

# GLOBAL MARKET UPDATE



## 21 TO 27 NOVEMBER: GENERAL CONSENSUS

### THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Australia <b>3.99%</b> , Luxembourg <b>3.24%</b> , Finland <b>2.18%</b>
	Bottom 3:	Switzerland <b>-0.55%</b> , Ireland <b>-0.16%</b> , Japan <b>0.12%</b>
EMERGING	Top 3:	China "H" <b>4.74%</b> , Poland <b>4.12%</b> , Russia <b>2.64%</b>
	Bottom 3:	Egypt <b>-6.82%</b> , Turkey <b>-3.66%</b> , Philippines <b>-2.86%</b>
FRONTIER	Top 3:	Venezuela <b>6.00%</b> , Bulgaria <b>4.64%</b> , Namibia <b>4.37%</b>
	Bottom 3:	Ghana <b>-7.15%</b> , Cyprus <b>-2.49%</b> , Tanzania <b>-2.39%</b>

Over the past 3 weeks, global markets have decoupled, with price action suggesting strong consensus positioning across the developed world. In particular, investors have quickly priced in that Trump will bring meaningful fiscal stimulus, accelerated growth and higher interest rates (see equities at all-time highs, USD at multi-year highs and bonds at one-year lows). Conversely, Europe is expected to be trapped in a monetary policy "groundhog day" (US-Germany 2yr yield spread touched record 1.81% this week), whilst there remains little confidence on underlying growth and reform (Italy-Germany bond spread widest in 2.5 years, Italian equities 23% lower YTD in EUR terms). As it relates to emerging markets, fund flows have aggressively reversed, but currency and equity markets have mostly held up well.

It may be that markets have got this right; the US will continue to out-perform as Trump delivers, Europe will lag on ineffective policy and emerging markets will "muddle-through", with domestic growth, cyclical positioning and reform facing off against a stronger dollar head-wind. However, given the degree of political uncertainty (reality vs. perception for Trump and elections across Europe), we think there is a great deal of risk to the market's central outcome for 2017.

Next week brings a brief respite ahead of the Italian constitutional reform referendum (4th December) and ECB (8th December) and FED (12th December) meetings.

### UNITED STATES

S&P 2,213 **+1.44%**, 10yr Treasury 2.33% **+0.24bps**, HY Credit Index 392 **-23bps**, Vix 12.34 **-.51Vol**

For the first time in 17 years, the US achieved a stock "superfecta" last week – **the S&P 500, Dow Jones Industrial Average, Nasdaq and Russell all setting record highs**. Meanwhile the post-Trump victory dynamics held, with bonds lower.

In terms of data, most releases were positive – Durable goods, Michigan consumer sentiment and existing home sales all beating expectations (albeit new home sales came in lower). Last, **the minutes from the November FED meeting did little to upset expectations of a December hike**. Most committee members felt it "could well become appropriate" to raise rates "relatively soon".

This Friday brings the December employment report which, theoretically, is the last major data hurdle ahead of the "priced-in" December rate hike. The futures curve then

prices a further two moves over the course of 2017.

## EUROPE

Eurostoxx 3,048 **+0.98%**, German Bund 0.22% **-3.20bps**, Xover Credit Index 343 **-8bps**, EURUSD 1.066 **-0.04%**

**European data continued its recent positive tone** with the composite PMI posting an impressive 54.1 and decent business confidence surveys from both France and Germany.

**The next trading week is quiet, ahead of Sunday's Italian constitutional reform vote and the ECB meeting**, at which we and the market expect the governing council to extend quantitative easing beyond the current March 2017. Indeed, **the Schatz (German 2yr bond) touched an all-time low yield at -0.75%** as excess liquidity conditions across the Eurozone forces those without access to the ECB's deposit facility into short-dated government bonds.

**In France, François Fillon was confirmed as the Republican party candidate for next year's Presidential election**, after a sweeping victory over Alain Juppé. He will be expected to win the 2 rounds of voting (April 23rd and May 7th), most likely facing off against far-right candidate Marine Le Pen in the final round.

