

# GLOBAL MARKET UPDATE

9 to 15 May 2016



Fund Flow Data last week revealed further outflows from equities. This means the current quarter has now seen the largest decline in allocations since Q4 2008. This doesn't necessarily point towards global recession, but it does show the effect of increased uncertainty. The FED is data dependent and asset prices are FED dependent, which leaves the US with little clear guidance and biased towards "bad (economic data) news is good news".

China's stimulus had some initial success, but a lack of transparency clouds the longer run inference. Japan is suffering from policy failure and, although it is most likely the next step is another round of fiscal stimulus and targeted rate cuts, nobody really knows what comes next. Then there is the UK Brexit vote and persistent oil price volatility.

## UNITED STATES

S&P 2,047 **-0.51%**, 10yr Treasury 1.71% **-7.88bps**, HY Credit Index 454 **-13bps**, Vix 15.72 **+0.32Vol**

After starting the week strongly, **equity markets petered out to end lower** (3rd consecutive week). This saw 10yr Treasury yields drift back towards year-to-date lows, with the broader yield curve now the flattest since 2007 (2s-10s below 100bps). However, **the moves did not necessarily reflect the data or FED speakers**. Both retail sales (biggest rise in a year) and Michigan consumer confidence came in stronger, whilst Governors Rosengren, Evans, Williams and George all (separately) implied that current market pricing is too pessimistic.

## EUROPE

Eurostoxx 2,935 **-0.48%**, German Bund 0.13% **-2.00bps**, Xover Credit Index 327 **-7bps**, EURUSD 1.132 **+0.86%**

In classic European style, Monday's Eurogroup meeting saw Greece limping towards a successful first review of its bailout programme. **Greece is passing just enough reforms to satisfy its partners, there is just enough discussion of debt relief to satisfy the IMF and there is just enough ability for Greece to miss all its targets** to keep the show on the road.

Meanwhile a group of academics and entrepreneurs in Germany filed a complaint against the ECB at the German Constitutional Court, claiming current policy had lost the principle of "proportionality" and contained "incalculable risks" to Germany.

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS (9 TO 15 MAY 2016)

DEVELOPED	Top 3:	Switzerland <b>1.70%</b> , Belgium <b>0.37%</b> , Canada <b>0.28%</b>
	Bottom 3:	Luxembourg <b>-4.95%</b> , Portugal <b>-3.13%</b> , Austria <b>-2.80%</b>
EMERGING	Top 3:	Philippines <b>7.37%</b> , Colombia <b>3.54%</b> , Greece <b>1.64%</b>
	Bottom 3:	China "A" <b>-3.41%</b> , South Africa <b>-2.29%</b> , Malaysia <b>-2.23%</b>
FRONTIER	Top 3:	Mongolia <b>5.94%</b> , Nigeria <b>2.88%</b> , Kazakhstan <b>2.26%</b>
	Bottom 3:	Namibia <b>-5.23%</b> , Chile <b>-3.74%</b> , Botswana <b>-2.54%</b>

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In the UK, the Bank of England meeting saw policy unchanged as expected. However, **the MPC continued to wade into the Brexit debate saying a “Yes” vote could lead to the toxic cocktail of recession alongside inflation (via a lower GBP).** Actually, even if Britain stays in the EU, the Bank painted a fairly pessimistic picture, with growth forecasts downgraded.

The trend of super-long European sovereign debt issues continued last week with **Spain issuing a 3x oversubscribed 50yr bond at a yield of 3.49%.** This comes after a recent upsized 50yr deal by France and 100yr bonds from Ireland and Belgium. Given that more than half of European, and USD 7 Trn of Global, Government bonds now trade at negative yields, investors are being enticed further out the yield curve.

