

GLOBAL MARKET UPDATE

4 to 10 April 2016



Oil price volatility shows little sign of slowing down. After falling 3.2% on Monday, WTI ended the week 8% higher on declining U.S. inventories and renewed hopes for a coordinated supply cut.

Equities were soggy as a lack of any substantive newsflow saw indices drift lower, with China's increase in foreign reserves in March the only real headline grabber. This week sees the start of US Q1 earnings season as well as retail sales and China GDP figures.

UNITED STATES

S&P 2,048 **-1.21%**, 10yr Treasury 1.70% **-5.38bps**, HY Credit Index 454 **+7bps**, Vix 15.36 **+2.26Vol**

US equities suffered their worst week since end of January - but this makes it sound much worse than it was. On very low volumes, in somewhat of an information vacuum, the index only fell some 1.21%.

The major focus was communication from the FED as markets looked for further clues on the path of interest rates. Most pertinently, the minutes to the March meeting revealed two factors that were not evident in the March 16th statement and Press Conference:

1. **The FED is divided** - Two officials said they could support a March rate hike, albeit only Esther George of the Kansas City FED dissented, leaving the voting 9-1 in favour of keeping rates unchanged. Indeed, "some participants indicated that an increase in the target rate at the Committee's next meeting might well be warranted." This contrasted with

"several" governors who felt raising rates in April "would signal a sense of urgency they did not think appropriate" and therefore the central bank should "proceed cautiously".

2. **The FED is concerned about rising downside risks from global and financial developments** - While no clear view was given in the statement or press conference, "many participants expressed a view that the global economic and financial situation still posed appreciable downside risks."

Although the minutes usually disclose very little, this week was an exception. In aggregate, the market took the guidance as dovish, Treasuries rallying, FED fund futues now pricing only half a hike before year end and the USD trading weaker. This takes the view that the concern for global and financial risks, outweighs the confirmation of a clear hawkish contingent on the committee. However, it should be noted that the statement accompanying the meeting was clearly carefully crafted and therefore it cannot be assumed

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (4 TO 10 APRIL 2016)

DEVELOPED	Top 3:	Switzerland 2.17% , Japan 0.94% , Denmark 0.91%
	Bottom 3:	Australia -2.68% , Portugal -2.50% , Spain -1.90%
EMERGING	Top 3:	Russia 1.78% , Hungary 1.24% , Dubai 0.91%
	Bottom 3:	Mexico -4.97% , India -2.92% , South Africa -2.84%
FRONTIER	Top 3:	Ukraine 6.11% , Sri Lanka 4.24% , Oman 2.61%
	Bottom 3:	Argentina -5.79% , Namibia -4.65% , Peru -3.80%

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that the more dovish Yellen can necessarily hold sway indefinitely. For now, April is definitely off the table, but beyond that the FED is data dependent and remains more optimistic than the market.(italic)

Next week sees the start of earnings season.

EUROPE

Eurostoxx 2,912 **-1.27%**, German Bund 0.09% **-3.90bps**, Xover Credit Index 337 **-29bps**, EURUSD 1.142 **-0.06%**

The ECB also relaxed minutes to their last meeting this week. These did not reveal the names of the members who opposed last month's stimulus package (although the FT reported it included Bundesbank President Jens Weidmann and Klaas Knot of the Dutch Central Bank), but it did signal broad based support for the TLTRO II "credit easing" measures. The Bank of England minutes were more or less a non-event, and there is also little expected from this Thursday's MPC, albeit there is now a small chance dove Gertjan Vlieghe will vote for a rate cut.

Although equity markets finished lower for the week and German Bond yields touched the lowest levels in almost a year, a sharp rally in Italian banks on Friday stimulated a partial recovery. Lenders will apparently meet in Rome today to agree the final details of a sector wide "bail-out" plan. Whether this will truly represent a panacea is questionable. The Italian government is constrained by EU financial aid rules, not to mention a debt pile of 133% of GDP.