In the UK, the Chancellor presented the Autumn Statement. The short summary, is that **the UK government now expects to borrow GBP 125bn (6.25% GDP) more than at the March Budget**, with 80% of that increase coming from a change in forecasts, and the remaining 20% from new policy measures.

*From an economic point of view, the statement was a "nothing done"; there is very little in the way of incremental stimulus. Instead, it served as a reminder of the limited progress made since the financial crisis. The government is still trying to close the deficit (4.4% in 2015), but even on the basis of overly optimistic economic and cost-cutting projections, cannot reasonably be expected to do so given the fragility of the economy.*

The **Central Bank of Turkey surprised markets by raising interest rates for the first time since 2014**. This was in response to an 18% weakening of the TRY this year and in defiance to President Erdogan, who has been vocal in asking policymakers to lower rates. The move did not arrest this weakness, with new all-time lows vs. USD post the announcement. We remain concerned about the country. The President is increasingly autocratic and involved in an active dispute with the EU over financial aid (funds have been diverted from agreed projects) and migrant flows (Turkey are threatening to allow more refugees to leave over its borders).

Elsewhere, **Hungary left policy unchanged**.

## ASIA PACIFIC

HSCEI 9,904 **+4.74%**, Nikkei 1,835.00 **+ 0.12%**, 10yr JGB 0.02% **+0bps**, USDJPY 111.920 **+2.08%**

**The Japanese Yen continued to weaken last week, breaking through 113 and marking a 14% rally since August.**

**India continues to adjust to life after demonetisation**, following the government's decision to withdraw the INR 500 and INR 1,000 banknotes from circulation from 9th November (this was done in order to cut off the oxygen supply to India's shadow economy, the magnitude of which is nicely summarised by the statistic that out of a population of over a billion people there are only 52 million taxpayers).

Whilst the process for depositing and exchanging the old banknotes has inevitably led to short term disruptions, **the government has been reasonably quick to tackle specific teething issues where possible and to adapt the specifics of the exchange process**. For example, in time for the winter sowing season, farmers have been allowed to purchase seeds using the old bank notes, while the daily ATM withdrawal limit has been increased for small businesses.

**A number of commentators have questioned what this policy means for the popularity of Modi's government**. A survey last week (admittedly, commissioned by the BJP and with respondents concentrated in urban areas) asked 500,000 people about their views on the demonetisation programme. **Over 93% of those surveyed viewed the development as a positive for India over the long term, whilst the majority believe that the short term disruption is outweighed by the long term benefits**. It must be noted however that the survey was conducted through the Narendra Modi official mobile app.

*The impact this policy will have on India's political landscape runs far deeper than the short term popularity of the current government. There are many states in India where local parties are funded by black money and use this to illegally buy votes (literally giving out cash to voters or offering them food or alcohol to turn out at rallies and vote for the local party). Demonetisation cuts off much of the funding for this type of activity and creates a more level playing field for the Modi government to compete.*

*Based on the anecdotal evidence of local companies (the only data source currently available given that no official economic statistics have been published since the programme was introduced) we maintain our conviction that this is a short term blip for the Indian economy lasting a maximum of 2 quarters (though in most likely less than this) and that GDP growth will slow to a far more modest extent (in the ballpark of 100bps) than many sensationalist foreign media reports are suggesting.*

**The Reserve Bank of India introduced a temporary 100% cash reserve ratio on incremental deposits received since 16th September, with all other deposits (over 95% of the total deposit base) continuing to come under the pre-existing 4% ratio**. A move such as this, which reduces the short term wall of liquidity produced during the demonetisation programme, was expected by the market

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in some form or another. The RBI described this policy as the most efficient way to soak up the short term influx of liquidity, as opposed to ramping up its reverse repo operations.

*This move reduces the likelihood that banks will begin taking unnecessarily risky positions with their new liquidity and will cut off the channel through which higher loan growth can feed through to inflation following a dramatic spike in deposits. Further, the short term shortage of low denomination banknotes is itself disinflationary.*

**The Rupee also continues to face weakness against the dollar.** This is driven by the broader EM selloff, the diametrically opposed changes to interest rate forecasts in India and the US, plus short term outflows driven by concerns around the impact of demonetisation. In our view, this should not be taken as cause for concern. India's macro fundamentals are in a far stronger position than during previous episodes of currency pressure: the current account is on the verge of swinging in to surplus, inflation has been trending lower, foreign reserves have been increasing, the oil import bill is far lower. All these points suggest that the Rupee is on a far more stable footing than during the Taper Tantrum, and that a lower interest rate is justifiable and appropriate for the Indian economy at this time.

