

GLOBAL MARKET UPDATE



15 TO 21 MAY: POLITICALLY INCORRECT

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Austria 5.13% , Luxembourg 3.22% , Norway 2.81%
	Bottom 3:	Australia -1.03% , United States -0.38% , New Zealand 0.12%
EMERGING	Top 3:	Hungary 4.12% , Czech Republic 2.98% , South Africa 2.40%
	Bottom 3:	Brazil -12.88% , Turkey -1.48% , Dubai -1.24%
FRONTIER	Top 3:	Venezuela 17.15% , Macedonia 5.55% , Serbia 3.49%
	Bottom 3:	Ukraine -7.40% , Ghana -2.90% , Cyprus -2.71%

After a 9-month period in which equity markets have stretched their legs into a “perfect calm” of rebounding global growth, last week saw a mid-week stagger as a 1-2 political punch combo threatened to derail momentum. First, allegations surfaced that President Trump fired FBI Director James Comey to cover up his own and/or his campaign officials’ improper behaviour. Second, reports suggested Brazil’s President Temer might have been complicit in illicit payments to former speaker of the lower house of Congress Eduardo Cunha.

Taking a step back, we continue to believe the global economy has strong momentum and, whilst this political unrest should prompt a pause for thought, we do not see it as a knockout blow. Markets have enjoyed a serene regime in which all indicators flashed green. Going forward it is likely to be less straightforward.

Our bias, would be that US markets might be underappreciating the significance of the investigation into the President, and the severe lack of political capital to make any progress on pre-election promises. Given also the late cycle positioning of the US economy, we remain cautious on US equities. With respect to Brazil, the economy is in a much better place than 18 months ago, with falling inflation opening the door to aggressive interest rate cuts from the central bank. Pending structural reforms are important to avoid a “double dip” recession, and as such the inevitable delay and loss of credibility will have an impact, but the picture is not unequivocally bad. This is to say, it might be rash to “buy-the-dip”, but it is also too early to give up on the secular recovery story.

In commodities markets, oil moved higher on the announcement that Saudi Arabia and Russia had agreed to extend output cuts.

UNITED STATES

S&P 2,382 **-0.38%**, 10yr Treasury 2.23% **-9.11bps**, HY Credit Index 332 **+2bps**, Vix 12.32 **+1.64Vol**

Although ending the week only modestly lower, **US equities experienced a “mid-week tumble” with the biggest one-day loss since September for the S&P 500 and since June for the Nasdaq.** This followed allegations that **President Trump had requested ex-FBI Director**

James Comey drop his investigation into ties between Trump campaign officials and the Russian government. It also prompted:

- Volatility to (briefly) escape its slumber, the VIX touching 15.50 intraday.
- **The USD to post its biggest weekly fall for over a year** (dropping 2.16% on a trade weighted basis).
- 10-year Treasury yields to retreat from 2.34% to 2.25%.

On the data front, after a much weaker Q1 than expected, it appears **Q2 is getting off to a better start, with hard data catching up with soft data.** Industrial production for April grew at its fastest pace in over 3 years, capacity utilisation hit a 20-month high and the Conference Board's index of leading economic indicators rose for the 4th straight month.

Former FBI Director Robert Mueller III will now run an investigation into Donald Trump's firing of James Comey. This not only creates uncertainty, but will also suck up the time and energy of policymakers. As such, it is even less likely any progress can be made on Trump's reform agenda. More positively, it does appear that US growth is steadying somewhat after a poor start to 2017 - extremely bullish sentiment finally following through to real activity. We nonetheless remain cautious on US assets based on valuation, a tight labour market and the expectation of continued tightening from the FED.

EUROPE

Eurostoxx 3,580 **+1.07%**, German Bund 0.36% **-2.30bps**, Xover Credit Index 251 **-3bps**, EURUSD 1.117 **-2.46%**

European equities outperformed as the **ZEW survey in Germany posted the best assessment of current conditions since 2011 and the highest expectations for the next 6 months since 2015** (albeit still below its long-term average). Meanwhile, new French president Emmanuel Macron appointed Republican Edouard Philippe as prime minister.

In Greece, the bill required to conclude the Troika's second review was passed by parliament, setting up the next disbursement of ESM loans. There are reports debt relief measures are now being discussed, but it is thought unlikely these could be consummated before German elections. The review process has nonetheless taken its toll, with Q1 GDP registering the 2nd consecutive quarter of economic contraction and GDP for full year 2017 unlikely to show any growth for the 3rd consecutive year. The European "bailout" approach therefore continues not to work.

In the UK, Theresa May unveiled the Conservative Party manifesto ahead of the the general election on the 8th June. Meanwhile, retail sales came in well-ahead of consensus for April (but may well have been affected by the timing of Easter) and unemployment fall to 4.6%, its lowest level since 1975. Despite this headline strength for the labour market, we remain cautious as wage growth fails to keep pace with overall inflation. Nonetheless, the GBP

performed well and has now recouped over 5% of its losses versus the USD.