Poland left rates on hold, despite a raft of new MPC members and chronic deflation.

ASIA PACIFIC

HSCEI 8,791 **-1.58%**, Nikkei 1,575.00 **+0.94%**, 10yr JGB **-0.08%** *Obps*, USDJPY 107.760 **-3.20%**

The Japanese Yen again appreciated last week, taking YTD gains against the USD to 10%. This has prompted verbal intervention by the Government in the FX market. It is unclear what policy actions the BOJ or Government will take at this juncture, the scale of Abenomics is already unprecedented, but there is surely a strong chance of further measures in the near future. The country remains a car crash in our view.

China's foreign reserves increased by \$10bn in March, increasing for the first time since October 2015, while the Services PMI also posted strong gains.

The direction of travel for China's reserves is undoubtedly positive, despite the fact that revaluation gains played a significant role in taking the number in to positive territory (though without these adjustments, the decline would still have been smaller than recent months).

We believe that the fundamentals of the Chinese economy have begun to turn around in Q1 2016. The three factors that induced market panic in August last year, and then again in January 2016, have all begun to stabilise:

- *Economic activity data are starting to improve*
- *The Yuan's fixings against the dollar have stabilised*
- *Capital outflows and the FX reserve position have both firmed up*

A mix of a cyclical recovery, US dollar depreciation and the beginning of fiscal and monetary policy transmission through to the real economy all contributed to what we see as a turnaround.

Developments over the last month reaffirm our long term view, that the Chinese economy will rebalance towards a slower, more sustainable growth framework, without the need for a dramatic exchange rate devaluation or instigating a recession.

The Reserve Bank of India cut interest rates 25bps in line with expectations on the back of lower inflation. *Some commentators see this as the final round in the current easing cycle, though we continue to expect a further rate cut before the end of the year, likely in Q4 after the impact of the monsoon rains on food prices has been assessed.*

India's March manufacturing PMI increased to 52.4, from 51.1 in February, with a broad improvement at the sub-index level.

LATIN AMERICA

MSCI Lat Am 2,100 **-2.86%**

A Datafolha poll showed this week that, while a

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majority of the population are in favour of the movement, support for President Rousseff's impeachment fell slightly compared to February (61% vs 68%). The data also revealed that 58% of citizens would want the potential successor to the Presidency, Michel Temer, to also be impeached.

Congress's lower house is scheduled to vote on 17th April on whether to proceed with the impeachment of Dilma Rousseff., with a two-third's majority required to move the motion to the upper house.

Brazil's inflation missed expectations in March, driven partly by a reduction in regulated energy prices.

Peru's first round of presidential elections opened on Sunday, with the polls suggesting Keiko Fujimori will win by a strong margin, though without garnering the necessary support to avoid a runoff election in the summer.

AFRICA

MSCI Africa 741 **-0.80%**

South Africa's President Zuma survived an impeachment vote on Tuesday, having been saved by support from the African National Congress party. Opposition MPs began calling for Zuma's impeachment after the constitutional court ruled that the President failed to repay public funds which had been spent remodelling his personal residence. The situation is now far from stabilised, with many high profile politicians still calling for the President to step down and public support for his position waning.

