

12 - 18 NOVEMBER: OIL'S ROLLERCOASTER RIDE MAY NOT BE OVER JUST YET

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	New Zealand 0.73% , Singapore 0.66% , Belgium -0.04%
	Bottom 3:	Luxembourg -3.01% , UK -2.47% , Ireland -2.37%
EMERGING	Top 3:	Turkey 4.10% , Indonesia 3.90% , China "A" 3.37%
	Bottom 3:	Mexico -2.99% , Poland -2.24% , Greece -2.07%
FRONTIER	Top 3:	Kazakhstan 3.36% , Argentina 2.44% , Slovenia 1.39%
	Bottom 3:	Vietnam -1.71% , Kenya -1.62% , Sri Lanka -1.32%

Crude oil prices have come under pressure in recent weeks. Since the beginning of 2016, oil prices have been rising driven by economic growth as well as support from OPEC policy. Not so long ago, the POTUS claimed that OPEC was keeping oil prices artificially high by not producing enough oil. To abide President Trump's wish for lower oil prices, OPEC and some non-OPEC oil producing countries increased oil production, which in turn depressed the price of crude. Furthermore, a rise in US inventories weighed on investor sentiment suggesting that a period of oversupply might prevail. To top it off, the US softened the impact of the sanction imposed on Iran by granting eight countries waivers to purchase Iranian oil. Consequently, last week the price of Brent crude oil for December delivery bottomed out at USD 55/bbl, while the WTI crude oil price for January delivery decreased to USD 65/bbl. If global demand for oil is in fact as strong as the International Energy Agency says, oil prices are prone to recover once the POTUS' grip eases on OPEC. As long as lower prices for oil persist, net oil importer countries, such as India, should benefit from them.

Developed markets have a light diary for economic data for the week ahead, as no major macroeconomic data releases or policy events are scheduled in the US or in the UK. Japan will publish the October inflation figures, while the Euro Area releases the November PMI indices. We believe it is very unlikely that any of the two would impact financial markets in a meaningful manner. Due to the emptiness of the economic diary, financial markets will closely follow the developments with regards to Brexit and the Italian budget. As usual, President Trump could be the wild card for the week, as his unpredictable tweets and measures can easily upset markets.

Similarly to developed markets, **emerging markets face a rather light week in terms of data releases.** In Asia, Thai Q3 GDP and Malaysian CPI inflation from October are scheduled to be released. In Latin America, Chile, Peru and Mexico release Q3 GDP statistics. Meanwhile in Africa, South Africa, Morocco and Nigeria publish October CPI inflation. In addition, Nigeria also reveals Q3 GDP and current account figures.

UNITED STATES

S&P 2,736 **-1.61%**, 10yr Treasury 3.08% **-11.91bps**, HY Credit Index 399 **+33bps**, Vix 18.72 **+78Vol**

Stock markets in the US decreased across the board. The S&P 500 lost 1.6% of its value, while the Nasdaq Composite dipped 2.2%. **As stock prices sank, Treasuries gained**, as the whole curve shifted down by a considerable degree. As a result, the 2-year yield eased 12bp to 2.81%, while the 10-year dropped to 3.07%, compressing the 2s10s spread to 26bp.

Consumer price inflation in the US was stable in October, as core CPI inflation slowed slightly to 2.1% YoY in October, marginally undershooting the median market estimate. Meanwhile headline CPI inflation was steady at 2.5% YoY. **Retail sales rose 0.8% MoM in October**, exceeding Bloomberg consensus. Strong retail sales performance indicates that consumption in the US remains solid. **Manufacturing output growth in October surpassed expectations as well, as it hit 0.3% MoM.** Capacity utilisation came in strong too, as the rate of utilisation was 78.4%.

All of the high-frequency indicators above underpin the case for an additional rate hike this year. The market's conviction that the FOMC will deliver a 25bp hike in December remains very strong. However, the question that remains unanswered is how many times the Fed can and/or will raise the Fed funds rate next year.

