

GLOBAL MARKET UPDATE



12 TO 18 FEBRUARY: GETTING COMFORTABLE

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Finland 6.85% , Denmark 6.78% , Sweden 6.16%
	Bottom 3:	New Zealand 2.67% , Australia 2.92% , Luxembourg 3.40%
EMERGING	Top 3:	South Africa 10.54% , Brazil 7.80% , Russia 6.57%
	Bottom 3:	Abu Dhabi -0.48% , India 0.10% , Dubai 0.15%
FRONTIER	Top 3:	Venezuela 15.45% , Namibia 12.24% , Argentina 9.71%
	Bottom 3:	Bosnia -3.17% , Laos -1.59% , Kenya -1.33%

Last week saw the steepest gains for equity markets in a number of years as around half the recent losses were recouped. We don't think this means investors have forgotten about higher inflation and interest rates. Rather, we believe there has been an important shift in regime, which required an adjustment, and that consensus is now building that monetary tightening will be gradual and therefore not (near-term) enough to de-rail growth.

UNITED STATES

S&P 2,732 **+4.30%**, 10yr Treasury 2.87% **+2.37bps**, HY Credit Index 319 **-48bps**, Vix 19.46 **-9.60Vol**

After the worst week in 2 years, **US equities bounced back with a vengeance** to record the best week in 5 years. Relatedly, the VIX index fell back below 20. This was despite:

- The **10-year yield increasing to 2.88%** (with a 4-year intraday high of 2.93%) and another rate hike on the 21st March all but priced in (83.1% probability versus 76.1% a week ago).
- **Stronger than expected inflation figures**; Core CPI and PPI rising 1.8% and 2.7% YOY respectively.
- Weaker retail sales (with the biggest MOM drop in almost a year) and industrial production for January.

We continue to see The February employment report as a catalyst for the 10-year. If wage growth continues to accelerate, we are likely to see the yield breaching 3%.

EUROPE

Eurostoxx 3,433 **+4.95%**, German Bund 0.73% **-3.90bps**, Xover Credit Index 258 **-13bps**, EURUSD 1.241 **-1.26%**

With the earnings season most of the way through, **Eurostoxx 600 companies have reported around 17% earnings growth YOY**, better even than their US peers who are on track to record 15.2% growth (the best result since 2011). Indeed, economic data was also positive last week with the Eurozone wide flash estimate for Q4 GDP revised higher and industrial production for December growing well above consensus. Next week, we have the February PMIs, which are likely to confirm this trend.

In the UK, inflation came in higher than expected (3.0% YOY) and retail sales worse than expected (1.6% YOY) as strength in sports equipment was offset by weak food sales.

ASIA PACIFIC

HSCEI 1,253 **+5.29%**, Nikkei 2,214.00 **+3.84%**, 10yr JGB 0.06% **0bps**, USDJPY 106.550 **-2.30%**

Chris Wehbe
CEO & Chair of Investment
Committee

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst (Africa &
LatAm)

florian.gueritte@alquity.com

Temu Iyiola
Investment Analyst (Africa &
LatAm)

temi.iyiola@alquity.com

As expected, **Prime Minister Abe nominated BOJ Governor Kuroda for a 2nd term**, suggesting that Japanese monetary policy will remain on its current course. Kuroda will therefore become the longest running governor in 50 years.

Asian markets rose this week in line with the rebound in global markets, which took MSCI Asia Pac ex Japan back in to positive territory for the year. After a year of dancing to their own bullish tune in 2017, Asian markets have moved largely in step with global sentiment so far this year.

Chinese credit growth picked up January, with M2 accelerating to 8.6% YOY from 8.2% last month. New loans jumped from CNY 584bn in December to 2900bn in January after annual quotas were reset.

Within the context of China's well-articulated objectives to de-risk the financial system and restrain speculative activity that fails to fuel growth in the real economy, a credit growth rate in the 8%-9% range seems consistent with Beijing's 'new normal' ideal.

India finished the week as an underperformer, up just 0.2%. Whilst the hangover from last week's long term capital gains tax introduction continued to weigh on sentiment, an announcement from the national stock exchange with implications for offshore futures trading gave investors a new headache to contend with.