**The People's Bank of China continues to pivot towards a tighter stance on liquidity.** The central bank has reduced interbank-market liquidity in order to support the RMB during a time of dollar appreciation and to dampen the ongoing capital outflow trends.

*The central bank has seized the opportunity of a strongly performing economy (e.g. PMI touching a 27 month high) in order to begin tightening policy. On its current trajectory, the economy is very likely to hit the official 2016 GDP growth target of 6.5%-7.0% for the year with room to spare, leaving plenty of space for policymakers to incrementally remove stimulus in the short term without risking growth.*

**Thailand's third quarter GDP growth rate came in at 3.2% YoY, slightly above consensus (3.0%).** Private consumption strength caused the upside surprise, growing at 3.5%. Public sector investment and a wider current account surplus provided further support.

## LATIN AMERICA

MSCI Lat Am 2,296 +1.29%

**Colombian 3Q16 GDP growth fell to 1.2% YOY, below consensus,** whilst retail sales contracted 1.3% YOY, for the 5th month of declines in a row. The deterioration of the country's economic performance and the uncertainty around the much needed tax reform also left consumer confidence in negative territory (-3.2%) for the 10th consecutive month.

**The Argentinian Central bank cut the benchmark interest rate by 50bps again last week.** Although the Central bank governor re-affirmed the objective of maintaining a 4% real rate and transitioning to a new monetary policy framework of formal inflation targeting in January, this cut is needed to support economic activity. GDP contracted 3.8% YOY in

3Q16, underscoring the deeper and longer than expected recession.

Brazil's finance minister revised his GDP growth forecast downward to 1% from 1.6% for 2017.

*As mentioned over the past few weeks, the Brazilian equity market may be ahead of economic fundamentals. It also doesn't discount enough of the risks of a bumpy road for structural reforms, Temer being impeached or involved in one of the numerous political scandals and a delayed recovery. Consumer continues to suffer from high unemployment, over-leverage and elevated interest rates. Trade balance improvement is limited by lacklustre global growth and uncertainty. Government spending is unlikely to provide support due to fiscal consolidation and the long-awaited fiscal ceiling reform. Low capacity utilization rates, the inventory cycle, credit rationing and uncertain 2018 elections affect investment.*

**The Real lost close to 2% on Friday,** following the accusation by former culture minister Calero that President Temer pressured him into authorizing a construction project benefiting another cabinet member. There is very little information on the case, but it comes at a delicate time for the government, which is pushing for final approval of a key spending caps bill in the Senate.

**Peru introduced a new investment framework.** "Invierte" will minimise paperwork as much as possible, while maintaining environmental impact studies, to reduce approval time for PPPs to as little as 6 months from 24-30. It is expected to boost project execution from 70% to 90%+.

**Mexican GDP in 3Q16 came in at 2% YOY** and stands at 2.3% for the 9 months to September.

## AFRICA

MSCI Africa 733 +0.60%

**South African kept rates unchanged at 7%,** while risks for economic growth are tilted to the downside. The jobless rate hit 27.1% in 3Q16, its highest level in 13 years. Headline inflation also accelerated to 6.4% YOY in October, driven by higher food (+12%) and oil prices.

*In this context, the resilience of retail sales and bank's NPLs is quite surprising and we wouldn't be surprised to start seeing some deterioration in the consumer sector in the coming quarters.*

**The Central Bank of Nigeria kept rates on hold at 14%.** The CBN is stuck between inflation running at 18.3% (a rate hike would help put pressure on inflation) and a recessionary economy (a rate cut would support economic activity). However, given the low penetration of banking in Nigeria, monetary transmission is limited and attempts to spur economic activity via cutting rates have not borne much fruit and any rate cut would further exacerbate FX shortages.