Egypt's PMI hit a 3 month low, registering its lowest reading since the 2013 regime change.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Retail Sales (MAR) % MOM	Wed/13	0.10
PPI Inflation (MAR) % MOM	Wed/13	0.30
CPI Inflation (MAR) % MOM	Thu/14	0.20
Empire State Manufacturing (APR)	Fri/15	2.00
Industrial Production (MAR) % MOM	Fri/15	-0.10
Michigan Consumer Sentiment (APR)	Fri/15	92.00
EUROPE		
UK CPI Inflation (MAR) % MOM	Tue/12	0.3
Eurozone Industrial Production (FEB) % MOM	Wed/13	-0.60
Eurozone HICP Inflation (MAR) % MOM	Thu/14	1.20
Bank of England Rate Decision (APR) %	Thu/14	0.50
ASIA PACIFIC		
Japan Core Machinery Orders (FEB) % MOM	Mon/11	-12.00
China CPI Inflation (MAR) % YOY	Mon/11	2.20
India Industrial Production (FEB) % YOY	Tue/12	-
China Trade Balance (MAR) USD bn	Wed/13	37.90
Australia Unemployment (MAR) %	Thu/14	5.90
China Industrial Production (MAR) % YOY	Fri/15	6.00
China Retail Sales (MAR) % YOY	Fri/15	10.40
China GDP (Q1) % YOY	Fri/15	6.70
LATIN AMERICA		
Mexico Industrial Production (FEB) % YOY	Mon/11	-
Brazil Retail Sales (FEB) % YOY	Tue/12	-
Colombia Retail Sales (FEB) % YOY	Thu/14	2.70
Colombia Industrial Production (FEB) % YOY	Thu/14	6.80
Peru Rate Decision (APR) %	Thu/14	4.25
AFRICA		
Mozambique Rate Decision (APR) %	Mon/11	10.75
South Africa Consumer Confidence (Q1)	Tue/12	-
Botswana Rate Decision (APR) %	Tue/12	6.00
South Africa Retail Sales (FEB) % YOY	Wed/13	
Namibia Rate Decision (APR) %	Wed/13	7.00

