

GLOBAL MARKET UPDATE



8 - 14 OCTOBER: CHINESE GDP DATA MAY KEEP MARKETS ON THEIR TOES THIS WEEK

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Norway -2.35% , Luxembourg -2.71% , New Zealand -2.96%
	Bottom 3:	Ireland -5.05% , Italy -4.95% , Sweden -4.85%
EMERGING	Top 3:	Turkey 5.48% , Brazil 3.85% , India 2.23%
	Bottom 3:	Pakistan -8.97% , China "A" -8.31% , Egypt -6.18%
FRONTIER	Top 3:	Argentina 2.34% , Serbia 1.01% , Croatia 0.89%
	Bottom 3:	Vietnam -3.75% , Kenya -2.02% , Slovenia -2.02%

Eurozone member states, Japan and the UK publish inflation statistics this week. The broad spectrum of inflation data will help financial market players assess to what extent higher oil prices translated into domestic price increases. Should there be obvious signs of second-round effects, fixed income assets might reprice – especially on the longer-end of the curve. In addition to inflation figures, **the minutes of the September FOMC meeting will be released**, which should provide guidance not only on the number of planned rate hikes in 2019 by the FOMC but also members' sensitivity to macroeconomic data volatility, i.e. how easily rate-setter might change their mind, should actual data deter from their current projections. **On the political front, markets will most certainly keep a close eye on the strains between Italy and the EU**, as the Italian government is unlikely to back down from the idea of a large(r) fiscal deficit in 2019. Furthermore, **financial markets can easily be disrupted by President Trump's comments**, should he keep expressing his discontent with the way Chair Powell conducts monetary policy.

Chinese macroeconomic data return to the limelight this week, as both consumer and producer price inflation figures from September are scheduled to be released. Later, **Q3 GDP will be subject to scrutiny** demonstrating to what extent trade tensions and adverse financial market sentiment weighed on China's economic growth. Both metrics are likely to give impetus to financial markets to reprice risk. **In Latin America, market players will evaluate Brazilian political polls and put the Argentine central bank's credibility under scrutiny** by assessing LELIQ auctions that will help to evaluate whether the central bank is sticking to its promise of keeping the nominal money supply stable. The release of the Mexican central bank's minutes from its last monetary policy meeting or the policy rate announcement by the Chilean central bank will be of secondary nature. The African economic diary is very light this week. Consequently, **financial markets will focus mostly on the news flow related to South Africa's fiscal plans.**

UNITED STATES

S&P 2,767 **-4.10%**, 10yr Treasury 3.15% **-7.15bps**, HY Credit Index 354 **+17bps**, Vix 21.31 **+6.49Vol**

The overall weekly performance of stock markets in the US was disappointing, as the S&P 500 fell 4.1%, while the Russell 2000 dropped 5.2%. It is almost impossible to find any market segment or industry that did not heavily sell off. Industrial and material indices delivered the worst performance, as they lost about 6.4% and 6.6% of their values, respectively. Meanwhile, the yield curve slightly flattened, since the 2s10s spread eased to 30bp, as the yield on the 10-year US Treasury moderated 7bp to 3.16%.

There were no obvious triggers that could justify such a severe move in the stock market. In our opinion, the combined effect of the consistently hawkish messages by Fed officials, the sustained increase in US Treasury yields and the repricing of rate increases in the context of underwhelming inflation data led to the stock market correction.

Core inflation in the US surprised to the downside, as the annual rate was unchanged at 2.2%. Shelter and used car prices kept the core gauge cool.

This was the second month in a row when inflation in the US proved to be weaker than Bloomberg consensus. If the Fed carries on with the tightening cycle in the absence of mounting price pressures, markets will most likely continue the re-pricing of risk assets similarly to last week.

EUROPE

Eurostoxx 3,196 **-4.10%**, German Bund 0.49% **-7.50bps**, Xover Credit Index 294 **-13bps**, USDEUR .864 **-0.43%**

Similarly to their peers in the US, European stock markets had a forgettable week, as each of the major benchmark indices lost 3-5% of their value in USD. Capital flows targeted safe sovereign debt instruments, and as a result, dampened the recent spike in bond yield within the Euro Area. By the end of the week, the 10-year German Bund yield compressed 8bp to 0.50%, while its riskier counterparts on the periphery spiked. Due to the political tensions between the EU and Italy, the 10-year Italian yield rose 15bp to 3.58%, which in turn raised the spread over the Bund to 308bp, a level not seen since 2013, when the Eurozone was going through a deep political, debt and banking crises.