*A rate hike is a necessary but not sufficient condition for Nigeria's recovery. A combination of IMF intervention, floating of the currency, removal of subsidies and capital*

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controls appear the only rational policy in this situation.

**Moody's downgraded Uganda's credit rating to B2 from B1 and changed the outlook from negative to stable.**

The rating agency cited the erosion of the country's fiscal strength since 2013, the increasing debt burden (from 24% to 33% of GDP since 2012) that is projected to reach about 45% of GDP by 2020, as the main reasons for the downgrade.

**Ghana's central bank cut its benchmark interest rate for the first time in more than five years (by 50bps to 25.5%).**

Monetary policy tightness and continuous exchange rate stability supported the declining trend in inflation to 15.8% in October 2016 from 19.2% in September and its lowest level since July 2014. With the support of the IMF, Ghana is not completely healed yet but looks on the right track.

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**THE WEEK AHEAD**

	Date	Consensus
<b>UNITED STATES</b>		
GDP (Q3) % QOQ saar	Tue/29	3.0
Shiller-Case housing HPI (SEP) % YOY	Tue/29	5.2
Consumer confidence (NOV)	Tue/29	101.2
Chicago PMI index (NOV)	Wed/30	52.0
ISM manufacturing (NOV)	Tue/01	52.1
Nonfarm payrolls (NOV) ch th	Wed/02	180
<b>EUROPE</b>		
Eurozone M3 (OCT) % YOY	Mon/28	5.0
France GDP (Q3) % QOQ	Tue/29	0.2
Eurozone HICP (NOV) % YOY	Wed/30	0.6
Eurozone manufacturing PMI (NOV)	Tue/01	53.7
Italy GDP (Q3) % YOY	Tue/01	0.3
UK manufacturing PMI (NOV)	Tue/01	54.2
<b>ASIA PACIFIC</b>		
India GDP (Q3) % YOY	Wed/30	7.5
China Caixin manufacturing PMI (NOV)	Tue/01	50.8
Korea GDP (Q3) % YOY	Wed/02	2.7
<b>LATIN AMERICA</b>		
Brazil rate decision %	Wed/30	13.75
Brazil GDP (Q3) % YOY	Wed/30	-3.2
<b>AFRICA</b>		
Kenya rate decision %	Mon/28	10.0