## ASIA PACIFIC

HSCEI 8,301 **-2.06%**, Nikkei 1,646.00 **-0.18%**, 10yr JGB **-0.11%** *+Obps*, USDJPY 108.730 **+1.40%**

**India’s Budget session of parliament concluded as the joint most productive session in the past 15 years,** level with 2015’s Budget session. A total of 25 bills were passed, with the proportion of new bills being successfully introduced and passed during the same session at a decade high. The Finance Bill, Real Estate and Mines and Minerals Bills, as well as a new bankruptcy code, all contribute to Modi’s efforts to get the economy running more efficiently and improving the ease of doing business.

*The bills passed during this session are not vote-winners; they will not boost the government’s popularity in the short term. These are pieces of behind-the-scenes heavy lifting that will only meaningfully bear fruit over the next five to ten years. With no government incentivised to invest political capital in passing them, some of these bills have been stalled in parliament for decades. Modi’s willingness to break this cycle to India’s long term benefit demonstrates his government’s commitment to economic reform and the attainment of a higher growth rate and living standard over the long term.*

**M2 data for April showed a slowdown in money supply growth in China after the surge in Q1, while new RMB lending missed expectations.** The details of the data showed a deceleration in both corporate and retail lending.

*We think to interpret these as evidence of policy tightening is a mistake, rather, it is a reduced amount of expansionary stimulus, following the shot in the arm policymakers injected the economy with in Q1.*

*As we discussed last week, China will hit a policy making fork in the road if the economy splutters over the next six months– stimulate an artificial recovery and sweep the problems of systemic instability under the rug for another year, or, bite the bullet, focus on supply-side reform and allow the economy to slow to a more sustainable growth rate.*

*The People’s Daily, the official Chinese government mouthpiece, published an interview with an “authoritative person” on Tuesday which suggested the government should take the second of these options. The unnamed individual, thought to be a senior member of the government, talked about an “L-shaped” rather than “V-shaped” long term growth trajectory and opposed stimulating short term activity at the expense of accumulating risk.*

**The Philippines market ended +7.4%, with the Peso strengthening against the dollar, after the former Davao Mayor Rodrigo Duterte won the Presidential Election.** Duterte’s campaign was based on cracking down on corruption and crime, with a lack of clarity on economic policies. The market’s strength came largely from local investors.

**Korea held interest rates at 1.5% in line with expectations.** The accompanying statement maintained a dovish tone. This week Bank Malaysia meets and may well cut rates under new Governor Ibrahim.

## LATIN AMERICA

MSCI Lat Am 2,158 **+0.01%**

**Brazil now has a new President.** The Brazilian senate voted in favour of a trial against Dilma Rouseff. Temer (PMDB) will take over for the next 180 days and will prioritise foreign trade, economic stabilisation and a programme of privatization and asset sales. Temer’s first measure was to execute infrastructure projects considered a priority for the country. **Former central banker Henrique Meirelles has been appointed as finance minister.** In his first speech on Friday he said that “Fiscal accounts should be maintained in nominal

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terms” and that “Reform [of social security] is crucial. There will be a minimum retirement age”.

**Brazilian firms seeking bankruptcy protection reached 571 from January to April** (+114% yoy for medium sized companies, 94% for large, +90% for small). These exclude firms like Gol (USD 800mn in bonds) and Oi (USD 12Bn), which are restructuring their debt instead of going to court. Industrial data is starting to show some stabilisation and turnaround (decreasing inventories, stabilization of capacity utilization rate...), whereas **retail sales were down 7.9% YoY in March** on the back of rising unemployment and low consumer confidence.

**In a mirror image of Brazil, the Mexican economy remains supported by consumption while industry is a drag.** Industrial production was down 2% YoY in April, pulled down by weak oil output and manufacturing. Conversely, job creation was up 3% YoY and wages were up 4.9% YoY in April, combined with strong remittances, this should support consumption.

## AFRICA

MSCI Africa 715 **-1.74%**

**South African unemployment reached 26.7% in 1Q16**, the highest in 8 years (job destruction centred on trade, manufacturing and construction) whilst manufacturing production was down 2% YoY in March. A 0.6% GDP growth (IMF forecast for 2016) is not enough to create jobs.