The minutes of the European Central Bank's last rate-setting meeting were released and revealed the diverging views of members on the Governing Council on the state of the Eurozone's economy. Some members argued that there are **considerable downside risks to GDP growth** through various sources, foreign demand being one of them. The Council added that there is a need to remain 'patient, prudent and persistent' with regard to the conduct of monetary policy.

In our opinion, the minutes imply that the timing of the asset purchase programme's termination is not unanimous. We reiterate our view that the ECB might be forced to backtrack on the phase-out of QE in December, since

neither growth nor inflation dynamics are not convincing enough to withdraw monetary stimulus. Speculating on the timing of the ECB's first rate hike is more than premature, as it might just be postponed to 2020 – especially if macroeconomic data fail to show strength.

ASIA PACIFIC

HSCEI 10,115 **-2.19%**, Nikkei 22,271.30 **-3.17%**, 10yr JGB 0.15% **0bps**, USDJPY 111.760 **-1.45%**

Asian markets went through a rough week, as the vast majority of stock indices lost considerable value in USD.

The MSCI Asia Pacific ex. Japan indexed captured this unfavourable pattern by decreasing 3% by the end of the week. The Pakistani market performed the worst, by plummeting 9% in USD. The collapse of Pakistani stock prices (in USD) was partly due to the devaluation of the rupee. Chinese 'A' shares underperformed their Asian peers as well, since the broad stock index fell 8.3% in USD. India, Bangladesh and Indonesia were the only bright spots last week, as their stock indices bounced, and gained 2.2%, 1.5% and 0.7% in USD, respectively.

China's export growth accelerated in September, as it hit 14.5% YoY in USD terms, while the value of imports rose 14.3% YoY. As a result, the external trade surplus reached USD 31.7bn. Exports exceeded expectations, most probably due to frontloading shipments to the US before higher tariffs of 25% in January 2019 kick in.

Headline CPI inflation in India slightly accelerated, to 3.8% YoY in September, after slipping to 3.7% YoY in August, a 10-month low. In contrast with the headline figure, the core gauge remained elevated at 5.7% YoY, though it eased 0.2ppt compared to the previous month. In the context of higher oil prices and increased Minimum Support Prices (MSP) of crops, domestic inflation dynamics looks puzzlingly benign.

The latest inflation data bolstered the Reserve Bank of India's (RBI) case to keep the policy rate stable at the last monetary policy meeting in early October. The case for rate hikes by the RBI looks weak with such slow inflation. Unless there is an unexpected spike in inflation or a significant deterioration in either the fiscal or the current account, the RBI can comfortably stay put for the remainder of this year.

The International Monetary Fund (IMF) forecast that Bangladesh's GDP growth may be 7.1% in 2019. The IMF predicts Bangladesh's long-term economic growth to be 7%. Furthermore, the IMF also projected that CPI inflation may be 5.8% in 2018 and 6.1% in 2019.

Pakistan has been seeking the IMF's attention to negotiate a new financial bailout package. Pakistani officials met IMF representatives in Bali and formally requested the country's 13th bailout since the 1980s. According to the IMF's Managing Director, Christine Lagarde the country has to commit to absolute transparency with regards to its debt obligations, including those owed to China. According to Reuters, the central bank of Pakistan devalued the rupee in agreement with the

IMF by about 7-8% vs. the USD.

Going forward, the central bank will probably lift the policy rate even further, while continuing the devaluation of the currency in order to attract capital flows to the ailing country and to replenish its depleted FX reserves.

LATIN AMERICA

MSCI Lat Am 2,659 +1.01%

The broad MSCI EM Latin America index rose 1% in USD, as Argentina and Brazil had an outstanding week.

As political noise gradually clears in Brazil and crisis management slowly produces tangible results in Argentina, assets in these two countries are paring back their previous losses. As a result, the MSCI Brazil index increased 3.2%, while the Argentine stock index rose 2.3% (all in USD). In contrast, the Colombian and Chilean markets struggled, as their respective values in USD slipped 2.4-2.7% during the week.

According to the latest political polls in Brazil, Jair Bolsonaro (PSL) is projected win 58% of votes vs. Fernando Haddad (PT) with only 42%. The second round will be held on the 28th October.

