

# GLOBAL MARKET UPDATE



## 17 TO 23 APRIL: PASSING THE BATTON

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Ireland <b>1.38%</b> , Japan <b>1.23%</b> , Spain <b>1.16%</b>
	Bottom 3:	Norway <b>-3.44%</b> , Canada <b>-1.17%</b> , Australia <b>-1.16%</b>
EMERGING	Top 3:	Turkey <b>3.64%</b> , Hungary <b>1.89%</b> , South Korea <b>1.65%</b>
	Bottom 3:	China "A" <b>-2.43%</b> , China "H" <b>-1.53%</b> , Colombia <b>-1.35%</b>
FRONTIER	Top 3:	Venezuela <b>5.79%</b> , Pakistan <b>4.42%</b> , Croatia <b>2.57%</b>
	Bottom 3:	Laos <b>-5.40%</b> , Tunisia <b>-2.62%</b> , Saudi Arabia <b>-2.51%</b>

On Friday GDP data for the US in Q1 will be released. We expect this to show a "passing of the baton", as US growth moderates (to around 1% annualised) but Europe and Emerging Markets continue to improve. Some asset re-allocation has started, but we expect this to continue.

The oil price sunk below USD 50 per barrel again (both WTI and Brent more than 7% lower for the week) on evidence that US production and inventory growth is offsetting OPEC's attempts to reduce supply.

### UNITED STATES

S&P 2,349 **+0.85%**, 10yr Treasury 2.30% **+1.06bps**, HY Credit Index 346 **+2bps**, Vix 11.68 **-1.33Vol**

**The S&P 500 managed its biggest weekly gain in 2 months** as 76 members of the S&P 500 reported numbers, 75% beating estimates. This week sees a further 190 firms releasing results, with expectations for an aggregate 11.1% rise in earnings for Q1 (7.3% ex-energy) – the fastest rate of growth in over 5 years.

**The FED's "Beige Book" (the central bank's commentary on current economic conditions released 8 times per year) noted anecdotal evidence of a strong labour market:** modest wage pressures "broadening", most districts reporting "difficulty filling low-skilled positions" and stronger demand for higher-skilled works. Conversely, inflation was modest, with selling prices climbing "only slightly". Overall, the report therefore painted a slightly more positive picture than recent data suggests, albeit with the **potential that a tight labour market forces firms to swallow higher costs.** Futures markets now only price 1 additional rate hike before the end of the year.

**Economic data was a little weaker**, core CPI inflation printing negative for the first time since 2010, retail sales declining and Empire State and Philly Fed manufacturing indices falling sharply.

*We now see US equities as expensive with potential margin pressure ahead and rotation towards more attractive asset classes possible – net share purchasers by company insiders were negative in Q1 by USD 38bn (largest in 4 years).*

As tensions in the Korean peninsula continue, North Korean media warned the United States that "In the case of our super-mighty pre-emptive strike being launched, it will completely and immediately wipe out not only US imperialists' invasion forces in South Korea and its surrounding areas but the US mainland and reduce them to ashes."

**President Trump signed an executive order to "Buy American and Hire American"**, whereby "it shall be the policy of the executive branch to maximize, consistent with law . . . the use of goods, products, and materials produced

in the United States.”

## EUROPE

Eurostoxx 3,551 +0.44%, German Bund 0.34% +6.60bps, Xover Credit Index 274 -4bps, EURUSD 1.085 -1.08%

**In the first round of the French Presidential election, Emmanuel Macron and Marine Le Pen won 23.9% and 21.4% of the vote respectively and will now face off in a second round on May 7th.**

*The result is the most market friendly outcome that was realistically possible. Macron has won the first round more conclusively than expected and holds an approximately 20% lead in polls for the run-off. Moreover, Mélenchon, who would have posed a more real threat in the second round, trailed in 4th place and is therefore eliminated. Nonetheless, this will be the first time in 50 years that no candidate from an established mainstream party will be eligible for Presidency.*

**The composite PMI for the Eurozone came in at a 6-year high** as confidence continues to permeate through the Eurozone. **The ECB meets on Thursday, where no policy change is expected, but continued strong sentiment (and the French election result) could stimulate a change in tone.** More likely, the governing council will wait until their June meeting to deliver guidance on tapering of their recent stimulus.

