016



A weak jobs report in the US suggested that the next Federal Reserve interest rate hike is unlikely to come this month, whilst Japanese Prime Minister Shinzo Abe announced that the much anticipated sales tax increase has been pushed out by two years.

UNITED STATES

S&P 2,099 **+0.00%**, 10yr Treasury 1.70% **-15.06bps**, HY Credit Index 437 **+6bps**, Vix 13.77 **+0.35Vol**

US Non-Farm Payrolls missed expectations by a wide margin in May, with the economy adding only 38,000 jobs versus the market's expectation for around 160,000. The Labour Department also lowered its estimates for March and April's payroll numbers.

The market has interpreted the soft jobs numbers as the last nail in the coffin for the chance of a June rate hike. Yellen's Federal Reserve has so far demonstrated two tendencies that suggest a June hike is unlikely; a high level of data dependence and a sensitivity to global volatility. These suggest that the combination of a weak jobs report plus the UK referendum on EU membership a week after the Fed's June meeting together imply that we will likely have to wait at least another month before the next round of tightening.

EUROPE

Eurostoxx 2,999 **-0.98%**, German Bund 0.07% **-7.00bps**, Xover Credit Index 330 **-21bps**, EURUSD 1.136 **-2.21%**

The latest survey data in the UK have suggested that **the Vote Leave campaign has gained momentum as we head towards this month's referendum on EU membership**. A poll jointly released on Sunday by The Guardian and Opinium suggested that 43% of those surveyed would vote to leave, a slim majority over the 40% intending to vote remain on June 23rd. Prior to that, two YouGov polls also suggested that Vote Leave is gaining support.

Brexit is likely to remain a source of market uncertainty right up to the referendum date, with Sterling continuing to move on the back of survey data (which proved itself surprisingly unreliable at the 2015 general election).

The European Central Bank left policy unchanged at its meeting on Thursday, ahead of the beginning of its corporate sector purchase programme and TLTRO II. At the Governing Council Meeting, Mario Draghi also commented that the ECB will be willing to provide further support to inflation and growth if needed. Draghi

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (30 MAY TO 5 JUNE 2016)

DEVELOPED	Top 3:	New Zealand 3.59% , Luxembourg 3.08% , Japan 1.81%
	Bottom 3:	Italy -2.17% , Portugal -2.11% , UK -1.78%
EMERGING	Top 3:	Brazil 5.35% , China "A" 4.29% , South Africa 3.61%
	Bottom 3:	Dubai -2.63% , Mexico -1.69% , Russia -1.69%
FRONTIER	Top 3:	Ukraine 6.48% , Serbia 5.51% , Namibia 4.26%
	Bottom 3:	Nigeria -4.39% , Tanzania -3.87% , Ghana -2.78%

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also emphasised the potential impact of Brexit to a greater extent than during the previous meeting.

ASIA PACIFIC

HSCEI 8,831 **+2.48%**, Nikkei 1,658.00 **+1.81%**, 10yr JGB **-0.11%** *+0bps*, USDJPY 107.180 **-3.40%**

Prime Minister Shinzo Abe announced that a much awaited 2% sales tax increase would be pushed out to October 2019, while at the same time guided for a new round of fiscal stimulus later this year. This is the second time the sales tax has been delayed, with April 2015 marking the initial target implementation date.

Whilst making greater use of fiscal policy to stimulate the economy makes perfect sense under the textbook liquidity trap scenario, we note that Japan has worked hard in recent years to reduce its budget deficit (from 8.6% in 2011 to a reported 6% in 2015) and that this is another example of the disjointed thinking dominating Japanese policymaking. Inevitably, attention is now turning to Japan's ability to maintain its credit rating, with a mixed reaction reported by the Big Three so far in response to the sales tax delay.

India's economic growth rate for Q4 FY16 (three months to March 2016) printed in line with consensus at 7.9% YoY, implying a full year growth rate of 7.6% YoY. Services and Industry grew at slower rates in Q4 than during Q3, whilst Agriculture accelerated.

