

GLOBAL MARKET UPDATE



10 APRIL TO 16 APRIL: BUTTERFLIES

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Denmark 1.68% , Australia 1.49% , Norway 1.19%
	Bottom 3:	Italy -2.38% , Luxembourg -1.83% , Spain -1.71%
EMERGING	Top 3:	South Africa 3.91% , Turkey 3.28% , Philippines 1.02%
	Bottom 3:	Russia -3.63% , Brazil -3.12% , Abu Dhabi -2.10%
FRONTIER	Top 3:	Namibia 4.65% , Mongolia 2.24% , Latvia 1.97%
	Bottom 3:	Lebanon -4.04% , Nigeria -3.97% , Bosnia -2.81%

After battles with the courts and with Senate, it's started to look like President Trump will struggle to generate any real change domestically. Last week suggests that the **US President might switch his attention to geopolitics:**

- **North Korea**, after deploying an aircraft carrier to waters around the Korean peninsula, Donald Trump appeared to pressure China into action; "I explained to the President of China that a trade deal with the U.S. will be far better for them if they solve the North Korean problem!" Yesterday, whilst on a visit to the demilitarised zone, Vice President Pence stated that "the era of strategic patience is over."
- **Afghanistan**, the US exploded the previously unused, "Massive Ordnance Air Blast" device in eastern Nangarhar province – the biggest non-nuclear bomb in its inventory. This was in keeping with Trump's promise to "bomb the shit out of ISIS".
- After Trump campaigned that "we should stay the hell out of **Syria**", the US launched 59 Tomahawk missiles at a Syrian airbase two weeks ago. This was in retaliation to the use of chemical weapons on civilians, allegedly by the Assad regime. Last week the international relations fallout escalated. Russia vetoed a UN Security Council resolution to allow chemical weapons inspectors into Syria (the 8th time Russia has protected its ally at this council). This prompted Trump to claim US relations with Russia may be at "an all-time low" and that Nato is "no longer obsolete".
- **The Dollar**, Trump reiterated that the USD is "getting too strong", but then went on to about-turn on his monetary policy view; during the campaign he claimed he was "ashamed" that Janet Yellen had held rates low creating a "false stock market". Last week he stated "I like her, I respect her" and "I do like a low interest-rate policy, I must be honest with you."

Markets responded to Trump's new effort at exerting his influence with apprehension rather than panic. The VIX index (measuring implied variance) jumped to the highest level since November (north of 16%). However, realised volatility remained very low at around 5% for the week. Similarly, risk aversion prompted a rally in bonds, with the US 10-year yield at a 2.23% 5-month low, but the S&P 500 lost only 1.13%.

The first round of the French Presidential election is on Sunday.

UNITED STATES

S&P 2,349 **-1.13%**, 10yr Treasury 2.24% **-14.48bps**, HY Credit Index 344 **+11bps**, Vix 14.66 **+3.09Vol**

Ahead of the holiday break, equity volumes were extremely low, with Monday the lowest volume day of the year.

Consumer sentiment data for April continued the blockbuster confidence regime, whilst PPI inflation declined - **inflationary pressures globally appear to be receding** after a few months of strength.

The Bank of Canada left overnight interest rates unchanged at 0.50%. This was despite upgrading its growth projections for 2017 (2.5% from 2.1%) and instead highlights expectations for inflation "to dip in the months ahead" and "material slack" in the labour market, in contrast to the US. Elsewhere, Moody's said Canada is one the four countries most vulnerable to a housing correction (alongside Australia, New Zealand and Sweden). The Bank's Governor (Poloz) implied agreement commenting "I think it's timely to remind folks that prices can go down as well as up".

EUROPE

Eurostoxx 3,448 **-1.15%**, German Bund 0.19% **-4.10bps**, Xover Credit Index 295 **-11bps**, EURUSD 1.065 **-0.22%**

Ahead of the first round of the French Presidential elections, polls suggest Le Pen and Macron are sitting in pole position to face off in round two, with approximately 23% of the vote. In the background, far left candidate Mélenchon has seen a significant rise in popularity and now sits level with conservative candidate Fillon in third place.