In an attempt to boost its own revenues, India's three stock exchanges jointly announced plans to stop all data licensing deals with foreign counterparts. This is of course a ploy to renegotiate better terms for the provision of its data services to offshore exchanges or to make incremental market share gains for onshore trading, rather than the nuclear option of stopping all offshore trading.

The spectre of this highly improbable latter scenario, which would include the disappearance of offshore Nifty futures contracts currently used by many foreign investors, caused an unexpected reaction.

US-based MSCI responded in Trump-like fashion, urging India to "reconsider this unprecedented anti-competitive action before it leads to any unnecessary disruptions in trading or a potential change in the market classification of the Indian market in the MSCI Indexes". This colonial-flavoured threat to rain down fire and fury on Dalal Street comes across as hollow and unnecessary in equal measure. With the Modi government four years in to a coordinated effort to raise foreign investment in India through deregulations and attempts to reduce the cost of doing business, his administration will of course find a compromise on this issue, without the need for prescriptive intervention from the ivory towers of Lower Manhattan.

Inflation in India came off slightly, with CPI falling from 5.2% YOY to 5.1% in January, with no implications for the central bank's current neutral-but-cautious outlook.

Malaysia' economy continued its strong performance in 2017, rounding off the year with a 5.9% YOY GDP growth rate in Q4, slightly ahead of market expectations. Private sector spending, a higher oil price and stronger global export demand all supported the outperformance.

Bank of Thailand left rates on hold, as expected, at 1.50%. The Thai economy currently appears to be enjoying a Goldilocks economic environment, with stronger growth and low inflation. The strength of the Baht however represents the only fly in the ointment, a further motivator for the central bank to leave rates on hold.

Indonesia left rates on hold at 4.25%.

LATIN AMERICA

MSCI Lat Am 3,110 +5.36%

Brazil's retail sales grew 4.0% YOY in 2017, making Brazil's worst recession since the Great Depression a thing of the past.

Colombian GDP expanded by 1.6% YOY in 4Q17, below consensus. However, strong upward revisions were made to the previous quarters, as the 1Q, 2Q and 3Q growth rates were increased to +1.5% YOY (+0.3pp), +1.7% (+0.5pp) and +2.3% (+0.3pp), respectively. Thus, GDP grew 1.8% in the whole year of 2017 vs. 2.0% in 2016, resulting in its worst annual outcome since 2009.

Colombia Retail sales fell 0.9% YOY in 2017 and dropped for the first time since the global financial crisis. In 4Q17, total retail sales dropped 2.1% YOY (+1.0% in 3Q17), as consumption was brought forward to 2016 in anticipation of the VAT hike in January 2017.

Colombia's trade balance turned positive in December 2017 for the first month since May 2014. A USD 485mn trade surplus was recorded at the close of 2017, as recovering commodity prices aided exports. As a result, a USD 6.2bn trade deficit was registered in 2017, narrowing from USD 11.1bn in 2016, and the best outcome since the USD 2.2bn surplus recorded in 2013.

External conditions are supportive for Latin American economies. Domestic reforms, like the fiscal reform in Colombia passed in December 2016, should help to close the large output gaps in 2018.

Peru's economy grew 1.3% YOY in December 2017 and 2.5% in full year 2017, as the trade balance partly offset weak domestic demand amid El Nino dragging down consumption and political scandal stalling investments. **Peru's terms of trade increased 7.3% YOY during 2017** according to its central bank, the first yearly increase after 5 years of decreases

Argentina's inflation started the year on a bad note, jumping to 25% YOY in January, from 24.8% in December 2017. The core CPI rose by 1.5% MOM (21.1% YoY).

AFRICA

MSCI Africa 1,070 +10.70%

South Africa president Jacob Zuma resigned on Wednesday. Zuma's business-friendly deputy, Cyril Ramaphosa was sworn-in as the new President on Thursday. Ramaphosa, a highly experienced businessman and one of the architects of the South African constitution,

Chris Wehbe
CEO & Chair of Investment
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christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong
Senior Investment Analyst
(Asia)

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LatAm)

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Investment Analyst (Africa &
LatAm)

temu.iyiola@alquity.com

is backed by business to rebuild the country's credibility and address the decade long decline into corruption and stagnation under Zuma.