EUROPE

Eurostoxx 3,198 **-0.81%**, German Bund 0.39% **-4.00bps**, Xover Credit Index 313 **-29bps**, USDEUR .876 **-0.71%**

European markets had a challenging week, as the majority of stock indices declined within the Eurozone. The Italian market suffered the most out of the big four economies, as the country's stock index decreased 1.3% in USD. The respective German and French indices edged down by 0.9%, while their Spanish peer went sideways (all in USD). **While stock indices headed south, long-dated German bond yields slipped**, as the 10-year Bund dropped 4bp to 0.38%, flattening the curve. In contrast, the Italian bond market remained in turmoil, due to the political tensions between the Italian government and the EU. Consequently, the spread of the 10-year Italian sovereign yield over the German one widened to 308bp.

The second estimate for GDP growth in the Euro Area was confirmed at 0.2% QoQ SA and 1.7% YoY SA in 2018 Q3. The largest economies delivered mixed performances, as Spain rose 0.6% QoQ SA, France increased by 0.4% QoQ SA, while the Italian economy came to a standstill. In contrast, **Germany's real GDP shrank 0.2% QoQ in 2018 Q3**, which was the first quarterly drop since 2015 Q1. In annual terms, German economic activity increased by an underwhelming 1.1%. GDP Components have not been released yet. Available monthly macroeconomic data suggest that net exports could have been a drag on overall GDP growth, while investments and construction activity could have contributed positively.

The fact that the Italian economy came to a standstill and the German one contracted in Q3 shows that growth in the Euro Area is fragile and not immune to international trade tensions and intra-EU political disputes, such as Brexit or the disagreement on Italy's budget proposal. Looking ahead, it is unlikely that Germany will slip into a recession, but no meaningful strengthening of the underlying economy is likely either.

The UK government led by Prime Minister Theresa May had a challenging week, as the PM tried to convince her fellow cabinet members and MPs that the proposed Brexit deal is appropriate. The fact that a number of her key ministers resigned may be a strong indication of the **UK government lacking unity.**

The degree of the current political turmoil in the UK is unprecedented in modern history. Therefore, we are of the view that there is no certain way to predict the next move by the PM or her cabinet. As long as such unpredictability persists, dampened business confidence is unlikely to improve, while elevated financial asset price volatility may not subside.

ASIA PACIFIC

HSCEI 10,632 **+1.48%**, Nikkei 21,821.16 **-1.75%**, 10yr JGB 0.10% **0bps**, USDJPY 112.800 **-0.83%**

Asian markets delivered a mixed performance during the week. The broad MSCI Asia Pacific ex. Japan index rose 1.35% in USD. The Indonesian stock market, Chinese 'A' shares and the Philippine index rose 2.8-3.4% (all in USD), respectively. Meanwhile, Vietnam lagged behind, as the country's broad index lost 1.7% of its value in USD.

According to the flash estimate, Japanese real GDP decreased 0.3% QoQ SA in 2018 Q3. In seasonally adjusted annualised terms, GDP contracted 1.2% QoQ. Both household consumption and business investments declined compared to the previous quarter. Net exports contributed negatively as well. The contraction in Q3 is partly due to a series of natural disasters that hit Japan during summer.

Not one, not two, but three Asian central banks delivered surprised rate hikes during the week. **The central bank of Indonesia caught markets off guard by raising the policy rate by 25bp to 6%** in an attempt to tame market forces that have been weighing on the weakening rupiah. In addition, the central bank introduced higher reserve requirements for domestic commercial banks. **In a surprise move, the central bank of Sri Lanka raised the policy rate by 50bp to 9%, and the deposit rate by 75bp to 8%**, thus narrowing the interest corridor by 25bp to 100bp. At the same time, the Sri Lankan central bank reduced the statutory reserve ratio by 150bp to 6% to release liquidity into the domestic banking system. According to the statement, a challenging external environment, a widening trade deficit, moderating cash remittance inflows and net outflows of portfolio investments led to the 13% depreciation of the LKR vs. the USD since the beginning of the year that called for tighter

financial conditions. **Last, but not least, the Philippine central bank hiked the policy rate by 25bp to 4.75%.** Although the decision was not completely unexpected, expectations were almost evenly split between no change and a hike. This brings the cumulative hikes YTD to 175bp.