**British Prime Minister Theresa May surprised markets by calling snap elections for the UK** – leading to a sharp jump in GBP to a 6-month high. The logic is that, given a 20% lead in most opinion polls, the Conservative party will be able to strengthen its majority (currently only 17 seats) and therefore its bargaining position during Brexit negotiations. Meanwhile, **retail sales for March were much weaker than expected**, registering the first negative quarterly growth since 2013. This supports our view of a slowdown in consumption for the UK over the coming months.

## ASIA PACIFIC

HSCEI 1,011 -1.53%, Nikkei 1,887.00 +1.23%, 10yr JGB 0.03% +0bps, USDJPY 110.080 +0.45%

Despite stronger than expected economic data releases for the Chinese economy in Q1, **H shares fell -1.6% last week.** Sentiment on Asia turned more negative on geopolitical concerns, as Trump continued to fan the flames of tension on the Korean peninsula. Over the weekend, two Japanese vessels joined the USS Carl Vinson on the way to the peninsula, while Chinese Foreign Minister Wang Yi pledged his country's full support for the denuclearisation of North Korea.

*Given Trump's previous statements that "all options are on the table" and the Chinese appearing to toughen their stance as North Korea's most crucial ally, when trying to predict the likely course of action of the current US administration versus the Obama predecessor, forecasters are definitely not in Kansas anymore.*

**In Pakistan, the ongoing investigation in to the finances of Prime Minister Nawaz Sharif and his family, after the Panama Papers leak suggested his children hold a large amount of undeclared offshore assets, continues to rumble on after reaching a pseudo-conclusion.** This week the Supreme Court voted 3-2 that there was insufficient evidence to remove Sharif from office, though that there remains a need to further investigate the finances of his close family members and that this should be carried out over the next 60 days. The two judges opposing this motion voted for the immediate removal of Sharif.

The key implication of the ruling is that **Sharif has now been effectively cleared to stand in the 2018 general elections.**

In the days and weeks running up to the announcement, the Pakistan stock market featured many sideways trading sessions on low volumes, as investors awaited the Supreme Court's verdict, with the worst-case scenario being the removal of the Prime Minister followed by a messy transition possibly involving the army moving further towards the centre of the political system. A relative underperformer year to date (+3.5% in USD), Pakistan was one of the world's top performing markets in 2016, returning 46% in USD.

*Sharif is now likely to remain a lame duck Prime Minister until next year's general election. Since the Panama leaks when the government's hold over the country began to recede, the army has taken an increased role in maintaining law and order. The army has been credited with much success in this area in recent years, and the associated improvements in the domestic security situation have been crucial in the progress achieved in the \$50bn worth of investment projects being executed under the China Pakistan Economic Corridor initiative.*

**Inflation continues to tick upwards in Malaysia, rising to 5.1% YOY in March.** This is a meaningful increase from February's print of 4.5% and is the highest rate of inflation seen in Malaysia since November 2008. Higher fuel prices and a low base effect were the key drivers. Ignoring the impacts of the most volatile components, core inflation remains stable at 2.5%. On this basis, the central bank remains dovish, with little expectation in the markets for rate hikes before the end of the year.

## LATIN AMERICA

MSCI Lat Am 2,603 -0.11%

**The Peruvian economic growth slowed down to 0.74% YOY** in February from 4.8% a month before due to the impact of the Coastal El Nino phenomenon and resulting widespread flooding and landslides. These exceptional circumstances should weigh on 1H17 growth but fiscal stimulus provided by the reconstruction work is expected to bring back the Peruvian economy on track to grow at its potential of 4.5%+.

