

# GLOBAL MARKET UPDATE

6th to 12th June 2016



Having carefully talked up the probability of a June interest rate hike over the last few weeks in order to avoid potentially surprising the market, Jane Yellen flipped back to dovishness after a soft batch of jobs data painted a less robust picture of the US labour market.

## UNITED STATES

S&P 2,079 **-0.15%**, 10yr Treasury 1.61% **-6.00bps**, HY Credit Index 446 **-5bps**, Vix 20.97 **+3.56Vol**

Janet Yellen spoke on Monday of softness in the labour market, all but extinguishing the possibility of a rate hike this month. Yellen described the Federal Reserve's current monetary policy as "generally appropriate", turning almost full circle from her speech at Harvard two weeks ago which was decidedly more hawkish.

## EUROPE

Eurostoxx 2,854 **-3.30%**, German Bund 0.02% **-4.80bps**, Xover Credit Index 348 **-5bps**, EURUSD 1.129 **+1.02%**

The European Central Bank began its corporate bond buying programme, as bonds rallied and yields across Europe dropped. UK 10 year yields touched an all-time low of 1.222%, with money flowing to safe haven assets ahead of June 23rd's referendum on EU membership.

Germany's 10-year bund also fell to an all-time low yield of **0.03%**, moving ever closer to joining the \$10 trillion dollars of government debt already trading with negative yields. The ECB's quantitative easing programme has now purchased over EUR 1 trillion of assets since its launch 15 months ago, squeezing yields across Europe.

*The question facing markets is now whether the ECB's actions will impact corporate yields to the same extent as it has done for sovereign debt. Policymakers will be hoping that this round of asset purchases will have a stronger transmission through to the real economy, by providing companies with access to cheaper financing in the hope that this leads to real investment and job creation, rather than the creation of more market distortions and asset bubbles.*

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (6 TO 12 JUNE 2016)

DEVELOPED	Top 3:	New Zealand <b>1.10%</b> , Australia <b>0.58%</b> , Singapore <b>0.57%</b>
	Bottom 3:	Spain <b>-3.94%</b> , Sweden <b>-3.47%</b> , Europe <b>-3.30%</b>
EMERGING	Top 3:	Dubai <b>3.31%</b> , Abu Dhabi <b>2.97%</b> , Colombia <b>2.41%</b>
	Bottom 3:	Greece <b>-5.02%</b> , Czech Republic <b>-4.88%</b> , Hungary <b>-2.49%</b>
FRONTIER	Top 3:	Argentina <b>4.46%</b> , Qatar <b>3.19%</b> , Macedonia <b>2.42%</b>
	Bottom 3:	Tunisia <b>-3.35%</b> , Venezuela <b>-3.10%</b> , Namibia <b>-2.60%</b>

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## ASIA PACIFIC

HSCEI 8,624 +0.31%, Nikkei 1,585.00 -0.60%, 10yr JGB-0.17% *Obps*, USDJPY 105.950 +0.41%

**Japan's Q1 GDP growth rate was revised up 10bps to 0.5% qoq**, giving an annualised growth rate of 1.9%.

The Yen strengthened on the news, while equities were mixed.

**China's FX reserves fell on May on revaluation effects.**

The People's Bank of China reported that official reserves declined by \$28bn, however, after adjusting for exchange rate movements the underlying rate of change was almost zero. Trade data came in roughly in line with expectations, with a mild positive surprise on imports.

*We observe how little attention the market gave to this data point, considering how on multiple occasions over the last twelve months China foreign reserve data was a considerable driver behind global market sentiment. China's period of relative economic calm over the last few months appears to have largely bored investors.*

**Standard & Poor's elected not to award Indonesia investment grade status**, maintaining its junk rating on the country's sovereign debt. S&P remains the only one of the big three agencies to rate Indonesia as junk, with markets anticipating an upgrade.

**Bank of Korea surprised markets with an interest rate cut** earlier than had been expected, setting rates at 1.25% in light of weak export data.

## LATIN AMERICA

MSCI Lat Am 2,094 +0.27%

**Pedro Pablo Kuczynski was elected the new president of Peru.** Kuczynski beat Keiko Fujimori by a very thin margin, taking 50.12% of the votes. The former IMF director, finance minister and central banker is expected

to spur growth through infrastructure investment, credit, tax cuts and deregulation.