Moody's confirmed South Africa's Baa2 rating, which was on the watch list for a possible downgrade, mentioning **“recent political developments that testify to the strength of South Africa's institutions”** and “that the country is likely approaching a turning point after several years of falling growth”.

**Nigeria removed fuel subsidies** and petroleum marketers are now free to source FX for product importation. Fuel prices are expected to rise 68% (above the official price, but only 7% above March black market prices) and implicitly indicate an FX rate of 300-320 USD/NGN (Vs 199 official rate).

**Annual headline Egyptian consumer price inflation jumped to 10.3%** YoY in April from 9.0% in March, mainly driven by the weaker EGP.

## THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
Industrial production (APR) %MOM	Tue/17	0.3
CPI (APR) %YOY	Tue/17	1.1
Minutes of the FOMC meeting	Wed/18	-
<b>EUROPE</b>		
UK CPI (APR) %YOY	Tue/17	0.5
UK unemployment rate (MAR) %	Wed/18	5.1
UK retail sales (APR) %YOY	Wed/18	2.5
Eurozone final inflation (APR) %YOY	Wed/18	-0.2
ECB minutes	Thu/19	-
<b>ASIA PACIFIC</b>		
China Industrial production (APR) %YOY	Sat/14	6.5
China fixed asset investments (YTD) %YOY	Sun/15	11
Thailand GDP (1Q) %YOY	Mon/16	2.8
India WPI inflation (APR) %YOY	Mon/16	-0.2
India trade balance (APR) USD Bn	Tue/17	-
Japan real GDP (Q1) %YOY	Wed/18	0.3
Australia unemployment rate (APR) %	Thu/19	5.8
Malaysia rate %	Thu/19	3.25
Indonesia rate %	Thu/19	6.75
<b>LATIN AMERICA</b>		
Peru unemployment rate	Mon/16	-
Colombia retail sales (MAR) %YOY	Mon/16	4.1
Colombia industrial production (MAR) %YOY	Mon/16	6.6
Peru GDP (1Q) %YOY	Fri/20	-
Mexico GDP (1Q) %YOY	Fri/20	-
<b>AFRICA</b>		
Ghana rate %	Mon/16	-
Nigeria CPI (APR) % YOY	Tue/17	-
South Africa CPI (APR) %YOY	Wed/18	-
South Africa Retail Sales (MAR) %YOY	Wed/18	-
South Africa rate %	Thu/19	-