Malaysian real GDP growth slowed to 4.4% YoY (1.6% QoQ) in 2018 Q3. In comparison, GDP growth was 4.5% YoY in 2018 Q2 and 6.2% YoY in 2017 Q3, which implies a significant deceleration. In 2018 Q3, agricultural output shrank 1.4% YoY and mining and quarrying activity decreased 4.6% YoY. Construction growth slowed to 4.6% YoY, while manufacturing growth was 5% YoY. Services was the only bright spot within GDP statistics, as services activity strengthened to 7.2% YoY.

Chinese high-frequency macroeconomic indicators showed a mixed picture in October:

- **Money supply** M2 growth slowed by 0.3 ppt to 8% YoY.
- **Fixed asset investments** grew 5.7% YoY YTD in October, 0.3ppt higher than in September. Infrastructure investments slightly accelerated, to 3.7% YoY YTD. Manufacturing investments further strengthened, as they rose 9.1% YoY YTD. Meanwhile, real estate investments growth moderated to 9.7% YoY YTD.
- **Industrial production** in October grew 5.9% YoY YTD, 0.1ppt up compared to a month ago.
- **Retail sales** growth is yet to rebound, as it slowed in October, to 8.6% YoY YTD, from 9.2% in September (market consensus: 9.3%). Retail sales slowdown was broad-based with automobile sales being the greatest drag, as they contracted 6.4% YoY YTD.

Overall, fixed asset investments suggest that fiscal and monetary policy stimulus measures have started to gradually feed through into the economy. In contrast, retail sales growth has not rebounded yet, despite the personal tax cut which took effect in October.

Indonesian current account deficit widened to 3.4% of GDP in 2018 Q3 (vs. 3% in Q2). FDI inflows to Indonesia hit 1.5% of GDP, while net portfolio and debt inflows were 0% of GDP. As a result, Indonesia's external financial position remained in deficit.

Overall, the Q3 figure confirmed that the current account deficit will be between 2.5-3% of GDP in 2018, and no substantial improvement is likely next year, as underlying developments do not reflect a meaningful improvement. Therefore, current account deficit could be around 2.5-3% of GDP in 2019. This implies - in our view - that the currency will remain sensitive to global market sentiment going forward.

Pakistani current account deficit was USD 1.2bn in October 2018, widening from September's USD 0.9bn, due to soaring imports (24% MoM) and seasonal dividend repatriation. Overall, the current account deficit was USD 0.9bn on average in the period between August and October.

LATIN AMERICA

MSCI Lat Am 2,667 +1.62%

Market sentiment in Latin America was rather upbeat, as the majority of the indices gained (in USD). The good mood was exhibited by the MSCI EM Latin America index, as it gained 1.6% in USD. Brazil outperformed its Latin American peers by rising 3.4% (in USD). In contrast, the Mexican market disappointed, as the country's stock index fell 3% in USD.

Colombian GDP growth was 2.7% YoY in 2018 Q3. Growth figures for Q1 and Q2 were unchanged after revision, at 2.2% YoY and 2.8% YoY, respectively. As a result, year-to-date annual growth stood at 2.5%. All sectors posted positive yearly growth. Mining and construction activities, which previously posted negative growth, have returned to positive results.

The Q3 reading reaffirms expectations that the Colombian GDP may expand 2.5% this year, while the upside to it remains limited.

Credit rating agency Fitch affirmed Colombia's rating at BBB, with 'stable' outlook. According to Fitch, the decision reflects Colombia's track record of 'prudent and consistent' macroeconomic policies. The agency expects policy continuity and fiscal discipline under President Duque.

In line with market expectations, **the central bank of Mexico hiked the policy rate by 25bp to 8%.** The MPC discussed recent events in its statement, such as the cancellation of NAICM airport and other measures of the incoming AMLO administration and their impact on risk premia required on Mexican assets. The MPC reviewed the balance of risks and saw a marginal deterioration.

Overall, the tone of the MPC's statement remained hawkish, which implies that the central bank might just raise the policy rate one more time at this year's last monetary policy meeting in December - should the balance of risks further worsen.