The "black swan" outcome is for Mélenchon to reach the second round, at which he would have a much better chance of winning than Le Pen.

Eurozone Industrial Production fell in February, in another example of hard data contradicting buoyant surveys.

UK unemployment for February hit 4.7% (lowest since 1975). However, average weekly earnings reported the slowest rate of growth since 2014 at 2.3%. Given rising CPI inflation, this suggests **pressure on real wages across Britain.**

In a result that prompted the Foreign Policy Group to pen an obituary for the country and CNN to declare "democracy died", Turkey voted to support President Recep Tayyip Erdogan's push for an executive presidency with 51.4% of the vote. The result will be contested - for example unsealed ballots were counted (in contravention to rules) and there was evidence of intimidation. As such

the opposition has yet to concede defeat. In any case, the result will turn Turkey's parliamentary system into a presidential one via 18 amendments to the constitution. These include scrapping the post of Prime Minister and immunity from prosecution for the President alongside large scale control of the judiciary. Erdogan has also said the country should hold a referendum to reintroduce the death penalty, thus ending any remaining prospects of joining the EU.

The Ukrainian Central Bank cut rates to 13% on the basis that recent inflation is likely to be transitory.

ASIA PACIFIC

HSCEI 1,008 **-0.74%**, Nikkei 1,841.00 **+ 0.52%**, 10yr JGB 0.01% **0bps**, USDJPY 109.040 **-2.20%**

The Chinese economy grew faster than expected in Q1 2017, registering a growth rate of 6.9% YOY. Consensus expectations were for growth to register at 6.8% during the first three months of 2017, in line with Q4 2016.

The granular activity data points also made for bullish reading, with March industrial production (+7.6% YOY), retail sales (+10.9% YOY), fixed asset investment (+9.2% YOY) all coming out ahead of market expectations. The systemically important property sector also continues to perform strongly, despite targeted tightening measures designed to take froth out of the market (though misinterpreted by some as the government attempting to engineer a broad-based deceleration across one of the most important sectors in the Chinese economy), with floor space sold up 14.7% YOY in March and new housing starts up 13.1% YOY.

On the external side, trade data also came out strong (exports +16.4% YOY, imports +20.3% YOY) whilst credit growth began to show the impacts of the central bank's measures to de-risk the system by disincentivising the most risky forms of lending and punishing institutions with the riskiest funding models, with loan growth slowing moderately to 12.4% YOY in March from 13.0% in February. Inflation data contained no surprises, with March CPI +0.9% YOY slightly below expectation of +1.0%, while PPI came in at +7.6% YOY, in line with expectation.

Our core thesis on the Chinese economy remains unchanged, as it has done for approximately the last six months:

- *fiscal stimulus induced growth and stability in domestic activity, largely silencing the talk of an economic hard landing which began to crescendo in January 2016*
- *stabilisation of external balances through capital*

account management and a firming up of market expectations with regards to currency depreciation (achieved through tighter management of domestic liquidity conditions and the rebuilding of foreign reserves to back above \$3trn USD).

The common link between these two themes is the government's ability to control crucial aspects of the economy. The currency issue in particular, was resolved because policymakers were able to demonstrate the will and the means to see out the period of speculation that followed the decision to liberalise the exchange rate fixing mechanism in August 2015. By facilitating a year-to-date appreciation of the renminbi versus the dollar and accumulating foreign reserves over the same period, policymakers have shown that the exchange rate can be maintained around these levels in a sustainable way, which has the self-reinforcing effect of creating expectations-induced stability (i.e. if markets believe that the central bank can keep the renminbi where it currently trades versus the dollar, this alone makes it far easier for the People's Bank of China to achieve the objective).

The Bank of Korea left interest rates on hold as expected at 1.25% for the 10th consecutive meeting. The MPC guided that the stance of monetary policy was likely to remain accommodative for the rest of 2017, though released positive forecasts for economic growth, revising up its GDP outlook for 2017 by 10bps to 2.6% YOY.

