

GLOBAL MARKET UPDATE



8 TO 14 MAY: DECOUPLING

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Norway 2.21% , UK 1.22% , Japan 1.09%
	Bottom 3:	Luxembourg -6.80% , Spain -2.77% , Ireland -2.21%
EMERGING	Top 3:	Brazil 5.90% , Colombia 5.67% , Hungary 4.59%
	Bottom 3:	Thailand -1.53% , Poland -1.23% , China "A" -0.60%
FRONTIER	Top 3:	Nigeria 7.29% , Cyprus 5.40% , Pakistan 3.82%
	Bottom 3:	Malta -1.82% , Bahrain -1.82% , Bangladesh -1.80%

Whilst emerging markets pushed higher last week, the US struggled to do much of anything and Europe gave back some recent gains. We reiterate our call for a passing of the growth baton away from the US towards the rest of the world.

UNITED STATES

S&P 2,391 **-0.35%**, 10yr Treasury 2.33% **-2.30bps**, HY Credit Index 327 **-2bps**, Vix 10.40 **-17Vol**

Most US stocks finished lower last week, **as extremely low realised volatility pushed the VIX to the lowest level since 1993 at 9.7%**. An exception was Apple, which gained almost 5% to break USD 800bn in market capitalisation for the first time (that's more than the GDP of Saudi Arabia or Switzerland). The company's sales currently represent approximately 10% of global consumer spending.

After Donald Trump fired FED Director James Comey, much press coverage centred on the **risk that the current political disquiet will make it extremely difficult to build consensus on tax reform and other pre-election promises**. The Republican's only hold a slim 2 seat majority in the 100-seat Senate.

From a data perspective, "soft" releases remain strong; both NFIB small business optimism and Michigan consumer sentiment came in at elevated levels. However, "hard" data once again lagged, with retail sales below expectations (albeit the prior month was revised upward). We continue to see the US economy as later cycle, with a labour market around full employment and Loan Officer Survey data suggesting lending growth and standards are starting to tighten.

EUROPE

Eurostoxx 3,638 **-1.22%**, German Bund 0.40% **-2.70bps**, Xover Credit Index 255 **-1bps**, EURUSD 1.094 **+0.62%**

Yields on 10-year Greek government bonds fell to their lowest levels since 2012 ahead of a 22nd May Eurogroup meeting, which should approve the country's next funding package. Indeed, the upbeat tone to European markets was confirmed by a **record USD 6bn of inflows into the region's equities** in the 5 days to the 10th May. Earnings growth for MSCI Europe companies is running at a 6 year high.

The Bank of England left interest rates unchanged at their meeting on Thursday. However, the committee downgraded its economic growth forecast for 2017 to 1.9% (from 2%) and increased its inflation forecast to 2.8% (from 2.4%). Governor Carney cautioned that the outlook "is conditioned on the [assumption] that the adjustment to the United Kingdom's new relationship with the European Union is smooth."

In state elections in North Rhine-Westphalia over the weekend, Angela Merkel's CDU party gained 33% of the vote (versus 26% in 2012) against 31% (versus 39% in 2012) for closest rivals the SPD. Merkel meets new French

ASIA PACIFIC

HSCEI 1,041 +3.46%, Nikkei 1,986.00 + 1.09%, 10yr JGB 0.05% +0bps, USDJPY 113.540 +0.55%

The People's Bank of China's Q1 monetary policy report struck a decidedly more neutral tone than the previous quarter's iteration.

Since the central bank's hawkish comments in Q4:

- both short and long term rates have tightened (70bps for the 7-day repo rate, 50bps for 5-year bond yield, 10-year yield at a 2-year high of 3.7%)
- PMI, property sector and trade data all softened in April
- tightening measures were rolled out by other agencies, including The China Banking Regulatory Commission and China Securities Regulatory Commission, each of which having the overall impact of reducing capacity for risk and tightening liquidity
- inflation has remained low, with CPI at 1.2% in April, below the 3% target for 2017
- the possibility of 'overtightening' by the central bank has risen to the front of investor consciousness

In light of these factors, the Q1 report discusses the needs for greater policy coordination, to smoothen interbank volatility and to keep policy "prudent and neutral".

This now gives the central bank around six months of runway to ensure that the economy is performing strongly for the National Congress meeting scheduled for the autumn by utilising a more neutral policy stance.