Brazilian President-elect Bolsonaro may appoint Roberto Campos to replace Mr. Goldfajn as the central bank's president. Mr. Campos is seen an expert in the field of finance with a good understanding of markets. The rest of the board will remain unchanged, according to incoming Minister of Finance, Mr. Guedes. Furthermore, Mansueto Almeida will likely stay on his post as Treasury secretary, which signals continuity in policymaking.

Argentine inflation in October hit 5.4% MoM, raising annual inflation to 45.9% (or 39.5% YTD). The high print was mainly due to the pass-through of FX depreciation. Both regulated and seasonal prices increased sharply (7.4% MoM and 6.2% MoM, respectively). Meanwhile core inflation stood at 4.5% MoM, easing from 7.2% in September.

Argentina's credit rating was downgraded to B from B+ by S&P, due to the deterioration of the country's debt profile, growth prospects and inflation dynamics as well as setbacks in the implementation of the economic adjustment programme. The outlook on the rating is

'stable,' as S&P expects the government to carry out fiscal, monetary, and other measures to stabilize the economy over the coming 18 months.

AFRICA

MSCI Africa 758 *-0.15%*

The broad MSCI EGM Africa index went sideways (in USD). Morocco and South Africa outperformed their African peers by gaining 1.2% and 0.3% (all in USD), respectively. On the other hand, the Ghanaian market lost 2.7% of its value in USD.

Egypt's central bank left its key policy rates stable, claiming that underlying inflationary pressures were contained and do not call for higher rates. The deposit rate remained at 16.75%, while the lending rate at 17.75%. According to the MPC, headline inflation had been affected by a higher-than-expected increase in non-core prices, such as fresh vegetables, which should be transitory.

Egyptian annual urban price inflation climbed to 17.7% YoY from 16% YoY in September. Meanwhile, core inflation was 8.9% YoY. The country's unemployment rate dropped to 10% 2018 Q3, down from 11.9% percent a year ago.

The Egyptian government targets a budget deficit of 7% of GDP for FY2019-20 (beginning in July 2019), compared with 8.4% in the previous year, according to a preliminary Finance Ministry budget draft. According to the draft, GDP growth is projected to accelerate to 6.5% from 5.8% a year earlier.

South Africa's retail sales volume expanded in September, mainly driven by increased sales in household furniture, appliances and clothing, data showed on Wednesday, indicating that the economy might just emerge from a prolonged period of recession.

Nigeria raised USD 2.86bn in Eurobonds, in a sale that was three times oversubscribed, the government said. According to the government's statement, the issuance would help Nigeria fund its budget deficit for 2018 and other financing needs. Furthermore, the statement claimed that credit rating agency Fitch upgraded the outlook on Nigeria's sovereign rating to stable from negative prior to Wednesday's issue, the statement said.

The Ghanaian government aims to narrow its budget deficit to 4.2% of GDP in 2019 and forecasts GDP growth of 7.6%. Furthermore, the country aims for inflation of 8% by the end of 2019, the same as its target for this year.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
Housing starts (Oct) MoM %	Tue/20	2.0%
Markit manufacturing PMI (Nov)	Fri/23	55.9
EUROPE		
UK House Prices (Nov) YoY %	Mon/19	
Germany GDP (Q3) YoY %	Fri/23	1.1%
Germany manufacturing PMI (Nov)	Fri/23	52.2
ASIA PACIFIC		
Thailand GDP (Q3) YoY %	Mon/19	4.2%
Japan CPI inflation (Oct) YoY %	Wed/21	1.4%
Malaysia CPI inflation (Oct) YoY %	Fri/23	0.5%
LATIN AMERICA		
Chile GDP (Q3) YoY %	Mon/19	2.9%
Peru GDP (Q3) YoY %	Tue/20	2.2%
Mexico GDP (Q3) YoY %	Fri/23	2.6%
AFRICA		
South Africa CPI inflation (Oct) YoY %	Wed/21	5.2%
Nigeria GDP (Q3) YoY %	Sat/24	1.9%