**PLEASE CONTINUE FOR MARKET DATA**

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# GLOBAL MARKET DATA

## 9 to 15 May 2016

Equities				Return (USD)				YTD	Volume	14d	30d Vol
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	1wk/3mo	RSI	
North America											
S&P 500 INDEX	SPX Index	US	2,046.61	-0.51%	-0.90%	0.13%	-3.51%		87%	50.67	10.59%
RUSSELL 2000 INDEX	RTY Index	US	1,102.44	-1.10%	-2.51%	-2.94%	-11.46%		93%	49.63	15.02%
NASDAQ COMPOSITE INDEX	CCMP Index	US	4,717.68	-0.39%	-1.21%	-5.79%	-6.60%		94%	46.42	12.70%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	13,748.58	0.28%	-4.33%	12.98%	-15.11%		88%	55.62	10.40%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	307.92	-1.10%	-1.82%	-4.29%	-7.73%		81%	50.87	15.98%
S&P 500 CONS DISCRET IDX	S5COND Index	US	620.33	-1.40%	-1.34%	-0.11%	2.95%		102%	50.10	13.29%
S&P 500 INFO TECH INDEX	S5INFT Index	US	697.27	-0.04%	0.07%	-3.36%	-3.89%		90%	45.80	12.76%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	798.63	-0.10%	-0.96%	-4.15%	-6.67%		93%	49.71	14.01%
S&P 500 ENERGY INDEX	S5ENRS Index	US	485.15	-0.50%	-3.44%	8.19%	-17.29%		75%	53.92	21.19%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,046.61	-0.51%	-0.90%	0.13%	-3.51%		87%	50.67	10.59%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	477.34	-1.06%	-2.11%	2.98%	-2.81%		88%	50.49	12.07%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	544.92	0.00%	1.73%	5.11%	7.08%		85%	54.42	11.95%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	249.86	0.87%	1.67%	13.57%	12.86%		86%	57.32	13.60%
S&P 500 MATERIALS INDEX	S5MATR Index	US	288.04	-0.56%	-2.56%	5.26%	-10.30%		89%	53.28	15.82%
S&P 500 TELECOM SERV IDX	S5TELS Index	US	167.09	-0.02%	-0.02%	11.46%	6.12%		69%	51.82	15.17%
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	2,935.27	-0.48%	-3.61%	-5.95%	-18.54%	-9.51%	91%	46.65	18.89%
CAC 40 INDEX	CAC Index	France	4,283.53	-0.72%	-3.71%	-3.17%	-14.75%	-6.84%	88%	46.50	17.26%
DAX INDEX	DAX Index	Germany	9,952.90	-0.32%	-2.12%	-4.10%	-14.54%	-7.35%	94%	50.12	19.99%
Athex Composite Share Pr	ASE Index	Greece	622.71	1.64%	6.29%	2.52%	-25.84%	-1.37%	140%	59.40	26.52%
FTSE MIB INDEX	FTSEMIB Index	Italy	17,633.38	-1.77%	-5.90%	-14.32%	-25.27%	-17.22%	88%	46.09	25.20%
AEX-Index	AEX Index	Netherlands	429.12	-0.64%	-2.66%	1.99%	-12.31%	-1.88%	96%	48.48	15.53%
PSI All-Share Index GR	BVLX Index	Portugal	2,443.20	-2.47%	-2.52%	1.03%	-12.74%	-2.80%	70%	51.35	13.06%
MICEX INDEX	INDEXCF Index	Russia	1,923.96	1.30%	-3.08%	21.93%	-12.91%	8.28%	99%	53.24	16.03%
IBEX 35 INDEX	IBEX Index	Spain	8,606.80	-0.93%	-4.60%	-5.02%	-24.06%	-8.62%	70%	48.04	21.06%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,313.99	-0.62%	-5.36%	-6.73%	-18.82%	-8.55%	95%	44.58	18.56%
SWISS MARKET INDEX	SMI Index	Switzerland	7,925.76	1.70%	-2.15%	-8.86%	-17.77%	-10.12%	88%	48.76	14.33%
BIST 100 INDEX	XU100 Index	Turkey	78,061.00	-2.12%	-14.11%	6.58%	-22.10%	8.48%	88%	43.64	18.93%
FTSE 100 INDEX	UKX Index	UK	6,108.63	-0.46%	-3.40%	-4.12%	-19.74%	-1.66%	84%	48.89	12.72%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	478.82	-1.53%	-4.70%	-4.22%	-22.67%	-4.22%	103%	42.69	10.32%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,358.95	-0.57%	-2.93%	0.40%	-15.90%	0.62%	97%	58.05	13.33%
DSE 30 Index	DS30 Index	Bangladesh	1,666.97	0.14%	3.41%	-4.67%	1.94%	-4.76%		45.95	13.73%
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	8,301.19	-2.06%	-7.22%	-14.23%	-39.85%	-14.07%	91%	42.60	20.37%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,850.86	-3.41%	-4.65%	-20.67%	-38.70%	-20.12%	69%	42.43	18.79%
HANG SENG INDEX	HSI Index	HK	19,859.38	-1.99%	-6.48%	-10.18%	-27.86%	-10.02%	91%	42.86	17.60%
