

GLOBAL MARKET UPDATE

8 to 14 August 2016



As the Bank of England re-started QE, the global hunt for yield continued last week. Not only did UK Gilts hit new records (10yr at 0.50%) but the FT reports the value of negative-yielding bonds rose to USD 13.4trn up USD 300bn on the week.

Actually, whilst it is perhaps the record low “risk-free” government bond yields which have caught the headlines in recent months, there is evidence of general spread compression. Peripheral European bonds have legged tighter and you can now own 10yr Spanish Government debt below 1% yield (0.93%). Moreover, US high yield spreads are at 10 month lows and net fund flows to emerging market debt are at 6 week highs, amounting to USD 18bn YTD.

UNITED STATES

S&P 2,184 +0.05%, 10yr Treasury 0.00% +6.04bps, HY Credit Index 388 -5bps, Vix 11.84 +0.16Vol

US equity markets were little changed last week (around all-time highs) as Treasury yields dipped, albeit staying within their recent range. **The main point of interest was Friday’s retail sales release, which disappointed with core sales flat on the month.** PPI inflation was also below consensus, posting the largest drop in nearly a year. Next week sees the publication of the minutes to the last FED meeting as well as a number of FOMC speakers. Nonetheless, we think the market is likely to remain in holiday mode, awaiting Jackson Hole and the September jobs report..

EUROPE

Eurostoxx 3,062 +3.13%, German Bund -0.10% -4.10bps, Xover Credit Index 303 -8bps, EURUSD 1.117 -0.68%

Q2 GDP for the Eurozone was confirmed at 0.3%. This was driven by better than expected German growth (0.4%) but masks stagnation in France and Italy. The Italian Supreme Court did, however, approve the referendum on constitutional reforms. The government now has sixty days to submit a date to the President of the Republic. Whilst a vote for change would be a significant positive (also for sentiment), we retain our long term negative view on Italy. As a reminder, the country has grown only 0.1% since the beginning of 2013. Last, the EU council agreed to the European Commission’s proposal to cancel fines for Spain and Portugal breaching budget deficit rules..

THIS WEEK’S GLOBAL EQUITY MARKET MOVERS (8 TO 14 AUGUST 2016)

DEVELOPED	Top 3:	Norway 4.99% , Japan 4.72% , Germany 4.09%
	Bottom 3:	Denmark -1.56% , United States 0.05% , UK 0.57%
EMERGING	Top 3:	Mexico 5.65% , Colombia 4.80% , Turkey 4.80%
	Bottom 3:	Indonesia -0.66% , India -0.20% , Abu Dhabi 0.01%
FRONTIER	Top 3:	Bermuda 12.87% , Vietnam 4.51% , Namibia 2.70%
	Bottom 3:	Tanzania -5.27% , Laos -3.98% , Mongolia -3.31%

Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte

Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com

ASIA PACIFIC

HSCEI 9,723 +4.62%, Nikkei 1,686.00 +4.72%, 10yr JGB -0.09% *Obps*, USDJPY 101.120 -0.50%

This morning, **Japan's Q2 GDP came in much lower than expected** at 0.2% YOY (vs 0.7% consensus) and therefore failing to grow at all on the quarter. The weak result is a double edged sword – on the one hand it demonstrates again the abject failure of the biggest stimulus programme on record, on the other it reinforces hopes for further policy aid in September.

The RBNZ in New Zealand cut rates by 0.25% and signalled a further rate cut by the end of the year.

Nonetheless, the NZD rallied to its strongest in almost a year as there was hope for a more aggressive easing.

Money supply data showed that both credit growth and total social financing slowed in China in July. M2 growth decelerated to 10.2% YoY (versus 11.8% in June), while total social financing came in at RMB 488bn for the month (versus RMB 1630bn for June). A report released by the China Banking Regulatory Commission showed that China's NPL ratio stabilised month on month (though the volume of bad loans still increased), following three years of increases.

Given the nature of state involvement (with the ability to form asset management companies to take on bad debts, enforce debt to equity swaps, use of SOEs and quasi-fiscal lenders to provide credit to target areas) and the relatively insulated position of the financial system (low external borrowing, high foreign reserves, current account surplus, existence of capital controls), we believe the Chinese banking sector will continue to be a double edged sword. On one edge, the system will continue to allocate capital inefficiently without meaningfully reducing overall leverage. On the other edge, we believe this cocktail suggests that the banking system will be unlikely to deliver a credit crisis or a subsequent Minsky Moment for China. When you have state owned banks lending to state owned companies at the state's instruction, the dynamics are a world of difference away from, for example, an East Asian Tiger economy borrowing from overseas in foreign currency, with an open capital account and current account deficit.