In Poland, the MPC left rates on hold at 1.50%.

ASIA PACIFIC

HSCEI 1,036 **+0.00%**, Nikkei 1,967.00 **+ 0.27%**, 10yr JGB 0.05% **0bps**, USDJPY 111.190 **-1.80%**

Hold the phone - **Japan's economy grew 2.2% annualised in Q1 to mark its 5th consecutive quarter of growth** - the longest run of positive readings for 11 years.

China's economic indicators continued to demonstrate weakness in April, following an unexpectedly strong first three months of the year.

Industrial production growth slowed from 7.6% YOY in March to 6.5% YOY in April, retail sales moderated slightly from 10.9% YOY to 10.7% and fixed asset investment slowed from 9.2% YOY to 8.9%.

This follows a recent period of softness in PMI data, which has shown a deceleration since Q1 though remains above 50 in the expansionary zone.

Chinese policymakers are continuing to go through a period of policy recalibration. From the challenges of currency depreciation, capital outflows and a growth slowdown faced in 2016, policymakers were able to stimulate the economy primarily through fiscal channels and ultimately exceed last year's official 6.5% GDP growth target. In 2017 the government's focus has become split, with attention now being paid to deleveraging the financial system and reducing systemic risk. As the government attempts to balance these objectives, activity growth will likely demonstrate this kind of short term volatility around a central trend of GDP expansion broadly in line with the 6.5% target for 2017. As such, we question the rationale of those commentators who are extrapolating the activity trends over the last 4-6 weeks and revising down their growth forecasts for the rest of the year.

Thailand's economic growth rate accelerated in Q1 2017 to 3.3% YOY from 3.0% in the final three months of 2016, beating expectations. Rising rural incomes and a stronger agricultural sector contributed to the quarter on quarter improvement, while goods exports and public investment were also strong.

While Q1's GDP print is a positive development in terms of the outlook for the Thai economy for the rest of the year, we note that Q4 2016 provides a favourable comparison base due to the passing of the King and the associated disruption of the official national mourning period.

Indonesia received a sovereign upgrade from S&P to investment grade status, from BB+ (positive outlook) to BBB- (stable). The upgrade itself comes as little surprise, with Fitch upgrading Indonesia to investment grade in 2011 and Moody's doing so in 2012. The timing of S&P's move was driven by the agency's scheduled annual review of Indonesia.

S&P noted improvements made on fiscal management as reasons for the upgrade, with the rating agency forecasting

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

that Indonesia will be able to maintain a fiscal deficit below 2.5% of GDP and be able to maintain a government debt to GDP ratio below 30%.

Indonesian equities finished the session up 2.6% in local currency on the day of the announcement.

Bank Indonesia left rates on hold at this month's meeting at 4.75%, with little change to the central bank's outlook.

Malaysia's GDP growth rate in Q1 came out ahead of expectations at 5.6% YoY, the fastest growth rate for two years. This was driven by a broad based acceleration across domestic demand data, while net exports had a negative contribution. The current account surplus also shrank from 3.8% of GDP last quarter to 1.6% due to a lower goods trade surplus

LATIN AMERICA

MSCI Lat Am 2,518 -7.35%

Brazil was plunged back into a political crisis reminiscent of last year's impeachment saga following reports of a secret recording of President Temer approving a bribe to the jailed former speaker of the lower house of Congress Eduardo Cunha. The tape was submitted to the Supreme Court as part of a plea bargain deal with the Batista brothers, founders of JBS, the world's largest meatpacker.

The new crisis triggered a sell-off in Brazilian equity and FX markets, the likes of which has not been seen since the 2008 crisis.

In a speech on Thursday, President Temer stated that he will not resign. After careful listening of the publicly released tape, most observers agree that it is less troubling than initially painted and "somewhat inconclusive". However, Temer's image has been severely tainted and his ability to maintain the government's coalition is in question. Thus, the reform agenda should at least be severely delayed.

Whether Temer remains or leaves as Brazil's president is irrelevant to Brazil's long-term economic dynamic. Only structural reforms matter. The economic team - comprised of economy minister Mereilles and head of the central bank Goldfajn - will remain until the next elections (scheduled for October 2018) regardless of who is President. Thus, they should continue executing the economic reform agenda and monetary policy in the meantime.

Brazil's economy is in much better shape than in 2015 and the political turmoil need not necessarily stop the economic recovery. However, over the longer-term, structural reforms (labour market, fiscal, micro-economic, pension) are necessary conditions to achieve sound macroeconomic balances.

In terms of monetary policy, interest rates will keep declining in the next central bank meetings as inflation is at 10-year low. The impact of the political turmoil on the FX and the economy in general will be monitored by the central bank. If reforms don't move forward, it is clear that the neutral real interest rate will be higher and the central bank will stop easing at a higher level of interest rates.