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MARKET DATA**

GLOBAL MARKET DATA

12 - 18 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	2,736.27	-1.61%	0.90%	2.34%	5.83%		113%
RUSSELL 2000 INDEX	US	1,527.53	-1.42%	1.07%	-0.52%	2.73%		108%
NASDAQ COMPOSITE INDEX	US	7,247.87	-2.15%	-0.79%	4.99%	6.69%		107%
S&P/TSX COMPOSITE INDEX	Canada	15,155.50	-0.24%	0.91%	-10.93%	-7.86%	-6.50%	108%
S&P 500 CONS DISCRET IDX	US	838.11	-3.78%	0.74%	6.72%	13.15%		94%
S&P 500 CONS STAPLES IDX	US	574.05	-1.74%	1.30%	-2.27%	1.37%		112%
S&P 500 FINANCIALS INDEX	US	443.61	-1.27%	1.78%	-4.38%	2.23%		109%
S&P 500 HEALTH CARE IDX	US	1,063.53	-1.05%	3.59%	11.21%	12.84%		115%
S&P 500 INFO TECH INDEX	US	1,193.78	-2.46%	-1.80%	7.92%	7.46%		107%
S&P 500 ENERGY INDEX	US	495.03	-2.11%	-0.47%	-7.20%	0.17%		14.4%
S&P 500 ECO SECTORS IDX	US	2,736.27	-1.61%	0.90%	2.34%	5.83%		113%
S&P 500 INDUSTRIALS IDX	US	603.75	-0.73%	2.77%	-5.34%	1.05%		122%
S&P 500 MATERIALS INDEX	US	345.15	0.38%	5.01%	-8.92%	-5.23%		97%
S&P 500 REAL ESTATE IDX	US	206.31	0.83%	4.01%	1.20%	-0.76%		89%
S&P 500 COMM SVC	US	147.98	-1.06%	-1.92%	-10.89%	2.60%		128%
S&P 500 UTILITIES INDEX	US	277.07	-0.30%	1.72%	3.63%	-2.42%		148%
Europe								
Euro Stoxx 50 Pr	Europe	3,198.48	-0.81%	0.41%	-13.83%	-13.51%	-9.22%	85%
CAC 40 INDEX	France	5,050.62	-0.90%	-0.41%	-10.21%	-8.72%	-5.41%	103%
DAX INDEX	Germany	11,393.75	-0.94%	0.00%	-16.66%	-15.74%	-12.21%	106%
Athex Composite Share Pr	Greece	625.69	-2.07%	-1.34%	-25.98%	-13.52%	-22.02%	129%
FTSE MIB INDEX	Italy	19,031.88	-1.28%	0.33%	-18.00%	-17.59%	-13.61%	94%
AEX-Index	Netherlands	525.44	-0.65%	1.66%	-8.94%	-6.08%	-4.07%	94%
PSI All-Share Index GR	Portugal	2,891.26	-0.90%	-1.54%	-8.02%	-5.13%	-3.10%	111%
MOEX Russia Index	Russia	2,383.30	1.36%	0.64%	-1.90%	0.47%	12.46%	119%
IBEX 35 INDEX	Spain	9,122.40	-0.15%	2.79%	-14.40%	-12.98%	-9.83%	75%
OMX STOCKHOLM 30 INDEX	Sweden	1,504.41	-1.20%	-0.72%	-13.61%	-14.31%	-4.91%	100%
SWISS MARKET INDEX	Switzerland	8,968.96	-1.31%	-0.37%	-7.57%	-3.31%	-5.06%	108%
BIST 100 INDEX	Turkey	94,011.07	4.10%	8.99%	-42.36%	-36.75%	-18.83%	90%
FTSE 100 INDEX	UK	7,042.54	-2.47%	-1.09%	-13.51%	-7.73%	-8.77%	133%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	606.03	1.35%	3.77%	-15.06%	-13.51%	-15.06%	111%
S&P/ASX 200 INDEX	Australia	5,693.66	-1.82%	1.92%	-11.31%	-6.88%	-5.52%	101%
DSE 30 Index	Bangladesh	1,852.50	-0.17%	-1.07%	-20.08%	-18.70%	-18.71%	
HANG SENG CHINA ENT INDX	China "H"	10,631.66	1.48%	4.54%	-9.82%	-8.48%	-9.61%	79%
SHANGHAI SE COMPOSITE	China "A"	2,703.51	3.37%	3.49%	-24.03%	-24.78%	-18.99%	157%
HANG SENG INDEX	HK	26,372.00	2.29%	4.97%	-12.69%	-10.01%	-12.49%	78%
Nifty 50	India	10,723.15	2.09%	6.08%	-9.79%	-5.04%	1.44%	94%
JAKARTA COMPOSITE INDEX	Indonesia	5,983.33	3.90%	8.00%	-11.50%	-7.34%	-5.40%	97%
