

GLOBAL MARKET UPDATE



26 MARCH TO 2 APRIL: WALKING ON (EASTER) EGGSHELLS

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

| | | |
|-----------|-----------|--|
| DEVELOPED | Top 3: | Japan 2.89% , United States 2.03% , Spain 1.62% |
| | Bottom 3: | New Zealand -2.94% , Luxembourg -2.25% , Australia -1.78% |
| EMERGING | Top 3: | South Korea 2.98% , Colombia 1.87% , Chile 1.34% |
| | Bottom 3: | South Africa -3.43% , Qatar -2.85% , Poland -2.00% |
| FRONTIER | Top 3: | Vietnam 1.86% , Kuwait 1.48% , Lithuania 1.35% |
| | Bottom 3: | Estonia -3.66% , Croatia -1.81% , Slovenia -1.18% |

Last week, the trend of more volatile asset prices continued. At first glance, it might appear “bad luck”; that markets are being buffeted by an unusual number of idiosyncratic news items. However, we think this is instead symptomatic of a change in regime as, mostly in the US, later cycle dynamics, which include tightening monetary policy and labour markets, bring an end to 18 months of “Goldilocks” economic data. This more uncertain macro picture, coupled with rich valuations, leaves investors more sensitive to negative headlines.

Notwithstanding the importance of the US to the global economy, we reiterate our more constructive outlook on a number of emerging markets (Latin America, Egypt, South Africa, India), where macro tailwinds remain.

This week we have the March employment report in the US. Consensus expects average hourly earnings to come in at 2.8%. A print above 3% would in our view drive Treasury yields higher.

UNITED STATES

S&P 2,582 **+2.03%**, 10yr Treasury 2.75% **-7.46bps**, HY Credit Index 369 **+16bps**, Vix 23.13 **-4.90Vol**

Higher levels of realised volatility for US equities (above 30% for the week) continued this week with a 2.72% gain on Monday (best day since summer 2015 after reports that the US and China are in constructive negotiations on trade) and additional large moves on Tuesday and Thursday.

These dislocations extended to fixed income where the Treasury curve flattened significantly; the 10-year touching its lowest yield in almost 2 months and the spread between the 2 and 10 year falling to 47bps on Friday, the tightest since 2007. Moreover, credit markets saw a “decompression” with high yield bonds underperforming

investment grade.

After steepening early in the year, suggesting fixed income investors were buying into the possibility of an extended cycle of growth in the US, the flattening of the yield curve over the past 6 weeks has been significant. At a minimum, it is incongruous with equity valuations, which are near all-time highs.

It goes without saying that the technology sector has been central to equity returns over the past few years. The underperformance of the last few weeks has therefore been remarkable, and it is worth summarising some of the main news items:

- Facebook shares have lost almost USD 75bn in market cap, after it was reported that the personal data of 50

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temí Iyiola
Investment Analyst
(Africa)

temi.iyiola@alquity.com

million users was obtained and misused by Cambridge Analytica, a small British analytics firm, to support Donald Trump's presidential campaign.

- Amazon has come under tweet attack by Trump, with the POTUS stating "While we are on the subject, it is reported that the U.S. Post Office will lose \$1.50 on average for each package it delivers for Amazon. That amounts to Billions of Dollars. The Failing N.Y. Times reports that "the size of the company's lobbying staff has ballooned," and that does not include the Fake Washington Post, which is used as a "lobbyist" and should so REGISTER. If the P.O. "increased its parcel rates, Amazon's shipping costs would rise by \$2.6 Billion." This Post Office scam must stop. Amazon must pay real costs (and taxes) now!"
- Tesla shares have suffered after a fatal crash involving a self-driving vehicle, which came only a week after a similar incident involving an Uber test car, and a credit rating downgrade by Moody's. This also led to Nvidia suspending its own experiments with the technology.

We believe data use and security will become an increasingly important topic over the coming months. In Europe, GDPR will come into force in late May and more generally, there is an increasing awareness of the quantity of personal data retained by internet businesses. Considering tech as a whole, it would be hard to judge that there has been a meaningful change in sentiment or investor positioning towards the sector so far. Almost every sell-side analyst covering the FAANG stocks has a buy rating and technology remains the most overweighted trade by investors globally according to Bank of America analysis.

Elsewhere, **the US expelled 60 Russian officials and closed Russia's consulate in Seattle.** This was in response to the attack on a former spy in the UK and means 25 nations have now expelled Russian diplomats in the last few weeks.