Inflation in China for July (1.8% YoY) came out marginally lower than June (1.9% YoY). Benign consumer prices are a necessary condition for the People's Bank of China to maintain its accommodative monetary stance. **PPI deflation lessened (-1.7% vs. -2.6% in June),** to its slowest pace in two years, symptomatic of firmer coal and metal prices, as well as ongoing efforts to reduce excess capacity across the economy.

At the last meeting of outgoing Governor Rajan, the Reserve Bank of India kept interest rates on hold. The hugely credible former IMF economist, who successfully cut India's current account deficit and inflation rate to bring about the current period of macroeconomic stability, will be leaving the RBI next month. No announcement has yet been made as to his successor.

The central banks of Korea (1.25%) and the Philippines (3.0%) kept rates on hold.

LATIN AMERICA

MSCI Lat Am 2,503 +3.35%

LatAm currencies continue to perform well (BRL 21%, CLP 8.6%, PEN 2.9% YTD vs USD), sustained by the broader global environment. The stronger exchange rates and food prices declining globally in the last 3 months should lead to lower inflation, which will allow policymakers to lower rates and support growth.

Brazil's Senate voted 59 to 21 in favour of putting Dilma Rousseff on trial. The impeachment trial will start on 25th August, with a final vote shortly after. A 2/3 majority is necessary to force Rousseff from office.

Chile's Central Bank kept its monetary policy rate unchanged at 3.50%, in line with market consensus. The central bank mentioned subdued growth, the ongoing downward trend in inflation (despite Jul-16's slightly upward surprise), and well-anchored inflation expectations as the main reasons behind this decision. **Banco de Mexico also left rates on hold (at 4.25%).**

Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte

Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com

AFRICA

MSCI Africa 860 +4.09%

Nigeria's largest electricity companies will shut down power supplies unless the government pays longstanding bills and improves gas supplies. The energy situation in Nigeria is a big brake on the economic development of the country. The federal government is in deep financial distress and the outcome is very uncertain.

The IMF and Egypt reached an agreement on a 3-year USD 12bn facility. Conditions for this help are:

- Moving towards a more flexible exchange rate regime.
- Reducing the budget deficit and government debt (likely led by VAT and possibly including a cut in energy subsidies).

IMF intervention comes at a critical time given an FX shortage, with reserves down to USD 15.5bn and inflation at 7-year high of 14%.

The IMF has raised concerns over the Kenyan government taking on debt at higher interest rates than it can comfortably repay. The current debt level stands at 49.8% of GDP, the budget deficit will be 9% of GDP in 2016-17 and yields on the 2024 Eurobond reached 7.37% last week.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
CPI (JUL) % YOY	Tue/16	0.9
Industrial production (JUL) % MOM	Tue/16	0.2
EUROPE		
Ukraine GDP (Q2) % YOY	Mon/15	1.2
Czech GDP (Q2) sa % YOY	Tue/16	2.30
Israel (Q2) saar % YOY	Tue/16	2.20
UK CPI (JUL) % YOY	Tue/16	0.5
Eurozone trade balance (JUN) sa Bn €	Tue/16	25.5
Eurozone HCPI (JUN) % YOY	Thu/18	0.2
UK retail sales (JUL) % YOY	Thu/18	4.2
ASIA PACIFIC		
Japan GDP (Q2) saar % QOQ	Mon/15	0.7
Thailand GDP (Q2) % YOY	Mon/15	3.2
Japan trade balance (JUL) sa Bn JPY	Thu/18	142.0
Philippines GDP (Q2) % YOY	Thu/18	-
Taiwan GDP (Q2) % YOY	Fri/19	-
Indonesia rate decision %	Fri/19	-
LATIN AMERICA		
Colombia retail sales (JUN) % YOY	Tue/16	3.7
Venezuela GDP (JUL) % YOY	Thu/18	-
AFRICA		
Zambia rate decision %	Mon/15	-
South Africa retail sales (JUN) % YOY	Wed/17	3.9
Namibia rate decision %	Wed/17	-

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Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst (Asia)