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Equities			Return (USD)				YTD	Volume	14d	30d
Name	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo	RSI	Vol
North America										
S&P 500 INDEX	US	2,047.60	-1.21%	-0.59%	0.18%	-2.08%		78%	55.48	12.23%
RUSSELL 2000 INDEX	US	1,097.31	-1.82%	-1.50%	-3.40%	-12.85%		82%	53.29	19.98%
NASDAQ COMPOSITE INDEX	US	4,850.69	-1.30%	-0.39%	-3.13%	-2.49%		81%	54.71	15.30%
S&P/TSX COMPOSITE INDEX	Canada	13,396.73	0.08%	-0.83%	9.62%	-15.42%		74%	54.49	10.57%
S&P 500 FINANCIALS INDEX	US	297.29	-2.90%	-2.11%	-7.60%	-8.99%		71%	48.97	18.12%
S&P 500 CONS DISCRET IDX	US	618.59	-2.06%	-1.57%	-0.39%	2.03%		83%	54.25	12.56%
S&P 500 INFO TECH INDEX	US	729.20	-1.92%	-1.07%	1.07%	4.19%		70%	56.42	14.89%
S&P 500 HEALTH CARE IDX	US	800.89	0.89%	2.17%	-3.88%	-5.67%		107%	53.81	17.22%
S&P 500 ENERGY INDEX	US	466.03	2.20%	0.78%	3.92%	-19.99%		72%	54.71	24.49%
S&P 500 ECO SECTORS IDX	US	2,047.60	-1.21%	-0.59%	0.18%	-2.08%		78%	55.48	12.23%
S&P 500 INDUSTRIALS IDX	US	477.22	-1.49%	-1.33%	2.95%	-1.29%		77%	56.63	12.25%
S&P 500 CONS STAPLES IDX	US	547.57	-0.51%	0.74%	5.62%	7.58%		85%	59.94	8.70%
S&P 500 UTILITIES INDEX	US	247.92	-1.97%	-1.59%	12.69%	10.09%		87%	60.09	10.78%
S&P 500 MATERIALS INDEX	US	280.54	-1.13%	-0.45%	2.52%	-9.81%		70%	55.39	17.86%
S&P 500 TELECOM SERV IDX	US	168.20	-2.33%	-2.52%	12.20%	9.18%		84%	56.50	11.23%
Europe										
Euro Stoxx 50 Pr	Europe	2,911.98	-1.27%	-2.87%	-6.44%	-17.67%	-10.88%	83%	45.55	20.07%
CAC 40 INDEX	France	4,303.12	-0.31%	-1.64%	-2.58%	-11.67%	-7.20%	82%	47.55	19.70%
DAX INDEX	Germany	9,622.26	-1.63%	-3.22%	-6.36%	-15.43%	-10.43%	77%	47.49	21.53%
Athex Composite Share Pr	Greece	561.61	-1.61%	-2.47%	-6.62%	-22.62%	-11.05%	67%	51.56	28.13%
FTSE MIB INDEX	Italy	17,504.62	-1.40%	-3.16%	-14.56%	-21.37%	-18.27%	91%	44.85	27.39%
AEX-Index	Netherlands	434.16	0.06%	-1.13%	3.16%	-7.52%	-1.73%	75%	50.96	17.00%
PSI All-Share Index GR	Portugal	2,394.73	-1.97%	-2.66%	-0.41%	-8.33%	-5.14%	92%	49.99	19.49%
MICEX INDEX	Russia	1,877.27	1.78%	0.46%	16.59%	-12.55%	6.58%	87%	56.20	13.32%
