

5 - 11 NOVEMBER: INTERNATIONAL TRADE DISPUTES MAY NOT DISAPPEAR

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	New Zealand 2.56% , United States 2.13% , Australia 1.79%
	Bottom 3:	Luxembourg -3.16% , Singapore -1.48% , Sweden -1.47%
EMERGING	Top 3:	Hungary 5.13% , Egypt 4.40% , Greece 3.41%
	Bottom 3:	Brazil -4.51% , China "A" -3.82% , Mexico -3.59%
FRONTIER	Top 3:	Oman 1.54% , Morocco 1.49% , Mauritius 0.71%
	Bottom 3:	Argentina -4.56% , Tunisia -3.46% , Kazakhstan -2.31%

Positive risk sentiment returned to financial markets after President Trump and the Republican Party lost control of the House of Representatives to the Democratic Party. The risk-on mood fed through into emerging markets. As pressure eased on strained assets, many bounced after a long period of struggle. This begs the question, to what extent is such optimism justified? Although the outcome of the midterm elections may restore legislative checks and balances in the US, it does not automatically imply that President Trump will stop imposing tariffs. Therefore, in our opinion, noise surrounding international trade will not fade, as Democrats have not previously opposed President Trump's approach to foreign trade. **We remain of the view that trade tensions induce additional volatility, but are just noise. These tensions are deterring investors' attention from the structural shifts that are brought about by the Fed's gradual balance sheet reduction.**

This week is going to be relatively quiet in terms of economic data releases in developed markets. The October CPI inflation data will be released in the US and is unlikely to upset financial markets. The Eurozone will reveal the aggregate Q3 GDP statistics for the whole bloc and then publish the final read of inflation data for October. Additionally, both Japanese GDP data from Q3 and October's trade statistics are scheduled for this week, the latter of which should shed some light on the impact of trade tensions.

Market players are set to focus on emerging markets, principally China. At the beginning of the week, China publishes some of the most relevant high-frequency indicators, such as retail sales, industrial production and fixed asset investments. Global market sentiment could improve if the Chinese data confirms that stimulus measures by the authorities have started to finally feed through into the domestic economy. Furthermore, India's CPI inflation will be published, whilst the Philippine central bank decides on the policy rate. **In Latin America,** the Mexican central bank might lift the policy rate by 25bp to 8% and Colombia will release Q3 GDP growth. **African markets are set to have a relatively calm week,** apart from the Egyptian central bank's monetary policy decision, the economic diary is rather empty.

UNITED STATES

S&P 2,781 +2.13%, 10yr Treasury 3.18% -3.02bps, HY Credit Index 368 +0bps, Vix 17.64 -2.15Vol

On Stock markets in the US finished the week on a positive note, with the majority of stock indices rising. The S&P 500, led by health care (4%) and utilities (3.1%), gained the most and rose 2.1%. The broad dollar index (DXY) strengthened 0.4% during the week and the Treasury curve flattened, with the 2-year yield rising 2bp to 2.92% and the 10-year yield easing 3bp to 3.18%.

The rate setting meeting of the FOMC was a non-event.

In line with expectations, the Committee kept the Fed funds rate unchanged at 2.00-2.25%. Furthermore, they also left the tone and the wording of the statement broadly unchanged and reaffirmed that 'further gradual increases' of the policy rate are in the pipeline.

The minutes (scheduled to be released on the 29th November) will be of greater importance and relevance, as they may contain guidance on the longer-term trajectory of interest rates. In our view, a 25bp hike to 2.25-2.50% in December is most certainly a done deal.

EUROPE

Eurostoxx 3,221 +0.02%, German Bund 0.39% -2.10bps, Xover Credit Index 289 -3bps, USDEUR .888 +0.46%

The European stock markets delivered a mixed performance, three out of the big four countries' indices fell: Italy by 1.1%, France and Germany by 0.4-0.4% (all in USD). The Spanish and Dutch markets outperformed, edging up 1.1% and 1% (all in USD) respectively. No major movements were seen in yields of core countries. As a result, the 10-year German yield was at 0.41% at the end of the week. In contrast, risk premia on periphery bonds widened, with the 10-year Italian yield rising 8bp to 3.38%, lifting the spread over the German Bund to 297bp.