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Market Summary				Data: Last Calendar Week							
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	2,184.05	0.05%	0.48%	6.85%	4.83%		75%	59.75	7.00%
RUSSELL 2000 INDEX	RTY Index	US	1,229.82	-0.12%	0.81%	8.27%	2.08%		85%	59.70	12.00%
NASDAQ COMPOSITE INDEX	CCMP Index	US	5,232.90	0.23%	1.37%	4.50%	3.96%		81%	62.69	8.47%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	14,747.45	2.45%	2.11%	21.09%	4.60%		87%	62.29	7.02%
S&P 500 FINANCIALS INDEX	SSFINL Index	US	321.42	-0.62%	0.79%	-0.10%	-4.65%		68%	55.42	10.65%
S&P 500 CONS DISCRET IDX	SSCOND Index	US	650.87	0.55%	0.47%	4.81%	4.90%		84%	57.45	9.68%
S&P 500 INFO TECH INDEX	SSINFT Index	US	782.08	0.11%	1.74%	8.40%	10.94%		73%	64.49	9.01%
S&P 500 HEALTH CARE IDX	SSHLTH Index	US	864.03	-0.63%	-0.66%	3.70%	-0.94%		80%	57.95	7.33%
S&P 500 ENERGY INDEX	SSENRS Index	US	508.16	1.24%	1.18%	13.32%	0.21%		82%	52.57	19.04%
S&P 500 ECO SECTORS IDX	SPXLI Index	US	2,184.05	0.05%	0.48%	6.85%	4.83%		75%	59.75	7.00%
S&P 500 INDUSTRIALS IDX	SSINDU Index	US	506.99	0.23%	0.63%	9.35%	9.07%		71%	57.09	9.67%
S&P 500 CONS STAPLES IDX	SSCONS Index	US	563.36	0.70%	0.59%	8.67%	9.89%		74%	54.96	7.58%
S&P 500 UTILITIES INDEX	SSUTIL Index	US	257.47	-0.07%	-2.75%	17.03%	12.58%		80%	49.25	11.82%
S&P 500 TELECOMS INDEX	SSMATR Index	US	302.87	-0.88%	-0.79%	10.68%	6.24%		68%	53.63	11.66%
S&P 500 MATERIAL SERV IDX	SSTELS Index	US	179.68	0.18%	-1.64%	19.86%	19.10%		65%	54.57	11.18%
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	3,062.43	3.13%	1.91%	-4.22%	-13.18%	-6.81%	55%	55.11	16.26%
CAC 40 INDEX	CAC Index	France	4,524.49	2.77%	1.46%	-0.25%	-9.52%	-2.95%	64%	55.66	15.32%
DAX INDEX	DAX Index	Germany	10,795.94	4.09%	3.74%	2.07%	-2.48%	-0.28%	81%	60.24	16.44%
Athex Composite Share Pr	ASE Index	Greece	576.12	3.11%	0.94%	-6.21%	-15.88%	-8.75%	25%	51.02	18.58%
FTSE MIB INDEX	FTSEMIB Index	Italy	16,997.83	2.97%	1.00%	-18.77%	-27.03%	-20.64%	58%	50.90	24.26%
AEX-Index	AEX Index	Netherlands	456.12	2.06%	1.05%	5.63%	-4.55%	2.78%	73%	54.96	13.90%
PSI All-Share Index GR	BVLX Index	Portugal	2,581.78	3.95%	3.10%	4.88%	0.96%	2.04%	38%	60.34	12.34%
MICEX INDEX	INDEXCF Index	Russia	1,976.88	2.38%	3.05%	26.46%	15.10%	11.69%	57%	56.65	11.07%
IBEX 35 INDEX	IBEX Index	Spain	8,750.70	2.81%	1.60%	-6.14%	-20.18%	-8.67%	48%	53.06	19.48%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,423.37	3.97%	3.43%	-2.54%	-10.94%	-2.25%	65%	56.70	13.73%
SWISS MARKET INDEX	SMI Index	Switzerland	8,314.96	1.76%	1.60%	-4.43%	-10.76%	-5.93%	64%	56.16	12.10%
BIST 100 INDEX	XU100 Index	Turkey	78,913.95	4.80%	4.75%	7.51%	-3.46%	9.06%	116%	51.44	34.48%
FTSE 100 INDEX	UKX Index	UK	6,936.69	0.57%	0.46%	-2.84%	-12.83%	10.79%	80%	64.25	9.92%
Asia Pacific											
MSCI AC Asia x JAPAN	MXASJ Index	MSCI Asia Ex	546.26	2.35%	3.67%	9.27%	3.72%	9.27%	113%	65.10	12.44%
S&P/ASX 200 INDEX	ASSI Index	Australia	5,539.96	1.18%	0.35%	9.70%	6.83%	4.44%	91%	57.99	9.71%
DSE 30 Index	DS30 Index	Bangladesh	1,776.40	-0.85%	0.57%	1.84%	-4.95%	1.74%	11%	56.30	
HANG SENG CHINA ENT INDEX	HSCEI Index	China "H"	9,723.05	4.62%	6.69%	-1.18%	-13.78%	-11.10%	11%	62.88	17.94%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,125.20	2.75%	2.39%	-15.77%	-25.64%	-15.90%	9%	56.42	14.19%
HANG SENG INDEX	HSI Index	HK	22,937.13	2.79%	4.03%	3.80%	-5.23%	3.89%	106%	63.13	14.95%
Nifty 50	NIFTY Index	India	8,672.15	-0.20%	0.24%	8.04%	1.36%	9.13%	107%	61.48	10.71%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,312.50	-0.66%	2.89%	23.85%	23.40%	17.07%	146%	64.30	15.85%