NIKKEI 225	Japan	21,821.16	-1.75%	-0.92%	-4.99%	-2.98%	-4.76%	97%
KOSPI 200 INDEX	Korea	272.31	1.01%	4.82%	-20.06%	-20.53%	-16.35%	90%
Laos Composite Index	Laos	835.26	0.72%	0.74%	-18.67%	-20.64%	-16.34%	130%
FTSE Bursa Malaysia KLCI	Malaysia	1,706.79	-0.29%	-0.35%	-7.99%	-1.25%	-5.03%	79%
KARACHI 100 INDEX	Pakistan	41,378.73	-0.53%	-1.17%	-15.18%	-19.69%	2.94%	108%
PSEI - PHILIPPINE SE IDX	Philippines	7,270.26	2.84%	0.75%	-21.24%	-16.65%	-17.24%	126%
STRAITS TIMES INDEX STI	Singapore	3,063.50	0.66%	3.21%	-11.72%	-8.82%	-9.38%	90%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,954.61	-1.32%	-0.62%	-18.80%	-19.72%	-6.50%	285%
TAIWAN TAIEX INDEX	Taiwan	9,828.69	-0.33%	0.53%	-11.28%	-10.00%	-7.95%	94%
STOCK EXCH OF THAI INDEX	Thailand	1,639.50	-1.19%	-1.16%	-7.45%	-3.05%	-6.77%	72%
HO CHI MINH STOCK INDEX	Vietnam	916.06	-1.71%	-1.58%	-11.03%	-1.91%	-8.74%	79%
Rest of the World								
MSCI ACWI	MSCI World	488.34	-1.24%	0.78%	-4.81%	-1.69%	-4.81%	116%
MSCI EM	MSCI EM	986.30	1.04%	3.18%	-14.86%	-12.36%	-14.86%	118%
MSCI Frontier Market Index	MSCI FM	2,524.21	0.77%	1.32%	-15.53%	-11.13%	-15.53%	86%
DFM GENERAL INDEX	Dubai	2,761.04	-1.67%	-0.21%	-17.55%	-19.69%	-17.55%	58%
MSCI EM LATIN AMERICA	Latin America	2,666.74	1.62%	0.09%	-5.71%	-2.59%	-5.71%	87%
ARGENTINA MERVAL INDEX	Argentina	31,109.25	2.44%	5.38%	-46.37%	-44.51%	3.47%	71%
MSCI BRAZIL	Brazil	2,041.67	3.37%	0.25%	0.93%	4.25%	0.93%	110%
S&P/CLX IPSA (CLP) TR	Chile	5,190.98	2.55%	5.81%	-14.16%	-7.94%	-6.71%	65%
IGBC GENERAL INDEX	Colombia	12,353.55	0.41%	1.38%	1.54%	9.43%	7.63%	
S&P/BMV IPC	Mexico	42,319.27	-2.99%	-2.31%	-15.92%	-15.82%	-14.25%	128%
Bolsa de Panama General	Panama	460.56	0.12%	0.28%	3.98%	4.57%	3.98%	417%
S&P/BVLPeruGeneralTRPEN	Peru	19,446.81	1.93%	2.72%	-6.42%	-3.39%	-2.64%	51%
MSCI EFM AFRICA	Africa	757.64	-0.15%	7.34%	-25.25%	-14.41%	-25.25%	75%
EGYPT HERMES INDEX	Egypt	1,346.90	-0.35%	3.85%	-9.01%	-1.33%	-8.33%	119%
GSE Composite Index	Ghana	2,635.13	-2.67%	-3.81%	-4.79%	-1.86%	2.15%	76%
Nairobi SE 20 Share	Kenya	2,806.58	-1.62%	-0.96%	-24.17%	-24.50%	-24.39%	66%
MASI Free Float Index	Morocco	11,143.56	1.18%	2.73%	-11.45%	-11.83%	-10.05%	113%
NIGERIA STCK EXC ALL SHR	Nigeria	32,058.28	-0.44%	-1.26%	-16.87%	-13.22%	-16.17%	114%
FTSE/JSE AFRICA TOP40 IX	South Africa	45,974.84	0.33%	4.96%	-22.66%	-13.03%	-12.72%	76%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,454.63	-1.88%	-0.01%	-0.95%	1.95%	-0.95%	101%
MSCI WORLD VALUE INDEX	US	2,703.24	-1.16%	0.99%	-6.00%	-2.47%	-6.00%	107%
MSCI World Large Cap	US	1,253.47	-1.54%	0.48%	-2.56%	0.56%	-2.56%	105%
MSCI World Mid-Cap	US	1,281.28	-1.41%	0.50%	-7.39%	-3.81%	-7.39%	106%
Average			-0.18%	1.44%	-10.70%	-7.62%	-8.70%	109%
Top 25%			0.92%	3.19%	-4.90%	-1.00%	-4.89%	115%
Bottom 25%			-1.37%	-0.54%	-15.72%	-13.52%	-14.91%	87%