German industrial production rose 0.2% MoM in September. In addition, the August print was revised from a decline of 0.3% MoM to a gain of 0.1% MoM. Despite these improvements, **industrial production fell by 0.9% QoQ in Q3.**

The Italian composite PMI dropped sharply to 49.3 in October, from 52.4 in September. The services sector PMI declined substantially, by 4.2ppt to 49.2. According to the report 'services companies continued to feel the squeeze on profit margins as selling prices declined for the ninth consecutive month, while operating costs rose solidly.'

Quarterly GDP growth was already flat in Q3 18. This data poses further downside risks to Italian economic activity Q4 and makes the government's budget projections even less achievable.

ASIA PACIFIC

HSCEI 10,440 -2.49%, Nikkei 22,269.88 -0.49%, 10yr JGB 0.12% 0bps, USDJPY 114.000 +0.52%

The Investor sentiment in Asian markets was gloomy as most of the broad stock indices decreased in USD terms. The negative mood was captured by the MSCI Asia Pacific ex. Japan index, which fell 2.3% in USD. Losses were not extensive, the majority of Asian stock indices remain at higher levels compared to their values at the beginning of November.

Chinese exports soared in October, growing 15.6% YoY and outpacing imports, which rose 14.3% YoY. As a result, the foreign trade surplus widened to USD 34bn. Exports to the US remained solid, increasing 13.2% YoY as opposed to imports from the US, which contracted 1.8% YoY.

The skyrocketing of exports is most probably due to the front-loading of products that are targeted by the tariffs imposed by US President Trump. Consequently, the current pace of exports growth may continue for the rest of 2018, but may be unsustainable in 2019 when higher tariffs are scheduled to kick in.

Chinese CPI inflation was unchanged in October, coming in at 2.5% YoY. Food price inflation moderated compared to previous months (-0.3% MoM), i.e. inflationary pressure stemming from pork and unprocessed food eased. Non-food inflation gained (0.3% MoM), mainly due to fuel prices. Meanwhile, producer prices (PPI) rose 3.3% YoY in October, 0.3ppt slower than a month before.

Inflation remained contained despite negative supply shocks (e.g. swine flu, fuel prices, etc.). Should there be a need for further stimulus measures to prop up the domestic economy, we believe that inflation will not pose constraints in the short-run.

Indonesian GDP growth slowed to 5.2% YoY in 2018 Q3, as compared to 5.3% YoY in Q2. Slowing growth was mainly due to the deceleration of agricultural output growth, while domestic demand expansion was solid at 5%. Government spending remained robust at 6.3% YoY, sharply accelerating from Q2.

Economic growth this year may hit 5.2% due to strong domestic demand and propped up public expenditures. In our opinion, due to the tightening cycle of the central bank and the massive capital outflows that Indonesia has seen this year, GDP growth is unlikely to accelerate next year.

Philippine GDP growth was 6.1% YoY (1.4% QoQ SA) in 2018 Q3, while in the first three quarters of the year, the rate of economic expansion hit 6.3% YoY. In Q3, government spending and investments bolstered GDP growth, as household consumption visibly slowed to 5.2% YoY. Net trade remained a substantial drag on growth, as imports significantly outweighed exports.

Manufacturing PMI rose 2ppt to 54 in October, signalling further strength in the Philippine manufacturing output.

Although new export orders declined, the increase in domestic demand more-than-offset the decrease in export orders.

Headline CPI inflation in the Philippines was 0.3% MoM in October,

slowing from 0.8% MoM in September. In annual terms, inflation hovered at 6.7%, unchanged compared to September. Core inflation was 4.9% YoY in October, up 0.2ppt compared to September. Although the acceleration of headline inflation came to a halt, **the core measure remains on the rise. This suggests that both negative supply shocks and domestic demand pushed up inflation.** Headline CPI inflation continues to be very far from the central bank's inflation target band of 2-4%.

Since the last monetary policy meeting, the MPC has sent mixed messages to the market. Therefore, it is not clear whether the MPC will hike the policy rate at the next rate setting meeting on 15th November – even though, in our view, further hike(s) are needed to address above-target inflation.

The Vietnamese government released its key economic targets for 2019, which stipulate that **the Vietnamese economy is targeted to grow by 6.6-6.8% next year,** while average annual inflation may be flat at 4%.