# GLOBAL MARKET DATA

Date 21 to 27 November

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo	14d RSI	30d Vol
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y				
North America											
S&P 500 INDEX	SPX Index	US	2,175.03	0.61%	3.63%	6.41%	3.47%		83%	60.52	17.22%
RUSSELL 2000 INDEX	RTY Index	US	1,212.89	0.63%	5.29%	6.78%	-2.58%		75%	59.39	23.13%
NASDAQ COMPOSITE INDEX	CCMP Index	US	5,100.16	1.40%	5.32%	1.85%	-0.90%		81%	59.53	20.52%
S&P/TSX COMPOSITE INDEX	SPXS Index	Canada	14,600.66	-0.70%	2.31%	17.83%	1.25%		68%	62.57	11.86%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	319.30	0.72%	3.54%	-0.76%	-6.54%		86%	55.60	25.73%
S&P 500 CONS DISCRET IDX	S5COND Index	US	648.13	0.75%	4.47%	4.37%	3.67%		83%	58.20	17.55%
S&P 500 INFO TECH INDEX	S5INFT Index	US	757.01	2.02%	6.17%	4.92%	5.98%		91%	60.41	20.58%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	866.91	1.24%	4.52%	4.04%	-2.31%		72%	62.42	15.62%
S&P 500 ENERGY INDEX	S5ENRS Index	US	512.82	-1.31%	0.08%	14.36%	-1.49%		87%	54.36	22.01%
S&P 500 ECO SECTORS IDX	SPXLI Index	US	2,175.03	0.61%	3.63%	6.41%	3.47%		83%	60.52	17.22%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	506.49	-0.80%	3.89%	9.27%	9.61%		92%	58.71	19.88%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	568.30	-0.58%	0.59%	9.62%	10.91%		71%	59.36	11.43%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	267.92	1.46%	0.46%	21.78%	24.70%		71%	62.23	13.05%
S&P 500 MATERIALS INDEX	S5MATR Index	US	304.93	-0.27%	4.92%	11.43%	5.48%		75%	57.06	23.41%
S&P 500 TELECOM SERV IDX	S5TELS Index	US	183.78	0.43%	0.62%	22.59%	22.66%		79%	64.65	11.29%
Europe											
Euro Stoxx 50 Pr	SX5E Index	Europe	2,981.76	-0.40%	2.76%	-8.19%	-18.42%	-9.04%	91%	51.87	36.11%
CAC 40 INDEX	CAC Index	France	4,396.35	-0.66%	2.40%	-4.64%	-14.08%	-5.52%	72%	52.06	34.90%
DAX INDEX	DAX Index	Germany	10,180.67	-0.07%	3.82%	-5.06%	-12.06%	-5.54%	78%	53.70	31.44%
Athex Composite Share Pr	ASE Index	Greece	571.57	1.67%	4.42%	-8.63%	-29.55%	-9.47%	43%	49.04	54.83%
FTSE MIB INDEX	FTSEMIB Index	Italy	16,807.15	-0.68%	2.59%	-21.26%	-29.17%	-21.66%	90%	48.50	51.65%
AEX-Index	AEX Index	Netherlands	455.07	0.43%	3.01%	3.56%	-8.88%	2.61%	82%	55.64	28.35%
PSI All-Share Index GR	BVLX Index	Portugal	2463.45	0.61%	2.50%	-1.95%	-8.35%	-2.85%	37%	52.63	28.04%
MICEX INDEX	INDEXCF Index	Russia	1,938.80	-2.94%	0.46%	23.87%	6.31%	9.40%	62%	53.18	14.70%
IBEX 35 INDEX	IBEX Index	Spain	8,624.70	-0.06%	4.34%	-9.06%	-25.02%	-9.89%	94%	51.13	47.47%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,386.84	-0.92%	1.85%	-7.44%	-15.77%	-4.79%	107%	53.50	35.19%
SWISS MARKET INDEX	SMI Index	Switzerland	8,204.35	0.01%	1.05%	-6.90%	-15.43%	-7.07%	80%	54.53	19.91%
BIST 100 INDEX	XU100 Index	Turkey	73,521.69	-18.31%	-12.52%	-4.91%	-18.41%	0.02%	156%	39.42	34.80%
FTSE 100 INDEX	UKX Index	UK	6,737.56	0.37%	2.23%	-4.08%	-14.54%	7.82%	82%	61.05	22.95%
Asia Pacific											
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	525.63	0.40%	4.36%	5.14%	-6.70%	5.14%	100%	60.98	16.50%
S&P/ASX 200 INDEX	AS51 Index	Australia	5,533.56	-0.55%	5.14%	6.14%	-0.51%	3.82%	88%	60.17	15.73%
DSE 30 Index	DS30 Index	Bangladesh	1,772.60	-0.01%	0.38%	1.70%	-6.56%	1.64%		61.05	7.27%
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,013.71	-0.23%	3.69%	-6.60%	-23.74%	-6.51%	77%	55.68	19.64%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,015.83	-1.15%	2.51%	-17.28%	-31.99%	-14.87%	101%	54.65	12.61%
HANG SENG INDEX	HSI Index	HK	21,964.21	1.37%	5.65%	0.13%	-13.59%	0.23%	82%	60.03	18.50%