IBEX 35 INDEX	Spain	8,427.60	-1.90%	-3.17%	-7.30%	-23.21%	-11.70%	82%	44.54	20.70%
OMX STOCKHOLM 30 INDEX	Sweden	1,364.95	0.18%	-0.52%	-2.42%	-13.46%	-5.66%	88%	49.06	19.09%
SWISS MARKET INDEX	Switzerland	7,817.55	2.17%	0.70%	-7.94%	-14.76%	-11.35%	84%	45.99	13.41%
BIST 100 INDEX	Turkey	82,502.11	-0.72%	-2.08%	17.67%	-9.48%	15.02%	96%	59.27	18.83%
FTSE 100 INDEX	UK	6,204.41	0.22%	-1.46%	-4.77%	-15.26%	-0.61%	81%	53.50	13.81%
Asia Pacific										
MSCI AC ASIA x JAPAN	MSCI Asia Ex	496.79	-0.82%	-2.13%	-0.63%	-19.97%	-0.63%	80%	55.50	15.11%
S&P/ASX 200 INDEX	Australia	4,931.50	-2.68%	-4.26%	-3.31%	-18.30%	-6.77%	74%	45.91	14.76%
DSE 30 Index	Bangladesh	1,675.85	2.22%	2.22%	-3.62%	0.13%	-3.68%		44.30	10.43%
HANG SENG CHINA ENT INDX	China "H"	8,791.41	-1.58%	-3.32%	-9.98%	-36.74%	-9.90%	93%	50.52	23.70%
SHANGHAI SE COMPOSITE	China "A"	3,034.14	-0.64%	-0.85%	-15.39%	-27.67%	-15.66%	108%	49.76	22.56%
HANG SENG INDEX	HK	20,409.68	-0.65%	-1.97%	-7.13%	-24.46%	-7.05%	91%	50.95	18.18%
Nifty 50	India	7,549.25	-2.92%	-3.34%	-5.74%	-19.79%	-4.92%	78%	50.67	17.24%
JAKARTA COMPOSITE INDEX	Indonesia	4,784.06	0.29%	0.20%	11.73%	-13.00%	5.52%	122%	56.25	9.57%
NIKKEI 225	Japan	15,751.13	0.94%	-1.99%	-7.49%	-11.84%	-16.88%	88%	41.40	22.45%
KOSPI 200 INDEX	Korea	242.06	-0.43%	-2.37%	2.99%	-10.93%	0.58%	108%	52.39	9.60%
Laos Composite Index	Laos	1,150.99	-1.58%	-1.55%	-2.34%	-22.24%	-2.63%	18%	43.34	11.22%
FTSE Bursa Malaysia KLCI	Malaysia	1,713.68	-0.11%	-0.84%	11.83%	-13.61%	1.53%	95%	56.41	7.58%
KARACHI 100 INDEX	Pakistan	33,908.98	1.60%	2.55%	3.64%	3.26%	3.51%	167%	62.68	9.13%
PSEI - PHILIPPINE SE IDX	Philippines	7,273.74	-0.15%	-0.66%	5.97%	-13.23%	4.25%	67%	57.65	14.48%
STRAITS TIMES INDEX STI	Singapore	2,804.04	-0.32%	-1.21%	2.43%	-18.17%	-2.58%	60%	51.98	16.09%
SRI LANKA COLOMBO ALL SH	Sri Lanka	6,272.37	4.24%	3.89%	-9.29%	-16.36%	-8.98%	72%	50.88	12.81%
TAIWAN TAIEX INDEX	Taiwan	8,562.59	-1.72%	-2.94%	4.08%	-13.90%	2.44%	94%	52.43	11.68%
STOCK EXCH OF THAI INDEX	Thailand	1,370.63	-2.04%	-2.68%	9.25%	-17.78%	6.34%	93%	52.33	14.39%