Brazilian retail sales growth in August strengthened to 1.3% MoM in seasonally-adjusted terms after three consecutive months of declines. In annual terms, retail sales rose 4.1%.

Consistent and persistent improvement in high-frequency macroeconomic data should help the recovery of Brazilian asset prices. The magnitude of gains will be amplified if polls show that Mr. Bolsonaro is able to sustain his advantage over Mr. Haddad.

Industrial production underwhelmed in Mexico. The performance in August was weak, as industrial output contracted 0.5% MoM in seasonally-adjusted terms, which translated into 0.2% growth in annual terms. The weakness stemmed from a fall in construction volume.

Annual inflation in Mexico hit 5% in September, rising from 4.9% in August. The acceleration of the headline figure was partly driven by a low base and partly by increases in energy prices. Core inflation was 3.7% YoY lifted by processed food prices.

Core inflation is likely to remain stable in 2018 Q4, as domestic inflationary developments are relatively well-anchored for the time being. However, non-core items such as energy prices pose upside risks to the headline figure. In addition, second round effects of persistently higher domestic energy prices can translate into faster core inflation, which ultimately can trigger a hawkish response by the central bank.

Chilean inflation accelerated to 3.1% YoY in September. Although, the annual headline figure broke through the central bank's inflation target, the core gauge remains close to 2% YoY, as domestic inflationary pressures remain absent.

Inflation in Colombia hit 3.2% YoY in September, while the

core rate eased to 3.7% YoY. Food prices and housing were the primary drivers of inflation.

Inflationary developments are expected to remain benign in the coming months both in Chile and Colombia. Consequently, neither of the central banks is likely to give up its wait-and-see stance, unless substantial upside surprises prevail.

AFRICA

MSCI Africa 742 +1.64%

The majority of African stock markets declined in USD terms. Egypt received the greatest blow, as the country's stock index fell 6.2% in USD. The Kenyan market underperformed as well by falling 2% in USD. The Nigerian market was among the bright spots in Africa, as the Nigerian stock index slightly gained, about 0.2% in USD.

South African President Ramaphosa accepted the resignation of former Finance Minister Nene and appointed Tito Mboweni as his replacement. Mr. Mboweni used to be the governor of the central bank and before that he was the Minister of Labour.

Credit rating agency Moody's did not release an updated assessment on South Africa on Friday. As a result, **the credit rating of the country remained BBB- (lowest investment grade rating) with stable outlook.** Previously, the agency stated that the probability of downgrading South Africa to 'junk' is very low in 2018. There are speculations that Moody's might release a statement after 24th October, when the government is scheduled to pass a reviewed budget draft.

New Finance Minister Mboweni has to address several challenges simultaneously, such as kick-starting growth and stabilising the budget. The market sees Mr. Mboweni as a responsible technocrat, who possesses just enough political capital to deliver a credible budget proposal that commits to fiscal consolidation. Delivering such a budget is paramount to prove to Moody's that South Africa's public finances remain sustainable. Failing to do so, Moody's can decide to downgrade the country to 'junk' category, which would automatically trigger the exclusion of the country's bonds from broad benchmark indices. Consequently, asset prices, including the currency, would plummet.

According to Governor Emefiele, **the Nigerian central bank will continue to intervene in the FX market, as the MPC wants to sustain a stable currency regime.** The Governor added that the Council will remain in a hawkish stance, as monetary tightening will continue.

In a separate event, **Nigerian President Buhari asked lawmakers in the upper chamber of parliament to approve the issuance of a USD 2.79bn Eurobond.** The President argued that Eurobond issuance in the international capital market is needed to help finance the budget deficit and to fund infrastructure projects.

Inflation in Egypt rose to 16% YoY in September, from 14.2% YoY in August, due to a jump in the price of food and non-alcoholic beverages. Core inflation, a gauge that filters out volatile prices such as unprocessed food or energy, eased to 8.6% YoY.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
US retail sales (SEP) % MOM	Mon/15	0.7
US industrial production (SEP) % MOM	Tue/16	0.2
EUROPE		
UK retail sales (SEP) % MOM	Thu/18	-0.4
Eurozone CPI (SEP) % YOY	Wed/17	2.1
UK CPI (SEP) % YOY	Wed/17	2.6
ASIA PACIFIC		
China CPI (SEP) % YOY	Tue/16	2.5
Korea interest rate %	Thu/18	1.6
China GDP (Q3) % YOY	Fri/19	6.6
China industrial production (SEP) % YOY	Fri/19	6.0
China retail sales (SEP) % YOY	Fri/19	9.0
Japan CPI (SEP) % YOY	Fri/19	1.3
LATIN AMERICA		
Chile interest rate %	Thu/18	2.50

GLOBAL MARKET DATA (CONTD.)