Though the accuracy of India's new GDP reporting methodology has been called in to question, we see a number of signs of strength in the economy that support the high output growth figures, with high frequency indicators including cement production, heavy goods vehicle sales and air traffic passenger numbers all suggesting the economy is improving. A good monsoon rain could provide further tailwinds for the second half of the calendar year.

China's official manufacturing PMI came in unchanged in May from April's 50.1 level, while performance was mixed at the sub-index level. The Caixin PMI showed a slight reduction.

These figures suggest the Chinese economy has found a period of relative stability and, in the context of the last five months of data, are conducive to the view that

the Chinese government will be able to hit the 6.5% GDP growth target for this year.

LATIN AMERICA

MSCI Lat Am 2,104 **+2.21%**

Brazilian GDP contracted 5.4% YoY in Q1 2016. Despite this weakness, this beat the pessimistic consensus forecast. The positive surprise was driven by industrial production which increased 1.4% MoM in March and 0.1% in April, as well as a positive trade balance (+\$41Bn in the last twelve months).

The expenses of the federal government in all social areas, including resources transferred to states and municipalities, went from 12.8% in 2003 to 17.5% of GDP in 2016.

MSCI Brazil was the worst performing markets globally in May in dollar terms. Facing a "reality check", investors may have realized that the fiscal reform process will be less easy than expected. Two government ministers have already resigned under the weight of the challenge of overseeing a likely painful economic adjustment.

Remittances increased 24.4% YoY in April in Mexico.

This, combined with rising wages, is supporting loan growth and consumption.

AFRICA

MSCI Africa 761 **+3.51%**

The South African Rand rallied sharply on Friday, on the back of disappointing payroll numbers from the US. Markets anticipated a postponing of rate increase by the FED and "commodity currencies" like the Rand benefitted massively.

S&P confirmed its investment grade BBB- rating for South African sovereign debt. However, Standard & Poor's also downgrades their GDP growth forecast for 2016 to 1.4%, implying that the rating may be at risk during the next review in December. Credit markets already began pricing in a downgrade to sub-investment junk status earlier this year.

Nigeria reported its first quarterly trade deficit for seven years during Q1 2016. With the economy

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decimated by the lower oil price, both imports and exports remain in a state of contraction.

THE WEEK AHEAD		
	Date	Consensus
UNITED STATES		
Michigan consumer sentiment	Fri/10	94.5
EUROPE		
Germany industrial production (APR) % YOY	Tue/07	1.0
Eurozone GDP (1Q) %QOQ	Tue/07	0.5
UK industrial production (APR) % YOY	Wed/08	-0.4
France Industrial production (APR) % YOY	Fri/10	1.0
Poland rate decision %	Wed/08	1.5
Turkey GDP (1Q) % YOY	Fri/10	4.7
ASIA PACIFIC		
India current account (Q1) Bn USD	Mon/06	4.0
Australia rate decision %	Tue/07	1.8
China Foreign reserves (MAY) Bn USD	Tue/07	3200.0
India rate decision%	Tue/07	6.5
Japan GDP (Q1) %QOQ	Wed/08	2.0
Japan balance of payment (APR) sa Bn JPY	Wed/08	2014.0
China trade balance (MAY) Bn USD	Wed/08	55.6
NewZealand rate decision %	Thu/09	
Korea rate decision %	Thu/09	1.5
China CPI (MAY) % YOY	Thu/09	2.3
LATIN AMERICA		
Brazil rate decision %	Wed/08	-
Brazil IPCA inflation (MAY) % MOM	Wed/08	-
Mexico CPI (MAY) % MOM	Thu/09	-
Peru rate decision %	Thu/09	-
AFRICA		
South Africa GDP (Q1) % YOY	Wed/08	-
SA industrial production (APR) % YOY	Thu/09	-
South Africa credit rating review (S&P, Fitch)	Fri/03	-