**Brazilian Finance minister Meirelles announced a project to cap government expenses** as part of the government's ongoing austerity drive. He also revised the primary budget deficit to 164Bn BRL in 2016. It remains to be seen how the government will approach spending on healthcare, education and pensions.

**Colombia's 1Q16 GDP growth came in at 2.5% yoy**, below market consensus (2.8%), dragged down by historically low commodity prices, El Nino and a weak Peso.

## AFRICA

MSCI Africa 750 -0.53%

**Kenya's budget deficit is projected to reach 9.3% of GDP.** A combination of grants (3.2% of GDP, backed by the Standard Gauge railway), domestic borrowing (3.3%) and a Eurobond expected to be issued in 3Q16, will be used for funding.

**Nigeria's government finances received a boost when telecom operator MTN's fine was finally settled at NGN 330Bn** (1.7Bn USD at official exchange rate, 0.9Bn at the black market rate). This is less than a third of the initial amount, but provides much needed funds for the cash strapped Nigerian government.

**South African GDP fell 1.2% yoy in Q1** dragged by consumer spending (-1.3% qoq) and mining (-18.2% qoq). Mining production fell 6.9% yoy in April, while manufacturing production rose 2.8%, mainly due to a favourable base effect.

**Egypt Finance minister announced that a VAT reform and a new law on bankruptcy would be submitted to the parliament.** He also mentioned the possibility of raising up to 10Bn USD through public listings of state owned companies.

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## THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
Retail sales (MAY) % MOM	Tue/14	0.3
Industrial production (MAY) % MOM	Wed/15	-0.2
FOMC Rate Decision	Wed/15	0.25
Current account balance (Q1) Bn \$	Thu/16	-125.0
CPI (MAY) % YOY	Thu/16	1.1
<b>EUROPE</b>		
Italy CPI (MAY) % YOY	Tue/14	-
UK CPI (MAY) % YOY	Tue/14	0.4
Eurozone Industrial production (APR) % YOY	Tue/14	1.3
UK unemployment rate (APR) %	Wed/15	5.1
BoE rate decision %	Thu/16	0.5
UK retail sales (MAY) % YOY	Thu/16	3.9
Eurozone inflation (MAY) % YOY	Thu/16	-0.10
<b>ASIA PACIFIC</b>		
China M2 growth (MAY) % YOY	Sat/11	12.5
China industrial production (MAY) % YOY	Mon/13	6.0
China retail sales (MAY) % YOY	Mon/13	10.1
India CPI (MAY) % YOY	Mon/13	5.55
Indonesia rate decision %	Thu/16	6.75
<b>LATIN AMERICA</b>		
Brazil retail sales (APR) % YOY	Tue/14	-
Colombia retail sales (APR) % YOY	Wed/15	-
Colombia industrial production (APR) % YOY	Wed/15	-
<b>AFRICA</b>		
Uganda rate decision %	Mon/13	-
Mozambique rate decision %	Mon/13	-
South Africa retail sales (APR) % MOM	Wed/15	-
Botswana CPI (MAY) % YOY	Wed/15	-
Namibia GDP (Q1) % YOY	Wed/15	-

