

7 - 13 JANUARY: THE POWELL PUT AND TRADE TALKS IMPROVED THE MARKETS' RISK APPETITE

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Singapore 5.10% , Canada 4.61% , Australia 4.16%
	Bottom 3:	Ireland 1.44% , Europe 1.61% , France 1.61%
EMERGING	Top 3:	Pakistan 4.34% , Chile 4.31% , Mexico 4.30%
	Bottom 3:	India -0.55% , Turkey 0.28% , Dubai 0.78%
FRONTIER	Top 3:	Argentina 6.21% , Bangladesh 3.89% , Vietnam 2.64%
	Bottom 3:	Romania -5.30% , Nigeria -2.84% , Serbia -1.57%

"The principal worry I would have is really global growth," said Fed Chair Jerome Powell. The Fed Chair added that the FOMC will be "patient" and "flexible" when it comes to the degree and pace of monetary tightening. Although no tangible pieces of information were released after the talks between the US and China were concluded last week, it was just enough for markets that the two countries released coordinated statements that talks were productive and may continue very soon. **The combination of these two factors improved global market sentiment and strengthened the appetite for risk.** Should the macroeconomic data from the US and China be convincingly solid this week, upbeat investor sentiment might just be sustained for more than just a couple of days.

Financial markets will need to digest a whole bunch of macroeconomic data coming from the US, again, such as PPI inflation, new home sales, factory orders, retail sales, industrial production and the sentiment index produced by the University of Michigan. Meanwhile, on the other side of the Atlantic, **both the UK and the Eurozone are going to reveal consumer price inflation figures from December.**

Within the emerging Asian space, markets are going to focus mainly on **Chinese foreign trade data, Indian consumer price inflation and the rate setting meeting in Indonesia.** In Latin America, various **high-frequency macroeconomic indicators will be released,** such as the November economic activity indicators from Peru and Brazil. African markets face a light economic diary this week, as no major released are scheduled apart from **monetary policy decision in South Africa, Nigerian consumer price inflation and Egyptian foreign trade statistics.**

UNITED STATES

S&P 2,596 +2.54%, 10yr Treasury 2.67% +3.30bps, HY Credit Index 404 -29bps, Vix 19.81 -3.19Vol

The US stock markets finished the week on a positive note, as the major indices gained. As a result of the positive sentiment, the S&P 500 rose 2.5% during the week. From a sectoral point of view, industrials led the market, as their respective index increased 4.1%, while consumer staples lagged behind, since their respective benchmark edged up 0.6%. Meanwhile, **Treasury yields lifted along the curve on the back of rising inflation expectations**. Consequently, the 2-year yield arrived at 2.54%, while the 10-year was 2.7% at the end of the trading week. **Fed funds futures continue to price no rate hikes throughout 2019 and imply a 25bp cut in 4Q20**.

Headline CPI inflation slowed to 1.9% YoY in December, in line with the median market estimate. Meanwhile, core inflation remained at 2.2% YoY, as it is unaffected by volatile energy prices as opposed to the headline gauge.

The ISM non-manufacturing index declined to 57.6 in December from 60.7 in November. Although the components for supplier deliveries and business activity declined to the greatest extent, both continue to signal growth in the months ahead. New orders remained at an extraordinarily high level of 62.7.

Despite the headline decline, an index level of 57.6 is still indicative of very strong growth in the non-manufacturing sector going forward. Strong new orders indicate that the service sector remains strong.

The minutes from the December FOMC meeting emphasised the idea that the Fed's policy has become more data dependent. In this context, subdued inflation may allow FOMC members to remain patient with the continuation of the rate hiking cycle. Furthermore, in the FOMC's view **financial market volatility and slowing global growth justify a cautious approach to monetary policy**, as both volatility and slowing growth make "extent and timing of future policy firming less clear than earlier." Separately "several" members made a vague point that **"very gradual MBS [mortgage-backed securities] sales"** may be appropriate "sometime after the size of the balance sheet had been normalised."

In our view, the wording of the minutes grants sufficient flexibility to the FOMC to halt the rate hiking cycle should the macroeconomic data disappoint to the downside. We remain of the view that the Fed will deliver one or two 25bp hikes this year.

EUROPE

Eurostoxx 3,054 +1.61%, German Bund 0.22% +3.10bps, Xover Credit Index 342 -18bps, USDEUR .872 -0.67%

European stock markets gained both in local currency and in USD terms. Italy's stock market delivered the best performance out of the four largest Euro Area economies, as the index rose 3.1% in USD terms. Despite the Brexit-related uncertainties, the UK's FTSE 100 index rose 2.3% in USD. Meanwhile in the fixed income space, **the German**

Bund yields slightly rose due to inflation expectations rising moderately. Consequently, the 10-year German sovereign yield rose 3bp to 0.24%. In contrast, risk premia on Italian and periphery country bonds eroded.