8 - 14 OCTOBER

Market Summary			Data: Last Calendar Week				YTD (Local)	Volume 1wk/3mo
Equities			Return (USD)					
Name	Country	Price	1 Week	MTD	YTD	1Y		
North America								
S&P 500 INDEX	US	2,767.13	-4.10%	-5.04%	3.50%	8.48%		127%
RUSSELL 2000 INDEX	US	1,546.68	-5.23%	-8.83%	0.73%	2.76%		117%
NASDAQ COMPOSITE INDEX	US	7,496.89	-3.74%	-6.83%	8.60%	13.74%		124%
S&P/TSX COMPOSITE INDEX	Canada	15,414.29	-4.09%	-4.86%	-8.67%	-6.28%	-4.90%	132%
S&P 500 CONS DISCRET IDX	US	865.58	-3.52%	-7.74%	10.22%	19.77%		99%
S&P 500 CONS STAPLES IDX	US	539.23	-1.94%	-2.83%	-8.20%	-3.94%		120%
S&P 500 FINANCIALS INDEX	US	439.16	-5.57%	-4.15%	-5.34%	1.27%		130%
S&P 500 HEALTH CARE IDX	US	1,054.06	-3.50%	-4.30%	10.22%	10.27%		125%
S&P 500 INFO TECH INDEX	US	1,243.12	-3.82%	-5.97%	12.38%	19.34%		120%
S&P 500 ENERGY INDEX	US	540.51	-5.44%	-3.64%	1.33%	7.06%		112%
S&P 500 ECO SECTORS IDX	US	2,767.13	-4.10%	-5.04%	3.50%	8.48%		127%
S&P 500 INDUSTRIALS IDX	US	621.50	-6.41%	-5.70%	-2.56%	1.29%		145%
S&P 500 MATERIALS INDEX	US	337.46	-6.59%	-7.07%	-10.95%	-7.26%		134%
S&P 500 REAL ESTATE IDX	US	190.64	-2.91%	-5.56%	-6.48%	-6.24%		103%
S&P 500 COMM SVC	US	152.11	-3.09%	-5.26%	-8.41%	-1.36%		260%
S&P 500 UTILITIES INDEX	US	268.80	-1.26%	0.57%	0.53%	-2.81%		116%
Europe								
Euro Stoxx 50 Pr	Europe	3,196.01	-4.10%	-6.44%	-12.31%	-13.44%	-8.83%	128%
CAC 40 INDEX	France	5,094.38	-4.50%	-7.64%	-7.74%	-7.12%	-4.08%	125%
DAX INDEX	Germany	11,523.81	-4.44%	-6.32%	-14.20%	-13.28%	-10.79%	112%
Athex Composite Share Pr	Greece	628.33	-4.24%	-9.56%	-24.68%	-18.30%	-21.69%	115%
FTSE MIB INDEX	Italy	19,257.62	-4.95%	-7.44%	-15.25%	-16.01%	-11.89%	128%
AEX-Index	Netherlands	516.88	-3.89%	-6.48%	-8.81%	-7.08%	-5.19%	123%
PSI All-Share Index GR	Portugal	2,953.88	-3.52%	-6.78%	-4.13%	-3.41%	-0.32%	154%
MOEX Russia Index	Russia	2,405.78	-1.39%	-4.08%	-1.07%	-0.07%	13.90%	141%
IBEX 35 INDEX	Spain	8,899.20	-3.38%	-5.61%	-14.75%	-15.36%	-11.37%	128%
OMX STOCKHOLM 30 INDEX	Sweden	1,532.96	-4.85%	-8.46%	-11.11%	-15.36%	-2.57%	131%
SWISS MARKET INDEX	Switzerland	8,646.10	-4.12%	-6.11%	-9.30%	-8.35%	-7.69%	132%
BIST 100 INDEX	Turkey	97,604.34	5.48%	-0.65%	-46.49%	-43.83%	-16.19%	110%
FTSE 100 INDEX	UK	7,000.17	-3.95%	-6.03%	-11.47%	-8.04%	-9.00%	125%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	602.33	-3.01%	-8.09%	-15.58%	-12.29%	-15.58%	123%
S&P/ASX 200 INDEX	Australia	5,837.10	-3.85%	-6.68%	-11.54%	-7.53%	-2.79%	113%
DSE 30 Index	Bangladesh	1,904.09	1.52%	2.02%	-17.01%	-14.00%	-15.66%	
HANG SENG CHINA ENT INDX	China "H"	10,115.21	-2.19%	-6.64%	-12.30%	-10.75%	-12.04%	119%
SHANGHAI SE COMPOSITE	China "A"	2,568.10	-8.31%	-8.31%	-25.91%	-26.95%	-21.17%	118%
HANG SENG INDEX	HK	25,431.89	-2.90%	-7.27%	-14.02%	-9.65%	-13.76%	125%
Nifty 50	India	10,470.75	2.23%	5.64%	-13.80%	-8.40%	-0.55%	139%
JAKARTA COMPOSITE INDEX	Indonesia	5,737.18	0.65%	-5.51%	-19.02%	-13.63%	-9.43%	111%