EUROPE

Eurostoxx 3,341 **+1.34%**, German Bund 0.52% **-3.00bps**, Xover Credit Index 289 **-6bps**, USDEUR .812 **+0.28%**

European markets tracked their US peers, with equities modestly higher and **the yield on the German Bund more or less erasing it's gains for the year.** This was despite German unemployment touching a post reunification low of 5.3% in March, albeit German inflation came in lower than expected. Both the EUR and GBP gave back some of their recent gains against the USD.

At the single stock level, Renault shares hit their highest level since the financial crisis after rumours that their alliance with Nissan could progress to a full-scale merger. The biggest impediment to a deal is likely the French state's shareholding.

The NBH in Hungary left rates on hold at 0.90% and retained its dovish bias. Meanwhile, in a series of speeches on Saturday, Turkish President Erdogan delivered another attack on monetary policy stating that high rates are the source of "every evil in an economy... the interest rate is both the mother and the father of the inflation... those who

don't know this, they should. Anyone attempting to act against this would find me facing them."

ASIA PACIFIC

HSCEI 12,125 **-1.11%**, Nikkei 21,292.29 **+2.89%**, 10yr JGB 0.03% **+0bps**, USDJPY 106.080 **+1.48%**

A scandal surrounding the sale of public land to an ultra-nationalist, private school operator has renewed pressure on Japanese PM Shinzo Abe, with his approval rating sliding to 36% according to a Nikkei survey. It is not out of the question that Abe could be forced to resign. Elsewhere, the BOJ's purchases of equity ETFs hit a record in March, with JPY 831.1bn (USD 7.8bn) of purchases as of the 28th across 11 separate operations. This serves as a reminder of the **unprecedented support provided by Japan's central bank, which effectively props up equity markets whenever they decline.** Monetary Policy gone mad!

China's President Xi continues to press on with incremental economic reform measures and policy calibration, following his ascent to Mao-like status last month with his successful abolishment of presidential term limits.

Last week, the Chinese government announced tax cuts for targeted sectors of the economy, as part of ongoing efforts to support advancement in key areas where China is attempting to build globally leading capabilities. VAT was cut from 17% to 16% for manufacturing and from 11% to 10% for telecom, with a view to stimulating greater investment in new technologies.

We find it telling to compare President Xi's latest tweaks to tax policy with President Trump's stimulus plan. In China's leadership, you have a government with an almost indefinite time horizon attempting to build expertise and competitiveness in areas it believes will be the future engines of the global economy, such as artificial intelligence, driverless cars and industrial automation. This is in sharp contrast to President Trump, whereby the US is running a ballooning fiscal deficit while the economy is mid to late cycle, with a largely short term focus.

In addition to tax cuts, **China also announced tighter regulation for the asset management industry.** This follows announcements made in November regarding the closure of loopholes allowing for regulatory arbitrage, in attempts to rein in a \$15 trillion dollar industry that the Chinese government sees as a potential systemic threat to economic stability. The key aspect of the rule changes is the removal of implicit guarantees for wealth management products, a savings vehicle which has exploded in popularity in recent years due to high promised returns and aggressive selling from certain providers.

Both steps are consistent with China's stated objectives for managing the economy, focusing investment in areas that will yield the greatest long term benefit, while slowly suffocating those activities that proliferate risk while generating minimal benefit accruing to the real economy.

China's NBS Manufacturing PMI slowed sequentially in March, to 50.3 down from 51.3 in February, missing

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temí Iyiola
Investment Analyst
(Africa)

temi.iyiola@alquity.com

expectations of 50.6. **The official Manufacturing PMI, however, accelerated** to 51.6 from 51.5 last month, in line with expectations.

Thailand left rates on hold at 1.50%, in line with expectations. One dissenting MPC voter, however, broke the chain of 22 consecutive unanimous decisions by the Bank of Thailand, by voting in favour of a 25bps hike.

Vietnam's GDP growth accelerated to 7.4% YOY during the first three months of 2017. With Q1 historically a weak quarter for Vietnam, this is the economy's strongest Q1 growth rate in over a decade. Agricultural growth made the difference, with an acceleration in sector growth from 2.0% to 4.1% vs Q1 2017, following two consecutive years of disruptive weather conditions. Vietnam's manufacturing sector remained strong, expanding 13.6% YOY.

Strong economic performance has translated in to stock market returns for Vietnam, with the market returning 18% in USD in Q1 2018, in addition to the 40% gains seen in 2017.