Across the various policymaking bodies, there is a clear intent to reduce systemic risk within the system, while at the same time redirecting banking activities from speculation and arbitrage and towards providing financing for the real economy. The cause has been pursued fairly intensely over the last two quarters, though policymakers are likely to now ease off on this agenda to allow the economy to re-strengthen and avoid 'overtightening'.

The US-China working group released a joint report on newly agreed measures to correct trade imbalances between the two nations. Whilst the materiality of the deals, in terms of reducing America's trade deficit with China, is questionable, the symbolism is significant.

The joint report covers US exports to China in beef, biotech and LNG along with Chinese exports to the US of cooked poultry and greater access to the US market for Chinese banks.

The key development in Sino-US relations during the first 100 days of the Trump administration has been the re-pricing of the probability of an all-out trade war between the world's largest two economies. This was the number one concern of EM investors at the time of the election

Democratic Party candidate Moon Jae-in was elected as Korea's 19th President on 9th May, putting an end to 10 years of a conservative presidency. Moon received 41% of the vote, versus 24% for the second placed candidate of the Liberty Korea Party. Though Moon took office almost immediately, there will be an extended ramp-up period for the new government, with the new cabinet appointees requiring approval from the National Assembly, prolonging the wait for effective new leadership since the impeachment of former President Park in October last year.

On Korea's most pressing issue, Moon has consistently advocated a warmer stance towards North Korea and the diffusion of tensions on the peninsula will no doubt be his first priority.

Bangko Sentral Philippines held its interest rates at 3%, in line with expectations. The tone of the accompanying policy statement, however, became more hawkish.

The BSP commented that "the balance of risks surrounding the inflation outlook continues to be tilted toward the upside" and that [the central bank] "will remain vigilant against any risks to the inflation outlook".

With real interest rates in the Philippines already negative and the US Federal Reserve expected to continue tightening this year, the next rate move from the BSP will be a hike in all but the most unlikely of cases.

Bank Negara Malaysia left interest rates on hold at 3.0%, in line with expectations. The central bank offered a more positive tone on the Malaysian economy, with external and domestic factors both beginning to provide growth tailwinds.

LATIN AMERICA

MSCI Lat Am 2,718 +3.76%

Colombia's inflation keeps on falling as it reached 4.66% YOY in April.

Colombia's economic adjustment to lower oil prices is under way thanks to the exchange rate mechanism. The Colombian Peso has depreciated 37% since mid-2014. This gain in competitiveness saw exports increase 37.9% YOY in March 2017 (to USD 3.2Bn). Colombia's external sales continued to recover at a strong pace, reaching the 5th consecutive positive performance. Imports are discouraged at this FX level. Thus Colombia's trade balance is recovering fast, supporting the current account balance.

Brazil's industrial production expanded 0.7% QOQ in Q1 17 on the back of easing monetary policy, stabilisation of real wages and a recovery in exports. This contrasts with consumption indicators like core retail sales that fell 4% YOY in March.

As we have been advocating for the past quarters, the industrial cycle leads the consumer cycle. Consumption is still constrained by increasing unemployment and high

consumer leverage.

Brazil's government announced a BRL 59Bn investment plan over the next 18 months. The government is in search of a positive agenda to counter unpopular but vital structural reforms being passed in Congress - labour, pension and social security reforms. The investments will be split as follow:

- BRL 20Bn will go to the transport sector - railways, highways, ports and airports
- BRL 15.7Bn will be allocated to homes, basic sanitation and urban mobility
- BRL 13.5Bn for defence
- BRL 7.4Bn for healthcare, education, culture, tourism and sport.

Mexico's retailers' association ANTAD reported same-store-sales growth of 6% in April, above the 3.1% consensus estimate, and the 3.1% growth reported in March, indicating that private consumption remains resilient. Fundamentals, however, are deteriorating further and indicates that Mexico is closer to the peak than the trough of its economic cycle: inflation jumped to 5.8% YOY in April (from 5.4% YOY in March), which will make real wages fall at a sharper pace (from -0.7% YOY in 1Q17).

Peru's central bank cut its benchmark interest rate by 25 bps to 4%, in the first rate cut since January 2015. Inflation expectations being well anchored in the target range, monetary and fiscal policy will be used to support the economy after severe floods. The Board will "wait for new information on inflation and its fundamentals in order to, if necessary, carry out additional adjustments to the monetary policy stance".

AFRICA

MSCI Africa 849 **+3.06%**

Egypt's GDP grew 3.9% YOY in Q1 17. Improvement in the trade balance (both lower imports and higher exports were driven by the 60% currency devaluation) more than compensated for the weaker domestic demand (disposable income and purchasing power both being pressured by inflation).