Mexico's industrial production expanded by 3.4% YOY in March but adjusting for working days, growth was 0%. A long-term trend cannot be inferred from one data point but industrial data is definitely softening after a great run over the past few years.

The Central Bank of Mexico hiked the reference by 25bps to 6.75%. The Central bank is tightening ahead of the FED and trying to fight increasing headline inflation - which was 5.8% in April (from 5.4% in March).

Peru's GDP in March was surprisingly resilient, growing 0.71% thanks to a boost from the fishing sector, bringing 1Q17 Peru GDP growth to 2.08%.

Chile's central bank cuts its reference rate by 25bps to 2.50% to support an economy that is likely to remain sluggish until the December elections.

Colombia's 1Q17 GDP growth came in at 1.1% YOY, in line with consensus. The modest pace of activity was the result of sluggish private consumption (as expected amidst the VAT hike) and a new contraction in investment.

The trade balance has adjusted following the COP devaluation. The declining path of inflation and interest rates support a consumption recovery, and a likely fiscal stimulus in an election year (March 2018) should also support better GDP growth in the coming quarters making 2017 the bottom of Colombia's economic cycle.

AFRICA

MSCI Africa 858 +1.07%

The IMF reached a staff level agreement for a USD 1.25Bn second loan instalment to Egypt stating that the reform process was "off to a good start". According to the statement, the EGP float last November, as well as the introduction of VAT and reform of energy subsidies, all had significant effects. Foreign exchange shortages are resolved, and interbank market activity is recovering. "Egypt has regained investors' confidence," the statement said, citing strong appetite for Egypt's Eurobond sale in January, while private sector remittances and portfolio investments had increased considerably.

Egypt's trade deficit in February 2017 declined 56% YOY to USD 2.1Bn, versus USD4.7bn recorded in the same month last year. This economic adjustment through the FX channel is positive. Exports increased 22.1% YOY in February to reach USD 2Bn, up from USD 1.6Bn. Imports decreased 35.8% YOY to reach USD4.1Bn.

Egypt's primary deficit was down 47% YOY in the 9 months to March 2017. The overall budget deficit reached EGP273.2Bn (8% of GDP) compared to 9.4% of GDP in 9M FY15/16 (fiscal year from July to June).

Although Egypt shouldn't face problems raising domestic and foreign debt, it is of utmost importance that it structurally reduces its large twin deficits over the next few years. The current account is improving following the devaluation and should receive a boost from the entry into production of gas fields (which have the potential to cut energy imports by USD 3.8Bn annually) in 2018-19. The

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

budget proposed by the finance minister to parliament is also a clear positive for fiscal consolidation, but Egypt must remain disciplined in the next few years.

Parliament's approval of new industrial licencing and investment laws will help unlock Egypt's growth potential, attract investors, lift productivity growth, exports and industrial production, as well as create higher skilled and well-paid jobs.

Kenya's FX reserves increased to USD 8.3Bn (5.5 months import-cover) due to a recent loan of USD 1.5Bn. However, higher maize imports and lower tea exports are depleting those reserves.

The currency will also remain under pressure because of the massive and growing twin deficits (current and fiscal deficit are both at around 8-9% of GDP). Populist measures before the August elections, such as the interest rate cap and the increase in the minimum wage by 18%, are slowing down GDP growth and worsening the macroeconomic imbalances of the country. The inability of Kenya to raise a Eurobond at an acceptable rate for the past 2 years may be a hint to the vulnerable position of Kenya's FX reserves.

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THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
US manufacturing PMI	Wed/24	53.4
GDP (Q1) % YOY	Fri/26	0.9
Michigan consumer sentiment (MAY)	Fri/26	97.5
EUROPE		
German GDP (Q1) % QOQ	Tue/23	0.6
Eurozone PMI (MAY)	Tue/23	56.6
UK GDP (Q1) %YOY	Thu/25	2.1
ASIA PACIFIC		
Thailand rate decision %	Wed/24	1.5
Korea rate decision %	Thu/25	1.25
Japan CPI (APR) % YOY	Fri/26	0.4
LATIN AMERICA		
Mexico GDP (Q1) % YOY	Mon/22	2.8
Colombia rate decision %	Fri/26	6.25
AFRICA		
Ghana rate decision %	Mon/22	22.0
Nigeria policy rate %	Tue/23	14.0
Nigeria GDP (Q1) % YOY	Tue/23	-
South Africa CPI (APR) % YOY	Wed/24	5.4
South Africa rate decision % YOY	Thu/25	7.0

GLOBAL MARKET DATA

15 TO 21 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.)

15 TO 21 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	NGI 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	GSPT10YR 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	IBOHYSE 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				

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 Wehbé
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