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GLOBAL MARKET DATA

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Equities				Return (USD)				YTD	Volume	14d	30d
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo	RSI	Vol
North America											
S&P 500 INDEX	SPX Index	US	2,099.13	0.00%	0.10%	2.70%	0.16%		102%	5713	10.42%
RUSSELL 2000 INDEX	RTY Index	US	1,164.14	1.19%	0.81%	2.49%	-6.96%		105%	58.90	15.82%
NASDAQ COMPOSITE INDEX	CCMP Index	US	4,942.52	0.18%	-0.11%	-1.30%	-2.30%		104%	56.90	13.38%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	14,226.78	1.27%	2.26%	16.72%	-8.79%		84%	63.43	9.58%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	316.29	-1.29%	-0.96%	-1.69%	-4.51%		100%	54.32	14.79%
S&P 500 CONS DISCRET IDX	S5COND Index	US	627.58	-0.30%	-0.19%	1.06%	3.31%		103%	52.95	13.00%
S&P 500 INFO TECH INDEX	S5INFT Index	US	727.66	-0.68%	-0.81%	0.86%	1.31%		103%	55.23	13.33%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	833.58	1.51%	1.36%	0.04%	-2.82%		130%	58.49	13.15%
S&P 500 ENERGY INDEX	S5ENRS Index	US	494.31	-1.02%	-0.45%	10.23%	-12.07%		79%	55.36	16.18%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,099.13	0.00%	0.10%	2.70%	0.16%		102%	5713	10.42%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	484.39	0.11%	0.14%	4.50%	1.09%		96%	54.00	12.14%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	547.32	1.03%	1.53%	5.57%	10.84%		108%	55.26	11.26%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	252.91	2.49%	1.91%	14.96%	15.89%		108%	58.64	13.47%
S&P 500 MATERIALS INDEX	S5MATR Index	US	298.56	1.01%	1.55%	9.11%	-4.92%		96%	58.12	15.63%
S&P 500 TELECOM SERV IDX	S5TELS Index	US	167.18	0.57%	0.07%	11.52%	6.98%		90%	52.44	12.51%
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	2,998.65	-0.98%	-0.51%	-4.38%	-15.43%	-8.26%	72%	49.14	18.17%
CAC 40 INDEX	CAC Index	France	4,420.14	-0.40%	-0.21%	-0.61%	-11.04%	-4.64%	84%	50.64	15.98%
DAX INDEX	DAX Index	Germany	10,118.56	-0.11%	0.10%	-2.38%	-10.61%	-5.96%	79%	51.85	17.27%
Athex Composite Share Pr	ASE Index	Greece	648.63	3.58%	1.94%	7.09%	-21.32%	2.74%	91%	60.88	22.49%
FTSE MIB INDEX	FTSEMIB Index	Italy	17,494.75	-2.17%	-1.31%	-15.21%	-24.78%	-18.32%	79%	45.45	21.64%
AEX-Index	AEX Index	Netherlands	446.42	0.43%	1.10%	5.06%	-7.93%	0.79%	86%	53.33	15.26%
PSI All-Share Index GR	BVLX Index	Portugal	2,469.82	-0.78%	-0.92%	1.87%	-7.49%	-2.27%	197%	50.83	12.81%
MICEX INDEX	INDEXCF Index	Russia	1,909.11	-1.69%	-0.24%	19.63%	-1.93%	7.12%	93%	50.14	14.51%
IBEX 35 INDEX	IBEX Index	Spain	8,822.40	-1.72%	-0.94%	-3.88%	-20.77%	-7.78%	72%	48.99	19.75%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,345.44	-0.49%	0.10%	-4.18%	-16.49%	-7.01%	96%	47.84	14.95%
SWISS MARKET INDEX	SMI Index	Switzerland	8,158.50	-0.38%	0.67%	-6.49%	-15.85%	-7.59%	96%	53.51	12.99%
BIST 100 INDEX	XUI00 Index	Turkey	78,888.69	1.65%	1.75%	9.26%	-13.16%	8.94%	76%	47.12	20.87%
FTSE 100 INDEX	UKX Index	UK	6,257.24	-1.78%	-0.32%	-1.98%	-14.56%	-0.52%	103%	51.44	12.56%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	496.83	0.88%	0.51%	-0.62%	-17.88%	-0.62%	130%	53.83	11.58%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,360.42	0.24%	0.27%	1.05%	-7.77%	0.43%	98%	54.21	12.59%
DSE 30 Index	DS30 Index	Bangladesh	1,735.93	3.12%	0.92%	0.77%	-0.93%	0.60%		58.38	15.28%
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	8,831.54	2.48%	1.23%	-9.02%	-37.77%	-8.81%	120%	53.39	16.19%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,934.10	4.29%	1.17%	-17.82%	-43.80%	-16.97%	95%	51.38	18.16%
HANG SENG INDEX	HSI Index	HK	20,983.95	1.78%	0.66%	-4.63%	-24.13%	-4.41%	131%	55.15	15.75%