GLOBAL MARKET DATA (CONTD.)

12 - 18 NOVEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	96.40	-0.45%	-0.68%	4.71%	2.70%
USD-EUR X-RATE	USDEUR Curncy	0.88	-0.71%	-0.93%	5.33%	3.16%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.88	-2.60%	0.21%	14.64%	10.74%
USD-TRY X-RATE	USDTRY Curncy	5.33	-3.13%	-4.78%	40.81%	38.36%
USD-GBP X-RATE	USDGBP Curncy	0.78	1.22%	-0.52%	5.48%	2.90%
Bloomberg JPMorgan Asia Dollar	ADX Index	104.14	0.45%	1.09%	-4.94%	-3.45%
USD-AUD X-RATE	USDAUD Curncy	1.37	-1.43%	-3.54%	6.54%	3.56%
USD-CNY X-RATE	USDCNY Curncy	6.94	-0.27%	-0.54%	6.63%	4.78%
USD-INR X-RATE	USDINR Curncy	71.74	-1.15%	-3.05%	12.45%	10.12%
USD-JPY X-RATE	USDJPY Curncy	112.80	-0.83%	-0.18%	0.24%	-0.02%
USD-KRW X-RATE	USDKRW Curncy	1,125.65	-0.89%	-1.84%	5.03%	2.23%
USD-TWD X-RATE	USDTWD Curncy	30.90	-0.01%	-0.58%	3.75%	2.45%
USD-ARS X-RATE	USDARS Curncy	35.93	1.52%	0.10%	92.93%	105.60%
USD-BRL X-RATE	USDBRL Curncy	3.74	0.06%	0.35%	13.01%	14.14%
USD-CLP X-RATE	USDCLP Curncy	669.97	-2.29%	-3.88%	8.67%	6.10%
USD-MXN X-RATE	USDMXN Curncy	20.14	-1.44%	-1.42%	1.98%	5.29%
USD-EGP X-RATE	USDEGP Curncy	17.93	0.38%	0.00%	0.74%	1.52%
USD-NGN X-RATE	USDNGN Curncy	362.51	0.00%	0.00%	0.83%	0.83%
USD-ZAR X-RATE	USDZAR Curncy	13.93	-2.56%	-5.32%	12.86%	-1.23%
Commodities			Return (USD)			
WTI CRUDE FUTURE Dec18	CLA Comdty	57.05	-6.20%	-13.55%	-2.77%	4.50%
BRENT CRUDE FUTR Jan19	COA Comdty	67.15	-4.87%	-11.03%	5.43%	12.94%
Baltic Dry Index	BDIY Comdty	1,031.00	-10.11%	-30.81%	-24.52%	-24.25%
Natural Gas Futures	NG1 Comdty	4.55	14.87%	31.00%	44.67%	39.93%
Gold Spot \$/Oz	XAU Curncy	1,220.92	1.25%	0.84%	-6.34%	-4.45%
Silver Spot \$/Oz	XAG Curncy	14.42	1.84%	1.08%	-15.46%	-15.67%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,205.00	2.46%	3.55%	-14.38%	-7.90%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.82	-0.12	-0.07	0.92	1.09
US Generic Govt 5 Year Yield	USGG5YR Index	2.90	-0.16	-0.10	0.67	0.81
US Generic Govt 10 Year Yield	USGG10YR Index	3.08	-0.12	-0.08	0.66	0.69
Canadian Govt Bonds 10 Year No	GCAN10YR Index	2.36	-0.14	-0.13	0.32	0.39
Mexico Generic 10 Year	GMXN10YR Index	9.02	0.14	0.15	1.36	1.69
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.42	-0.08	-0.03	0.22	0.10
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.02	-0.03	-0.02	0.12	0.08
German Government Bonds 2 Yr B	GDBR2 Index	-0.58	0.01	0.03	0.04	0.12
German Government Bonds 5 Yr O	GDBR5 Index	-0.21	-0.05	-0.04	-0.03	0.11