In the first four months of FY2018-19 (July-October), **the value of remittances to Bangladesh rose 12.2% YoY and hit USD 5.1bn.** The value of remittance inflows to the country increased primarily due to the weaker currency, but were also encouraged by the rebound in the economic activity of Middle Eastern countries (stemming from oil price increases in Q3). **Bangladeshi consumer price inflation was 5.4% YoY in October,** matching the pace seen in September. The continuous fall in food price inflation drove the deceleration of the headline index, as it more than offset the rise in non-food prices.

LATIN AMERICA

MSCI Lat Am 2,624 **-3.68%**

Latin American markets had a challenging week, as the broad MSCI EM Latin America lost 3.7% of its value in USD. The loss was led by Argentina and Brazil, whose respective indices decreased 4.6% in USD. Chile and Colombia outperformed their Latin American peers, rising by 3.2% and 1.2% (all in USD), respectively.

According to Brazilian President-elect Bolsonaro, **some parts of the planned pension reform might be approved this year,** e.g. raising the minimum retirement age. Mr. Bolsonaro's proposal in its current form is somewhat softer than President Temer's.

The fact that the incoming President might start by raising the minimum pension retirement age to a lesser extent than expected may imply that Mr. Bolsonaro could opt for a more cautious and gradualist approach to economic reforms, in order to limit the political costs of the reform process.

Colombian inflation was 3.3% YoY in October, rising from 3.2% YoY in September. Regulated prices rose 6.4% YoY, lifting headline inflation. Despite the recent depreciation of the Colombian peso and the low base last October, tradable goods inflation slowed further in October. Overall, inflation remains comfortably within the central bank's inflation target band of 2-4%.

Credit rating agency **Fitch affirmed Argentina's long-term rating at 'B,' but revised the outlook to 'negative'** in the context of a broadly weaker economy, rising debt-to-GDP ratio and the more uncertain fiscal outlook.

Imacec, the monthly GDP proxy index in Chile, grew 2.3% YoY in September, exceeding the median market estimate. The stronger-than-expected performance was mostly due to non-mining activity, which rose 2.5% YoY, led by services. Overall, economic activity strengthened 2.9% YoY in Q3, according to the Imacec index, suggesting that the economy went through a soft patch in Q3 compared to the first half of the year.

The October Imacec figure confirmed that despite the soft patch in Q3, Chilean GDP growth may hit 4% this year.

The monetary policy meeting minutes of the Chilean central bank from October, when the MPC hiked the policy rate by 25bp to 2.75% **emphasised that starting a tightening cycle was fundamentally justified.** However, members underlined that the cycle may be gradual and shallow.

AFRICA

MSCI Africa 759 **-0.05%**

Africa's African markets delivered a mixed performance, the MSCI EFM Africa Index went sideways in USD. Egypt clearly outperformed by gaining 4.4% in USD, while the South African stock market lost 2.3% of its value in USD.

Egyptian GDP grew 5.3% YoY in FY2018-19 Q1 (or July-September 2018) according to preliminary figures. The Planning Minister cited that GDP growth was driven by the gas, ICT and construction sectors as well as by Suez Canal revenues.

PMI for the Egyptian non-oil private sector remained below 50 for the second consecutive month, at 48.6 in October. A reading below 50 indicates that non-oil private sector output might decline in the next couple of months. The below-50 figure was mostly due to lower domestic and export demand. On the bright side, **firms remained optimistic on the longer-term prospects.**

The central bank of Egypt may begin targeting inflation as an integral part of its monetary policy framework, according to the deputy governor. No further specifics have been released.

Transitioning to such a regime implies that the central bank might gradually shift away from the exchange rate peg vis-à-vis the USD and, consequently, let the currency float.

Unemployment in Morocco decreased to 10% in September (vs. 10.6% a year ago). According to the Moroccan Planning Agency, unemployment rate may be 10.4% on average in 2018, slightly higher than the year before.