Pakistan's central bank surprised the market by leaving interest rates on hold at the last meeting. *Having shown willingness to allow the currency to slowly devalue, though failing to raise rates or tackle the current account deficit, there is very much a case of 'one step forward, two steps back' in regards to management of Pakistan's economy.*

LATIN AMERICA

MSCI Lat Am 3,018 +1.05%

Brazil's current account deficit receded to USD 7.8bn or 0.4% of GDP in the 12 months to February. We expect the current account data to weaken going forward due to the impact of the economic recovery on rising imports, from depressed levels, and multinationals repatriating dividends.

Another sign supporting the macro improvement is Brazil's consolidated **primary deficit for the month of February coming in at 1.4% of GDP** while tax collection increased 10.7% YOY in real terms. The general government's gross debt stabilised at 75.1% of GDP in February, while the public sector's net debt hit 52.0% of GDP.

In the short-term, the economic recovery should support better fiscal revenue. Furthermore, in the medium term lower unemployment should decrease social benefit expenses and the privatisation of some SOEs can support government revenue. However, longer-term, social security reform remains indispensable to stabilise Brazil's fiscal positioning.

Mexico's retail sales started the year with a poor performance, expanding 0.5% YOY in January from a depressed base. The tailwind of declining inflation was more than offset by slowing consumer credit, due to higher interest rates and weakening consumer confidence in the first two months of the year. A declining rate of remittances added to consumption woes as these transfers translate directly into consumption. On a good note, **Mexico's trade balance surprised to the upside in February**, posting a USD 1.1bn surplus, with the 12-month rolling deficit

narrowing to 0.9% of GDP. The latter mostly explained by lower imports of refined oil, another sign of weak consumption.

AFRICA

MSCI Africa 975 -3.68%

Abdel-Fattah El-Sisi won a second 4-year term as Egypt's president in a landslide with 97% of valid votes, on a 41% turnout down from 47% in the election of 2014. The election was marred with the drop-out of all credible opponents who were either barred, arrested or withdrew before campaigning began.

While El-Sisi's administration has made good strides in reforming the Egyptian economy and fighting terrorism, concerns around security have been used as justification to silence dissenters.

The central bank of Egypt cut policy rates by 100bps for the second time in six weeks after inflation fell to 14.4% in February from 33.0% in July 2017. Overnight deposit and lending rates were lowered by 100bps to 16.8% and 17.8% respectively.

A next round of subsidy removal scheduled for the second half of the year will increase inflationary pressures and most likely lead to a pause in the easing cycle until their effects have moderated. In the meantime, 200bps rates cut in 6 weeks will begin to unwind the high borrowing costs that has restricted corporate borrowing to working capital financing, and boost credit activity.

South Africa's central bank cut interest rate by 25bps to 6.5% following a slowdown in consumer price inflation to 4.0% in February, below the midpoint of the central bank's 3% - 6% target range.

This is an additional boost to the South African economy after the country's investment grade rating was affirmed last week with a stable outlook by Moody's.

Kenya's YOY inflation slowed 30bps to 4.2% in March, its lowest rate since May 2013.

Nigeria's foreign exchange reserves rose 8.8% in a month to USD46.2bn in March, driven in part by a USD2.5bn Eurobond sale in February. YOY, the country's FX reserves rose 52.5% from USD30.3bn in March 2017.

PLEASE CONTINUE FOR MARKET DATA

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

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THE WEEK AHEAD

| | Date | Consensus |
|---|--------|-----------|
| UNITED STATES | | |
| ISM manufacturing index (MAR) | Mon/02 | 60.0 |
| US trade balance (FEB) Bn USD | Thu/05 | -55.8 |
| US non-farm payroll change (MAR) th | Fri/06 | 189.0 |
| EUROPE | | |
| Eurozone manufacturing PMI (MAR) | Tue/03 | 56.6 |
| Russia GDP (Q4) % YOY | Tue/03 | 1.9 |
| Eurozone HICP (MAR) % YOY | Wed/04 | 1.4 |
| Eurozone PMI (MAR) | Thu/05 | 55.3 |
| Eurozone retail sales (FEB) % YOY | Thu/05 | 2.1 |
| Germany industrial production (FEB) % YOY | Fri/06 | 4.2 |
| ASIA PACIFIC | | |
| Japan industrial production (FEB) % MOM | Fri/30 | 5.0 |
| China manufacturing PMI (MAR) | Mon/02 | 51.7 |
| Australia interest rate % | Tue/03 | 1.5 |
| India interest rate % | Thu/05 | 6.0 |
| AFRICA | | |
| Nigeria interest rate % | Wed/04 | 14.0 |

Chris Wehbe
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chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
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(LatAm)

florian.gueritte@alquity.com

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(Africa)

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GLOBAL MARKET DATA (CONTD.)