The extent of the challenge was highlighted by unemployment data for 4Q17, which though falling 100bps, is still at 26.7% and 36.3% including those who have stopped looking for work.

With a Moody's rating decision imminent, all eyes are on Ramaphosa's cabinet appointments and the budget on Wednesday for signs of fiscal discipline and a business-friendly stance. Nonetheless, the optimism is palpable; Rand has strengthened 22% vs USD in past three months, most by any currency, with Ramaphosa comes policy certainty, animal spirits will be unleashed and an era of South African businesses deploying cash offshore due to political uncertainty will come to an end.

The Central Bank of Egypt cut rates by 100bps on Thursday, giving a strong signal of confidence that inflationary pressures which heightened after floatation of the currency in November 2016, have been contained. The bank cut its overnight deposit rate to 17.75% from 18.75% and its overnight lending rate to 18.75% from 19.75%. Additionally, Egypt's GDP growth for the second quarter of the 2017/18 fiscal year rose to around 5.3% from 3.8% in the same period last year.

The IMF backed economic reform program which led to the floatation, 700bps increase in rates and removal of several subsidies have mostly been enacted. Inflation should continue to moderate and with that the monetary easing cycle should continue with more significant cuts in 2H18. This will support the necessary recovery of the domestic economy.

Nigeria's foreign external reserves reached a 5-year high of USD 41.1bn in February, recovering from as low as USD 24bn at the height of the oil price crash in 2016, driven by a recovery in oil export revenues and over USD 5bn in Eurobonds. Elsewhere, Nigerian inflation slowed for the 12th consecutive month in January to 15.1% from 15.4% in December. Food CPI also slowed to 18.9% from 19.4%.

Lastly, Moody's downgraded Kenya's issuer rating to B2 from B1, driven by an erosion of the county's fiscal metrics and rising liquidity risks. Moody's forecasts Kenya's government debt to increase to 61% of GDP in fiscal year 2018/19, from 56% of GDP in FY 2016/17 and 41% of GDP in FY 2011/12. The agency also expects the primary deficit to remain above 4.0% of GDP over the next two years, and debt affordability to deteriorate further with government interest payments as a share of revenue increasing to 20% in 2018 from 19% in FY2017/18 and 13.7% in FY2012/13.

PLEASE CONTINUE FOR MARKET DATA

Chris Wehbe
CEO & Chair of Investment
Committee

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

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THE WEEK AHEAD

	Date	Consensus
EUROPE		
Israel GDP (Q4) % QOQ annualized	Sun/18	3.1
Eurozone consumer confidence (FEB)	Tue/20	1.1
Eurozone PMI (FEB)	Wed/21	58.4
UK GDP (Q4) % YOY	Thu/22	1.5
Germany (Q4) % QOQ	Fri/23	0.6
Eurozone HICP (JAN) % YOY	Fri/23	1.3
ASIA PACIFIC		
Japan trade balance (JAN) sa Bn JPY	Sun/18	144
Thailand GDP (Q4) % YOY	Mon/19	4.3
Japan core CPI (JAN) % YOY	Thu/22	0.8
LATIN AMERICA		
Peru (Q4) % YOY	Mon/19	2.2
Mexico GDP (Q4) % YOY	Fri/23	1.8
AFRICA		
South Africa CPI (JAN) % YOY	Wed/21	4.4

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Senior Investment Analyst
(Asia)