A lawmaker from Kenya's ruling party proposed limiting foreign involvement in public contracts. **The proposal would prevent foreigners from bidding for any public contract** valued at up to KES 1bn (ca. USD 9.8mn). The proposal may be brought to the Parliament for debate at the beginning of 2019 at the earliest.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
CPI inflation (Oct) YoY %	Wed/14	2.5%
Industrial Production (Oct) MoM	Fri/16	0.2%
EUROPE		
Eurozone GDP (Q3) YoY %	Wed/14	1.7%
UK CPI (Oct) YoY %	Wed/14	2.5%
ASIA PACIFIC		
India CPI inflation (Oct) YoY %	Mon/12	3.6%
China Retail Sales (Oct) YoY %	Wed/14	9.2%
Philippines Monetary Policy Meeting	Thu/15	4.50%
Indonesia Monetary Policy Meeting	Thu/15	5.75%
Malaysia GDP (Q3) YoY %	Fri/16	4.7%
LATIN AMERICA		
Brazil Retail Sales (Sep) YoY %	Tue/13	1.6%
Colombia GDP (Q3) YoY %	Thu/15	2.6%
Mexico Monetary Policy Meeting	Thu/15	8.0%
AFRICA		
South Africa Retail Sales (Sep) YoY %	Wed/14	1.8%
Egypt Monetary Policy Meeting	Thu/15	