Nifty 50	NIFTY Index	India	7,788.60	0.34%	-1.33%	-2.81%	-10.15%	-1.65%	80%	53.92	14.68%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,733.21	-2.22%	-2.49%	7.74%	-11.00%	3.67%	82%	48.23	10.52%
NIKKEI 225	NKY Index	Japan	16,466.40	-0.18%	-2.00%	-4.47%	-8.23%	-13.77%	94%	47.40	31.17%
KOSPI 200 INDEX	KOSPI2 Index	Korea	240.82	-2.07%	-4.46%	0.17%	-15.53%	0.09%	97%	47.42	10.84%
Laos Composite Index	LSXC Index	Laos	1,147.33	0.53%	2.23%	-1.74%	-21.20%	-2.18%	92%	49.03	10.13%
FTSE Bursa Malaysia KLCI	FBMVKLCI Index	Malaysia	1,616.94	-2.23%	-5.54%	2.61%	-20.36%	-3.80%	119%	38.91	9.27%
KARACHI 100 INDEX	KSE100 Index	Pakistan	36,143.97	0.42%	4.22%	10.29%	6.14%	10.07%	122%	71.80	9.58%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,511.74	7.37%	4.56%	7.59%	-9.49%	6.97%	152%	59.66	16.15%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,732.36	-0.75%	-5.48%	-2.00%	-23.85%	-5.13%	91%	44.33	14.27%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,699.58	1.19%	2.58%	-4.37%	-15.62%	-3.11%	95%	66.99	7.76%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,067.60	-1.99%	-5.00%	-2.75%	-21.72%	-3.41%	84%	37.50	11.15%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,395.15	-0.62%	-2.19%	10.15%	-11.98%	8.28%	96%	53.43	12.68%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	615.30	0.40%	1.79%	6.10%	9.50%	5.49%	82%	62.71	14.76%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	393.63	-0.51%	-2.41%	-1.43%	-10.79%	-1.43%	93%	49.11	9.89%
MSCI EM	MXEF Index	MSCI EM	796.07	-1.15%	-5.25%	0.24%	-23.14%	0.24%	94%	46.03	12.37%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,542.82	2.82%	1.05%	7.54%	-13.96%	7.54%	125%	63.81	9.36%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,306.80	1.12%	-4.22%	6.14%	-17.88%	6.15%	50%	47.71	15.19%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,157.76	0.01%	-5.86%	17.92%	-20.93%	17.92%	84%	53.23	27.40%
ARGENTINA Merval INDEX	Merval Index	Argentina	13,121.56	-1.87%	-3.61%	3.12%	-32.80%	12.39%	8%	51.45	34.69%
MSCI BRAZIL	MXBR Index	Brazil	1,370.17	0.75%	-5.76%	32.23%	-24.26%	32.23%	98%	55.05	40.53%
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,002.72	-3.74%	-4.35%	11.73%	-15.28%	8.76%	69%	59.72	7.47%
IGBC GENERAL INDEX	IGBC Index	Colombia	9,993.81	3.18%	-4.43%	24.10%	-24.56%	16.92%		57.78	16.64%
MEXICO IPC INDEX	MEXBOL Index	Mexico	45,402.47	-0.91%	-6.11%	0.27%	-16.53%	5.64%	84%	53.28	10.15%
Bolsa de Panama General	BVPSBVPS Index	Panama	388.85	-1.13%	-0.96%	-3.59%	-8.30%	-3.61%	97%	30.18	4.30%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	13,641.98	1.60%	-2.14%	41.62%	-6.57%	38.52%	107%	66.98	31.76%
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	15,381.73	0.16%	-1.85%	-33.57%	70.14%	5.44%	86%	50.32	19.71%
MSCI EFM AFRICA	MXFMEAF Index	Africa	715.44	-1.74%	-9.72%	4.04%	-26.88%	4.04%	105%	46.95	24.92%
EGYPT HERMES INDEX	HERMES Index	Egypt	671.75	-0.33%	-2.76%	-4.20%	-20.96%	8.59%	57%	53.32	20.91%
GSE Composite Index	GGSECI Index	Ghana	1,788.97	-1.33%	-2.43%	-10.67%	-19.61%	-10.32%	18%	18.97	6.83%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,927.69	-1.20%	-1.73%	-1.25%	-24.85%	-2.80%	87%	47.84	9.63%
MASI Free Float Index	MOSENEW Index	Morocco	10,100.57	-1.25%	0.49%	16.00%	1.83%	13.16%	106%	67.98	12.13%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	26,441.03	2.88%	5.50%	-7.57%	-23.51%	-7.69%	109%	60.12	15.81%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	45,865.81	-2.29%	-9.25%	0.08%	-26.93%	-0.86%	79%	48.99	13.85%
<b>Average</b>				-0.39%	-2.49%	1.44%	-13.16%	0.78%	89%	50.62	15.73%
<b>Top 25%</b>				0.22%	-0.96%	6.36%	-7.98%	7.11%	96%	53.92	18.67%
<b>Bottom 25%</b>				-1.29%	-4.53%	-4.21%	-21.91%	-5.56%	84%	46.58	11.00%