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12 TO 18 FEBRUARY

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	2,732.22	4.30%	-3.24%	2.19%	16.40%		3.4
RUSSELL 2000 INDEX	RTY Index	US	1,543.55	4.45%	-2.00%	0.52%	10.32%		2.3
NASDAQ COMPOSITE INDEX	COMP Index	US	7,239.47	5.31%	-2.32%	4.87%	24.50%		3.4
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,452.64	3.47%	-4.85%	-4.77%	1.39%		1.8
S&P 500 FINANCIALS INDEX	S5FINL Index	US	480.61	4.72%	-2.60%	3.59%	18.41%		1.6
S&P 500 CONS DISCRET IDX	S5COND Index	US	833.96	3.92%	-2.79%	6.19%	21.38%		5.6
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,167.43	5.83%	-1.89%	5.54%	32.77%		6.0
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	987.19	4.01%	-3.13%	3.23%	16.20%		4.1
S&P 500 ENERGY INDEX	S5ENRS Index	US	500.52	1.93%	-9.56%	-6.17%	-4.86%		1.9
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,732.22	4.30%	-3.24%	2.19%	16.40%		3.4
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	649.44	4.60%	-3.26%	1.82%	15.00%		4.9
S&P 500 CONS STAPLES IDX	S5CONS Index	US	571.63	3.42%	-4.03%	-2.68%	2.94%		5.2
S&P 500 UTILITIES INDEX	S5UTIL Index	US	253.15	2.85%	-2.29%	-5.32%	1.05%		1.8
S&P 500 MATERIALS INDEX	s5MATR Index	US	378.85	3.51%	-3.97%	-0.02%	15.13%		2.9
S&P 500 TELECOM SERV IDX	S5TELS Index	US	159.08	2.42%	-3.59%	-4.21%	-4.82%		2.2
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,432.89	4.95%	-4.86%	1.21%	20.87%	-2.20%	1.6
CAC 40 INDEX	CAC Index	France	5,291.58	5.92%	-3.45%	2.88%	25.89%	-0.58%	1.6
DAX INDEX	DAX Index	Germany	12,494.90	4.76%	-5.39%	-0.25%	23.68%	-3.60%	1.8
Athex Composite Share Pr	ASE Index	Greece	846.07	3.98%	-3.53%	9.12%	57.00%	5.45%	0.7
FTSE MIB INDEX	FTSEMIB Index	Italy	22,818.75	4.76%	-2.81%	7.96%	39.49%	4.32%	1.2
AEX-Index	AEX Index	Netherlands	532.64	4.60%	-4.84%	1.15%	25.84%	-2.26%	1.8
PSI All-Share Index GR	BVLX Index	Portugal	3,013.94	5.30%	-1.75%	4.88%	38.91%	1.35%	1.5
MOEX Russia Index	INDEXCF Index	Russia	2,256.88	6.57%	-1.69%	9.15%	7.15%	6.90%	0.8
IBEX 35 INDEX	IBEX Index	Spain	9,866.30	3.89%	-5.73%	1.30%	20.17%	-2.11%	1.5
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,557.80	6.16%	-3.07%	1.64%	10.27%	-1.27%	2.1
SWISS MARKET INDEX	SMI Index	Switzerland	8,962.88	5.08%	-3.00%	0.74%	14.63%	-4.21%	2.4
BIST 100 INDEX	XU100 Index	Turkey	117,347.40	5.16%	-2.07%	2.23%	29.24%	1.02%	1.4
FTSE 100 INDEX	UKX Index	UK	7,292.42	4.78%	-4.13%	-1.46%	12.86%	-5.11%	1.9
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	726.01	4.24%	-5.37%	1.76%	28.76%	1.76%	1.8
S&P/ASX 200 INDEX	AS51 Index	Australia	5,941.59	2.92%	-3.80%	-1.29%	4.45%	-2.66%	2.0
DSE 30 Index	DS30 Index	Bangladesh	2,192.09	0.68%	-0.18%	-2.88%	3.95%	-2.29%	-
HANG SENG CHINA ENT IND	HSCEI Index	China "H"	12,535.51	5.29%	-7.56%	6.93%	18.95%	7.06%	1.1
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,199.16	1.43%	-8.96%	-0.83%	7.04%	-3.27%	1.7
HANG SENG INDEX	HSI Index	HK	31,115.43	5.41%	-5.39%	3.87%	28.04%	4.00%	1.5
Nifty 50	NIFTY Index	India	10,322.55	0.10%	-6.25%	-1.58%	24.18%	-0.74%	3.1