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MARKET DATA**

GLOBAL MARKET DATA

5 - 11 NOVEMBER

Market Summary

Data: Last Calendar Week

Equities			Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	Country	Price	1 Week	MTD	YTD	1Y		
North America								
S&P 500 INDEX	US	2,781.01	2.13%	2.55%	4.02%	7.60%	100%	
RUSSELL 2000 INDEX	US	1,549.49	0.10%	2.52%	0.91%	5.05%	115%	
NASDAQ COMPOSITE INDEX	US	7,406.90	0.68%	1.38%	7.29%	9.73%	102%	
S&P/TSX COMPOSITE INDEX	Canada	15,274.44	0.19%	1.15%	-10.72%	-8.92%	106%	
S&P 500 CONS DISCRET IDX	US	871.01	1.99%	4.69%	10.91%	18.92%	87%	
S&P 500 CONS STAPLES IDX	US	584.21	2.88%	3.09%	-0.54%	5.61%	107%	
S&P 500 FINANCIALS INDEX	US	449.32	2.61%	3.09%	-3.15%	3.66%	96%	
S&P 500 HEALTH CARE IDX	US	1,074.78	4.01%	4.68%	12.39%	13.75%	108%	
S&P 500 INFO TECH INDEX	US	1,223.95	1.41%	0.68%	10.65%	10.40%	89%	
S&P 500 ENERGY INDEX	US	505.68	0.94%	1.67%	-5.20%	-2.35%	106%	
S&P 500 ECO SECTORS IDX	US	2,781.01	2.13%	2.55%	4.02%	7.60%	100%	
S&P 500 INDUSTRIALS IDX	US	608.20	2.06%	3.52%	-4.64%	1.33%	114%	
S&P 500 MATERIALS INDEX	US	343.86	1.86%	4.62%	-9.26%	-5.67%	96%	
S&P 500 REAL ESTATE IDX	US	204.62	3.65%	3.16%	0.37%	-1.87%	75%	
S&P 500 COMM SVC	US	149.57	-0.19%	-0.87%	-9.94%	4.03%	136%	
S&P 500 UTILITIES INDEX	US	277.90	3.10%	2.03%	3.94%	-1.59%	103%	
Europe								
Euro Stoxx 50 Pr	Europe	3,220.52	0.02%	1.23%	-13.12%	-12.97%	-7.83%	86%
CAC 40 INDEX	France	5,097.64	-0.36%	0.49%	-9.39%	-8.06%	-3.87%	94%
DAX INDEX	Germany	11,465.23	-0.36%	0.94%	-15.87%	-14.86%	-10.75%	89%
Athex Composite Share Pr	Greece	641.26	3.41%	0.74%	-24.41%	-15.48%	-19.81%	225%
FTSE MIB INDEX	Italy	19,175.45	-1.13%	1.32%	-16.93%	-17.19%	-11.88%	92%
AEX-Index	Netherlands	530.78	1.03%	2.32%	-8.34%	-6.33%	-2.76%	87%
PSI All-Share Index GR	Portugal	2,927.26	0.02%	-0.64%	-7.18%	-4.56%	-1.53%	108%
MOEX Russia Index	Russia	2,416.93	-1.29%	-0.71%	-3.21%	-3.57%	13.92%	142%
IBEX 35 INDEX	Spain	9,125.70	1.12%	2.95%	-14.27%	-12.31%	-9.05%	103%
OMX STOCKHOLM 30 INDEX	Sweden	1,527.51	-1.47%	0.48%	-12.56%	-14.11%	-2.94%	89%
SWISS MARKET INDEX	Switzerland	9,047.79	0.75%	0.95%	-6.35%	-2.32%	-3.28%	99%
BIST 100 INDEX	Turkey	93,358.80	-2.62%	4.71%	-44.62%	-40.72%	-19.50%	97%
FTSE 100 INDEX	UK	7,126.53	0.28%	1.42%	-11.32%	-6.28%	-7.58%	89%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	597.96	-2.29%	2.39%	-16.19%	-15.11%	-16.19%	104%
S&P/ASX 200 INDEX	Australia	5,941.30	1.79%	3.81%	-9.66%	-7.82%	-2.36%	84%
DSE 30 Index	Bangladesh	1,855.46	-0.32%	-0.91%	-19.95%	-17.64%	-18.58%	
HANG SENG CHINA ENT INDX	China "H"	10,440.34	-2.49%	3.02%	-11.13%	-11.54%	-10.91%	88%
SHANGHAI SE COMPOSITE	China "A"	2,630.52	-3.82%	0.12%	-26.50%	-27.65%	-21.42%	127%
HANG SENG INDEX	HK	25,633.18	-3.43%	2.62%	-14.64%	-12.49%	-14.43%	90%
Nifty 50	India	10,512.20	0.77%	3.91%	-11.64%	-7.92%	0.52%	84%