India's consumer price inflation rate rose slightly, from 3.7% YOY in February to 3.8% in March. This remains in keeping with the central bank's medium term inflation target of 4% and does little to change the outlook for stable rates in India for the next 2-3 quarters.

LATIN AMERICA

MSCI Lat Am 2,651 -1.61%

The central bank of Brazil cut the SELIC interest rate by 100 bps to 11.25%, as expected. The decline in inflation and firmly anchored long-term inflation expectations allowed the BCB to operate the largest real rate cut of any major economy globally. The market is now expecting nominal interest rates around 8.5% by the end of the year.

Inflation in Brazil is now almost at the target (4.5% ± 1.5%), since the IPCA declined to 4.57% YOY in March from 4.76% in February.

Argentina's Central Bank increased the reference rate by 150bps to 26.25%, as inflation is not decelerating as fast as expected. The pace of deceleration was encouraging in 2H16 but subsidy cut and tariff normalisation slowed down the disinflationary trend.

Real interest rates have always remained in positive territory; the central bank is building its credibility implementing an orthodox inflation-targeting regime. Credible institutions bode well for the long-term economic prospects of the country. Put into perspective, the disinflationary trend remains a reality but may take a bit longer than expected before reaching the central bank

target. Inflation numbers will also be influenced by a currency close to over-valuation.

S&P cut to CCC-, close to default, from B- the foreign and local currency sovereign credit rating of El Salvador, while placing on negative the credit watch, after the Central American state missed a pension payment.

AFRICA

MSCI Africa 829 +5.32%

Egypt's annual headline inflation came in at 32.5% in March, driven by food and beverages prices, which increased by 43% YOY. Although this is the second rapid MOM deceleration in CPI, authorities must react to curb inflation, which is constraining the normalisation prospects of the economy.

Finally, Egypt is thinking of tightening its monetary policy. Following Sisi's visit to the IMF in Washington, Lagarde said: "The IMF is working to help the government and the Central Bank bring inflation under control." Sisi said Egypt is committed to pushing ahead with the reform program and cooperating with the IMF. The IMF will talk with the government and the central bank about how best to use budgetary restraint and tighter monetary policy to contain demand and so bring down inflation.

As we've been advocating for a while, a stricter monetary policy is the main missing piece of the reform agenda in Egypt. Keeping real rates positive will anchor the currency; attract foreign capital and curb inflation. Over the longer run, Egypt must adopt the right policy mix (fiscal and monetary) and keep the current and budget balances under control.

South Africa's manufacturing sector contracted 3.6% YOY in February. This contrasted positive signals from the manufacturing PMI index for February, which recorded 52.5 from 50.9 in January. While the PMI has been supported by the better terms of trade and declining inflation; new political risks have emerged as well as increasing interest rates (following debt downgrade from 2 of the 3 large rating agencies). This is likely to negatively impact business and investor confidence, challenging the current pace of a domestic economic cyclical rebound.

East Africa's three biggest economies will likely suffer from the downturn in the credit cycle. Bank credit to the private sector in Kenya, Tanzania and Uganda is growing at the slowest pace in well over a decade. In Kenya, private lending growth was at 4.9% in December 2016, the slowest pace since 2003 and far below the record of 35.9% in 2011. In Tanzania, the increase was 5.2% in January, the lowest since 2000, while in Uganda it was 7.5% in February. This led the IMF and the World Bank in February cut their growth forecast for Kenya's economy to 5.3% and 5.5% respectively in 2017/18 from a prior estimate of 6.1% and 6%, citing the credit slump and factors including drought. The World Bank also reduced its GDP estimate for Tanzania to 6.9% in 2016 from 7.2% in 2015, due to uncertainty over government policies and a slowdown in the private sector