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# GLOBAL MARKET DATA (CONTD.)

9 to 15 May 2016

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	USD Index	94.51	0.77%	1.64%	-4.08%	1.23%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.88	0.86%	1.27%	-3.97%	0.91%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	65.00	-1.08%	1.06%	-9.75%	30.73%
USD-TRY X-RATE	USDTRY Curncy	Turkey	2.97	1.45%	6.25%	1.81%	14.62%
USD-GBP X-RATE	USDGBP Curncy	UK	0.70	0.46%	1.74%	2.61%	9.84%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	107.11	-0.41%	-1.27%	0.45%	-5.13%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.37	1.35%	4.63%	0.25%	11.77%
USD-CNY X-RATE	USDCNY Curncy	China	6.52	0.55%	0.83%	0.59%	5.33%
USD-INR X-RATE	USDINR Curncy	India	66.79	0.33%	0.67%	0.94%	4.90%
USD-JPY X-RATE	USDJPY Curncy	Japan	108.73	1.41%	2.00%	-9.64%	-8.85%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,179.64	0.15%	2.81%	-0.31%	7.43%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	32.69	0.67%	1.04%	-0.78%	6.73%
USD-ARS X-RATE	USARS Curncy	Argentina	14.15	-0.42%	-0.74%	9.44%	58.25%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.53	0.90%	2.84%	-10.79%	18.01%
USD-CLP X-RATE	USDCLP Curncy	Chile	690.69	3.90%	4.58%	-2.53%	15.97%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.16	1.69%	5.78%	5.60%	20.30%
USD-EGP X-RATE	USDEGP Curncy	Egypt	8.83	0.03%	0.09%	13.46%	16.46%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	199.00	0.14%	0.13%	-0.03%	0.54%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	15.52	3.49%	8.25%	-0.42%	30.69%
Commodities				Return (USD)			
WTI CRUDE FUTURE Jun16	CLA Comdty	US	46.89	3.47%	0.63%	13.51%	-27.79%
BRENT CRUDE FUTR Jul16	COA Comdty	UK	48.53	5.42%	0.97%	16.46%	-32.65%
BALTIC DRY INDEX	BDIY Comdty		600.00	-4.91%	-14.65%	25.52%	-5.81%
Natural Gas Futures	NG1 Comdty		2.08	-0.24%	-3.76%	-10.31%	-30.32%
Gold Spot \$/Oz	XAU Curncy		1,281.18	-1.21%	-1.55%	20.01%	4.28%
Silver Spot \$/Oz	XAG Curncy		17.32	-2.07%	-4.12%	23.56%	-1.99%
LME COPPER 3MO (\$)	LMCADS03 Comdty		4,627.50	-3.79%	-8.37%	-1.65%	-27.71%
Government Bond Yields %				Change (Bps)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	0.77	0.01	-0.04	-0.30	0.20
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	1.23	-0.02	-0.09	-0.55	-0.30
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	1.72	-0.08	-0.13	-0.57	-0.53
Canadian Govt Bonds 10 Year No.	GCAN10YR Index	Canada 10yr	1.27	-0.09	-0.24	-0.12	-0.53
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	5.92	0.02	0.04	-0.36	-0.08
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.37	-0.04	-0.22	-0.58	-0.61
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	-0.30	-0.01	-0.07	-0.24	-0.43
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.51	0.00	-0.03	-0.17	-0.33
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.38	-0.01	-0.09	-0.34	-0.49