NIKKEI 225	NIKY Index	Japan	16,869.56	4.72%	3.32%	5.99%	1.03%	-11.1%	92%	54.87	22.05%
KOSPI 200 INDEX	KOSPI2 Index	Korea	256.17	2.57%	2.79%	13.79%	15.14%	6.57%	91%	60.63	11.95%
Laos Composite Index	LSXC Index	Laos	1,004.08	-3.98%	-6.99%	-13.91%	-23.38%	-14.45%	136%	38.04	37.02%
FTSE Bursa Malaysia KLCI	FBMKLCI Index	Malaysia	1,687.64	1.85%	2.63%	6.71%	4.27%	-0.49%	87%	56.81	6.80%
KARACHI 100 INDEX	KSE100 Index	Pakistan	40,042.74	1.18%	1.09%	21.80%	8.07%	21.61%	107%	67.30	9.09%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,967.17	0.63%	0.90%	15.25%	6.01%	14.44%	106%	55.25	12.47%
STRAITS TIMES INDEX STI	FSTI Index	Singapore	2,866.54	1.41%	-0.25%	4.72%	-3.72%	-0.53%	101%	51.47	11.37%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,565.41	0.32%	2.32%	-6.12%	-19.25%	-5.40%	103%	56.76	6.92%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,148.51	0.99%	3.23%	15.00%	12.70%	9.74%	113%	61.30	11.01%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,555.81	3.55%	2.13%	25.28%	12.10%	20.54%	110%	67.85	8.89%
HO CHI MINH STOCK INDEX	VNIINDEX Index	Vietnam	659.47	4.51%	0.51%	14.17%	9.29%	13.24%	93%	56.53	17.91%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	421.02	1.31%	1.18%	5.42%	0.29%	5.42%	78%	61.41	6.69%
MSCI EM	MXEF Index	MSCI EM	910.08	2.77%	4.19%	14.60%	5.24%	14.60%	79%	66.33	11.58%
MSCI Frontier Market Index	MXFM Index	MSCI FM	2,591.10	1.02%	0.94%	9.58%	-2.24%	9.58%	101%	57.26	5.72%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,596.20	1.50%	1.15%	11.84%	-11.56%	11.85%	86%	59.27	12.88%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,502.90	3.35%	4.66%	36.78%	16.35%	36.78%	113%	64.35	17.84%
ARGENTINA Merval Index	Merval Index	Argentina	15,165.61	-0.16%	-1.59%	15.11%	-18.10%	29.90%	66%	54.76	22.89%
MSCI BRAZIL	MIBR Index	Brazil	1,710.92	2.19%	4.18%	65.11%	30.60%	65.11%	93%	65.84	23.22%
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,160.29	1.83%	1.86%	23.11%	14.93%	13.04%	117%	62.01	6.83%
IGBC GENERAL INDEX	IGBC Index	Colombia	9,725.71	4.53%	5.71%	23.42%	0.45%	13.79%	14%	49.73	8.90%
MEXICO IPC INDEX	MEXBOL Index	Mexico	48,363.89	5.65%	6.63%	6.07%	-1.22%	12.53%	114%	63.05	8.84%
Bolsa de Panama General	BVPSBVP Index	Panama	397.44	0.00%	-0.30%	-1.51%	-5.00%	-1.48%	35%	53.87	5.78%
S&P/BVLPeruGeneralTRPEN	SPBPLPGPT Index	Peru	15,373.68	0.38%	2.12%	60.53%	30.12%	56.10%	125%	68.62	11.54%
VENEZUELA STOCK MKT INDEX	IBVC Index	Venezuela	12,435.81	1.19%	-3.73%	-46.09%	-48.85%	-14.75%	11%	40.60	31.44%
MSCI EFM AFRICA	MXMEAF Index	Africa	860.37	4.09%	3.93%	25.12%	-0.17%	25.12%	83%	62.04	18.70%
EGYPT HERMES INDEX	HERMES Index	Egypt	751.30	0.86%	3.05%	4.14%	-8.09%	18.19%	191%	63.63	19.72%
GSE Composite Index	GSECI Index	Ghana	1,807.71	0.66%	1.15%	-12.48%	-16.11%	-9.38%	62%	54.96	3.93%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,449.44	-0.99%	-1.12%	-13.88%	-23.03%	-14.63%	64%	29.75	8.54%
MAFI Free Float Index	MOSENEW Index	Morocco	9,948.26	0.89%	0.76%	13.32%	3.10%	11.46%	39%	57.44	7.84%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,246.98	1.90%	-0.07%	-39.09%	-43.39%	-4.87%	82%	45.95	9.53%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	45,800.56	2.40%	2.23%	14.21%	-5.67%	-0.21%	94%	48.22	12.65%
Average				1.59%	1.53%	7.49%	-1.51%	6.60%	86%	57.19	13.23%
Top 25%				2.78%	2.97%	14.40%	6.53%	13.09%	106%	62.03	16.16%
Bottom 25%				0.23%	0.50%	-0.18%	-10.14%	-3.43%	68%	54.81	8.90%