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,672.26	2.37%	-1.23%	4.23%	20.98%	3.71%	2.7
NIKKEI 225	NKY Index	Japan	22,149.21	3.84%	-3.04%	1.28%	19.99%	-4.59%	1.8
KOSPI 200 INDEX	KOSPI2 Index	Korea	316.61	4.69%	-6.07%	-3.40%	24.25%	-3.18%	1.1
Laos Composite Index	LSXC Index	Laos	946.77	-1.59%	-0.29%	-4.26%	-10.17%	-4.57%	0.8
FTSE Bursa Malaysia KLCI	FBM KLCI index	Malaysia	1,857.13	2.66%	-1.44%	6.73%	23.14%	2.31%	1.8
KARACHI 100 INDEX	KSE100 Index	Pakistan	43,846.36	-0.42%	-0.94%	7.68%	-16.59%	7.80%	1.6
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	8,710.22	0.24%	-3.54%	-3.79%	13.10%	0.63%	2.6
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,487.25	3.58%	-2.54%	3.14%	20.26%	1.19%	1.2
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,564.14	-0.70%	0.53%	1.90%	3.21%	3.05%	1.3
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,421.09	0.71%	-6.55%	-0.87%	11.99%	-2.08%	1.7
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,812.24	2.68%	-1.01%	7.14%	28.08%	2.98%	2.1
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	1,059.73	5.59%	-4.50%	7.73%	49.79%	7.67%	3.0
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	522.60	4.33%	-3.52%	1.87%	17.57%	1.87%	2.4
MSCI EM	MXEF Index	MSCI EM	1,199.74	4.98%	-4.37%	3.56%	26.87%	3.56%	1.9
MSCI Frontier Market Index	MXFEM Index	MSCI FM	3,046.77	2.55%	-2.58%	1.96%	17.51%	1.96%	2.1
DFM GENERAL INDEX	DFMGI Index	Dubai	3,289.12	0.15%	-1.89%	-1.18%	-8.78%	-1.18%	1.2
MSCI EM LATIN AMERICA	MXLA Index	Latin America	3,110.46	5.36%	-2.74%	9.98%	16.83%	9.98%	2.1
ARGENTINA Merval INDEX	MERVAL Index	Argentina	32,677.25	9.71%	-7.08%	2.42%	30.37%	8.69%	2.3
MSCI BRAZIL	MXBR Index	Brazil	2,296.52	6.20%	-2.75%	13.53%	15.23%	13.53%	2.0
CHILE STOCK MKT SELECT	IPSA Index	Chile	5,621.67	3.41%	-2.35%	4.83%	38.74%	1.03%	1.9
IGBC GENERAL INDEX	IGBC Index	Colombia	11,726.42	5.14%	-3.42%	7.60%	18.41%	2.16%	-
S&P/BMV IPC	MEXBOL Index	Mexico	48,882.79	4.59%	-2.41%	5.51%	13.56%	-0.96%	2.6
Bolsa de Panama General	BVPSBVPS Index	Panama	454.15	0.05%	0.26%	2.53%	9.96%	2.53%	2.0
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	20,759.16	3.77%	-2.34%	3.78%	27.73%	3.93%	1.9
ENEZUELA STOCK MKT IND	IBVC Index	Venezuela	4,505.48	15.45%	-99.95%	-99.86%	-94.84%	#####	69.1
MSCI EFM AFRICA	MXFMEAF Index	Africa	1,070.23	10.70%	2.51%	5.59%	29.58%	5.59%	2.8
EGYPT HERMES INDEX	HERMES Index	Egypt	1,495.85	0.77%	-0.57%	4.13%	19.07%	3.35%	2.0
GSE Composite Index	GGSECI Index	Ghana	3,338.89	1.70%	9.42%	31.88%	84.25%	29.43%	3.1
Nairobi SE 20 Share	KNSMIDX Index	Kenya	3,713.25	-1.33%	0.04%	1.81%	27.80%	0.04%	2.4
MA5I Free Float Index	MOSENEW Index	Morocco	131,61.41	1.60%	0.79%	8.36%	17.74%	6.24%	3.1
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	42,638.83	-1.00%	-3.44%	11.65%	49.11%	11.49%	1.9
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	51,950.66	10.54%	1.65%	6.09%	28.83%	-0.80%	2.2
Average				3.84%	-4.36%	1.59%	17.87%	7.22%	
Top 25%				5.11%	-1.89%	5.56%	27.30%	4.60%	
Bottom 25%				2.40%	-4.25%	-0.13%	11.16%	-1.47%	