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# GLOBAL MARKET DATA

6 to 12 June 2016

Market Summary

Data: Last Calendar Week

Name	Equities	BBG Code	Country	Price	Return (USD)				YTD (Local)	Volume 1wk/3mo	14d RSI	30d Vol
					1 Week	MTD	YTD	1Y				
North America												
S&P 500 INDEX	SPX Index		US	2,079.06	-0.15%	-0.04%	2.55%	-0.61%		86%	52.37	10.11%
RUSSELL 2000 INDEX	RTY Index		US	1,150.70	-0.02%	0.79%	2.47%	-8.27%		93%	54.34	15.38%
NASDAQ COMPOSITE INDEX	CCMP Index		US	4,848.44	-0.97%	-1.08%	-2.25%	-3.70%		90%	50.73	12.94%
S&P/TSX COMPOSITE INDEX	SPTSX Index		Canada	13,993.88	0.26%	2.53%	17.03%	-8.52%		99%	54.97	10.07%
S&P 500 FINANCIALS INDEX	S5FINL Index		US	308.99	-1.55%	-2.49%	-3.21%	-7.79%		84%	48.64	14.09%
S&P 500 CONS DISCRET IDX	S5COND Index		US	618.08	-0.89%	-1.08%	0.15%	2.20%		88%	48.11	11.88%
S&P 500 INFO TECH INDEX	S5INFT Index		US	717.24	-0.32%	-1.12%	0.54%	1.11%		87%	50.47	12.46%
S&P 500 HEALTH CARE IDX	S5HLTH Index		US	820.92	-0.79%	0.57%	-0.75%	-4.74%		82%	53.31	12.85%
S&P 500 ENERGY INDEX	S5ENRS Index		US	499.63	1.38%	0.93%	11.75%	-11.64%		85%	55.07	16.50%
S&P 500 ECO SECTORS IDX	SPXL1 Index		US	2,079.06	-0.15%	-0.04%	2.55%	-0.61%		86%	52.37	10.11%
S&P 500 INDUSTRIALS IDX	S5INDU Index		US	483.04	0.84%	0.98%	5.38%	1.09%		88%	51.69	12.20%
S&P 500 CONS STAPLES IDX	S5CONS Index		US	548.02	1.01%	2.56%	6.64%	12.09%		84%	54.72	11.25%
S&P 500 UTILITIES INDEX	S5UTIL Index		US	254.73	0.86%	2.79%	15.95%	17.94%		83%	59.42	13.09%
S&P 500 MATERIALS INDEX	S5MATR Index		US	295.42	0.22%	1.78%	9.34%	-5.27%		92%	54.24	14.85%
S&P 500 TELECOM SERV IDX	S5TELS Index		US	171.19	2.79%	2.86%	14.63%	10.84%		93%	57.54	11.57%
Europe												
Euro Stoxx 50 Pr	SX5E Index		Europe	2,853.52	-3.30%	-3.79%	-7.53%	-17.76%	-10.91%	87%	41.38	18.26%
CAC 40 INDEX	CAC Index		France	4,227.02	-3.01%	-3.22%	-3.60%	-13.08%	-7.12%	98%	42.30	15.97%
DAX INDEX	DAX Index		Germany	9,657.44	-3.07%	-2.98%	-5.38%	-12.93%	-8.46%	108%	44.14	18.09%
Athex Composite Share Pr	ASE Index		Greece	594.58	-5.02%	-3.18%	1.71%	-24.59%	-2.01%	86%	47.60	28.78%
FTSE MIB INDEX	FTSEMIB Index		Italy	16,621.87	-2.56%	-3.84%	-17.38%	-25.87%	-20.07%	99%	40.19	24.94%
AEX-Index	AEX Index		Netherlands	428.20	-2.56%	-1.49%	2.37%	-9.82%	-2.37%	90%	44.64	15.69%
PSI All-Share Index GR	BVLX Index		Portugal	2,385.86	-1.40%	-2.36%	0.44%	-8.06%	-3.25%	147%	43.68	15.74%