JAKARTA COMPOSITE INDEX	Indonesia	5,777.05	0.74%	3.95%	-14.82%	-10.80%	-7.58%	97%
NIKKEI 225	Japan	22,269.88	-0.49%	0.84%	-3.30%	-3.21%	-2.26%	106%
KOSPI 200 INDEX	Korea	271.57	-1.43%	3.77%	-20.86%	-20.26%	-16.45%	102%
Laos Composite Index	Laos	826.81	-0.96%	0.02%	-19.25%	-21.86%	-17.01%	96%
FTSE Bursa Malaysia KLCI	Malaysia	1,696.89	-0.93%	-0.06%	-7.72%	-2.02%	-4.94%	173%
KARACHI 100 INDEX	Pakistan	41,210.16	-0.76%	-0.64%	-14.73%	-21.15%	2.27%	136%
PSEI - PHILIPPINE SE IDX	Philippines	6,926.20	-2.03%	-2.03%	-23.41%	-21.08%	-18.57%	113%
STRAITS TIMES INDEX STI	Singapore	3,067.01	-1.48%	2.53%	-12.30%	-11.37%	-9.55%	108%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,979.81	-2.28%	0.71%	-17.71%	-20.14%	-6.13%	148%
TAIWAN TAIEX INDEX	Taiwan	9,831.21	-1.35%	0.86%	-10.99%	-10.24%	-7.64%	91%
STOCK EXCH OF THAI INDEX	Thailand	1,658.76	-1.48%	0.04%	-6.34%	-1.99%	-4.86%	64%
HO CHI MINH STOCK INDEX	Vietnam	918.12	-1.06%	0.13%	-9.48%	3.56%	-7.11%	77%
Rest of the World								
MSCI ACWI	MSCI World	494.48	0.92%	2.05%	-3.62%	-0.82%	-3.62%	120%
MSCI EM	MSCI EM	976.17	-2.06%	2.12%	-15.73%	-13.90%	-15.73%	123%
MSCI Fronter Market Index	MSCI FM	2,504.98	-0.82%	0.54%	-16.17%	-12.71%	-16.17%	111%
DFM GENERAL INDEX	Dubai	2,814.93	0.74%	1.48%	-16.15%	-18.09%	-16.15%	99%
MSCI EM LATIN AMERICA	Latin America	2,624.13	-3.68%	-1.51%	-7.21%	-5.80%	-7.21%	109%
ARGENTINA Merval INDEX	Argentina	29,912.49	-4.56%	2.87%	-47.65%	-47.07%	-0.51%	67%
MSCI BRAZIL	Brazil	1,975.13	-4.60%	-3.02%	-2.36%	-0.37%	-2.36%	112%
S&P/CLX IPSA (CLP) TR	Chile	5,180.35	3.17%	3.17%	-16.29%	-12.28%	-6.91%	78%
IGBC GENERAL INDEX	Colombia	12,355.36	1.24%	0.96%	1.12%	8.25%	7.64%	
S&P/BMV IPC	Mexico	44,263.74	-3.59%	0.70%	-13.33%	-14.87%	-10.31%	162%
Bolsa de Panama General	Panama	460.03	-0.09%	0.16%	3.86%	4.60%	3.86%	35%
S&P/BVLPeruGeneralTRPEN	Peru	19,080.49	-0.97%	0.77%	-8.20%	-8.10%	-4.48%	104%
MSCI EFM AFRICA	Africa	758.81	-0.05%	7.51%	-25.13%	-13.62%	-25.13%	102%
EGYPT HERMES INDEX	Egypt	1,310.23	4.40%	4.21%	-8.69%	-3.93%	-8.02%	142%
GSE Composite Index	Ghana	2,711.02	-1.12%	-1.17%	-2.18%	2.98%	5.09%	8%
Nairobi SE 20 Share	Kenya	2,833.29	-0.71%	0.67%	-22.92%	-23.66%	-23.67%	48%
MASI Free Float Index	Morocco	11,059.06	1.42%	1.53%	-12.49%	-11.04%	-10.59%	99%
NIGERIA STCK EXC ALL SHR	Nigeria	32,200.21	0.23%	-0.82%	-16.50%	-13.69%	-15.80%	98%
FTSE/JSE AFRICA TOP40 IX	South Africa	46,439.29	-2.29%	4.61%	-22.92%	-12.85%	-10.73%	94%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,501.59	0.96%	1.90%	0.95%	3.91%	0.95%	101%
MSCI WORLD VALUE INDEX	US	2,734.98	1.65%	2.18%	-4.89%	-1.99%	-4.89%	95%
MSCI World Large Cap	US	1,273.14	1.52%	2.06%	-1.04%	1.78%	-1.04%	95%
MSCI World Mid-Cap	US	1,299.57	0.23%	1.93%	-6.07%	-2.60%	-6.07%	101%
Average			-0.10%	1.62%	-10.44%	-7.90%	-8.40%	102%
Top 25%			1.18%	2.99%	-3.46%	-1.21%	-3.20%	109%
Bottom 25%			-1.39%	0.49%	-16.16%	-14.01%	-15.75%	89%