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.13	-0.02	-0.15	-0.51	-0.58
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.48	-0.05	-0.16	-0.52	-0.50
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	7.34	-1.01	-1.07	-0.73	-3.05
Italy Generic Govt 10Y Yield	GBTPIOYR Index	Italy 10yr	1.23	-0.02	-0.01	-0.12	-0.44
Spain Generic Govt 10Y Yield	GSPGIOYR Index	Spanish 10yr	1.62	0.01	0.01	-0.17	-0.24
Portugal Generic Govt 10Y Yield	GSPTIOYR Index	Portugal 10yr	3.18	-0.16	-0.01	0.64	0.75
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.23	-0.02	-0.24	-0.61	-0.72
India Govt Bond Generic Bid Yi	GINDIOYR Index	India 10yr	7.46	0.02	0.01	-0.31	-0.49
KCMP South Korea Treasury Bond	GVSKIOYR Index	Korea 10yr	1.77	-0.01	-0.03	-0.32	-0.73
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	-0.11	0.01	-0.03	-0.37	-0.56
South Africa Govt Bonds 10 Yea	GSABIOYR Index	SA 10yr	9.30	0.05	0.22	-0.60	1.16
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	ITRXEXE CBIL Curncy	EUR XOVER	327.42	-7.14	14.01	9.67	43.21
MARKIT ITRX EUROPE 06/21	ITRXEBE CBIL Curncy	EUR MAIN	78.09	-2.43	4.10	-0.27	16.47
MARKIT ITRX EUR SNR FIN 06/21	ITRXESE CBIL Curncy	EUR SNR FIN	98.98	-2.30	8.37	20.75	24.15
MARKIT ITRX EUR SUB FIN 06/21	ITRXEUE CBIL Curncy	EUR SUB FIN	222.28	-0.78	19.50	67.08	66.82
MARKIT CDX.NA.IG.26 06/21	IBOXUMAE CBIL Curncy	US IG	83.21	-3.59	3.01	-6.82	17.42
MARKIT CDX.NA.HY.26 06/21	IBOXHYSE CBIL Curncy	US HY	453.57	-13.00	9.99	-23.67	105.88
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	22.91	-0.89	0.58	-0.58	3.05
FTSE 100 500 3month ATM	UKX Index	UK	18.63	-0.45	0.91	2.43	5.65
Hang Seng 3month ATM	HSI Index	HK	20.23	-0.38	-1.42	2.22	2.59
Nikkei 3month ATM	NKY Index	Japan	24.89	-0.90	1.61	6.73	6.43
S&P 500 3month ATM	SPX Index	US	15.22	0.17	0.29	-0.98	2.47
Volatility (VIX)	VIX Index	US	15.72	0.32	-0.66	-3.17	2.30
Inflation (Long term inflation expectation proxy) %				Change (Bps)			
US 5Y5YF Inflation Swap		USD	2.05	-0.01	-0.09	-0.14	-0.22
UK 5Y5YF Inflation Swap		GBP	2.97	-0.06	-0.13	-0.39	-0.35
JPY 5Y5YF Inflation Swap		JPY	0.26	0.09	0.09	-0.44	-1.07
EUR 5Y5YF Inflation Swap		EUR	1.48	0.02	0.02	-0.20	-0.34
Economic Data Surprise (+ive/-ive = above/below expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	-1.00				
Citi Economic Surprise Index -	CESICNY Index	China	12.20				
Citi Economic Surprise Index -	CESIEM Index	EM	0.10				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	-7.40				
Citi Economic Surprise Index -	CESIGIO Index	GIO	-11.10				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	22.70				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	17.10				
Citi Economic Surprise - Unite	CESIUSD Index	US	-33.00				

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

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