**Retail sales in Colombia contracted 7.2% YOY** due to a calendar effect and the VAT implementation (price sensitivity and consumers front loaded spending in 4Q16).

*The Colombian economy should remain sluggish in the next*

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few quarters, until general elections of May 2018. After the strong devaluation of 2014-15, the economy has adjusted (trade balance, current account) and is now bouncing around the bottom of the cycle. Structural reforms (tax reform, peace treaty) passed in 2016 bring short-term headwinds but should be supportive in the longer-term.

**The pension reform bill has been sent to the Brazilian lower house.** The goal of the government's plan is to stabilise social security spending as a percentage of GDP, as the ballooning deficit would not be compatible with the overall spending cap approved last year. In its initial version savings in the order of BRL 680Bn over 10 years were expected. However, the government introduced last minute changes to try and gain enough support for the reform to be passed. The revised version could reduce this number by 20-30%, but it is the price to pay to pass the reform at all. Readings at the lower house floor should start by May 8th, the first round vote may happen later in that same week. The second round may start by May 22nd. If approved, the reform goes to the Senate still in May, and the Senate could finish the process before its mid-year recess, in July.

*This social security reform is critical to lay a sound macroeconomic ground. It is the sine-qua-non condition for the Brazilian economy to flourish over the next decade.*

## AFRICA

MSCI Africa 822 **-0.03%**

**The World Bank sees sub-Saharan Africa GDP growth rebounding from 2017 onwards** (+2.6%, 3.2% and 3.5% in 2019) after a poor 2016 performance of 1.3%, the lowest in 2 decades. Lower commodity prices have slowed growth, slashed government revenues and weakened several of the currencies on the continent. The assumption of a rebound reflects improvements in commodity prices, a pickup in global growth, and more supportive domestic conditions. However, a more secular positive outlook cannot be achieved without structural reforms to increase productivity, boost per capita income and create jobs.

**Nigerian headline inflation fell for a second straight month from 17.8% to 17.3% in March.** This reflects a favourable base affect over 2016 prices, stabilizing food and non-food prices, and an appreciation of the NGN in the black market.

*Nigeria remains in a dire situation and companies on the ground are in survival mode, trying to weather storm and wait for better days.*

**The IMF forecasts Egypt GDP growth of 3.5%** in the fiscal year ending in June 2017. The Fund argues that "comprehensive reforms are expected to deliver sizable growth dividends, lifting growth from 3.5% in 2017 to 4.5% in 2018". Growth is also set to accelerate in FY17/18 as the economy benefits from higher natural gas production as well as a recovery in investment.

**South African headline CPI fell from 6.3% to 6.1% in March,** vs. expectations of a flat 6.3%. Core inflation fell from 5.2% to 4.9%. If this disinflationary trend remains and inflation falls back into the central bank's target band of 3% to 6%,

a rate cut should materialize in 2H17. However the latest shenanigans of Zuma and their impact on the economy (through confidence, investment and FX markets) make economic forecasting quite uncertain.

## PLEASE CONTINUE FOR MARKET DATA

### THE WEEK AHEAD

	Date	Consensus
<b>UNITED STATES</b>		
Case Shiller index (FEB) % MOM	Tue/25	0.7
GDP (Q1) % QOQ saar	Fri/28	1.2
Michigan consumer sentiment (APR)	Fri/28	98.5
<b>EUROPE</b>		
Hungary rate decision %	Wed/26	0.9
Turkey rate decision %	Wed/26	8.0
Sweden rate decision %	Thu/27	-0.5
ECB rate decision %	Thu/27	0.0
Eurozone industrial confidence (APR)	Thu/27	1.2
Eurozone consumer confidence (APR)	Thu/27	-3.6
France GDP (Q1) % QOQ	Fri/28	0.4
Eurozone M3 (MAR) % YOY	Fri/28	4.7
Eurozone HICP (APR) % YOY	Fri/28	1.8
UK GDP (Q1) % YOY	Fri/28	2.1
<b>ASIA PACIFIC</b>		
Korea GDP (Q1) % YOY	Thu/27	2.5
Japan CPI (MAR) % YOY	Fri/28	0.2
Taiwan GEP (Q1) % YOY	Fri/28	2.4
<b>LATIN AMERICA</b>		
Colombia rate decision %	Thu/27	6.75
Mexico GDP (Q1) % YOY	Fri/28	2.5
<b>AFRICA</b>		
Ghana GDP (Q4) % YOY	Wed/26	4.0