GLOBAL MARKET DATA (CONTD.)

5 - 11 NOVEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.46	0.38%	-0.23%	5.19%	2.61%
USD-EUR X-RATE	USDEUR Curncy	0.89	0.46%	-0.21%	6.08%	2.74%
Russian Ruble SPOT (TOM)	USDRUB Curncy	67.48	2.40%	2.89%	17.71%	14.15%
USD-TRY X-RATE	USDTRY Curncy	5.49	1.29%	-1.70%	45.36%	42.06%
USD-GBP X-RATE	USDGBP Curncy	0.78	-0.12%	-1.72%	4.21%	1.33%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.60	-0.42%	0.64%	-5.37%	-3.49%
USD-AUD X-RATE	USDAUD Curncy	1.39	-0.52%	-2.14%	8.08%	6.23%
USD-CNY X-RATE	USDCNY Curncy	6.97	0.96%	-0.27%	6.92%	4.79%
USD-INR X-RATE	USDINR Curncy	73.01	-0.46%	-1.92%	13.76%	11.51%
USD-JPY X-RATE	USDJPY Curncy	114.00	0.52%	0.65%	1.07%	0.52%
USD-KRW X-RATE	USDKRW Curncy	1,136.49	1.00%	-0.96%	5.97%	0.93%
USD-TWD X-RATE	USD TWD Curncy	30.82	0.58%	-0.57%	3.76%	1.94%
USD-ARS X-RATE	USDARS Curncy	35.38	-0.25%	-1.40%	90.04%	102.18%
USD-BRL X-RATE	USDBRL Curncy	3.73	1.20%	0.29%	12.95%	14.79%
USD-CLP X-RATE	USDCLP Curncy	684.46	0.13%	-1.63%	11.21%	8.48%
USD-MXN X-RATE	USDMXN Curncy	20.20	1.65%	0.03%	3.47%	6.74%
USD-EGP X-RATE	USDEGP Curncy	17.93	-0.38%	-0.38%	0.36%	1.07%
USD-NGN X-RATE	USDNGN Curncy	362.50	0.00%	0.00%	0.83%	0.69%
USD-ZAR X-RATE	USDZAR Curncy	14.37	0.11%	-2.84%	15.82%	0.56%
Commodities			Return (USD)			
WTI CRUDE FUTURE Dec18	CLA Comdty	61.12	-4.67%	-7.84%	3.65%	8.55%
BRENT CRUDE FUTR Jan19	COA Comdty	71.64	-3.64%	-6.48%	10.83%	15.33%
Baltic Dry Index	BDIY Comdty	1,147.00	-21.28%	-23.02%	-16.03%	-22.55%
Natural Gas Futures	NG1 Comdty	3.80	13.25%	14.04%	25.94%	16.22%
Gold Spot \$/Oz	XAU Curncy	1,206.57	-1.94%	-0.41%	-7.49%	-6.11%
Silver Spot \$/Oz	XAG Curncy	14.18	-3.92%	-0.74%	-16.99%	-16.68%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,056.00	-3.61%	1.07%	-16.43%	-11.05%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.92	0.02	0.06	1.04	1.29
US Generic Govt 5 Year Yield	USGG5YR Index	3.04	0.00	0.06	0.83	1.02
US Generic Govt 10 Year Yield	USGG10YR Index	3.18	-0.03	0.04	0.78	0.84
Canadian Govt Bonds 10 Year No	GCAN10YR Index	2.51	-0.03	0.01	0.46	0.57
Mexico Generic 10 Year	GMXN10YR Index	8.89	0.08	0.01	1.23	1.64
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.45	0.00	0.05	0.30	0.23
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.01	-0.01	0.02	0.15	0.09
German Government Bonds 2 Yr B	GDBR2 Index	-0.61	0.02	0.02	0.03	0.15
German Government Bonds 5 Yr O	GDBR5 Index	-0.20	-0.01	0.01	0.02	0.17
German Government Bonds 10 Yr	GDBR10 Index	0.39	-0.02	0.02	-0.02	0.03
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.77	0.00	0.04	0.01	0.04
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.36	0.09	0.15	0.29	-0.74
Italy Generic Govt 10Y Yield	GBTGPR10 Index	3.39	0.08	-0.02	1.39	1.59
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.59	0.02	0.05	0.03	0.06
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.93	0.06	0.07	0.00	-0.10
Australia Govt Bonds Generic Y	GACGB10 Index	2.74	0.06	0.13	0.13	0.16
India Govt Bond Generic Bid Yi	GIND10YR Index	7.81	-0.02	-0.09	0.44	0.83
KCMP South Korea Treasury Bond	GVSKI0YR Index	2.23	-0.06	-0.02	-0.24	-0.32
Japan Generic Govt 10Y Yield	GJGB10 Index	0.12	-0.01	0.00	0.08	0.09
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	289.40	-2.70	-10.33	54.93	47.80
MARKIT ITRX EUROPE 12/23	ITRXEUE CBIL Curncy	70.47	-1.12	-4.35	24.71	17.40
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	89.36	0.74	-4.01	43.84	35.91
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	177.75	-0.31	-10.80	71.09	56.72
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	66.59	-0.65	-2.40	16.71	9.76
MARKIT CDX.NA.HY.31 12/23	IBOXHYSE CBIL Curncy	368.07	0.48	-7.44	59.85	35.05
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	14.01	-1.79	-2.17	0.35	0.83
FTSE 100 500 3month ATM	UKX Index	13.48	-0.92	-1.13	4.09	3.72
Hang Seng 3month ATM	HSI Index	21.48	-0.06	-0.67	6.57	7.38
Nikkei 3month ATM	NKY Index	16.88	-3.85	-4.24	1.35	2.13
S&P 500 3month ATM	SPX Index	15.39	-2.06	-2.52	5.47	5.31
Volatility (VIX)	VIX Index	17.64	-2.15	-3.87	6.32	6.86
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.34	0.02	0.01	0.02	0.09
UK 5Y5YF Inflation Swap		3.59	0.05	0.00	0.09	0.17
JPY 5Y5YF Inflation Swap		0.20	-0.07	-0.07	-0.20	-0.15
EUR 5Y5YF Inflation Swap		1.71	0.03	0.04	-0.01	0.03
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-8.20				
Citi Economic Surprise Index -	CESICNY Index	-1.20				
Citi Economic Surprise Index -	CESIEM Index	-6.20				
Citi Economic Surprise Index -	CESIEUR Index	-55.80				
Citi Economic Surprise Index -	CESIG10 Index	-18.70				
Citi Economic Surprise - Japan	CESIJPY Index	-36.60				
Citi Economic Surprise Index -	CESILTAM Index	-9.60				
Citi Economic Surprise - Unite	CESIUSD Index	10.00				

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

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