Nifty 50	NIFTY Index	India	8,215.05	0.90%	1.12%	2.46%	-3.32%	3.45%	141%	62.86	13.88%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,874.09	1.98%	2.64%	9.02%	-5.88%	5.68%	86%	54.70	10.98%
NIKKEI 225	NKY Index	Japan	16,580.03	1.81%	0.13%	-1.20%	-5.24%	-12.56%	88%	49.04	22.98%
KOSPI 200 INDEX	KOSPI2 Index	Korea	244.39	2.41%	2.22%	2.65%	-8.75%	1.67%	91%	53.32	8.40%
Laos Composite Index	LSXC Index	Laos	1,128.14	1.24%	0.31%	-2.76%	-17.37%	-3.12%	61%	46.73	7.29%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,644.56	-0.43%	1.10%	1.69%	-14.87%	-3.31%	186%	43.86	9.61%
KARACHI 100 INDEX	KSE100 Index	Pakistan	37,421.00	1.44%	3.37%	13.62%	6.31%	13.43%	123%	71.03	10.81%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,598.22	2.28%	2.56%	9.64%	-3.34%	8.09%	133%	57.95	18.78%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,825.52	1.38%	1.94%	1.60%	-16.81%	-2.55%	96%	51.39	12.39%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,528.16	-0.84%	-0.09%	-7.48%	-16.73%	-5.44%	67%	53.79	7.38%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,597.11	2.27%	1.48%	4.99%	-12.13%	2.99%	96%	56.16	13.05%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,445.81	2.61%	1.91%	13.76%	-8.12%	11.52%	103%	59.66	10.22%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	619.54	2.17%	0.47%	7.77%	6.40%	7.40%	93%	61.92	11.47%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	403.87	0.23%	0.32%	1.13%	-6.71%	1.13%	95%	56.81	9.28%
MSCI EM	MXEF Index	MSCI EM	816.18	0.98%	1.08%	2.78%	-17.39%	2.78%	94%	53.34	11.96%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,552.12	0.88%	2.01%	7.94%	-10.26%	7.94%	116%	60.57	10.26%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,268.04	-2.63%	-1.53%	3.55%	-19.08%	3.55%	47%	47.80	15.87%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,104.07	2.21%	3.23%	14.99%	-16.41%	14.99%	100%	50.81	23.59%
ARGENTINA Merval INDEX	MERVAL Index	Argentina	12,791.08	1.37%	2.11%	2.61%	-26.06%	9.56%	8%	49.43	20.21%
MSCI BRAZIL	MXBR Index	Brazil	1,323.64	4.75%	5.64%	27.74%	-19.12%	27.74%	81%	52.30	34.15%
CHILE STOCK MKT SELECT	IPSA Index	Chile	3,955.87	0.77%	1.69%	11.57%	-7.82%	7.49%	110%	53.80	6.74%
IGBC GENERAL INDEX	IGBC Index	Colombia	9,732.91	2.57%	4.10%	20.03%	-18.17%	13.87%		51.06	14.05%
MEXICO IPC INDEX	MEXBOL Index	Mexico	45,928.23	-1.69%	-0.26%	-1.31%	-14.04%	6.87%	116%	55.14	10.26%
Bolsa de Panama General	BVPSBVP Index	Panama	390.94	0.25%	0.33%	-3.09%	-8.82%	-3.09%	34%	45.01	5.81%
S&P/BVLPeruGeneralTRPEN	SPBPLPGPT Index	Peru	13,949.10	3.35%	3.91%	44.48%	0.49%	41.64%	48%	66.69	16.62%
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	15,614.09	1.04%	0.73%	-32.57%	-20.49%	7.03%	20%	53.29	26.36%
MSCI EFM AFRICA	MXFMEAF Index	Africa	760.90	3.51%	4.70%	10.66%	-14.45%	10.66%	116%	55.72	24.94%
EGYPT HERMES INDEX	HERMES Index	Egypt	692.55	0.99%	1.70%	-2.63%	-23.47%	10.50%	64%	56.22	18.66%
GSE Composite Index	GGSECI Index	Ghana	1,753.52	-2.78%	-0.71%	-14.13%	-22.67%	-12.10%	80%	18.80	6.64%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,801.31	-1.97%	-0.84%	-4.76%	-24.27%	-5.93%	94%	38.57	8.18%
MASI Free Float Index	MOMSENV Index	Morocco	9,832.64	1.75%	1.70%	12.98%	0.74%	10.16%	94%	55.56	12.77%
NIGERIA STCK EXC ALL SHR	NGSEINX Index	Nigeria	27,634.48	-4.39%	-0.13%	-3.40%	-17.49%	-3.52%	127%	59.13	25.49%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	47,864.30	3.61%	3.97%	7.56%	-13.79%	4.99%	111%	58.48	14.06%
Average				0.72%	0.99%	3.21%	-10.68%	2.13%	96%	53.68	14.58%
Top 25%				1.89%	1.83%	9.06%	-3.33%	7.60%	108%	57.13	16.41%
Bottom 25%				-0.41%	-0.10%	-2.18%	-17.38%	-4.47%	84%	50.95	11.12%