Egypt's parliament voted in the Investment Law. This is part of a package of structural reforms passed in the past 6 months aiming at attracting investments to prop up long-term potential GDP growth. This investment law aims at cutting bureaucracy and incentivising investment through tax discounts, making land available and supporting the connection of utilities to new projects.

Egypt's inflation reached a new high of 31.5% YOY in April, its highest level since June 1986. Although this is the 3rd month of decelerating inflation, real interest rates are likely to remain in negative territory even after the inflationary shock is absorbed.

Negative real interest rates give a preference to

consumption and borrowing over saving and investing. In addition, negative real interest rates are unlikely to attract foreign investments thus lending no support to the currency.

South Africa's manufacturing production grew 0.3% YOY in March. Persistent economic and political uncertainty may weigh on manufacturing activity over the short to medium term. The manufacturing PMI dipped below the 50 (neutral) mark in April, after expanding for three consecutive months since December 2016.

South Africa's mining production increased by 15.5% YOY in April, supported by higher commodity prices. However, this gain is likely to be temporary and not structural as there are no expectations of large fixed capital investments.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Industrial production (APR) % MOM	Tue/16	0.4
EUROPE		
Eurozone trade balance (MAR) Bn EUR	Tue/16	18.7
Eurozone GDP (Q1) % QOQ	Tue/16	0.5
UK CPI (APR) % YOY	Tue/16	2.6
Eurozone HICP (APR) % YOY	Wed/17	1.9
Russia GDP (Q1) % YOY	Wed/17	0.4
UK retail sales (APR) % YOY	Thu/18	2.1
Eurozone consumer confidence (MAY)	Fri/19	-3.1
ASIA PACIFIC		
India trade balance (APR) Bn USD	Mon/15	-10.5
China retail sales (APR) % YOY	Mon/15	10.9
China industrial production (APR) % YOY	Mon/15	7.0
Thailand GDP (Q1) % YOY	Mon/15	2.8
Philippines GDP (Q1) % YOY	Thu/18	7.1
Japan GDP (Q1) % QOQ saar	Thu/18	1.8
Indonesia rate decision %	Thu/18	4.75
Malaysia GDP (Q1) % YOY	Fri/19	5.5
LATIN AMERICA		
Mexico rate decision %	Thu/18	6.5
Colombia GDP (Q1) % YOY	Fri/19	1.1
AFRICA		
South Africa retail sales (MAR) % MOM	Wed/17	0.2
Zambia rate decision %	Wed/17	14.0