MICEX INDEX	INDEXCF Index		Russia	1,903.61	1.92%	1.67%	21.93%	-3.35%	8.08%	136%	51.16	15.69%
IBEX 35 INDEX	IBEX Index		Spain	8,303.80	-3.94%	-4.84%	-7.67%	-23.64%	-11.04%	82%	40.66	19.99%
OMX STOCKHOLM 30 INDEX	OMX Index		Sweden	1,294.51	-3.47%	-3.37%	-7.50%	-18.56%	-9.11%	90%	41.77	17.11%
SWISS MARKET INDEX	SMI Index		Switzerland	7,782.35	-1.12%	-0.46%	-7.54%	-15.69%	-10.15%	91%	43.16	15.04%
BIST 100 INDEX	XU100 Index		Turkey	76,534.23	-1.99%	-0.27%	7.08%	-11.93%	7.19%	83%	44.00	18.73%
FTSE 100 INDEX	UKX Index		UK	6,044.97	-2.74%	-3.05%	-4.67%	-17.35%	-2.03%	99%	44.60	13.87%
Asia Pacific												
MSCI AC ASIA x JAPAN	MXASJ Index		MSCI Asia Ex	492.16	1.13%	1.64%	0.50%	-15.30%	0.50%	90%	49.80	13.71%
S&P/ASX 200 INDEX	ASSI Index		Australia	5,209.30	0.58%	0.85%	1.64%	-8.62%	0.32%	92%	53.18	12.28%
DSE 30 Index	DS30 Index		Indonesia	1,746.72	-1.34%	-0.44%	-0.59%	-1.08%	-0.72%		56.06	11.02%
HANG SENG CHINA ENT INDX	HSCEI Index		China "H"	8,624.42	0.31%	1.54%	-8.74%	-35.82%	-8.58%	108%	48.76	18.06%
SHANGHAI SE COMPOSITE	SHCOMP Index		China "A"	2,831.94	-0.52%	0.65%	-18.25%	-45.99%	-17.29%	87%	44.43	20.48%
HANG SENG INDEX	HSI Index		HK	20,490.35	0.51%	1.17%	-4.14%	-21.90%	-3.98%	109%	49.78	16.91%
Nifty 50	NIFTY Index		India	80,096.70	-0.66%	0.45%	1.78%	-1.90%	2.82%	92%	57.17	13.06%
JAKARTA COMPOSITE INDEX	JCI Index		Indonesia	4,812.89	0.71%	3.36%	9.79%	-1.92%	5.55%	138%	50.29	10.92%
NIKKEI 225	NIKY Index		Japan	15,856.22	-0.60%	-0.48%	-1.80%	-5.99%	-12.78%	87%	43.85	21.37%
KOSPI 200 INDEX	KOSPI2 Index		Korea	243.35	1.57%	3.82%	4.26%	-5.98%	3.57%	101%	50.73	11.12%
Laos Composite Index	LSXC Index		Laos	1,113.80	-0.50%	-0.19%	-3.25%	-18.18%	-3.70%	45%	43.15	8.57%
FTSE Bursa Malaysia KLCI	FBMKLCI Index		Malaysia	1,626.20	0.66%	1.76%	2.37%	-13.18%	-3.03%	92%	43.11	8.50%
KARACHI 100 INDEX	KSE100 Index		Pakistan	37,401.52	-0.20%	3.17%	13.40%	4.40%	12.57%	77%	65.85	10.90%
PSEI - PHILIPPINE SE IDX	PCOMP Index		Philippines	7,422.06	0.29%	2.86%	9.96%	-1.77%	8.02%	121%	56.75	20.85%
STRAITS TIMES INDEX STI	FSSTI Index		Singapore	2,773.85	0.57%	2.52%	2.18%	-16.31%	-2.07%	84%	48.53	12.34%
SRI LANKA COLOMBO ALL SH	CSEALL Index		Sri Lanka	6,527.83	1.85%	1.76%	-5.77%	-14.41%	-5.28%	109%	55.09	5.09%
TAIWAN TAIEX INDEX	TWSE Index		Taiwan	8,576.12	1.97%	3.48%	7.06%	-9.76%	4.53%	86%	53.24	13.67%
STOCK EXCH OF THAI INDEX	SET Index		Thailand	1,428.80	-0.17%	1.74%	13.57%	-9.76%	10.96%	84%	55.26	9.42%