HO CHI MINH STOCK INDEX	Vietnam	581.51	2.48%	1.99%	-0.31%	0.35%	-1.16%	90%	52.63	12.36%
Rest of the World										
MSCI ACWI	MSCI World	393.83	-0.55%	-1.11%	-1.38%	-9.26%	-1.38%	75%	54.80	11.76%
MSCI EM	MSCI EM	816.82	-1.13%	-2.39%	2.86%	-20.59%	2.86%	72%	56.84	18.79%
MSCI Frontier Market Index	MSCI FM	2,433.22	-0.49%	-0.99%	2.91%	-17.38%	2.91%	78%	58.28	11.06%
DFM GENERAL INDEX	Dubai	3,423.30	0.91%	0.91%	7.45%	-9.80%	7.46%	138%	58.80	19.87%
MSCI EM LATIN AMERICA	Latin America	2,099.54	-2.86%	-3.18%	14.74%	-19.87%	14.74%	87%	57.46	37.86%
ARGENTINA Merval INDEX	Argentina	12,221.87	-5.79%	-5.05%	-6.03%	-35.04%	4.68%	7%	49.16	34.56%
MSCI BRAZIL	Brazil	1,297.01	-1.92%	-1.74%	25.17%	-23.58%	25.17%	83%	58.80	58.58%
CHILE STOCK MKT SELECT	Chile	3,926.83	-2.54%	-2.49%	10.78%	-11.78%	6.70%	91%	59.56	10.83%
IGBC GENERAL INDEX	Colombia	9,802.41	-2.30%	-2.91%	18.29%	-22.71%	14.68%		61.46	14.56%
MEXICO IPC INDEX	Mexico	44,859.49	-4.97%	-4.92%	1.21%	-15.33%	4.38%	78%	53.86	11.22%
Bolsa de Panama General	Panama	392.47	-0.02%	0.14%	-2.76%	-8.13%	-2.71%	780%	34.23	2.49%
S&P/BVLPeruGeneralTRPEN	Peru	11,524.81	-3.80%	-5.79%	18.34%	-17.05%	17.02%	120%	58.42	23.94%
VENEZUELA STOCK MKT INDX	Venezuela	15,201.83	1.94%	4.30%	-34.35%	77.57%	4.21%	3%	51.27	23.81%
MSCI EFM AFRICA	Africa	741.17	-0.80%	-2.79%	7.79%	-25.25%	7.79%	78%	55.11	37.35%
EGYPT HERMES INDEX	Egypt	677.30	-0.99%	-0.99%	-4.92%	-27.69%	7.92%	113%	63.21	25.40%
GSE Composite Index	Ghana	1,905.93	0.42%	-0.06%	-4.96%	-14.30%	-4.46%	104%	26.65	4.26%
Nairobi SE 20 Share	Kenya	3,999.33	0.52%	0.81%	0.15%	-28.37%	-1.03%	74%	56.16	9.27%
MASI Free Float Index	Morocco	9,383.72	0.94%	0.79%	8.56%	-2.07%	5.13%	125%	55.44	12.07%
NIGERIA STCK EXC ALL SHR	Nigeria	25,328.06	-0.63%	0.09%	-11.46%	-26.63%	-11.57%	61%	48.58	12.98%
FTSE/JSE AFRICA TOP40 IX	South Africa	45,252.36	-2.84%	-3.87%	2.09%	-23.07%	-1.19%	83%	50.28	18.38%
Average			-0.80%	-1.26%	0.77%	-12.17%	-0.50%	94%	52.58	17.06%
Top 25%			0.13%	-0.23%	5.80%	-8.23%	4.79%	92%	56.41	19.92%
Bottom 25%			-1.91%	-2.59%	-4.94%	-19.98%	-6.84%	75%	49.87	11.72%