After several years of excessively high credit growth and favourable external factors (floods of liquidity in international markets, low oil prices), it seems that on all fronts, East African economies are at the top of the cycle. Over the long-term, leverage cannot compensate for productivity growth and institutional strength.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Industrial production (MAR) % MOM	Tue/18	0.4
Manufacturing PMI (APR)	Fri/21	53.5
EUROPE		
Eurozone trade balance (FEB) Bn EUR	Wed/19	17.7
Eurozone HICP (MAR) % YOY	Wed/19	1.5
UK retail sales (MAR) % YOY	Fri/21	3.3
Eurozone PMI (APR)	Fri/21	56.5
ASIA PACIFIC		
China GDP (Q1) % YOY	Mon/17	6.8
China retail sales (MAR) % YOY	Mon/17	9.7
Indonesia rate decision %	Thu/20	4.75
Japan trade balance (MAR) sa Bn JPY	Thu/20	317
LATIN AMERICA		
AFRICA		
South Africa CPI (MAR) % YOY	Wed/19	6.5
Kenya GDP (Q4) % YOY	Wed/19	5.6

GLOBAL MARKET DATA

10 APRIL TO 16 APRIL

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD (Local)	Price/Book
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,349.01	-1.13%	-1.43%	4.03%	11.82%		3.1
RUSSELL 2000 INDEX	RTY Index	US	1,361.18	-1.42%	-2.93%	-0.88%	19.20%		2.0
NASDAQ COMPOSITE INDEX	CCMP Index	US	5,856.79	-1.24%	-1.80%	7.84%	17.37%		3.8
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,684.89	0.00%	0.04%	2.87%	9.80%		2.0
S&P 500 FINANCIALS INDEX	S5FINL Index	US	386.48	-2.65%	-3.60%	-1.59%	22.73%		1.3
S&P 500 CONS DISCRET IDX	S5COND Index	US	695.86	-0.75%	-1.56%	6.40%	9.50%		5.1
S&P 500 INFO TECH INDEX	S5INFT Index	US	897.33	-1.36%	-1.93%	9.99%	19.90%		4.8
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	857.55	-0.58%	-0.56%	7.28%	5.54%		3.8
S&P 500 ENERGY INDEX	S5ENRS Index	US	510.38	-1.49%	-0.90%	-8.13%	5.84%		1.9
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,349.01	-1.13%	-1.43%	4.03%	11.82%		3.1
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	556.54	-1.63%	-1.56%	2.39%	13.16%		4.6
S&P 500 CONS STAPLES IDX	S5CONS Index	US	567.83	0.23%	0.36%	6.02%	4.37%		5.4
S&P 500 UTILITIES INDEX	S5UTIL Index	US	263.46	0.56%	0.73%	6.21%	6.23%		2.0
S&P 500 MATERIALS INDEX	s5MATR Index	US	324.17	-2.42%	-2.12%	3.08%	11.63%		3.9
S&P 500 TELECOM SERV IDX	S5TELS Index	US	165.70	-0.31%	-1.41%	-6.39%	-1.07%		2.8
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,448.26	-1.15%	-2.20%	5.54%	6.23%	4.79%	1.6
CAC 40 INDEX	CAC Index	France	5,071.10	-1.04%	-1.70%	5.04%	5.99%	4.29%	1.5
DAX INDEX	DAX Index	Germany	12,109.00	-0.73%	-2.35%	6.22%	13.12%	5.47%	1.8
Athex Composite Share Pr	ASE Index	Greece	683.57	0.58%	1.91%	6.96%	17.60%	6.20%	0.6
FTSE MIB INDEX	FTSEMIB Index	Italy	19,773.68	-2.38%	-4.19%	3.53%	1.72%	2.80%	1.0
AEX-Index	AEX Index	Netherlands	515.77	-0.35%	-0.85%	7.51%	7.82%	6.75%	1.7
PSI All-Share Index GR	BVLX Index	Portugal	2,731.06	0.03%	-0.48%	9.14%	4.58%	8.37%	1.3
MICEX INDEX	INDEXCF Index	Russia	1,946.27	-3.63%	-4.01%	-6.67%	17.20%	-14.17%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,326.10	-1.71%	-2.00%	11.20%	9.88%	10.41%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,574.89	0.49%	-2.10%	4.21%	2.14%	3.67%	2.3
SWISS MARKET INDEX	SMI Index	Switzerland	8,629.02	0.12%	-0.87%	6.23%	3.49%	4.98%	2.5
BIST 100 INDEX	XU100 Index	Turkey	90,653.80	3.28%	-0.20%	10.27%	-18.69%	15.26%	1.3
FTSE 100 INDEX	UKX Index	UK	7,327.59	0.76%	-0.14%	4.01%	1.78%	2.59%	1.8
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	582.51	-0.12%	0.27%	13.46%	13.98%	13.46%	1.6
S&P/ASX 200 INDEX	AS51 Index	Australia	5,836.70	1.49%	-0.41%	9.21%	13.26%	3.96%	2.0