26 MARCH TO 2 APRIL

Market Summary

Data: Last Calendar Week

| Equities | | | Return (USD) | | | | YTD | Volume |
|----------------------------|---------------|------------|--------------|--------|---------|---------|---------|---------|
| Name | Country | Price | 1 Week | MTD | YTD | 1Y | (Local) | 1wk/3mo |
| North America | | | | | | | | |
| S&P 500 INDEX | US | 2,581.88 | 2.03% | -2.69% | -1.22% | 11.52% | | 106% |
| RUSSELL 2000 INDEX | US | 1,492.53 | 1.28% | 1.12% | -0.40% | 10.64% | | 104% |
| NASDAQ COMPOSITE INDEX | US | 6,870.12 | 1.01% | -2.88% | 2.32% | 19.43% | | 109% |
| S&P/TSX COMPOSITE INDEX | Canada | 15,213.45 | 0.43% | -1.18% | -7.95% | 1.64% | -5.19% | 96% |
| S&P 500 CONS DISCRET IDX | US | 784.11 | 1.12% | -2.46% | 2.76% | 15.27% | | 99% |
| S&P 500 CONS STAPLES IDX | US | 528.46 | 3.50% | -1.32% | -7.77% | -3.80% | | 101% |
| S&P 500 FINANCIALS INDEX | US | 447.80 | 2.67% | -4.46% | -1.38% | 15.12% | | 114% |
| S&P 500 HEALTH CARE IDX | US | 921.22 | 1.95% | -3.21% | -1.63% | 9.13% | | 104% |
| S&P 500 INFO TECH INDEX | US | 1,113.28 | 1.71% | -3.95% | 3.20% | 25.85% | | 124% |
| S&P 500 ENERGY INDEX | US | 488.35 | 1.01% | 1.55% | -6.58% | -3.42% | | 87% |
| S&P 500 ECO SECTORS IDX | US | 2,581.88 | 2.03% | -2.69% | -1.22% | 11.52% | | 106% |
| S&P 500 INDUSTRIALS IDX | US | 612.04 | 2.03% | -2.77% | -2.02% | 11.34% | | 104% |
| S&P 500 MATERIALS INDEX | US | 348.61 | 1.51% | -4.45% | -5.96% | 8.32% | | 92% |
| S&P 500 REAL ESTATE IDX | US | 189.62 | 3.19% | 3.26% | -5.79% | -1.24% | | 102% |
| S&P 500 TELECOM SERV IDX | US | 149.46 | 3.11% | -1.12% | -8.68% | -10.01% | | 97% |
| S&P 500 UTILITIES INDEX | US | 254.21 | 2.96% | 3.41% | -4.20% | -1.29% | | 90% |
| Europe | | | | | | | | |
| Euro Stoxx 50 Pr | Europe | 3,340.75 | 1.34% | -1.60% | -1.92% | 10.87% | -4.07% | 101% |
| CAC 40 INDEX | France | 5,141.17 | 0.83% | -2.23% | -0.56% | 16.58% | -2.73% | 105% |
| DAX INDEX | Germany | 11,989.21 | 1.19% | -2.07% | -4.26% | 13.33% | -6.35% | 104% |
| Athex Composite Share Pr | Greece | 773.93 | -1.23% | -5.97% | -0.55% | 33.68% | -2.73% | 104% |
| FTSE MIB INDEX | Italy | 22,316.66 | -0.03% | -0.20% | 4.85% | 26.35% | 2.55% | 88% |
| AEX-Index | Netherlands | 526.54 | 0.96% | -0.47% | -0.59% | 17.90% | -2.77% | 101% |
| PSI All-Share Index GR | Portugal | 2,991.65 | 1.18% | 1.22% | 3.57% | 27.70% | 1.30% | 69% |