HO CHI MINH STOCK INDEX	VNINDEX Index		Vietnam	6,221.17	1.62%	2.10%	9.51%	5.50%	8.78%	103%	60.29	11.10%
Rest of the World												
MSCI ACWI	MXWD Index		MSCI World	396.41	-0.62%	-0.30%	0.50%	-7.36%	0.50%	110%	48.69	10.39%
MSCI EM	MXEF Index		MSCI EM	809.46	0.94%	2.03%	3.74%	-15.66%	3.74%	116%	49.74	14.04%
MSCI Frontier Market Index	MXFEM Index		MSCI FM	2,554.23	0.35%	2.37%	8.31%	-9.83%	8.31%	99%	57.31	11.50%
DFM GENERAL INDEX	DFMGI Index		Dubai	3,323.43	3.31%	1.73%	6.97%	-17.23%	6.98%	83%	49.85	14.74%
MSCI EM LATIN AMERICA	MXLA Index		Latin America	2,093.89	0.27%	3.51%	15.30%	-16.40%	15.30%	92%	49.44	25.64%
ARGENTINA Mervalv Index	MERVAL Index		Argentina	13,174.17	4.46%	6.66%	7.18%	-23.39%	14.13%	98%	52.37	22.08%
MSCI BRAZIL	MXBR Index		Brazil	1,335.70	0.92%	6.61%	28.91%	-18.26%	28.91%	79%	52.15	35.61%
CHILE STOCK MKT SELECT	IPSA Index		Chile	3,940.88	-0.02%	1.67%	11.54%	-7.85%	7.45%	91%	50.65	7.00%
IGBC GENERAL INDEX	IGBC Index		Colombia	9,804.14	2.66%	6.88%	23.23%	-18.74%	15.26%		51.95	15.15%
MEXICO IPC INDEX	MEXBOL Index		Mexico	44,930.25	-1.05%	-1.31%	-2.35%	-15.83%	5.12%	110%	47.49	10.58%
Bolsa de Panama General	BVPSBVPS Index		Panama	390.24	-0.46%	-0.12%	-3.53%	-9.63%	-3.23%	16%	44.18	5.91%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index		Peru	13,621.64	-0.47%	3.43%	43.81%	0.67%	39.88%	36%	59.52	14.74%
VENEZUELA STOCK MKT INDX	IBVC Index		Venezuela	15,159.16	-3.10%	-2.39%	-34.66%	-30.65%	-3.71%	82%	47.75	27.00%
MSCI EFM AFRICA	MXFMEAF Index		Africa	750.07	-0.53%	4.15%	10.07%	-16.21%	10.07%	92%	52.42	20.53%
EGYPT HERMES INDEX	HERMES Index		Egypt	695.89	1.50%	3.22%	-1.17%	-20.75%	12.17%	70%	55.71	15.12%
GSE Composite Index	GGSECI Index		Ghana	1,756.16	0.90%	0.18%	-13.36%	-16.97%	-12.11%	106%	25.10	6.99%
Nairobi SE 20 Share	KNSMIDX Index		Kenya	3,817.66	0.65%	-0.20%	-4.15%	-22.40%	-5.13%	139%	41.44	8.03%
MASI Free Float Index	MOSENEW Index		Morocco	9,680.85	-1.01%	0.67%	11.84%	1.37%	5.37%	57%	49.44	9.47%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index		Nigeria	27,103.89	-1.45%	-1.58%	-4.80%	-18.91%	-4.92%	66%	54.95	24.61%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index		South Africa	46,431.51	-2.35%	1.52%	5.03%	-16.81%	2.69%	96%	49.61	14.10%
<b>Average</b>					-0.25%	0.73%	3.00%	-10.85%	1.69%	91%	49.89	14.77%
<b>Top 25%</b>					0.85%	2.44%	9.43%	-3.42%	8.04%	99%	54.29	17.01%
<b>Bottom 25%</b>					-1.09%	-0.78%	-3.39%	-17.29%	-4.97%	84%	44.62	11.06%