NIKKEI 225	Japan	22,271.30	-3.17%	-4.64%	0.22%	8.64%	-0.31%	123%
KOSPI 200 INDEX	Korea	277.19	-4.15%	-8.99%	-18.71%	-15.00%	-13.97%	124%
Laos Composite Index	Laos	840.69	-4.24%	-5.10%	-18.67%	-23.36%	-16.55%	181%
FTSE Bursa Malaysia KLCI	Malaysia	1,727.60	-2.84%	-3.97%	-5.96%	0.14%	-3.68%	130%
KARACHI 100 INDEX	Pakistan	36,668.01	-8.97%	-13.64%	-21.57%	-25.01%	-7.30%	110%
PSEi - PHILIPPINE SE IDX	Philippines	7,007.30	-0.86%	-3.99%	-24.39%	-20.84%	-18.15%	79%
STRAITS TIMES INDEX STI	Singapore	3,048.45	-4.10%	-6.55%	-12.54%	-8.80%	-9.81%	122%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,798.47	-0.89%	-1.20%	-17.44%	-20.47%	-8.70%	96%
TAIWAN TAIEX INDEX	Taiwan	9,901.12	-4.43%	-9.96%	-9.38%	-8.46%	-5.61%	129%
STOCK EXCH OF THAI INDEX	Thailand	1,696.16	-1.24%	-4.79%	-3.87%	0.06%	-3.28%	114%
HO CHI MINH STOCK INDEX	Vietnam	958.28	-3.75%	-4.68%	-4.06%	15.82%	-1.44%	123%
Rest of the World								
MSCI ACWI	MSCI World	494.76	-3.87%	-5.63%	-3.56%	0.17%	-3.56%	131%
MSCI EM	MSCI EM	980.09	-2.07%	-6.47%	-15.40%	-12.62%	-15.40%	132%
MSCI Frontier Market Index	MSCI FM	2,496.26	-1.88%	-3.86%	-16.46%	-13.58%	-16.46%	82%
DFM GENERAL INDEX	Dubai	2,730.93	-1.30%	-2.81%	-18.24%	-24.72%	-18.24%	120%
MSCI EM LATIN AMERICA	Latin America	2,659.44	1.01%	3.22%	-5.97%	-9.86%	-5.97%	97%
ARGENTINA MERVAL INDEX	Argentina	29,598.18	2.34%	-0.02%	-49.57%	-47.57%	-1.55%	80%
MSCI BRAZIL	Brazil	1,903.70	3.18%	10.07%	-5.89%	-11.04%	-5.89%	173%
S&P/CLX IPSA (CLP) TR	Chile	5,144.98	-2.39%	-5.60%	-16.15%	-12.87%	-7.54%	57%
IGBC GENERAL INDEX	Colombia	12,345.75	-2.69%	-5.20%	3.66%	6.15%	7.56%	
S&P/BMV IPC	Mexico	47,444.05	-1.19%	-5.28%	-0.04%	-5.90%	-3.87%	113%
Bolsa de Panama General	Panama	460.60	0.70%	0.29%	3.99%	5.45%	3.99%	75%
S&P/BVLPeruGeneralTRPEN	Peru	19,231.14	-0.93%	-2.67%	-6.38%	-3.60%	-3.72%	123%
MSCI EFM AFRICA	Africa	742.09	1.64%	-5.81%	-26.78%	-16.94%	-26.78%	95%
EGYPT HERMES INDEX	Egypt	1,279.86	-6.18%	-9.75%	-13.38%	-5.52%	-12.75%	103%
GSE Composite Index	Ghana	2,889.56	-0.87%	1.33%	3.24%	13.06%	12.01%	35%
Nairobi SE 20 Share	Kenya	2,807.03	-2.02%	-2.43%	-22.62%	-21.01%	-24.38%	80%
MASI Free Float Index	Morocco	11,151.45	-0.61%	-1.87%	-11.14%	-10.45%	-9.99%	115%
NIGERIA STCK EXC ALL SHR	Nigeria	32,456.98	0.23%	-0.50%	-15.83%	-12.25%	-15.13%	79%
FTSE/JSE AFRICA TOP40 IX	South Africa	46,774.88	-0.39%	-7.16%	-23.47%	-14.84%	-10.01%	112%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,527.81	-4.25%	-6.61%	2.01%	6.75%	2.01%	123%
MSCI WORLD VALUE INDEX	US	2,706.53	-3.92%	-4.36%	-5.88%	-2.85%	-5.88%	120%
MSCI World Large Cap	US	1,271.84	-3.99%	-5.22%	-1.14%	2.68%	-1.14%	121%
MSCI World Mid-Cap	US	1,307.20	-4.60%	-6.98%	-5.52%	-1.42%	-5.52%	120%
Average			-2.67%	-4.89%	-10.25%	-7.52%	-8.42%	119%
Top 25%			-1.21%	-3.92%	-3.72%	0.10%	-3.65%	128%
Bottom 25%			-4.11%	-6.73%	-15.99%	-13.82%	-14.26%	111%