| MOEX Russia Index | Russia | 2,250.29 | -0.55% | -2.58% | 8.57% | 10.46% | 7.64% | 66% |
| IBEX 35 INDEX | Spain | 9,547.40 | 1.62% | -1.78% | -2.28% | 5.94% | -4.42% | 106% |
| OMX STOCKHOLM 30 INDEX | Sweden | 1,511.63 | 0.03% | -4.02% | -4.71% | 3.49% | -2.64% | 92% |
| SWISS MARKET INDEX | Switzerland | 8,662.47 | 0.98% | -3.17% | -5.23% | 4.80% | -6.83% | 114% |
| BIST 100 INDEX | Turkey | 114,207.60 | -1.13% | -7.22% | -4.58% | 18.41% | -0.35% | 99% |
| FTSE 100 INDEX | UK | 7,014.82 | 0.98% | -0.78% | -4.86% | 7.59% | -8.21% | 100% |
| Asia Pacific | | | | | | | | |
| MSCI AC ASIA x JAPAN | MSCI Asia Ex | 716.35 | 0.16% | -1.64% | 0.43% | 22.46% | 0.43% | 70% |
| S&P/ASX 200 INDEX | Australia | 5,751.92 | -1.78% | -5.69% | -6.71% | -2.08% | -5.04% | 102% |
| DSE 30 Index | Bangladesh | 2,165.16 | 1.47% | -2.08% | -8.63% | -3.48% | -7.76% | |
| HANG SENG CHINA ENT INDX | China "H" | 12,125.40 | -1.11% | -3.37% | 2.00% | 14.71% | 2.47% | 94% |
| SHANGHAI SE COMPOSITE | China "A" | 3,136.63 | 0.95% | -2.11% | -0.85% | 8.24% | -4.18% | 89% |
| HANG SENG INDEX | HK | 30,162.09 | -0.75% | -2.71% | 0.12% | 22.61% | 0.58% | 92% |
| Nifty 50 | India | 10,197.75 | 0.94% | -3.56% | -5.86% | 9.64% | -3.96% | 117% |
| JAKARTA COMPOSITE INDEX | Indonesia | 6,229.57 | -0.06% | -5.93% | -3.62% | 7.22% | -2.62% | 68% |
| NIKKEI 225 | Japan | 21,292.29 | 2.89% | -2.32% | -0.11% | 18.02% | -5.76% | 87% |
| KOSPI 200 INDEX | Korea | 313.38 | 2.47% | 2.59% | -2.17% | 17.44% | -3.12% | 99% |
| Laos Composite Index | Laos | 938.28 | 3.12% | 0.54% | -5.54% | -11.76% | -5.53% | 166% |
| FTSE Bursa Malaysia KLCI | Malaysia | 1,854.56 | 1.27% | 2.00% | 9.09% | 21.97% | 3.71% | 70% |
| KARACHI 100 INDEX | Pakistan | 45,812.44 | -1.41% | 0.69% | 7.41% | -13.92% | 12.57% | 149% |
| PSEI - PHILIPPINE SE IDX | Philippines | 8,048.72 | 0.27% | -6.22% | -10.83% | 4.54% | -6.76% | 75% |
| STRAITS TIMES INDEX STI | Singapore | 3,402.39 | 0.37% | -1.62% | 2.73% | 15.03% | 0.74% | 95% |
| SRI LANKA COLOMBO ALL SH | Sri Lanka | 6,467.58 | 0.82% | -1.56% | 0.25% | 4.68% | 1.69% | 216% |
| TAIWAN TAIEX INDEX | Taiwan | 10,821.53 | 1.00% | 1.46% | 4.46% | 15.26% | 2.47% | 76% |
| STOCK EXCH OF THAI INDEX | Thailand | 1,778.03 | -1.04% | -2.06% | 5.77% | 24.06% | 1.29% | 79% |
| HO CHI MINH STOCK INDEX | Vietnam | 1,188.29 | 1.86% | 4.58% | 18.99% | 62.07% | 19.33% | 77% |
| Rest of the World | | | | | | | | |