Nifty 50	NIFTY Index	India	8,582.25	-0.12%	3.57%	5.95%	-5.53%	7.49%	83%	62.69	11.87%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	5,217.08	1.65%	4.01%	19.52%	8.52%	13.16%	121%	64.64	12.85%
NIKKEI 225	NIKY Index	Japan	16,620.29	0.04%	3.73%	-0.78%	-6.29%	-12.64%	94%	53.04	34.68%
KOSPI 200 INDEX	KOSPIX Index	Korea	250.65	-0.43%	3.67%	7.67%	3.14%	4.02%	70%	56.34	14.63%
Laos Composite Index	LSXC Index	Laos	1,087.89	-2.08%	-2.69%	-6.77%	-16.75%	-7.29%	35%	39.15	11.30%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,662.86	-2.92%	-1.74%	3.53%	-9.75%	-2.07%	74%	50.98	7.43%
KARACHI 100 INDEX	KSE100 Index	Pakistan	39,119.68	-0.14%	3.57%	19.39%	5.94%	19.31%	98%	65.87	15.73%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,049.13	-0.74%	2.99%	15.00%	0.95%	15.44%	79%	62.04	12.40%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,938.29	-0.16%	2.95%	6.57%	-11.63%	2.17%	103%	60.73	12.53%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,404.22	0.09%	2.18%	-7.78%	-18.20%	-6.76%	121%	50.78	6.50%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	8,991.67	0.56%	4.65%	11.16%	0.15%	8.10%	133%	60.89	13.68%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,513.92	1.21%	5.02%	20.93%	4.08%	17.17%	109%	65.84	10.95%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	651.19	-2.21%	2.79%	13.17%	0.59%	12.23%	108%	56.53	16.72%
Rest of the World											
MSCI ACWI	MXWD Index	MSCI World	412.67	0.35%	3.35%	3.33%	-3.40%	3.33%	81%	57.40	21.32%
MSCI EM	MXEF Index	MSCI EM	869.30	0.17%	4.22%	9.46%	-5.88%	9.46%	81%	60.10	19.67%
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,567.89	-0.58%	1.68%	8.60%	-6.50%	8.60%	78%	55.46	11.37%
DFM GENERAL INDEX	DFMGI Index	Dubai	3,539.35	2.08%	7.04%	12.47%	-15.64%	12.48%	127%	59.55	15.33%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,392.21	1.62%	5.41%	30.74%	2.85%	30.74%	105%	61.29	28.51%
ARGENTINA Mervalv Index	MERVAL Index	Argentina	15,846.54	1.17%	7.81%	17.80%	-16.47%	35.73%	17%	65.30	29.31%
MSCI BRAZIL	MXBR Index	Brazil	1,609.67	2.17%	7.64%	55.34%	9.96%	55.34%	93%	63.81	32.47%
CHILE STOCK MKT SELECT	IPSA Index	Chile	4,143.81	1.32%	5.17%	22.73%	8.06%	12.60%	143%	63.56	8.97%
IGBC GENERAL INDEX	IGBC Index	Colombia	9,873.03	-1.77%	-0.09%	24.33%	-5.79%	15.51%		53.23	9.84%
MEXICO IPC INDEX	MEXBOL Index	Mexico	47,537.28	1.05%	2.40%	2.40%	-8.14%	10.61%	81%	60.11	14.53%
Bolsa de Panama General	BVPSBVPS Index	Panama	400.37	1.38%	0.55%	-0.75%	-5.25%	-0.75%	29%	64.01	6.91%
S&P/BVLPeruGeneralTRPEN	SPBPLPGPT Index	Peru	14,762.87	1.02%	5.40%	53.92%	17.62%	49.90%	74%	67.27	16.17%
VENEZUELA STOCK MKT INDX	IBVC Index	Venezuela	12,483.27	2.90%	-2.86%	-46.09%	-47.53%	-14.43%	6%	36.14	30.25%
MSCI EFM AFRICA	MXFMEAF Index	Africa	806.03	1.07%	5.32%	17.22%	-11.78%	17.22%	79%	57.19	40.56%
EGYPT HERMES INDEX	HERMES Index	Egypt	683.30	-1.82%	6.60%	-4.74%	-16.44%	8.17%	90%	52.43	27.06%
GSE Composite Index	GGSECI Index	Ghana	1,780.45	0.25%	-0.14%	-13.80%	-32.52%	-10.75%	87%	41.32	3.91%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,524.59	-2.23%	-3.71%	-12.22%	-23.08%	-12.77%	139%	28.89	9.07%
MASI Free Float Index	MOSENEW Index	Morocco	9,814.73	-0.24%	2.77%	10.63%	1.03%	9.96%	126%	55.65	8.70%
NIGERIA STOCK EXC ALL SHR	NGSEINDX Index	Nigeria	27,659.44	-11.33%	-13.51%	-36.95%	-42.16%	-3.43%	82%	48.77	24.38%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	46,462.78	-0.35%	3.08%	9.10%	-13.93%	1.07%	79%	50.50	22.83%
<b>Average</b>				-0.32%	2.58%	5.17%	-7.00%	4.66%	85%	56.36	20.35%
<b>Top 25%</b>				1.04%	4.49%	12.82%	2.99%	11.02%	94%	61.01	26.39%
<b>Bottom 25%</b>				-0.62%	1.77%	-4.69%	-15.53%	-5.79%	75%	53.11	12.46%