# GLOBAL MARKET DATA

## 17 to 23 APRIL

Equities				Return (USD)				YTD	Price/
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	Book
North America									
S&P 500 INDEX	SPX Index	US	2,348.69	0.85%	-0.59%	4.91%	12.30%		3.1
RUSSELL 2000 INDEX	RTY Index	US	1,379.85	2.57%	-0.44%	1.67%	21.49%		2.1
NASDAQ COMPOSITE INDEX	CCMP Index	US	5,910.52	1.82%	-0.02%	9.80%	19.50%		3.9
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,614.48	-1.17%	-1.12%	1.67%	5.89%		1.9
S&P 500 FINANCIALS INDEX	S5FINL Index	US	384.67	1.13%	-2.51%	-0.48%	22.36%		1.3
S&P 500 CONS DISCRET IDX	S5COND Index	US	702.34	1.89%	0.30%	8.42%	11.01%		5.1
S&P 500 INFO TECH INDEX	S5INFT Index	US	904.64	1.80%	-0.17%	11.97%	22.79%		4.8
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	851.57	-0.39%	-0.95%	6.86%	2.73%		3.7
S&P 500 ENERGY INDEX	S5ENRS Index	US	498.53	-2.13%	-3.01%	-10.09%	1.04%		1.9
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,348.69	0.85%	-0.59%	4.91%	12.30%		3.1
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	562.08	2.03%	0.44%	4.46%	14.98%		4.6
S&P 500 CONS STAPLES IDX	S5CONS Index	US	564.69	0.16%	0.52%	6.19%	6.62%		5.4
S&P 500 UTILITIES INDEX	S5UTIL Index	US	262.52	0.14%	0.87%	6.36%	10.22%		2.0
S&P 500 MATERIALS INDEX	s5MATR Index	US	327.37	1.74%	-0.41%	4.87%	11.10%		3.9
S&P 500 TELECOM SERV IDX	S5TELS Index	US	162.73	-1.57%	-2.95%	-7.86%	-0.77%		2.8
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,550.73	0.44%	-1.77%	6.00%	3.31%	4.55%	1.6
CAC 40 INDEX	CAC Index	France	5,242.60	0.43%	-1.27%	5.49%	4.48%	4.05%	1.6
DAX INDEX	DAX Index	Germany	12,335.54	0.17%	-2.18%	6.40%	9.27%	4.94%	1.8
Athex Composite Share Pr	ASE Index	Greece	671.57	-1.10%	0.79%	5.78%	6.16%	4.34%	0.6
FTSE MIB INDEX	FTSEMIB Index	Italy	20,379.09	0.51%	-3.70%	4.06%	-0.26%	2.64%	1.1
AEX-Index	AEX Index	Netherlands	522.63	-0.03%	-0.88%	7.47%	6.90%	6.01%	1.8
PSI All-Share Index GR	BVLX Index	Portugal	2,709.18	-1.75%	-2.23%	7.23%	1.05%	5.76%	1.3
MICEX INDEX	INDEXCF Index	Russia	1,961.67	1.11%	-2.95%	-5.64%	16.76%	-12.90%	0.8
IBEX 35 INDEX	IBEX Index	Spain	10,716.60	1.16%	-0.86%	12.50%	6.79%	10.96%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,593.25	0.17%	-1.93%	4.39%	0.55%	3.69%	2.3
SWISS MARKET INDEX	SMI Index	Switzerland	8,677.52	-0.20%	-1.07%	6.01%	2.12%	4.06%	2.5
BIST 100 INDEX	XUI00 Index	Turkey	93,042.76	3.64%	3.44%	14.29%	-16.38%	18.28%	1.3
FTSE 100 INDEX	UKX Index	UK	7,238.99	-0.73%	-0.87%	3.25%	-0.44%	-0.40%	1.8
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	582.89	-0.11%	0.15%	13.33%	12.93%	13.33%	1.6
S&P/ASX 200 INDEX	ASJ1 Index	Australia	5,871.78	-1.16%	-1.57%	7.95%	7.95%	3.32%	2.0
DSE 30 Index	DS30 Index	Bangladesh	2,016.61	-1.88%	-2.17%	11.50%	20.75%	13.23%	-
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,117.03	-1.53%	-2.22%	6.68%	8.42%	6.97%	1.0
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,129.53	-2.43%	-1.74%	2.94%	1.06%	2.24%	1.8
HANG SENG INDEX	HSI Index	HK	24,156.34	-0.92%	-0.33%	8.98%	10.94%	9.28%	1.3
Nifty 50	NIFTY Index	India	9,194.50	-0.62%	-0.28%	17.12%	18.49%	11.41%	2.9