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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	-0.49%	0.20%	-2.95%	-0.75%
USD-EUR X-RATE	Europe	0.90	-0.68%	0.11%	-2.73%	-0.10%
Russian Ruble SPOT (TOM)	Russia	64.22	-1.09%	-1.80%	-10.70%	0.09%
USD-TRY X-RATE	Turkey	2.96	-1.34%	-1.02%	1.41%	4.90%
USD-GBP X-RATE	UK	0.77	1.18%	2.38%	14.06%	20.82%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	107.84	0.31%	-0.02%	1.07%	-0.33%
USD-AUD X-RATE	Australia	1.30	-0.41%	-0.68%	-4.75%	-3.79%
USD-CNY X-RATE	China	6.64	-0.36%	0.02%	2.19%	3.72%
USD-INR X-RATE	India	66.89	0.17%	-0.16%	1.11%	2.74%
USD-JPY X-RATE	Japan	101.12	-0.51%	-0.74%	-15.74%	-18.59%
USD-KRW X-RATE	Korea	1,101.74	-0.68%	-1.53%	-6.12%	-6.01%
USD-TWD X-RATE	Taiwan	31.35	-0.18%	-1.63%	-4.35%	-2.43%
USD-ARS X-RATE	Argentina	14.67	-0.90%	-2.25%	13.42%	58.83%
USD-BRL X-RATE	Brazil	3.19	0.84%	-1.75%	-19.41%	-9.29%
USD-CLP X-RATE	Chile	649.45	-1.12%	-0.95%	-8.35%	-5.32%
USD-MXN X-RATE	Mexico	18.17	-2.63%	-2.63%	6.12%	11.34%
USD-EGP X-RATE	Egypt	8.88	0.01%	-0.06%	13.47%	13.47%
USD-NGN X-RATE	Nigeria	320.00	0.94%	0.78%	61.69%	62.03%
USD-ZAR X-RATE	South Africa	13.44	-1.83%	-2.90%	-12.88%	5.20%
Commodities			Return (USD)			
WTI CRUDE FUTURE Sep16	US	45.03	6.44%	6.95%	4.93%	-12.92%
BRENT CRUDE FUTR Oct16	UK	47.51	6.10%	7.90%	8.85%	-17.91%
BALTIC DRY INDEX		671.00	5.50%	2.29%	40.38%	-35.85%
Natural Gas Futures		2.57	-6.71%	-10.08%	10.65%	-7.21%
Gold Spot \$/Oz		1,338.95	0.00%	-1.13%	25.90%	19.81%
Silver Spot \$/Oz		19.79	0.02%	-3.07%	42.35%	27.66%
LME COPPER 3MO (\$)		4,761.00	-0.58%	-3.33%	1.19%	-8.18%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.69	-0.02	0.05	-0.34	0.00
US Generic Govt 5 Year Yield	US 5yr	1.09	-0.04	0.07	-0.66	-0.48
US Generic Govt 10 Year Yield	US 10yr	1.51	-0.08	0.06	-0.76	-0.67
Canadian Govt Bonds 10 Year No	Canada 10yr	1.01	-0.06	-0.02	-0.39	-0.39
Mexico Generic 10 Year	Mexico 10yr	5.85	-0.13	-0.09	-0.43	-0.17
UK Govt Bonds 10 Year Note Gen	UK 10yr	0.52	-0.15	-0.17	-1.44	-1.32
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.55	-0.01	0.02	-0.48	-0.39
German Government Bonds 2 Yr B	German 2yr	-0.63	-0.01	0.00	-0.28	-0.35
German Government Bonds 5 Yr O	German 5yr	-0.54	-0.03	-0.02	-0.50	-0.56
Germany Generic Govt 10Y Yield	German 10yr	-0.10	-0.04	0.01	-0.74	-0.74
French Generic Govt 10Y Yield	French 10yr	0.11	-0.04	0.01	-0.88	-0.84
Greece Generic Govt 10Y Yield	Greece 10yr	8.07	-0.15	0.00	0.00	-1.81
Italy Generic Govt 10Y Yield	Italy 10yr	0.85	-0.09	-0.13	-0.50	-0.75