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30 May to 5 June 2016

FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	94.12	-1.56%	-1.94%	-4.67%	-1.50%
USD-EUR X-RATE	Europe	0.88	-2.21%	-2.06%	-4.47%	-1.12%
Russian Ruble SPOT (TOM)	Russia	65.81	-0.96%	-2.12%	-9.95%	15.73%
USD-TRY X-RATE	Turkey	2.91	-1.97%	-1.59%	-0.51%	8.80%
USD-GBP X-RATE	UK	0.69	0.72%	-0.25%	1.50%	5.84%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	106.98	0.76%	0.99%	0.67%	-4.05%
USD-AUD X-RATE	Australia	1.36	-2.47%	-1.82%	-1.09%	4.36%
USD-CNY X-RATE	China	6.56	-0.25%	-0.55%	0.85%	5.62%
USD-INR X-RATE	India	66.92	0.34%	0.00%	1.67%	5.08%
USD-JPY X-RATE	Japan	107.18	-3.43%	-3.79%	-11.39%	-14.34%
USD-KRW X-RATE	Korea	1,166.94	0.37%	-0.70%	0.73%	6.27%
USD-TWD X-RATE	Taiwan	32.35	0.22%	-0.06%	-0.80%	5.29%
USD-ARS X-RATE	Argentina	13.85	-0.44%	-0.95%	7.14%	53.77%
USD-BRL X-RATE	Brazil	3.53	-2.33%	-2.33%	-10.94%	12.56%
USD-CLP X-RATE	Chile	683.46	-0.32%	-1.13%	-3.55%	8.66%
USD-MXN X-RATE	Mexico	18.61	0.63%	0.68%	8.05%	19.66%
USD-EGP X-RATE	Egypt	8.87	-0.13%	0.42%	13.30%	16.18%
USD-NGN X-RATE	Nigeria	199.05	-0.03%	-0.04%	-0.17%	0.04%
USD-ZAR X-RATE	South Africa	15.14	-4.04%	-3.92%	-2.43%	21.90%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jul16	US	49.18	-1.44%	-0.98%	17.64%	-20.41%
BRENT CRUDE FUTR Aug16	UK	50.18	-0.62%	-0.50%	18.73%	-26.10%
BALTIC DRY INDEX		610.00	0.66%	-0.33%	27.62%	1.16%
Natural Gas Futures		2.45	10.56%	4.81%	2.61%	-8.68%
Gold Spot \$/Oz		1,241.87	2.62%	2.38%	17.26%	5.72%
Silver Spot \$/Oz		16.40	1.14%	2.61%	18.52%	1.63%
LME COPPER 3MO (\$)		4,688.00	-0.15%	0.36%	-0.36%	-20.74%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.79	-0.14	-0.11	-0.28	0.11
US Generic Govt 5 Year Yield	US 5yr	1.23	-0.15	-0.14	-0.53	-0.41
US Generic Govt 10 Year Yield	US 10yr	1.71	-0.15	-0.15	-0.57	-0.61
Canadian Govt Bonds 10 Year No	Canada 10Yr	1.18	-0.17	-0.14	-0.22	-0.56
Mexico Generic 10 Year	Mexico 10Yr	6.13	0.02	-0.02	-0.15	0.00
UK Govt Bonds 10 Year Note Gen	UK 10yr	1.26	-0.16	-0.15	-0.68	-0.76
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.41	-0.12	-0.10	-0.35	-0.50
German Government Bonds 2 Yr B	German 2yr	-0.54	-0.01	-0.02	-0.19	-0.35
German Government Bonds 5 Yr O	German 5yr	-0.41	-0.03	-0.04	-0.37	-0.57