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,664.48	0.45%	1.77%	8.71%	14.23%	6.94%	2.5
NIKKEI 225	NKY Index	Japan	18,875.88	1.23%	0.58%	4.26%	7.76%	-2.58%	1.7
KOSPI 200 INDEX	KOSPI2 Index	Korea	281.96	1.22%	-1.69%	14.56%	12.61%	7.71%	1.0
Laos Composite Index	LSXC Index	Laos	1,036.53	-5.40%	-4.76%	1.92%	-8.32%	2.17%	0.9
FTSE Bursa Malaysia KLCI	FBMVKL Index	Malaysia	1,756.05	1.64%	1.53%	9.10%	-9.69%	6.96%	1.9
KARACHI 100 INDEX	KSE100 Index	Pakistan	50,058.81	4.42%	3.22%	3.53%	47.88%	3.98%	2.1
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,588.88	-1.25%	4.37%	10.10%	-2.44%	10.78%	2.5
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,140.58	-0.81%	-1.09%	12.94%	2.45%	8.99%	1.2
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,490.74	1.92%	7.59%	3.11%	-2.19%	4.93%	1.3
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,717.95	-0.16%	-0.94%	12.08%	20.74%	5.01%	1.6
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,570.12	-0.94%	-0.42%	6.14%	12.46%	1.76%	1.9
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	711.43	-0.88%	-1.26%	7.47%	21.25%	7.15%	2.2
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	446.54	0.49%	-0.52%	5.86%	9.38%	5.86%	2.2
MSCI EM	MXEF Index	MSCI EM	961.78	0.14%	0.36%	11.54%	12.66%	11.54%	1.7
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,603.18	-0.65%	1.06%	7.64%	3.71%	7.64%	1.8
DFM GENERAL INDEX	DFMGI Index	Dubai	3,467.96	-1.13%	-0.31%	-1.73%	-3.18%	-1.73%	1.3
MSCI EM LATIN AMÉRICA	MXLA Index	Latin America	2,602.62	-0.11%	-0.32%	11.19%	15.96%	11.19%	1.9
ARGENTINA Mervalv Index	MERVAL Index	Argentina	20,768.98	-1.38%	2.44%	26.98%	39.20%	22.76%	0.7
MSCI BRAZIL	MXBR Index	Brazil	1,814.96	0.59%	-1.08%	8.56%	28.31%	8.56%	1.7
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,809.47	-1.61%	1.69%	18.92%	22.92%	15.85%	1.6
IGBC GENERAL INDEX	IGBC Index	Colombia	10,101.37	-1.64%	-0.57%	4.30%	1.49%	-0.05%	-
MEXICO IPC INDEX	MEXBOL Index	Mexico	48,967.83	-0.47%	0.51%	17.58%	-0.44%	7.28%	2.6
Bolsa de Panama General	BVPSBVPS Index	Panama	419.57	0.35%	0.54%	1.47%	6.51%	1.52%	2.0
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	15,646.39	-0.89%	-0.33%	3.91%	17.97%	0.51%	1.6
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	49,287.67	5.79%	11.51%	54.27%	203.58%	55.46%	4.0
MSCI EFM AFRICA	MXFMEAF Index	Africa	822.32	-0.03%	3.72%	6.88%	3.69%	6.88%	2.4
EGYPT HERMES INDEX	HERMES Index	Egypt	1,129.18	-0.15%	-0.30%	6.44%	-19.86%	6.27%	1.8
GSE Composite Index	GGSECI Index	Ghana	1,885.76	2.25%	5.33%	15.15%	-6.54%	11.64%	1.8
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,128.69	0.87%	0.15%	-2.72%	-22.92%	-1.81%	1.9
MAFI Free Float Index	MOSENEW Index	Morocco	11,330.13	1.42%	-0.43%	-1.91%	14.90%	-2.70%	2.4
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	25,189.37	2.28%	-1.12%	-3.38%	-34.22%	-6.27%	1.2
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	45,774.69	-0.18%	2.72%	8.28%	5.57%	3.64%	2.0
Average				0.18%	-0.01%	7.35%	10.60%	6.61%	
Top 25%				1.15%	0.53%	9.95%	14.94%	9.06%	
Bottom 25%				-0.91%	-1.19%	3.99%	1.05%	2.54%	