| MSCI ACWI | MSCI World | 499.65 | 1.29% | -2.37% | -1.41% | 12.21% | -1.41% | 71% |
| MSCI EM | MSCI EM | 1,169.43 | -0.10% | -2.03% | 1.07% | 20.78% | 1.07% | 71% |
| MSCI Frontier Market Index | MSCI FM | 3,022.49 | 0.97% | -0.52% | 1.03% | 16.84% | 1.03% | 56% |
| DFM GENERAL INDEX | Dubai | 3,100.09 | -1.30% | -4.18% | -7.76% | -10.69% | -7.76% | 105% |
| MSCI EM LATIN AMERICA | Latin America | 3,017.74 | 1.05% | -1.13% | 7.24% | 14.08% | 7.24% | 132% |
| ARGENTINA Merval INDEX | Argentina | 31,114.93 | -1.01% | -5.98% | -4.41% | 17.45% | 3.49% | 66% |
| MSCI BRAZIL | Brazil | 2,238.05 | 0.87% | -2.06% | 11.19% | 19.99% | 11.19% | 79% |
| CHILE STOCK MKT SELECT | Chile | 5,502.60 | 1.34% | -2.82% | 1.30% | 26.12% | -0.40% | 165% |
| IGBC GENERAL INDEX | Colombia | 11,466.49 | 1.33% | 2.14% | 5.86% | 15.12% | -1.37% | |
| S&P/BMV IPC | Mexico | 45,826.64 | 0.46% | 0.20% | 0.85% | -2.95% | -6.54% | 71% |
| Bolsa de Panama General | Panama | 458.73 | 0.05% | 0.40% | 3.57% | 9.91% | 3.57% | 65% |
| S&P/BVLPeruGeneralTRPEN | Peru | 20,775.67 | -0.37% | -0.09% | 3.37% | 31.64% | 2.93% | 43% |
| MSCI EFM AFRICA | Africa | 975.15 | -3.68% | -6.22% | -3.73% | 16.57% | -3.73% | 56% |
| EGYPT HERMES INDEX | Egypt | 1,680.18 | 1.32% | 8.59% | 16.25% | 46.51% | 15.50% | 240% |
| GSE Composite Index | Ghana | 3,366.86 | 2.16% | 1.83% | 33.88% | 77.98% | 30.51% | 80% |
| Nairobi SE 20 Share | Kenya | 3,845.34 | -0.15% | 3.23% | 5.85% | 25.53% | 3.59% | 70% |
| MASI Free Float Index | Morocco | 12,981.86 | -0.46% | 0.12% | 7.07% | 24.65% | 5.44% | 112% |
| NIGERIA STCK EXC ALL SHR | Nigeria | 41,504.51 | 0.09% | -4.20% | 8.54% | 38.68% | 8.53% | 61% |
| FTSE/JSE AFRICA TOP40 IX | South Africa | 48,674.76 | -3.43% | -5.58% | -2.93% | 17.27% | -7.12% | 110% |
| Global Style | | | | | | | | |
| MSCI WORLD GROWTH INDEX | US | 2,450.69 | 1.20% | -2.34% | 0.30% | 16.80% | 0.30% | 77% |
| MSCI WORLD VALUE INDEX | US | 2,728.97 | 1.80% | -2.50% | -3.81% | 5.60% | -3.81% | 73% |
| MSCI World Large Cap | US | 1,244.51 | 1.57% | -2.69% | -1.87% | 10.76% | -1.87% | 74% |
| MSCI World Mid-Cap | US | 1,352.50 | 1.09% | -1.10% | -1.09% | 12.86% | -1.09% | 74% |
| Average | | | 0.74% | -1.56% | 0.52% | 14.50% | 0.61% | 98% |
| Top 25% | | | 1.49% | 0.16% | 3.47% | 20.38% | 3.07% | 105% |
| Bottom 25% | | | -0.04% | -3.19% | -4.33% | 6.58% | -4.24% | 76% |