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6 to 12 June 2016

FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	94.44	0.58%	-1.38%	-4.12%	-0.43%
USD-EUR X-RATE	Europe	0.89	1.02%	-1.06%	-3.50%	0.06%
Russian Ruble SPOT (TOM)	Russia	65.69	0.28%	-1.85%	-9.69%	19.59%
USD-TRY X-RATE	Turkey	2.92	0.92%	-0.68%	0.41%	8.40%
USD-GBP X-RATE	UK	0.71	1.84%	1.59%	3.37%	8.84%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	106.81	-0.40%	0.58%	0.26%	-4.38%
USD-AUD X-RATE	Australia	1.35	-0.09%	-1.91%	-1.17%	5.17%
USD-CNY X-RATE	China	6.59	0.20%	-0.35%	1.06%	5.73%
USD-INR X-RATE	India	67.15	-0.74%	-0.74%	0.92%	4.35%
USD-JPY X-RATE	Japan	105.95	0.41%	-3.40%	-11.02%	-13.33%
USD-KRW X-RATE	Korea	1,173.20	-1.55%	-2.23%	-0.83%	5.12%
USD-TWD X-RATE	Taiwan	32.40	-0.87%	-0.93%	-1.66%	4.46%
USD-ARS X-RATE	Argentina	13.80	-0.35%	-1.30%	6.76%	52.89%
USD-BRL X-RATE	Brazil	3.48	-3.05%	-5.32%	-13.66%	10.67%
USD-CLP X-RATE	Chile	684.92	0.01%	-1.13%	-3.54%	8.26%
USD-MXN X-RATE	Mexico	18.87	0.22%	0.90%	8.28%	21.39%
USD-EGP X-RATE	Egypt	8.83	-0.41%	0.01%	12.84%	15.74%
USD-NGN X-RATE	Nigeria	198.97	0.04%	0.00%	-0.13%	0.05%
USD-ZAR X-RATE	South Africa	15.16	0.91%	-3.04%	-1.54%	23.25%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jul16	US	48.43	0.93%	-0.06%	18.73%	-22.80%
BRENT CRUDE FUTR Aug16	UK	49.95	1.81%	1.30%	20.88%	-27.77%
BALTIC DRY INDEX		609.00	0.00%	-0.33%	27.62%	-3.02%
Natural Gas Futures		2.58	6.59%	11.71%	9.37%	-9.52%
Gold Spot \$/Oz		1,279.74	2.41%	4.85%	20.09%	7.80%
Silver Spot \$/Oz		17.32	5.60%	8.35%	25.15%	8.01%
LME COPPER 3MO (\$)		4,557.00	-3.80%	-3.45%	-4.14%	-23.30%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.71	-0.05	-0.15	-0.32	0.01
US Generic Govt 5 Year Yield	US 5yr	1.13	-0.06	-0.20	-0.59	-0.56
US Generic Govt 10 Year Yield	US 10yr	1.62	-0.06	-0.21	-0.63	-0.74
Canadian Govt Bonds 10 Year No	Canada 10yr	1.11	-0.05	-0.19	-0.26	-0.68
Mexico Generic 10 Year	Mexico 10yr	6.15	-0.05	-0.07	-0.20	-0.11
UK Govt Bonds 10 Year Note Gen	UK 10yr	1.21	-0.04	-0.20	-0.73	-0.82
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.47	-0.04	-0.14	-0.39	-0.64
German Government Bonds 2 Yr B	German 2yr	-0.55	-0.01	-0.03	-0.20	-0.38
German Government Bonds 5 Yr O	German 5yr	-0.43	-0.02	-0.05	-0.38	-0.61
Germany Generic Govt 10Y Yield	German 10yr	0.02	-0.05	-0.12	-0.61	-0.86
French Generic Govt 10Y Yield	French 10yr	0.41	-0.03	-0.09	-0.60	-0.82
Greece Generic Govt 10Y Yield	Greece 10yr	7.77	0.20	0.24	-0.65	-3.63
Italy Generic Govt 10Y Yield	Italy 10yr	1.26	0.10	0.07	-0.17	-0.76
Spain Generic Govt 10Y Yield	Spanish 10yr	1.51	-0.04	-0.04	-0.34	-0.70
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.22	-0.06	0.04	0.59	0.21
Australia Govt Bonds Generic Y	Aus 10yr	2.06	-0.13	-0.20	-0.78	-1.05
India Govt Bond Generic Bid Yi	India 10yr	7.53	0.00	0.02	-0.27	-0.39
KCMP South Korea Treasury Bond	Korea 10yr	1.62	-0.09	-0.16	-0.43	-0.88
Japan Generic Govt 10Y Yield	Japan 10yr	-0.17	-0.05	-0.04	-0.41	-0.68
South Africa Govt Bonds 10 Yea	SA 10yr	9.11	-0.14	-0.34	-0.73	0.71
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	348.14	4.53	20.75	16.22	31.97
MARKIT ITRX EUROPE 06/21	EUR MAIN	81.38	1.45	4.59	-0.31	10.01
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	107.58	4.01	10.03	22.91	23.21
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	239.80	10.22	26.90	67.33	63.30
MARKIT CDX.NA.IG.26 06/21	US IG	81.59	-0.06	1.07	-10.52	11.89
MARKIT CDX.NA.HY.26 06/21	US HY	446.33	-5.32	-1.63	-38.93	84.45
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	26.91	3.42	4.40	1.52	4.32
FTSE 100 500 3month ATM	UK	20.12	2.25	2.78	2.85	6.20
Hang Seng 3month ATM	HK	20.87	1.38	-4.43	0.79	-0.09
Nikkei 3month ATM	Japan	26.50	-0.83	0.13	4.78	11.88
S&P 500 3month ATM	US	16.96	1.82	1.51	-1.24	2.30
Volatility (VIX)	US	20.97	3.56	2.84	-1.18	4.18
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	1.91	-0.02	-0.08	-0.23	-0.29
UK 5Y5YF Inflation Swap	GBP	2.95	-0.05	-0.07	-0.37	-0.41
JPY 5Y5YF Inflation Swap	JPY	0.35	0.05	0.09	-0.39	-1.03
EUR 5Y5YF Inflation Swap	EUR	1.36	-0.08	-0.10	-0.31	-0.41
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	-18.60				
Citi Economic Surprise Index -	China	-16.50				
Citi Economic Surprise Index -	EM	-110				
Citi Economic Surprise Index -	Eurozone	-4.70				
Citi Economic Surprise Index -	G10	-3.40				
Citi Economic Surprise - Japan	Japan	39.40				
Citi Economic Surprise Index -	Latin America	48.70				
Citi Economic Surprise - Unite	US	-22.90				

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

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