GLOBAL MARKET DATA

8 TO 14 MAY

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD (Local)	Price/Book
Name	BGG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,390.90	-0.35%	0.28%	6.79%	15.83%		3.1
RUSSELL 2000 INDEX	RTY Index	US	1,382.77	-1.02%	-1.26%	1.89%	24.73%		2.0
NASDAQ COMPOSITE INDEX	CCMP Index	US	6,121.23	0.34%	1.22%	13.71%	29.21%		4.0
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,537.88	-0.43%	-0.83%	-0.39%	5.33%		1.9
S&P 500 FINANCIALS INDEX	S5FINL Index	US	390.45	-1.27%	-0.08%	1.01%	25.17%		1.3
S&P 500 CONS DISCRET IDX	S5COND Index	US	715.16	-0.33%	-0.22%	10.39%	14.02%		5.1
S&P 500 INFO TECH INDEX	S5INFT Index	US	951.57	1.13%	2.50%	17.78%	36.08%		5.0
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	869.16	-0.96%	-0.36%	9.07%	8.62%		3.8
S&P 500 ENERGY INDEX	S5ENRS Index	US	497.35	0.38%	-0.32%	-10.31%	1.24%		1.9
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,390.90	-0.35%	0.28%	6.79%	15.83%		3.1
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	567.56	-1.17%	-0.28%	5.48%	17.47%		4.6
S&P 500 CONS STAPLES IDX	S5CONS Index	US	564.06	-0.53%	-0.44%	6.07%	2.23%		5.4
S&P 500 UTILITIES INDEX	S5UTIL Index	US	261.68	-0.26%	-0.18%	6.02%	4.23%		2.0
S&P 500 MATERIALS INDEX	s5MATR Index	US	329.84	-1.68%	-1.00%	5.66%	13.37%		3.8
S&P 500 TELECOM SERV IDX	S5TELS Index	US	157.44	-0.64%	-1.80%	-10.85%	-6.78%		2.7
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,637.52	-1.22%	2.36%	14.44%	18.83%	10.55%	1.6
CAC 40 INDEX	CAC Index	France	5,405.42	-1.14%	2.79%	15.09%	20.74%	11.17%	1.6
DAX INDEX	DAX Index	Germany	12,770.41	-0.23%	2.84%	15.15%	24.18%	11.23%	1.8
Athex Composite Share Pr	ASE Index	Greece	789.13	3.98%	10.99%	26.93%	19.60%	22.60%	0.7
FTSE MIB INDEX	FTSEMIB Index	Italy	21,575.45	-0.22%	4.86%	16.13%	17.22%	12.17%	1.2
AEX-Index	AEX Index	Netherlands	534.71	-0.38%	2.78%	14.57%	19.00%	10.67%	1.8
PSI All-Share Index GR	BVLX Index	Portugal	2,843.98	0.00%	4.34%	16.83%	11.13%	12.85%	1.3
MICEX INDEX	INDEXCF Index	Russia	1,994.58	1.51%	-1.48%	-4.22%	19.47%	-10.67%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,897.00	-2.77%	1.86%	20.63%	20.63%	16.52%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,646.45	-0.27%	1.25%	11.43%	15.95%	8.52%	2.4
SWISS MARKET INDEX	SMI Index	Switzerland	9,123.41	-0.28%	2.69%	12.70%	11.92%	10.99%	2.6
BIST 100 INDEX	XUI00 Index	Turkey	94,996.35	0.42%	-0.09%	19.98%	0.47%	21.57%	1.3
FTSE 100 INDEX	UKX Index	UK	7,435.39	1.22%	2.60%	8.55%	8.41%	4.10%	1.9
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	607.93	2.16%	2.31%	18.20%	25.53%	18.20%	1.6
S&P/ASX 200 INDEX	AS51 Index	Australia	5,838.40	-0.32%	-2.68%	5.46%	9.82%	3.02%	2.0
DSE 30 Index	DS30 Index	Bangladesh	2,006.20	-1.48%	2.06%	8.18%	17.03%	11.76%	-
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,416.32	3.46%	0.41%	8.89%	21.67%	9.45%	1.0
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,092.45	-0.60%	-2.24%	0.03%	2.81%	-0.65%	1.7
HANG SENG INDEX	HSI Index	HK	25,319.52	2.65%	1.99%	13.75%	25.75%	14.34%	1.3
Nifty 50	NIFTY Index	India	9,440.55	1.53%	1.23%	21.69%	23.70%	14.84%	2.9