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Committee

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Senior Investment Analyst
(Asia)

Florian Gueritte
Investment Analyst
(LatAm)

Temu Iyiola
Investment Analyst
(Africa)

chris.wehbe@alquity.com

aaron.armstrong@alquity.com

florian.gueritte@alquity.com

temu.iyiola@alquity.com

Twitter: @cswehbe

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26 MARCH TO 2 APRIL

| FX (vs USD) | | | Return +ive=USD Stronger | | | |
|---|----------------------|----------|---|---------|---------|---------|
| Name | BBG Code | Price | 1 Week | MTD | YTD | 1Y |
| DOLLAR INDEX SPOT | DX Index | 89.91 | 0.60% | -0.71% | -2.33% | -10.39% |
| USD-EUR X-RATE | USDEUR Curncy | 0.81 | 0.28% | -1.01% | -2.53% | -13.34% |
| Russian Ruble SPOT (TOM) | USDRUB Curncy | 57.56 | 0.08% | 1.76% | -0.58% | 2.22% |
| USD-TRY X-RATE | USDTRY Curncy | 3.98 | -0.70% | 4.08% | 4.30% | 8.30% |
| USD-GBP X-RATE | USDGBP Curncy | 0.71 | 0.81% | -1.84% | -3.63% | -11.06% |
| Bloomberg JPMorgan Asia Dollar | ADXY Index | 111.93 | 0.57% | 0.79% | 1.88% | 6.06% |
| USD-AUD X-RATE | USDAUD Curncy | 1.30 | 0.08% | 0.88% | 1.54% | -0.67% |
| USD-CNY X-RATE | USDCNY Curncy | 6.29 | -0.39% | -0.63% | -3.31% | -8.75% |
| USD-INR X-RATE | USDINR Curncy | 65.01 | 0.03% | -0.29% | 1.95% | 0.38% |
| USD-JPY X-RATE | USDJPY Curncy | 106.08 | 1.48% | -0.37% | -5.69% | -5.04% |
| USD-KRW X-RATE | USDKRW Curncy | 1,055.45 | -2.08% | -2.21% | -0.55% | -5.16% |
| USD-TWD X-RATE | USDTWD Curncy | 29.14 | -0.70% | -1.22% | -2.29% | -4.40% |
| USD-ARS X-RATE | USDARS Curncy | 20.15 | -0.19% | 0.11% | 8.26% | 30.63% |
| USD-BRL X-RATE | USDBRL Curncy | 3.31 | -0.18% | 2.05% | -0.18% | 4.96% |
| USD-CLP X-RATE | USDCLP Curncy | 605.59 | -0.69% | 1.62% | -1.82% | -8.84% |
| USD-MXN X-RATE | USDMXN Curncy | 18.22 | -1.85% | -3.51% | -7.50% | -2.87% |
| USD-EGP X-RATE | USDEGP Curncy | 17.67 | 0.20% | 0.01% | -0.60% | -3.17% |
| USD-NGN X-RATE | USDNGN Curncy | 360.00 | 0.28% | 0.14% | 0.00% | 14.61% |
| USD-ZAR X-RATE | USDZAR Curncy | 11.81 | 0.94% | 0.39% | -4.34% | -10.92% |
| Commodities | | | Return (USD) | | | |
| WTI CRUDE FUTURE May18 | CLA Comdty | 63.25 | -1.43% | 5.65% | 7.75% | 25.61% |
| BRENT CRUDE FUTR Jun18 | COA Comdty | 67.96 | -0.67% | 7.57% | 5.41% | 29.41% |
| BALTIC DRY INDEX | BDIY Comdty | 1,055.00 | -5.97% | -11.49% | -22.77% | -20.32% |
| Natural Gas Futures | NG1 Comdty | 2.69 | 5.48% | 2.47% | -7.45% | -14.35% |
| Gold Spot \$/Oz | XAU Curncy | 1,338.46 | -1.65% | 0.50% | 1.68% | 6.63% |
| Silver Spot \$/Oz | XAG Curncy | 16.57 | -1.16% | -0.29% | -3.36% | -9.64% |
| LME COPPER 3MO (\$) | LMCADS03 Comdty | 6,714.00 | 0.81% | -3.13% | -7.35% | 12.73% |
| Government Bond Yields % | | | Change (percentage points) | | | |
| US Generic Govt 2 Year Yield | USGG2YR Index | 2.27 | 0.01 | 0.02 | 0.38 | 0.98 |
| US Generic Govt 5 Year Yield | USGG5YR Index | 2.58 | -0.04 | -0.08 | 0.36 | 0.60 |
| US Generic Govt 10 Year Yield | USGG10YR Index | 2.75 | -0.07 | -0.12 | 0.33 | 0.32 |
| Canadian Govt Bonds 10 Year No | GCAN10YR Index | 2.12 | -0.10 | -0.14 | 0.05 | 0.45 |
| Mexico Generic 10 Year | GMXN10YR Index | 7.39 | -0.16 | -0.30 | -0.33 | 0.29 |
| UK Govt Bonds 10 Year Note Gen | GUKG10 Index | 1.35 | -0.10 | -0.15 | 0.16 | 0.23 |
| Switzerland Govt Bonds 10 Year | GSWISS10 Index | 0.03 | -0.04 | -0.07 | 0.18 | 0.12 |
| German Government Bonds 2 Yr B | GDBR2 Index | -0.59 | 0.01 | -0.06 | 0.03 | 0.13 |
| German Government Bonds 5 Yr O | GDBR5 Index | -0.09 | -0.03 | -0.13 | 0.10 | 0.27 |
| Germany Generic Govt 10Y Yield | GDBR10 Index | 0.52 | -0.03 | -0.16 | 0.07 | 0.16 |