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# GLOBAL MARKET DATA (CONTD.)

17 TO 23 APRIL

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	USD Index	99.17	-0.53%	-0.37%	-2.18%	5.69%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.92	-1.08%	-0.69%	-1.96%	5.20%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	56.11	0.22%	0.36%	-8.35%	-15.55%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.61	-1.75%	0.09%	3.32%	28.49%
USD-GBP X-RATE	USDGBP Curncy	UK	0.78	-2.23%	-2.03%	-3.67%	11.79%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	105.48	-0.07%	-0.14%	2.36%	-2.66%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.32	0.60%	1.27%	-4.37%	2.72%
USD-CNY X-RATE	USDCNY Curncy	China	6.89	0.17%	0.19%	-0.85%	6.31%
USD-INR X-RATE	USDINR Curncy	India	64.49	0.22%	-0.28%	-4.90%	-2.79%
USD-JPY X-RATE	USDJPY Curncy	Japan	110.08	0.45%	-2.08%	-6.78%	-0.36%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,131.10	-0.11%	1.57%	-5.98%	-0.52%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	30.27	-0.11%	0.08%	-6.26%	-6.04%
USD-ARS X-RATE	USDARS Curncy	Argentina	15.48	2.04%	0.62%	-2.48%	8.41%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.15	0.14%	0.84%	-3.29%	-10.80%
USD-CLP X-RATE	USDCLP Curncy	Chile	653.33	0.63%	-1.00%	-2.59%	-1.95%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.59	1.58%	0.50%	-9.25%	7.68%
USD-EGP X-RATE	USDEGP Curncy	Egypt	18.16	-0.40%	0.29%	-0.16%	103.85%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	306.00	-3.24%	-2.56%	-2.77%	54.09%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	12.96	-2.23%	-2.27%	-4.39%	-8.36%
Commodities				Return (USD)			
WTI CRUDE FUTURE Jun17	CLA Comdty	US	49.80	-7.43%	-2.84%	-12.16%	6.41%
BRENT CRUDE FUTR Jun17	COA Comdty	UK	52.15	-7.03%	-2.93%	-11.09%	9.11%
BALTIC DRY INDEX	BDIY Comdty		1,195.00	-7.79%	-7.86%	24.35%	78.36%
Natural Gas Futures	NGI Comdty		3.12	-3.90%	-2.79%	-16.73%	49.95%
Gold Spot \$/Oz	XAU Curncy		1,272.70	-0.12%	2.78%	11.44%	2.89%
Silver Spot \$/Oz	XAG Curncy		17.85	-3.28%	-1.81%	12.67%	5.53%
LME COPPER 3MO (\$)	LMCADSO3 Comdty		5,623.00	-1.21%	-3.67%	1.58%	12.53%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	1.24	-0.03	-0.07	-0.01	0.37
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	1.83	0.00	-0.15	-0.16	0.44
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.30	0.01	-0.14	-0.20	0.39
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	1.47	-0.02	-0.16	-0.25	0.02
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.22	-0.01	0.20	-0.22	1.29
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.09	-0.01	-0.11	-0.21	-0.56
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	-0.13	-0.02	-0.11	-0.01	0.08
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.69	0.07	-0.05	-0.03	-0.31