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FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	94.03	-0.41%	-0.37%	-4.46%	-4.96%
USD-EUR X-RATE	Europe	0.88	-0.06%	-0.15%	-4.71%	-6.46%
Russian Ruble SPOT (TOM)	Russia	67.10	-0.64%	0.32%	-6.61%	29.47%
USD-TRY X-RATE	Turkey	2.85	0.98%	1.14%	-2.33%	8.76%
USD-GBP X-RATE	UK	0.71	0.68%	1.64%	4.29%	4.13%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	108.38	-0.14%	-0.24%	1.61%	-3.71%
USD-AUD X-RATE	Australia	1.32	1.64%	1.38%	-3.51%	1.85%
USD-CNY X-RATE	China	6.47	-0.17%	0.28%	-0.40%	4.28%
USD-INR X-RATE	India	66.42	0.51%	0.54%	0.53%	6.84%
USD-JPY X-RATE	Japan	107.76	-3.24%	-4.01%	-10.00%	-10.38%
USD-KRW X-RATE	Korea	1,147.49	0.30%	0.54%	-2.14%	4.96%
USD-TWD X-RATE	Taiwan	32.37	0.59%	0.81%	-1.12%	3.87%
USD-ARS X-RATE	Argentina	14.47	-2.16%	-1.52%	11.92%	63.66%
USD-BRL X-RATE	Brazil	3.59	1.04%	-0.13%	-9.39%	17.38%
USD-CLP X-RATE	Chile	682.80	2.03%	1.96%	-3.55%	10.90%
USD-MXN X-RATE	Mexico	17.79	2.52%	2.84%	3.35%	17.82%
USD-EGP X-RATE	Egypt	8.88	0.02%	0.03%	13.43%	16.40%
USD-NGN X-RATE	Nigeria	199.05	-0.07%	0.00%	-0.13%	-0.03%
USD-ZAR X-RATE	South Africa	14.94	1.99%	1.47%	-3.17%	25.50%
Commodities			Return (USD)			
WTI CRUDE FUTURE May16	US	39.55	7.96%	3.60%	-0.65%	-32.36%
BRENT CRUDE FUTR Jun16	UK	41.77	8.46%	3.99%	4.17%	-34.82%
BALTIC DRY INDEX		539.00	19.78%	25.64%	12.76%	-7.07%
Natural Gas Futures		1.93	1.74%	1.58%	-14.85%	-21.28%
Gold Spot \$/Oz		1,249.43	1.38%	0.54%	16.76%	3.74%
Silver Spot \$/Oz		15.46	2.09%	-0.45%	10.89%	-5.08%
LME COPPER 3MO (\$)		4,650.00	-3.83%	-4.06%	-1.17%	-22.44%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.69	-0.03	-0.03	-0.35	0.15
US Generic Govt 5 Year Yield	US 5yr	1.15	-0.06	-0.05	-0.61	-0.25
US Generic Govt 10 Year Yield	US 10yr	1.71	-0.05	-0.05	-0.55	-0.24
Canadian Govt Bonds 10 Year No	Canada 10yr	1.23	-0.01	0.00	-0.17	-0.14
Mexico Generic 10 Year	Mexico 10yr	5.95	-0.02	-0.01	-0.33	0.24
UK Generic Govt 10Y Yield	UK 10yr	1.36	-0.05	-0.05	-0.60	-0.21
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.36	-0.02	-0.03	-0.30	-0.27
German Government Bonds 2 Yr B	German 2yr	-0.52	-0.03	-0.03	-0.17	-0.24
German Government Bonds 5 Yr O	German 5yr	-0.39	-0.06	-0.06	-0.35	-0.26
Germany Generic Govt 10Y Yield	German 10yr	0.09	-0.04	-0.06	-0.53	-0.07
French Generic Govt 10Y Yield	French 10yr	0.43	-0.03	-0.05	-0.55	-0.02
Greece Generic Govt 10Y Yield	Greece 10yr	8.84	0.37	0.36	0.77	-2.27
Italy Generic Govt 10Y Yield	Italy 10yr	1.07	0.09	0.09	-0.28	-0.05
Spain Generic Govt 10Y Yield	Spanish 10yr	1.53	0.08	0.08	-0.25	0.28
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.36	0.43	0.41	0.83	1.71
Australia Govt Bonds Generic Y	Aus 10yr	2.41	-0.12	-0.09	-0.48	0.06
India Govt Bond Generic Bid Yi	India 10yr	7.45	-0.02	-0.02	-0.31	-0.33
KCMP South Korea Treasury Bond	Korea 10yr	1.80	0.00	0.00	-0.29	-0.27
Japan Generic Govt 10Y Yield	Japan 10yr	-0.08	-0.02	-0.05	-0.34	-0.44
South Africa Govt Bonds 10 Yea	SA 10yr	9.18	0.07	0.09	-0.59	1.55
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	336.81	28.92	30.58	20.44	84.87
MARKIT ITRX EUROPE 06/21	EUR MAIN	79.78	5.64	6.93	2.41	24.81
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	101.26	10.32	11.68	24.38	36.06
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	232.08	33.32	33.95	80.80	101.27
MARKIT CDX.NA.IG.26 06/21	US IG	82.07	3.53	3.31	-6.77	20.81
MARKIT CDX.NA.HY.26 06/21	US HY	453.53	6.97	13.26	-20.86	120.66
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	22.37	0.40	1.39	-1.11	4.73
FTSE 100 500 3month ATM	UK	18.64	0.73	1.19	2.44	4.93
Hang Seng 3month ATM	HK	20.03	0.13	1.06	2.01	-1.72
Nikkei 3month ATM	Japan	25.66	1.49	4.49	7.50	6.03
S&P 500 3month ATM	US	15.10	1.66	1.08	-1.09	1.87
Volatility (VIX)	US	15.36	2.26	1.41	-2.85	2.27
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	2.06	-0.02	0.00	-0.13	-0.17
UK 5Y5YF Inflation Swap	GBP	3.20	-0.03	0.00	-0.13	0.01
JPY 5Y5YF Inflation Swap	JPY	0.17	-0.02	-0.02	-0.53	-0.80
EUR 5Y5YF Inflation Swap	EUR	1.44	0.03	0.03	-0.24	-0.20
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	-8.60				
Citi Economic Surprise Index -	China	-13.60				
Citi Economic Surprise Index -	EM	6.00				
Citi Economic Surprise Index -	Eurozone	-29.50				
Citi Economic Surprise Index -	G10	-11.60				
Citi Economic Surprise - Japan	Japan	-33.00				
Citi Economic Surprise Index -	Latin America	21.70				
Citi Economic Surprise - Unite	US	-6.00				

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

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