DSE 30 Index	DS30 Index	Bangladesh	2,055.74	-2.28%	-0.30%	13.64%	21.76%	15.26%	-
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,080.84	-0.74%	-0.70%	8.34%	10.22%	8.62%	1.0
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,202.58	-0.91%	0.71%	5.51%	-0.75%	4.59%	1.8
HANG SENG INDEX	HSI Index	HK	24,031.56	-0.09%	0.59%	10.00%	13.45%	10.28%	1.3
Nifty 50	NIFTY Index	India	9,208.55	-0.81%	0.34%	17.85%	20.27%	11.79%	3.0
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,616.18	-0.18%	1.31%	8.22%	15.91%	6.04%	2.5
NIKKEI 225	NKY Index	Japan	18,418.59	0.52%	-0.64%	3.00%	9.00%	-4.07%	1.7
KOSPI 200 INDEX	KOSPI2 Index	Korea	278.23	-0.79%	-2.88%	13.18%	12.95%	6.65%	1.0
Laos Composite Index	LSXC Index	Laos	1,047.38	1.36%	0.67%	7.74%	-5.84%	8.07%	0.9
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,739.33	0.01%	-0.11%	7.34%	-11.39%	5.44%	1.7
KARACHI 100 INDEX	KSE100 Index	Pakistan	46,919.30	-0.63%	-1.15%	-0.86%	40.87%	-0.48%	1.9
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,585.71	1.02%	5.70%	11.49%	-3.44%	11.53%	2.5
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,145.03	0.14%	-0.28%	13.86%	6.07%	10.01%	1.2
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,366.87	1.46%	5.56%	1.16%	-3.94%	2.81%	1.3
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,746.56	-0.64%	-0.79%	12.25%	19.79%	5.18%	1.6
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,581.84	0.71%	0.52%	7.14%	16.62%	3.02%	1.9
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	710.36	-1.40%	-0.38%	8.42%	21.96%	8.06%	2.2
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	447.46	-0.65%	-1.00%	5.34%	10.03%	5.34%	2.2
MSCI EM	MXEF Index	MSCI EM	962.71	-0.12%	0.21%	11.38%	13.60%	11.38%	1.7
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,617.73	-0.13%	1.72%	8.35%	5.15%	8.35%	1.8
DFM GENERAL INDEX	DFMGI Index	Dubai	3,506.53	-1.60%	0.83%	-0.61%	-1.06%	-0.61%	1.3
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,650.98	-1.61%	-0.21%	11.32%	17.41%	11.32%	1.9
ARGENTINA Mervalv Index	MERVAL Index	Argentina	20,748.13	1.36%	3.88%	28.75%	48.47%	23.02%	0.6
MSCI BRAZIL	MXBR Index	Brazil	1,858.41	-2.56%	-1.66%	7.92%	29.26%	7.92%	1.7
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,860.48	0.42%	3.35%	20.86%	25.81%	17.03%	1.6
IGBC GENERAL INDEX	IGBC Index	Colombia	10,191.89	0.44%	1.09%	6.04%	6.15%	1.43%	-
MEXICO IPC INDEX	MEXBOL Index	Mexico	49,011.56	-1.36%	0.99%	18.13%	-0.04%	7.26%	2.6
Bolsa de Panama General	BVPSBVPS Index	Panama	418.68	0.29%	0.19%	1.11%	6.08%	1.17%	2.0
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	15,750.63	-0.20%	0.57%	4.85%	24.73%	1.77%	1.6
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	47,329.03	0.46%	5.40%	45.82%	195.24%	48.34%	3.8
MSCI EFM AFRICA	MXFMEAF Index	Africa	829.22	5.32%	3.75%	6.91%	5.80%	6.91%	2.4
EGYPT HERMES INDEX	HERMES Index	Egypt	1,163.05	-1.41%	-0.16%	6.59%	-16.88%	6.80%	1.9
GSE Composite Index	GGSECI Index	Ghana	1,882.05	-0.86%	3.00%	12.61%	-10.16%	11.42%	1.8
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,102.71	-0.13%	-0.71%	-3.55%	-22.21%	-2.62%	1.9
MASI Free Float Index	MOSENEW Index	Morocco	11,259.43	-0.81%	-1.82%	-3.28%	13.62%	-3.62%	2.4
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,510.01	-3.97%	-3.33%	-5.53%	-35.18%	-5.08%	1.2
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	46,644.49	3.91%	2.90%	8.48%	8.43%	6.25%	2.1
Average				-0.39%	-0.18%	7.15%	11.58%	6.83%	
Top 25%				0.35%	0.63%	9.99%	16.91%	10.08%	
Bottom 25%				-1.30%	-1.56%	3.77%	3.93%	2.96%	