Spain Generic Govt 10Y Yield	Spanish 10yr	0.92	-0.09	-0.09	-0.84	-1.02
Portugal Generic Govt 10Y Yield	Portugal 10yr	2.71	-0.17	-0.23	0.19	0.29
Australia Govt Bonds Generic Y	Aus 10yr	1.87	0.04	0.03	-0.97	-0.83
India Govt Bond Generic Bid Yi	India 10yr	7.10	-0.07	-0.06	-0.66	-0.64
KCMP South Korea Treasury Bond	Korea 10yr	1.40	0.01	0.02	-0.69	-0.89
Japan Generic Govt 10Y Yield	Japan 10yr	-0.09	-0.01	0.09	-0.37	-0.49
South Africa Govt Bonds 10 Yea	SA 10yr	8.44	-0.14	-0.21	-1.36	0.29
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	303.37	-8.22	-10.63	-6.42	-5.36
MARKIT ITRX EUROPE 06/21	EUR MAIN	65.95	-0.15	-1.50	-10.50	-0.43
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	87.17	-0.53	-4.00	11.48	12.34
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	193.84	2.12	-7.91	42.81	39.02
MARKIT CDX.NA.IG.26 06/21	US IG	71.66	0.52	-2.14	-16.57	-4.38
MARKIT CDX.NA.HY.26 06/21	US HY	388.40	-5.10	-14.26	-83.44	8.54
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	18.22	-1.00	-1.68	-5.26	-2.12
FTSE 100 500 3month ATM	UK	12.23	-0.39	-1.08	-3.97	-1.79
Hang Seng 3month ATM	HK	16.77	-0.79	-1.24	-1.25	-3.50
Nikkei 3month ATM	Japan	16.59	-2.04	3.70	-1.57	-1.31
S&P 500 3month ATM	US	11.99	0.26	-0.03	-4.21	-1.64
Volatility (VIX)	US	11.84	0.16	-0.32	-6.66	-1.94
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	1.94	0.04	-0.02	-0.24	-0.27
UK 5Y5YF Inflation Swap	GBP	3.04	-0.03	0.03	-0.35	-0.42
JPY 5Y5YF Inflation Swap	JPY	0.10	0.00	-0.07	-0.60	-0.84
EUR 5Y5YF Inflation Swap	EUR	1.33	0.00	-0.01	-0.35	-0.31
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	17.10				
Citi Economic Surprise Index -	China	-21.60				
Citi Economic Surprise Index -	EM	3.00				
Citi Economic Surprise Index -	Eurozone	28.60				
Citi Economic Surprise Index -	G10	22.30				
Citi Economic Surprise - Japan	Japan	34.60				
Citi Economic Surprise Index -	Latin America	-14.40				
Citi Economic Surprise - Unite	US	10.90				

Chris Wehbe

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong

Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte

Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com

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

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Chris Wehbé

Global Market Strategist

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong

Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte

Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com