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,666.79	-0.15%	-0.18%	8.86%	17.87%	7.15%	2.5
NIKKEI 225	NIKY Index	Japan	19,869.85	1.09%	1.75%	6.98%	14.74%	4.03%	1.7
KOSPI 200 INDEX	KOSPI2 Index	Korea	298.87	3.12%	5.17%	23.32%	28.33%	14.71%	1.1
Laos Composite Index	LSXC Index	Laos	1,040.89	1.22%	0.26%	1.98%	-10.78%	2.23%	0.9
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,774.83	0.69%	0.47%	11.84%	-0.17%	8.17%	1.8
KARACHI 100 INDEX	KSEI00 Index	Pakistan	52,558.28	3.82%	4.93%	7.83%	43.45%	8.25%	2.1
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,777.82	0.00%	2.73%	13.92%	-0.04%	14.25%	2.5
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,264.98	0.81%	1.92%	16.35%	15.87%	13.00%	1.2
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,667.64	0.41%	0.86%	5.16%	-3.93%	7.12%	1.3
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,036.82	1.00%	1.37%	15.94%	33.16%	7.92%	1.7
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,536.77	-1.53%	-1.63%	3.48%	12.46%	0.06%	1.9
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	724.07	0.98%	1.23%	9.52%	16.55%	9.10%	2.2
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	459.60	0.09%	0.97%	8.95%	15.72%	8.95%	2.2
MSCI EM	MXEF Index	MSCI EM	1,002.37	2.46%	2.50%	16.25%	24.26%	16.25%	1.7
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,686.58	1.70%	3.00%	11.09%	5.81%	11.09%	1.9
DFM GENERAL INDEX	DFMGI Index	Dubai	3,404.20	0.02%	0.16%	-3.13%	2.26%	-3.13%	1.3
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,717.66	3.76%	4.50%	16.11%	22.83%	16.11%	1.9
ARGENTINA Merval INDEX	MERVAL Index	Argentina	21,502.41	1.17%	2.35%	31.37%	48.16%	27.10%	0.7
MSCI BRAZIL	MXBR Index	Brazil	1,947.76	5.38%	6.63%	16.51%	37.30%	16.51%	1.7
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,851.94	0.23%	0.51%	16.63%	23.26%	16.88%	1.6
IGBC GENERAL INDEX	IGBC Index	Colombia	10,757.00	5.78%	6.49%	9.55%	8.22%	6.44%	-
MEXICO IPC INDEX	MEXBOL Index	Mexico	49,426.08	1.23%	0.97%	19.16%	3.71%	8.29%	2.7
Bolsa de Panama General	BVPSBVPS Index	Panama	420.59	0.06%	0.07%	1.72%	6.82%	1.77%	2.0
S&P/BVLPeruGeneralTRPEN	SPBPLGPT Index	Peru	16,190.28	2.74%	2.99%	6.39%	21.66%	4.00%	1.7
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	60,658.38	3.40%	6.67%	90.51%	293.02%	91.32%	4.7
MSCI EFM AFRICA	MXFMEAF Index	Africa	848.66	3.06%	2.07%	10.30%	16.86%	10.30%	2.4
EGYPT HERMES INDEX	HERMES Index	Egypt	1,163.82	1.67%	3.28%	7.89%	-16.06%	7.41%	1.9
GSE Composite Index	GGSECI Index	Ghana	1,899.68	-0.40%	-1.22%	12.73%	-5.00%	12.47%	1.8
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,244.72	3.00%	2.71%	1.07%	-19.36%	1.84%	2.0
MASI Free Float Index	MOSENEW Index	Morocco	11,747.86	-0.36%	1.06%	2.98%	11.82%	0.89%	2.5
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	28,192.46	7.29%	6.05%	4.81%	-31.18%	4.90%	1.3
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	47,430.43	1.47%	0.50%	10.64%	17.76%	8.04%	2.1
Average				0.84%	1.63%	11.20%	17.85%	11.09%	
Top 25%				1.60%	2.72%	16.02%	22.25%	14.27%	
Bottom 25%				-0.35%	-0.08%	5.57%	5.57%	6.06%	