Chris Wehbe

CEO & Chair of Investment Committee

christopher.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong

Senior Investment Analyst (Asia)

aaron.armstrong@alquity.com

Florian Gueritte

Investment Analyst (Africa & LatAm)

florian.gueritte@alquity.com

Temu Iyiola

Investment Analyst (Africa & LatAm)

temu.iyiola@alquity.com

GLOBAL MARKET DATA (CONTD.)

12 TO 18 FEBRUARY

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	USD Index	89.14	-1.48%	-0.04%	-3.28%	-11.29%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.81	-1.26%	0.04%	-3.24%	-13.98%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	56.36	-3.35%	0.36%	-2.18%	-1.32%
USD-TRY X-RATE	USDTRY Curncy	Turkey	3.75	-1.90%	-0.22%	-1.19%	2.20%
USD-GBP X-RATE	USDGBP Curncy	UK	0.71	-1.52%	1.09%	-3.78%	-11.03%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	111.43	0.40%	-0.12%	1.86%	6.61%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.26	-1.20%	1.89%	-1.20%	-2.66%
USD-CNY X-RATE	USDCNY Curncy	China	6.35	0.90%	0.91%	-2.47%	-7.51%
USD-INR X-RATE	USDINR Curncy	India	64.42	0.29%	1.18%	0.90%	-4.10%
USD-JPY X-RATE	USDJPY Curncy	Japan	106.55	-2.37%	-2.73%	-5.75%	-6.21%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,068.30	-1.61%	-0.30%	-0.02%	-6.58%
USD-TWD X-RATE	USD TWD Curncy	Taiwan	29.09	-0.83%	-0.36%	-1.99%	-5.58%
USD-ARS X-RATE	USDARS Curncy	Argentina	19.77	-1.12%	0.62%	6.19%	28.14%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.23	-2.53%	1.37%	-2.48%	4.57%
USD-CLP X-RATE	USDCLP Curncy	Chile	593.48	-1.87%	-1.55%	-3.56%	-7.14%
USD-MXN X-RATE	USDMXN Curncy	Mexico	18.49	-0.96%	-0.43%	-5.76%	-9.08%
USD-EGP X-RATE	USDEGP Curncy	Egypt	17.67	-0.14%	-0.22%	-0.72%	9.98%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	360.09	-0.42%	-0.42%	-0.14%	14.22%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	11.67	-3.25%	-2.10%	-6.27%	-10.92%
Commodities				Return (USD)			
WTI CRUDE FUTURE Mar18	CLA Comdty	US	62.19	4.19%	-4.71%	2.05%	12.47%
BRENT CRUDE FUTR Apr18	COA Comdty	UK	65.18	3.26%	-5.88%	-2.41%	15.25%
BALTIC DRY INDEX	BDIY Comdty		1,084.00	-3.64%	-5.90%	-20.64%	52.68%
Natural Gas Futures	NGI Comdty		2.61	-1.01%	-14.59%	-13.38%	-10.37%
Gold Spot \$/Oz	XAU Curncy		1,348.01	2.35%	0.14%	3.38%	8.72%
Silver Spot \$/Oz	XAG Curncy		16.70	1.77%	-3.99%	-1.71%	-8.00%
LME COPPER 3MO (\$)	LMCADS03 Comdty		7,233.00	7.08%	1.62%	-0.19%	20.55%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	2.19	0.12	0.05	0.31	0.99
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.63	0.09	0.12	0.42	0.69
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.87	0.02	0.17	0.47	0.43
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	2.32	-0.03	0.03	0.27	0.57
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	7.73	-0.04	0.09	0.06	0.29
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.60	0.01	0.07	0.39	0.32
Switzerland Govt Bonds 10 Year	GSWISS10 Index	Swiss 10yr	0.17	-0.03	0.04	0.31	0.25
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.56	0.00	-0.04	0.06	0.21
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	0.09	-0.02	-0.03	0.28	0.49
Germany Generic Govt 10Y Yield	GDBR10 Index	German 10yr	0.73	-0.04	0.01	0.28	0.36