| French Generic Govt 10Y Yield | GTFRF10Y Govt | 0.74 | -0.04 | -0.20 | -0.06 | -0.22 |
| Greece Generic Govt 10Y Yield | GTGRD10Y Govt | 4.28 | -0.07 | -0.09 | 0.22 | -2.57 |
| Italy Generic Govt 10Y Yield | GBTGPR10 Index | 1.81 | -0.09 | -0.19 | -0.23 | -0.36 |
| Spain Generic Govt 10Y Yield | GSPG10YR Index | 1.18 | -0.11 | -0.38 | -0.40 | -0.49 |
| Portugal Generic Govt 10Y Yield | GSPT10YR Index | 1.64 | -0.11 | -0.38 | -0.33 | -2.34 |
| Australia Govt Bonds Generic Y | GACGB10 Index | 2.61 | -0.05 | -0.21 | -0.03 | -0.09 |
| India Govt Bond Generic Bid Yi | GIND10YR Index | 7.34 | -0.16 | -0.33 | 0.07 | 0.70 |
| KCMP South Korea Treasury Bond | GVSK10YR Index | 2.64 | -0.03 | -0.11 | 0.16 | 0.44 |
| Japan Generic Govt 10Y Yield | GJGB10 Index | 0.03 | 0.03 | 0.00 | 0.00 | -0.02 |
| South Africa Govt Bonds 10 Yea | GSAB10YR Index | 8.72 | | | | |
| Corporate Credit Indices | | | Change (Bps) +ive = Widening | | | |
| MARKIT ITRX EUR XOVER 06/23 | ITRXEXE CBIL Curncy | 288.76 | -5.84 | 20.95 | 52.70 | -6.20 |
| MARKIT ITRX EUROPE 06/23 | ITRXEBE CBIL Curncy | 60.92 | -0.82 | 7.43 | 14.95 | -14.72 |
| MARKIT ITRX EUR SNR FIN 06/23 | ITRXESE CBIL Curncy | 66.83 | -1.81 | 12.53 | 21.69 | -22.50 |
| MARKIT ITRX EUR SUB FIN 06/23 | ITRXEUE CBIL Curncy | 132.12 | 15.80 | 16.84 | 24.71 | -64.74 |
| MARKIT CDX.NA.IG.30 06/23 | IBOXUMAE CBIL Curncy | 67.78 | -0.50 | 10.93 | 16.41 | -1.60 |
| MARKIT CDX.NA.HY.30 06/23 | IBOXHYSE CBIL Curncy | 369.34 | 16.42 | 33.36 | 54.38 | 21.66 |
| Implied Volatility (Equity Index) | | | Change (Volatility Points) +ive = Volatility Rising | | | |
| Eurostoxx 3month ATM | SX5E Index | 14.17 | -1.87 | -0.05 | 0.51 | -2.74 |
| FTSE 100 500 3month ATM | UKX Index | 13.23 | -1.68 | 1.42 | 3.85 | 1.80 |
| Hang Seng 3month ATM | HSI Index | 21.86 | 0.51 | 2.12 | 6.95 | 8.43 |
| Nikkei 3month ATM | NKY Index | 19.37 | -2.10 | 1.38 | 3.92 | 2.90 |
| S&P 500 3month ATM | SPX Index | 19.37 | -1.28 | 2.50 | 7.45 | 6.56 |
| Volatility (VIX) | VIX Index | 23.13 | -4.90 | 0.12 | 8.93 | 8.43 |
| Inflation (Long term inflation expectation proxy) % | | | Change (percentage points) | | | |
| US 5Y5Y Inflation Swap | | 2.36 | -0.07 | -0.07 | -0.01 | -0.05 |
| UK 5Y5Y Inflation Swap | | 3.42 | -0.01 | -0.05 | -0.07 | 0.00 |
| JPY 5Y5Y Inflation Swap | | 0.41 | 0.01 | 0.02 | 0.01 | -0.09 |
| EUR 5Y5Y Inflation Swap | | 1.68 | -0.01 | -0.06 | -0.05 | 0.06 |
| Economic Data Surprise (+ive/-ive = above/below expectations) | | | | | | |
| Citi Economic Surprise Index | CESIAPAC Index | 39.70 | | | | |
| Citi Economic Surprise Index - | CESICNY Index | 92.40 | | | | |
| Citi Economic Surprise Index - | CESIEM Index | 25.00 | | | | |
| Citi Economic Surprise Index - | CESIEUR Index | -58.10 | | | | |
| Citi Economic Surprise Index - | CESIG10 Index | -5.90 | | | | |
| Citi Economic Surprise - Japan | CESIJPY Index | -29.50 | | | | |
| Citi Economic Surprise Index - | CESILTAM Index | -9.40 | | | | |
| Citi Economic Surprise - Unite | CESIUSD Index | 46.10 | | | | |

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

Twitter: @cswehbe

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temu Iyola
Investment Analyst
(Africa)

temu.iyola@alquity.com

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

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

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

Chris Wehbe
CEO & Chair of Investment
Committee

chris.wehbe@alquity.com

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

Aaron Armstrong
Senior Investment Analyst
(Asia)

aaron.armstrong@alquity.com

Florian Gueritte
Investment Analyst
(LatAm)

florian.gueritte@alquity.com

Temí Iyiola
Investment Analyst
(Africa)

temi.iyiola@alquity.com