Germany Generic Govt 10Y Yield	German 10yr	0.07	-0.07	-0.07	-0.56	-0.77
French Generic Govt 10Y Yield	French 10yr	0.43	-0.06	-0.06	-0.57	-0.73
Greece Generic Govt 10Y Yield	Greece 10yr	7.27	0.05	0.04	-0.85	-3.50
Italy Generic Govt 10Y Yield	Italy 10yr	1.09	-0.02	-0.02	-0.26	-0.86
Spain Generic Govt 10Y Yield	Spanish 10yr	1.50	-0.01	0.00	-0.30	-0.64
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.20	0.12	0.10	0.65	0.31
Australia Govt Bonds Generic Y	Aus 10Yr	2.16	-0.02	-0.07	-0.65	-0.81
India Govt Bond Generic Bid Yi	India 10yr	7.47	0.02	0.02	-0.27	-0.31
KCMP South Korea Treasury Bond	Korea 10yr	1.74	-0.04	-0.07	-0.35	-0.75
Japan Generic Govt 10Y Yield	Japan 10yr	-0.11	0.02	0.01	-0.36	-0.60
South Africa Govt Bonds 10 Yea	SA 10yr	9.09	-0.19	-0.20	-0.60	0.88
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	329.91	21.08	16.22	11.69	29.59
MARKIT ITRX EUROPE 06/21	EUR MAIN	75.81	4.79	3.14	-1.76	10.53
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	96.28	7.05	6.01	18.89	21.05
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	215.73	21.39	16.68	57.10	55.03
MARKIT CDX.NA.IG.26 06/21	US IG	77.32	1.26	1.13	-10.47	11.85
MARKIT CDX.NA.HY.26 06/21	US HY	437.34	5.62	3.69	-33.61	92.01
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	21.59	1.77	0.98	-1.89	0.59
FTSE 100 500 3month ATM	UK	16.80	1.28	0.53	0.60	3.39
Hang Seng 3month ATM	HK	17.42	-1.83	-5.81	-0.59	-1.25
Nikkei 3month ATM	Japan	23.77	0.48	0.96	5.61	6.19
S&P 500 3month ATM	US	13.14	0.16	-0.31	-3.05	-0.43
Volatility (VIX)	US	13.77	0.35	-0.72	-4.74	-1.24
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	2.01	-0.07	-0.08	-0.18	-0.28
UK 5Y5YF Inflation Swap	GBP	3.04	-0.02	-0.03	-0.31	-0.32
JPY 5Y5YF Inflation Swap	JPY	0.26	0.00	0.03	-0.45	-1.09
EUR 5Y5YF Inflation Swap	EUR	1.46	-0.02	-0.03	-0.23	-0.30
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	-4.00				
Citi Economic Surprise Index -	China	7.40				
Citi Economic Surprise Index -	EM	7.40				
Citi Economic Surprise Index -	Eurozone	1.80				
Citi Economic Surprise Index -	GIO	0.70				
Citi Economic Surprise - Japan	Japan	75.60				
Citi Economic Surprise Index -	Latin America	46.00				
Citi Economic Surprise - Unite	US	-25.40				

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

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