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GLOBAL MARKET DATA (CONTD.)

8 - 14 OCTOBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	95.20	-0.42%	0.09%	3.36%	2.33%
USD-EUR X-RATE	USDEUR Curncy	0.86	-0.43%	0.45%	3.97%	2.37%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.70	-0.57%	1.21%	15.14%	14.78%
USD-TRY X-RATE	USDTRY Curncy	5.82	-3.42%	-2.66%	56.63%	62.45%
USD-GBP X-RATE	USDGBP Curncy	0.76	-0.48%	-0.89%	2.77%	0.68%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.70	-0.05%	-0.94%	-5.44%	-3.77%
USD-AUD X-RATE	USDAUD Curncy	1.40	-0.85%	1.79%	9.90%	10.05%
USD-CNY X-RATE	USDCNY Curncy	6.93	0.77%	0.77%	6.39%	5.39%
USD-INR X-RATE	USDINR Curncy	73.97	-0.70%	1.54%	15.37%	13.24%
USD-JPY X-RATE	USDJPY Curncy	111.76	-1.45%	-1.33%	-0.52%	-0.31%
USD-KRW X-RATE	USDKRW Curncy	1,132.78	0.07%	2.15%	6.22%	0.18%
USD-TWD X-RATE	USDTWD Curncy	30.88	-0.05%	1.37%	4.16%	2.46%
USD-ARS X-RATE	USDARS Curncy	36.69	-4.13%	-11.53%	95.21%	108.64%
USD-BRL X-RATE	USDBRL Curncy	3.78	-2.43%	-5.93%	14.21%	19.27%
USD-CLP X-RATE	USDCLP Curncy	677.50	0.21%	3.16%	10.27%	8.64%
USD-MXN X-RATE	USDMXN Curncy	18.83	-0.08%	1.18%	-3.83%	0.91%
USD-EGP X-RATE	USDEGP Curncy	17.91	0.23%	0.67%	0.86%	1.74%
USD-NGN X-RATE	USDNGN Curncy	363.00	0.00%	-0.45%	0.83%	0.69%
USD-ZAR X-RATE	USDZAR Curncy	14.44	-1.66%	2.82%	17.58%	8.10%
Commodities			Return (USD)			
WTI CRUDE FUTURE Nov18	CLA Comdty	71.77	-4.04%	-2.61%	22.20%	39.06%
BRENT CRUDE FUTR Dec18	COA Comdty	81.13	-4.43%	-2.78%	26.38%	46.56%
Baltic Dry Index	BDIY Comdty	1,579.00	2.80%	2.53%	15.59%	8.30%
Natural Gas Futures	NGI Comdty	3.19	0.57%	5.09%	7.04%	5.75%
Gold Spot \$/Oz	XAU Curncy	1,228.55	1.54%	2.30%	-6.61%	-5.68%
Silver Spot \$/Oz	XAG Curncy	14.70	0.03%	-0.52%	-14.39%	-15.26%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,302.00	2.09%	0.70%	-13.04%	-8.49%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.85	-0.03	0.03	0.97	1.34
US Generic Govt 5 Year Yield	USGG5YR Index	3.01	-0.05	0.06	0.81	1.08
US Generic Govt 10 Year Yield	USGG10YR Index	3.15	-0.07	0.10	0.76	0.84
Canadian Govt Bonds 10 Year No	GCAN10YR Index	2.50	-0.10	0.07	0.45	0.42
Mexico Generic 10 Year	GMXN10YR Index	8.13	0.00	0.19	0.48	1.00
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.61	-0.09	0.06	0.44	0.25
Switzerland Govt Bonds 10 Year	GSWIS10 Index	0.08	0.00	0.04	0.23	0.11
German Government Bonds 2 Yr B	GDBR2 Index	-0.57	-0.05	-0.04	0.07	0.14
German Government Bonds 5 Yr O	GDBR5 Index	-0.10	-0.07	-0.01	0.11	0.18