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.97	-0.03	-0.02	0.17	-0.06
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	4.21	0.16	0.53	0.17	-3.44
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	2.01	-0.06	-0.04	-0.03	-0.17
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.49	-0.02	0.03	-0.11	-0.14
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	2.03	-0.10	0.04	0.06	-1.98
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.89	0.06	0.11	0.29	0.12
India Govt Bond Generic Bid Yi	GIND10YR Index	India 10yr	7.58	0.09	0.15	0.25	0.73
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	2.75	-0.02	-0.02	0.29	0.61
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	0.06	-0.01	-0.03	0.01	-0.04
South Africa Govt Bonds 10 Yea	GSAB10YR Index	SA 10yr	8.72				
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/22	ITRXEXE CBIL Curncy	EUR XOVER	257.77	-13.46	24.27	29.51	-31.44
MARKIT ITRX EUROPE 12/22	ITRXEBE CBIL Curncy	EUR MAIN	50.48	-3.61	7.80	6.60	-21.37
MARKIT ITRX EUR SNR FIN 12/22	ITRXESE CBIL Curncy	EUR SNR FIN	50.52	-4.23	9.12	7.39	-39.76
MARKIT ITRX EUR SUB FIN 12/22	ITRXEUE CBIL Curncy	EUR SUB FIN	106.30	-7.25	12.20	3.88	-104.23
MARKIT CDX.NA.IG.29 12/22	BOXUMAE CBIL Curncy	US IG	51.59	-10.88	4.63	2.53	-12.17
MARKIT CDX.NA.HY.29 12/22	BOXHYSE CBIL Curncy	US HY	318.57	-48.12	18.17	11.99	-4.78
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	14.60	-7.20	1.12	0.93	-1.62
FTSE 100 500 3month ATM	UKX Index	UK	11.57	-4.49	0.82	2.19	0.16
Hang Seng 3month ATM	HSI Index	HK	20.33	-1.64	2.87	5.42	6.15
Nikkei 3month ATM	NKY Index	Japan	18.83	-7.78	7.29	3.30	1.01
S&P 500 3month ATM	SPX Index	US	14.54	-5.38	2.63	4.62	3.77
Volatility (VIX)	VIX Index	US	19.46	-9.60	5.92	8.42	7.70
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap		USD	2.39	0.00	-0.10	0.03	-0.01
UK 5Y5YF Inflation Swap		GBP	3.50	0.04	0.01	0.00	0.01
JPY 5Y5YF Inflation Swap		JPY	0.39	-0.01	-0.02	-0.01	-0.24
EUR 5Y5YF Inflation Swap		EUR	1.75	0.00	0.02	0.03	-0.02
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	1.70				
Citi Economic Surprise Index -	CESICNY Index	China	20.80				
Citi Economic Surprise Index -	CESIEM Index	EM	2.50				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	35.70				
Citi Economic Surprise Index -	CESIG10 Index	G10	32.90				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	3.60				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	-12.00				
Citi Economic Surprise - Unite	CESIUSD Index	US	50.20				

Chris Wehbe
CEO & Chair of Investment
Committee

Aaron Armstrong
Senior Investment Analyst
(Asia)

Florian Gueritte
Investment Analyst (Africa &
LatAm)

Temu Iyola
Investment Analyst (Africa &
LatAm)

christopher.wehbe@alquity.com

aaron.armstrong@alquity.com

florian.gueritte@alquity.com

temu.iyola@alquity.com

Twitter: @cswehbe

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 & Chair of Investment
Committee

christopher.wehbe@alquity.com

Twitter: [@cswehbe](https://twitter.com/cswehbe)

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst (Africa &
LatAm)

florian.gueritte@alquity.com

Temi Iyiola
Investment Analyst (Africa &
LatAm)

temi.iyiola@alquity.com