GLOBAL MARKET DATA (CONTD.)

10 APRIL-16 APRIL

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXYS Index	USD Index	100.27	-0.66%	0.16%	-1.66%	5.91%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.94	-0.22%	0.39%	-0.88%	6.16%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	55.92	-1.89%	-0.11%	-8.70%	-15.01%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.68	-0.64%	2.00%	5.27%	30.20%
USD-GBP X-RATE	USDGBP Curncy	UK	0.79	-1.24%	0.19%	-1.46%	13.01%
Bloomberg JPMorgan Asia Dollar	ADXYS Index	Asia USD Index	105.30	0.29%	-0.08%	2.43%	-2.36%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.32	-1.04%	0.66%	-4.99%	1.53%
USD-CNY X-RATE	USDCNY Curncy	China	6.89	-0.22%	-0.03%	-0.86%	6.21%
USD-INR X-RATE	USDINR Curncy	India	64.50	0.20%	-0.68%	-5.17%	-3.35%
USD-JPY X-RATE	USDJPY Curncy	Japan	109.04	-2.21%	-2.47%	-7.11%	-0.69%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,142.38	0.48%	1.92%	-5.47%	-1.44%
USD-TWD X-RATE	USDUSD Curncy	Taiwan	30.40	-0.76%	0.07%	-6.05%	-6.31%
USD-ARS X-RATE	USDARS Curncy	Argentina	15.20	-1.16%	-1.44%	-4.50%	5.89%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.10	-0.07%	0.71%	-3.41%	-9.72%
USD-CLP X-RATE	USDCLP Curncy	Chile	645.64	-0.91%	-1.59%	-3.09%	-2.17%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.51	-0.78%	-1.09%	-10.64%	6.17%
USD-EGP X-RATE	USDEGP Curncy	Egypt	18.10	0.28%	-0.42%	-0.24%	103.82%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	310.08	-0.63%	-1.00%	-1.33%	56.31%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	13.36	-2.34%	0.18%	-2.20%	-7.66%
Commodities				Return (USD)			
WTI CRUDE FUTURE May17	CLA Comdty	US	52.64	1.80%	5.10%	-5.12%	15.48%
BRENT CRUDE FUTR Jun17	COA Comdty	UK	55.35	1.18%	4.41%	-4.36%	18.94%
BALTIC DRY INDEX	BDIY Comdty		1,296.00	5.97%	-0.08%	34.86%	117.09%
Natural Gas Futures	NG1 Comdty		3.15	-1.04%	1.16%	-13.35%	63.81%
Gold Spot \$/Oz	XAU Curncy		1,283.33	2.48%	2.92%	12.04%	4.71%
Silver Spot \$/Oz	XAG Curncy		18.39	2.85%	1.52%	16.43%	14.72%
LME COPPER 3MO (\$)	LMCADS03 Comdty	#N/A N/A		-2.43%	-2.49%	2.83%	17.82%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	1.20	-0.08	-0.05	0.02	0.44
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	1.77	-0.15	-0.15	-0.16	0.52
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.24	-0.14	-0.15	-0.21	0.45
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	1.52	-0.10	-0.13	-0.23	0.20
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.17	0.04	0.20	-0.21	1.35
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.04	-0.03	-0.10	-0.20	-0.41
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	-0.19	-0.02	-0.09	0.01	0.16
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.86	-0.05	-0.12	-0.09	-0.36
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.52	-0.04	-0.14	0.01	-0.17
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.19	-0.04	-0.14	-0.02	0.02