German Government Bonds 10 Yr	GDBR10 Index	0.49	-0.08	0.03	0.07	0.05
French Generic Govt 10Y Yield	GTFRR10Y Govt	0.86	-0.04	0.06	0.08	0.00
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.38	-0.10	0.23	0.31	-1.15
Italy Generic Govt 10Y Yield	GBTGRI10 Index	3.55	0.15	0.43	1.56	1.46
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.68	0.10	0.18	0.11	0.04
Portugal Generic Govt 10Y Yield	GSPT10YR Index	2.04	0.10	0.17	0.10	-0.28
Australia Govt Bonds Generic Y	GACGB10 Index	2.69	0.04	0.08	0.12	-0.05
India Govt Bond Generic Bid Yi	GIND10YR Index	7.97	-0.04	-0.04	0.66	1.23
KCMP South Korea Treasury Bond	GVSK10YR Index	2.40	-0.04	0.04	-0.07	0.02
Japan Generic Govt 10Y Yield	GJGB10 Index	0.15	-0.01	0.02	0.10	0.08
South Africa Govt Bonds 10 Yea	GSAB10YR Index	8.72				
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23	ITRXEXE CBIL Curncy	293.74	13.24	19.85	61.37	49.08
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	73.98	4.87	5.35	29.17	18.15
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	93.05	5.75	8.90	48.81	33.68
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	188.10	11.14	17.17	83.04	51.89
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	64.17	3.98	5.37	16.04	9.96
MARKIT CDX.NA.HY.31 12/23	IBOXHYSE CBIL Curncy	353.68	16.86	25.23	52.03	37.89
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	16.55	2.28	3.49	2.89	4.56
FTSE 100 500 3month ATM	UKX Index	14.66	2.13	3.08	5.27	5.39
Hang Seng 3month ATM	HSI Index	20.77	1.73	3.09	5.86	6.85
Nikkei 3month ATM	NKY Index	18.51	3.01	3.39	2.98	4.42
S&P 500 3month ATM	SPX Index	16.06	3.45	4.98	6.14	7.06
Volatility (VIX)	VIX Index	21.31	6.49	9.19	10.27	11.40
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.41	0.00	-0.04	0.07	0.14
UK 5Y5YF Inflation Swap		3.56	0.02	0.04	0.07	0.13
JPY 5Y5YF Inflation Swap		0.27	0.00	0.00	-0.13	-0.05
EUR 5Y5YF Inflation Swap		1.68	-0.01	-0.02	-0.04	0.04
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	0.90				
Citi Economic Surprise Index -	CESICNY Index	-7.50				
Citi Economic Surprise Index -	CESIEM Index	-2.00				
Citi Economic Surprise Index -	CESIEUR Index	-24.80				
Citi Economic Surprise Index -	CESIG10 Index	-7.40				
Citi Economic Surprise - Japan	CESIJPY Index	-20.00				
Citi Economic Surprise Index -	CESILTAM Index	-6.90				
Citi Economic Surprise - Unite	CESIUSD Index	-1.90				

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

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