German Government Bonds 10 Yr	GDBR10 Index	0.39	-0.04	-0.02	-0.06	-0.01
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.78	-0.02	0.01	-0.02	0.04
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.56	0.19	0.34	0.48	-0.60
Italy Generic Govt 10Y Yield	GBTGRI0 Index	3.49	0.09	0.06	1.48	1.65
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.64	0.04	0.09	0.07	0.09
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.98	0.03	0.10	0.03	0.00
Australia Govt Bonds Generic Y	GACGB10 Index	2.66	-0.08	0.05	0.05	0.10
India Govt Bond Generic Bid Yi	GIND10YR Index	7.81	0.05	-0.04	0.49	0.75
KCMP South Korea Treasury Bond	GVSKI0YR Index	2.22	0.00	-0.02	-0.25	-0.36
Japan Generic Govt 10Y Yield	GJGB10 Index	0.10	-0.02	-0.02	0.06	0.05
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	312.70	29.21	18.88	84.14	72.57
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	76.55	7.63	3.28	32.34	25.13
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	98.76	11.44	7.43	55.28	46.95
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	198.58	23.38	12.58	94.47	73.67
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	74.34	8.41	6.02	25.13	18.54
MARKIT CDX.NA.HY.31 12/23	IBOXHYSE CBIL Curncy	399.20	33.47	26.03	93.32	71.36
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	15.07	1.06	-1.11	1.41	1.05
FTSE 100 500 3month ATM	UKX Index	14.36	0.88	-0.25	4.97	3.96
Hang Seng 3month ATM	HSI Index	21.25	-0.23	-0.90	6.34	6.87
Nikkei 3month ATM	NKY Index	18.96	2.08	-2.16	3.43	1.68
S&P 500 3month ATM	SPX Index	16.46	1.07	-1.45	6.54	5.91
Volatility (VIX)	VIX Index	18.72	0.78	-3.09	7.10	6.38
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.32	-0.03	-0.02	-0.01	0.12
UK 5Y5YF Inflation Swap		3.62	0.04	0.04	0.13	0.21
JPY 5Y5YF Inflation Swap		0.20	0.00	-0.07	-0.20	-0.21
EUR 5Y5YF Inflation Swap		1.68	-0.02	0.02	-0.04	0.01
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-7.70				
Citi Economic Surprise Index -	CESICNY Index	2.70				
Citi Economic Surprise Index -	CESIEM Index	-9.20				
Citi Economic Surprise Index -	CESIEUR Index	-55.50				
Citi Economic Surprise Index -	CESIGIO Index	-17.80				
Citi Economic Surprise - Japan	CESIJPY Index	-34.60				
Citi Economic Surprise Index -	CESILTAM Index	-21.80				
Citi Economic Surprise - Unite	CESIUSD Index	14.00				

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

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