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.34	0.08	-0.06	0.09	-0.13
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.34	0.07	-0.08	0.05	0.01
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.86	0.02	-0.03	0.25	0.37
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	6.46	-0.02	-0.35	-0.47	-2.08
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	2.20	-0.06	-0.06	0.45	0.80
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.65	-0.01	0.03	0.31	0.10
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	3.65	-0.14	-0.24	-0.02	0.55
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.60	0.06	-0.16	-0.23	-0.05
India Govt Bond Generic Bid Y	GIND10YR Index	India 10yr	6.93	0.10	0.24	0.41	-0.55
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	2.17	-0.02	-0.02	0.07	0.34
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.03	0.01	-0.05	-0.03	0.13
South Africa Govt Bonds 10 Year	GSAB10YR Index	SA 10yr	8.56	-0.17	-0.24	-0.28	-0.32
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/22	ITRXEXE CBIL Curncy	EUR XOVER	273.36	-3.77	0.54	1.98	-3.63
MARKIT ITRX EUROPE 06/22	ITRXEBE CBIL Curncy	EUR MAIN	68.41	-2.38	0.49	2.35	5.55
MARKIT ITRX EUR SNR FIN 06/22	ITRXESE CBIL Curncy	EUR SNR FIN	78.61	-3.28	1.58	-3.33	7.06
MARKIT ITRX EUR SUB FIN 06/22	ITRXEUE CBIL Curncy	EUR SUB FIN	179.17	-4.50	7.18	-21.20	21.71
MARKIT CDX.NA.IG.28 06/22	IBOXMAE CBIL Curncy	US IG	67.28	0.27	1.20	-0.02	-5.41
MARKIT CDX.NA.HY.28 06/22	IBOXHYSE CBIL Curncy	US HY	345.91	2.42	9.62	-8.44	-68.53
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	18.89	0.22	2.20	1.05	-1.42
FTSE 100 500 3month ATM	UKX Index	UK	12.70	0.99	1.37	-0.28	-4.76
Hang Seng 3month ATM	HSI Index	HK	13.77	0.03	0.52	-2.41	-4.87
Nikkei 3month ATM	NKY Index	Japan	17.31	-0.98	0.46	-1.92	-9.13
S&P 500 3month ATM	SPX Index	US	11.49	-1.04	0.55	-1.98	-2.29
Volatility (VIX)	VIX Index	US	11.68	-1.33	2.26	0.59	0.68
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.28	-0.06	-0.10	-0.13	0.27
UK 5Y5YF Inflation Swap		GBP	3.44	-0.11	0.04	-0.16	0.24
JPY 5Y5YF Inflation Swap		JPY	0.39	0.01	-0.02	-0.11	0.28
EUR 5Y5YF Inflation Swap		EUR	1.66	0.04	0.05	-0.13	0.21
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	51.10				
Citi Economic Surprise Index -	CESICNY Index	China	71.40				
Citi Economic Surprise Index -	CESIEM Index	EM	39.80				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	49.30				
Citi Economic Surprise Index -	CESIG10 Index	G10	25.00				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	22.30				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	14.90				
Citi Economic Surprise - Unite	CESIUSD Index	US	2.80				

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

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