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.92	0.03	-0.05	0.23	0.40
Greece Generic Govt 10Y Yield	GTEGRD10Y Govt	Greece 10yr	6.60	-0.21	-0.33	-0.45	-2.60
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	2.30	0.10	0.00	0.50	0.96
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.70	0.09	0.04	0.32	0.20
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	3.88	0.02	-0.09	0.12	0.64
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.49	-0.08	-0.23	-0.29	-0.05
India Govt Bond Generic Bid Yi	GIND10YR Index	India 10yr	6.85	0.00	0.14	0.31	-0.61
KCMP South Korea Treasury Bond	GYSK10YR Index	Korea 10yr	2.18	-0.01	0.00	0.09	0.34
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.01	-0.05	-0.06	-0.04	0.10
South Africa Govt Bonds 10 Year	GSAB10YR Index	SA 10yr	8.80	-0.14	-0.07	-0.11	-0.15
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/22	ITRXEXE CBIL Curncy	EUR XOVER	295.23	10.76	4.31	5.75	-15.73
MARKIT ITRX EUROPE 06/22	ITRXEBE CBIL Curncy	EUR MAIN	76.96	2.48	2.87	4.73	4.31
MARKIT ITRX EUR SNR FIN 06/22	ITRXESE CBIL Curncy	EUR SNR FIN	94.06	4.62	4.86	-0.05	4.32
MARKIT ITRX EUR SUB FIN 06/22	ITRXEUE CBIL Curncy	EUR SUB FIN	205.31	10.55	11.68	-16.71	10.62
MARKIT CDX.NA.IG.28 06/22	IBOXUMAE CBIL Curncy	US IG	67.92	2.14	0.94	-0.28	-10.96
MARKIT CDX.NA.HY.28 06/22	IBOXHYSE CBIL Curncy	US HY	344.41	10.63	7.20	-10.86	-88.56
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	18.67	1.70	1.98	0.83	-1.66
FTSE 100 500 3month ATM	UKX Index	UK	11.71	0.73	0.38	-1.27	-5.94
Hang Seng 3month ATM	HSI Index	HK	13.74	0.21	0.48	-2.45	-5.72
Nikkei 3month ATM	NKY Index	Japan	17.82	0.90	1.44	-0.95	2.78
S&P 500 3month ATM	SPX Index	US	11.76	1.31	1.58	-0.94	-1.35
Volatility (VIX)	VIX Index	US	14.66	3.09	3.59	1.92	2.24
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.35	-0.01	-0.01	-0.05	0.36
UK 5Y5YF Inflation Swap		GBP	3.52	0.02	0.07	-0.07	0.31
JPY 5Y5YF Inflation Swap		JPY	0.44	-0.01	-0.03	-0.12	0.27
EUR 5Y5YF Inflation Swap		EUR	1.58	-0.04	0.00	-0.15	0.17
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	50.90				
Citi Economic Surprise Index -	CESICNY Index	China	72.60				
Citi Economic Surprise Index -	CESIEM Index	EM	39.30				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	38.60				
Citi Economic Surprise Index -	CESIGIO Index	G10	22.70				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	-2.80				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	24.20				
Citi Economic Surprise - Unite	CESIUSD Index	US	10.50				

Chris Wehbe

CEO

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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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich.

Swiss Paying Agent: Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

Chris Wehbe
CEO
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