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# GLOBAL MARKET DATA (CONTD.)

Date: 21 to 27 November

FX (vs USD)			Return +ive=USD Stronger			
Name	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	USD Index	97.42	0.92%	1.38%	-1.18%	0.36%
USD-EUR X-RATE	Europe	0.91	0.53%	1.18%	-1.09%	0.04%
Russian Ruble SPOT (TOM)	Russia	64.96	1.75%	1.45%	-10.65%	11.94%
USD-TRY X-RATE	Turkey	3.03	1.67%	6.54%	5.10%	12.15%
USD-GBP X-RATE	UK	0.76	0.61%	1.56%	12.42%	18.35%
Bloomberg JPMorgan Asia Dollar	Asia USD Index	106.63	-0.01%	-0.10%	0.21%	-3.42%
USD-AUD X-RATE	Australia	1.34	1.45%	-0.24%	-2.43%	-1.50%
USD-CNY X-RATE	China	6.68	-0.21%	0.47%	2.86%	7.57%
USD-INR X-RATE	India	67.29	0.02%	-0.66%	1.40%	5.20%
USD-JPY X-RATE	Japan	106.22	1.19%	2.84%	-11.72%	-14.36%
USD-KRW X-RATE	Korea	1,136.78	0.07%	-1.51%	-3.46%	-2.60%
USD-TWD X-RATE	Taiwan	32.13	0.52%	-0.74%	-2.57%	2.47%
USD-ARS X-RATE	Argentina	14.91	-0.19%	-0.90%	15.30%	62.70%
USD-BRL X-RATE	Brazil	3.26	-0.72%	1.35%	-17.78%	-0.89%
USD-CLP X-RATE	Chile	650.46	-0.28%	-1.93%	-8.20%	-0.89%
USD-MXN X-RATE	Mexico	18.59	-0.31%	1.45%	7.78%	14.40%
USD-EGP X-RATE	Egypt	8.88	0.04%	-0.04%	13.49%	13.48%
USD-NGN X-RATE	Nigeria	299.75	7.39%	8.82%	53.16%	53.20%
USD-ZAR X-RATE	South Africa	14.34	-1.93%	-2.95%	-7.60%	14.79%
Commodities			Return (USD)			
WTI CRUDE FUTURE Sep16	US	44.12	-5.27%	-9.83%	4.22%	-18.32%
BRENT CRUDE FUTR Sep16	UK	45.64	-4.03%	-8.09%	7.48%	-24.63%
BALTIC DRY INDEX		718.00	-3.62%	8.79%	50.21%	-34.85%
Natural Gas Futures		2.80	0.76%	-5.03%	18.83%	-1.38%
Gold Spot \$/Oz		1,317.03	-1.10%	0.06%	24.66%	21.27%
Silver Spot \$/Oz		19.51	-2.97%	4.90%	41.77%	33.86%
LME COPPER 3MO (\$)		4,920.00	0.04%	1.55%	4.57%	-6.69%
Government Bond Yields %			Change (Bps)			
US Generic Govt 2 Year Yield	US 2yr	0.72	0.04	0.12	-0.35	0.01
US Generic Govt 5 Year Yield	US 5yr	1.13	0.01	0.12	-0.64	-0.52
US Generic Govt 10 Year Yield	US 10yr	1.58	0.02	0.10	-0.70	-0.70
Canadian Govt Bonds 10 Year No	Canada 10yr	1.10	0.02	0.04	-0.29	-0.40
Mexico Generic 10 Year	Mexico 10yr	5.92	-0.08	0.02	-0.36	-0.17
UK Govt Bonds 10 Year Note Gen	UK 10yr	0.83	-0.04	-0.07	-1.16	-1.21
Switzerland Govt Bonds 10 Year	Swiss 10yr	-0.51	0.04	0.07	-0.44	-0.52
German Government Bonds 2 Yr B	German 2yr	-0.61	0.04	0.05	-0.27	-0.39
German Government Bonds 5 Yr O	German 5yr	-0.48	0.06	0.08	-0.44	-0.58