GLOBAL MARKET DATA (CONTD.)

8 TO 14 MAY

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	USD Index	99.11	0.61%	0.20%	-2.89%	5.42%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.91	0.62%	-0.33%	-3.77%	4.07%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	56.69	-1.74%	0.15%	-7.39%	-11.85%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.56	0.73%	0.53%	1.35%	20.62%
USD-GBP X-RATE	USDGBP Curncy	UK	0.77	0.71%	0.48%	-4.25%	12.11%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	105.57	0.10%	0.08%	2.49%	-1.63%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.35	0.47%	1.60%	-2.49%	-0.86%
USD-CNY X-RATE	USDCNY Curncy	China	6.90	-0.03%	0.03%	-0.87%	5.70%
USD-INR X-RATE	USDINR Curncy	India	64.12	-0.22%	-0.11%	-5.57%	-3.86%
USD-JPY X-RATE	USDJPY Curncy	Japan	113.54	0.56%	1.61%	-3.13%	3.96%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,122.62	-1.00%	-0.88%	-6.59%	-3.62%
USD-TWD X-RATE	USDTHW Curncy	Taiwan	30.09	0.05%	-0.06%	-6.76%	-7.40%
USD-ARS X-RATE	USDARS Curncy	Argentina	15.44	0.53%	0.30%	-2.73%	8.99%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.12	-1.70%	-1.70%	-4.06%	-10.36%
USD-CLP X-RATE	USDCLP Curncy	Chile	672.03	0.06%	0.79%	0.20%	-1.88%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.72	-0.97%	-0.01%	-9.22%	4.77%
USD-EGP X-RATE	USDEGP Curncy	Egypt	18.10	-0.16%	-0.01%	-0.42%	103.50%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	315.10	-0.72%	3.23%	0.09%	58.38%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	13.27	-0.39%	-0.03%	-2.60%	-10.99%
Commodities				Return (USD)			
WTI CRUDE FUTURE Jun17	CLA Comdty	US	48.63	3.50%	-3.02%	-15.31%	-4.22%
BRENT CRUDE FUTR Jul17	COA Comdty	UK	51.64	3.54%	-2.32%	-13.39%	-0.68%
BALTIC DRY INDEX	BDIY Comdty		1,014.00	2.01%	-8.57%	5.52%	75.13%
Natural Gas Futures	NG1 Comdty		3.41	4.84%	4.52%	-8.06%	58.89%
Gold Spot \$/Oz	XAU Curncy		1,231.95	0.53%	-3.17%	6.58%	-2.82%
Silver Spot \$/Oz	XAG Curncy		16.59	0.82%	-4.24%	3.48%	-2.97%
LME COPPER 3MO (\$)	LMCADS03 Comdty		5,559.50	-0.46%	-3.07%	0.43%	20.52%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	1.29	-0.02	0.03	0.10	0.54
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	1.85	-0.03	0.03	-0.08	0.61
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.33	-0.02	0.05	-0.12	0.57
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	1.57	0.03	0.02	-0.15	0.25
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.23	-0.02	0.00	-0.20	1.33
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.09	-0.03	0.00	-0.15	-0.32
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	-0.06	-0.01	0.05	0.12	0.22
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.67	0.00	0.06	0.09	-0.16
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.32	-0.02	0.06	0.21	0.05
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.40	-0.03	0.07	0.18	0.24
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.85	0.00	0.01	0.16	0.33
Greece Generic Govt 10Y Yield	GTRGRD10Y Govt	Greece 10yr	5.61	-0.16	-0.64	-1.41	-1.72
Italy Generic Govt 10Y Yield	GBTTPGR10 Index	Italy 10yr	2.27	0.09	-0.03	0.44	0.75
Spain Generic Govt 10Y Yield	GSPGI0YR Index	Spanish 10yr	1.65	0.07	-0.02	0.24	0.00
Portugal Generic Govt 10Y Yield	GSPTI0YR Index	Portugal 10yr	3.40	-0.02	-0.17	-0.39	0.14
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.59	-0.01	0.06	-0.13	0.34
India Govt Bond Generic Bid Yi	GIND10YR Index	India 10yr	6.85	-0.03	-0.05	0.40	-0.51
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	2.29	0.08	0.10	0.20	0.53
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.05	0.03	0.03	0.00	0.17
South Africa Govt Bonds 10 Yea	GSAB10YR Index	SA 10yr	8.66	-0.01	0.02	-0.20	-0.43
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/22	ITRXEXE CBIL Curncy	EUR XOVER	254.99	1.14	-9.05	-31.75	-69.55
MARKIT ITRX EUROPE 06/22	ITRXEBE CBIL Curncy	EUR MAIN	62.59	-0.46	-3.51	-9.01	-14.40
MARKIT ITRX EUR SNR FIN 06/22	ITRXESE CBIL Curncy	EUR SNR FIN	67.40	-0.62	-6.27	-25.47	-28.54
MARKIT ITRX EUR SUB FIN 06/22	ITRXEUE CBIL Curncy	EUR SUB FIN	147.90	-2.21	-18.39	-73.03	-69.32
MARKIT CDX.NA.IG.28 06/22	IBOXUMAE CBIL Curncy	US IG	62.48	-0.10	-1.31	-4.76	-18.89
MARKIT CDX.NA.HY.28 06/22	IBOXHYSE CBIL Curncy	US HY	327.18	-2.07	-0.10	-27.30	-116.40
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	13.66	-0.47	-0.64	-4.18	-9.56
FTSE 100 500 3month ATM	UKX Index	UK	10.29	0.37	-0.09	-2.69	-8.83
Hang Seng 3month ATM	HSI Index	HK	13.21	0.33	1.20	-2.98	-6.19
Nikkei 3month ATM	NKY Index	Japan	14.17	-0.46	-0.52	-5.06	-9.42
S&P 500 3month ATM	SPX Index	US	10.26	0.27	0.20	-3.20	-4.42
Volatility (VIX)	VIX Index	US	10.40	-0.17	-0.42	-3.64	-4.01
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.30	-0.03	-0.11	-0.13	0.26
UK 5Y5YF Inflation Swap		GBP	3.43	0.00	-0.02	-0.13	0.47
JPY 5Y5YF Inflation Swap		JPY	0.40	0.00	-0.01	-0.16	0.14
EUR 5Y5YF Inflation Swap		EUR	1.62	-0.01	-0.01	-0.13	0.13
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	43.90				
Citi Economic Surprise Index -	CESICNY Index	China	37.90				
Citi Economic Surprise Index -	CESIEM Index	EM	33.10				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	69.50				
Citi Economic Surprise Index -	CESIG10 Index	G10	13.90				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	17.40				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	15.40				
Citi Economic Surprise - Unite	CESIUSD Index	US	-29.50				

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