Germany Generic Govt 10Y Yield	German 10yr	-0.02	-0.04	0.10	-0.66	-0.77
French Generic Govt 10Y Yield	French 10yr	0.22	-0.02	0.03	-0.78	-0.82
Greece Generic Govt 10Y Yield	Greece 10yr	7.90	0.17	-0.27	-0.16	-3.23
Italy Generic Govt 10Y Yield	Italy 10yr	1.04	-0.02	-0.02	-0.31	-0.67
Spain Generic Govt 10Y Yield	Spanish 10yr	1.12	-0.11	-0.05	-0.66	-0.83
Portugal Generic Govt 10Y Yield	Portugal 10yr	3.06	-0.08	0.05	0.54	0.48
Australia Govt Bonds Generic Y	Aus 10yr	1.91	-0.07	-0.07	-0.97	-0.95
India Govt Bond Generic Bid Yi	India 10yr	7.24	-0.02	-0.20	-0.51	-0.55
KCMP South Korea Treasury Bond	Korea 10yr	1.42	0.02	-0.05	-0.67	-0.95
Japan Generic Govt 10Y Yield	Japan 10yr	-0.24	0.01	0.00	-0.49	-0.64
South Africa Govt Bonds 10 Yea	SA 10yr	8.81	0.07	-0.03	-0.99	0.70
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/21	EUR XOVER	317.96	-5.61	-46.73	3.98	38.64
MARKIT ITRX EUROPE 06/21	EUR MAIN	68.06	-2.60	-15.14	-8.73	7.32
MARKIT ITRX EUR SNR FIN 06/21	EUR SNR FIN	92.05	-4.85	-19.58	15.48	23.09
MARKIT ITRX EUR SUB FIN 06/21	EUR SUB FIN	206.26	-15.48	-25.53	52.01	61.95
MARKIT CDX.NA.IG.26 06/21	US IG	70.47	-0.78	-7.96	-17.35	1.78
MARKIT CDX.NA.HY.26 06/21	US HY	386.90	-3.71	-39.73	-83.13	32.30
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	Europe	19.76	-1.25	-4.15	-3.72	1.66
FTSE 100 500 3month ATM	UK	13.64	-0.41	-4.31	-2.56	1.00
Hang Seng 3month ATM	HK	16.13	-2.03	-3.67	-1.89	-0.74
Nikkei 3month ATM	Japan	24.63	0.38	-0.91	6.47	8.15
S&P 500 3month ATM	US	12.27	-0.01	-1.98	-3.93	-0.30
Volatility (VIX)	US	12.64	-0.65	-3.61	-6.19	-0.62
Inflation (Long term inflation expectation proxy) %			Change (Bps)			
US 5Y5YF Inflation Swap	USD	1.91	0.01	0.10	-0.24	-0.41
UK 5Y5YF Inflation Swap	GBP	3.00	-0.07	-0.17	-0.37	-0.42
JPY 5Y5YF Inflation Swap	JPY	0.15	0.18	0.06	-0.55	-1.06
EUR 5Y5YF Inflation Swap	EUR	1.32	-0.03	0.00	-0.37	-0.46
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	Asia Pacific	-5.70				
Citi Economic Surprise Index -	China	-36.30				
Citi Economic Surprise Index -	EM	-11.00				
Citi Economic Surprise Index -	Eurozone	8.00				
Citi Economic Surprise Index -	G10	24.70				
Citi Economic Surprise - Japan	Japan	10.20				
Citi Economic Surprise Index -	Latin America	-23.00				
Citi Economic Surprise - Unite	US	36.70				

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

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