Industrial production contracted both in Italy (-2.2% YoY) and Spain in November (-2.6% YoY). Both indicate softness in economic activity, as both domestic and external drivers of Spain's and Italy's industry weakened.

The UK's GDP rose by 0.3% in the three months to November compared to the previous three months vs. 0.4% in October. In November, real GDP rose by 0.2% MoM. The services sector (0.3% MoM) and construction (0.6% MoM) delivered a strong performance. In contrast, industrial production contracted (-0.4% MoM). Export-oriented manufacturing was the main drag on GDP in November.

ASIA PACIFIC

HSCEI 10,292 +4.17%, Nikkei 20,359.70 +4.12%, 10yr JGB 0.02% +0bps, USDJPY 108.160 -0.04%

The 4.1% rise (in USD terms) by the MSCI Asia ex. Japan reflects investors' increased risk appetite in the emerging Asian universe. Due to the positive market sentiment induced by the broad-based US dollar weakness, the majority of the Asian stock indices gained during the week. The Pakistani stock market was one of the best performers in USD terms, as the country's Karachi 100 index rose 4.3% in USD. The Pakistani index was followed by Chinese "H" shares (+4.2%) and by Taiwan (+4%). In contrast, the Indian and Sri Lankan markets underdelivered last week.

Although talks between the US and China in Beijing have been extended – instead of being concluded – global market sentiment improved, as some positive pieces of information were recently revealed:

- US Secretary of Commerce Wilbur Ross commented that a trade deal has a good chance
- US President Trump tweeted that negotiations are "going very well"
- There are plans for a cabinet level meeting between the US and China led by US trade representative Robert Lighthizer and China Vice Premier Liu He, respectively
- There may be a high-level meeting between the US and China at Davos
- China approved five genetically modified crops for import from the US, which had been an early demand by the US in trade talks dating back to 2017

Chinese inflation gauges slowed in December and surprised to the downside vs. the median market estimate:

- **CPI inflation slowed to 1.9% YoY** in December from 2.2% a month ago. Although food price inflation

picked up due to seasonally higher vegetable prices and the African swine flu's impact on pork supply, non-food inflation slowed – mostly due to lower energy vis-à-vis oil prices.

- **PPI inflation decelerated to 0.9% YoY** in December from 2.7% YoY a month ago. Prices of metals and automobiles experienced deflation, while prices in telecommunication-related industries exhibited very low inflation.

The December reading implies – in our view – that the balance of risks in terms of inflation is tilted to the downside. The softness in inflation creates more room for the People's Bank of China to ease monetary conditions in 1H19.

Indonesia may struggle to hit its growth target of 5.3% for 2019, according to finance minister Sri Indrawati. The government, however, remains confident that momentum remains intact and that growth will still likely be above 5%.

The Moody's sees Malaysia's GDP growth slowing to 4.7% in 2019 and further to 4.5% in 2020, below the 2015-18 average rate of 5%. The credit rating agency sees no threat to the country's 'A3' rating (with 'stable' outlook). The agency noted that Malaysia's "large and diversified economy with healthy medium-term growth prospects, and relatively high government debt partially offset by a favourable debt structure and large domestic savings" as supportive of sovereign credit profile.

LATIN AMERICA

MSCI Lat Am 2,818 **+2.90%**

The improvement in global market sentiment spilt over into Latin American markets, as the majority of benchmark indices gained in USD term. The Argentine stock index outperformed its Latin American peers, as it rose 6.2% in USD, followed by Chile and Mexico each rising 4.3% in USD.

The Brazilian government's Chief of Staff Lorenzoni and Finance Minister Guedes together suggested that **the pension proposal presented to President Bolsonaro will be deeper and more comprehensive**, i.e. going beyond changing the current rules and creating a capitalization system (where the individual's benefits are calculated based on their own contributions).

Industrial production in Brazil increased 0.1% MoM SA in November. In an annual comparison, industrial output dropped 0.9%. The reading for October was revised down.

Recent weakness in industrial production was probably driven by lagged effects of financial conditions becoming tighter in 3Q18 combined with slowing global growth.

Inflation in Colombia fell to 3.2% YoY in December, due to a broad-based deceleration in consumer price inflation. Food inflation remained moderate at 2.4% YoY. Non-food inflation decelerated to 3.5% YoY. Tradable goods inflation (excluding food and regulated goods) stood at eased to 1% YoY, while non-tradable goods inflation dropped to 3.8% YoY.

The central bank of Peru held the policy rate stable at 2.75%, with a broadly unchanged statement. The MPC reiterated that the current monetary policy stance is appropriate, as inflation expectations remain anchored and GDP growth runs below its potential.

Imacec, the monthly proxy for Chilean GDP grew 3.1% YoY in November, surprising to the upside. Activity in the month was boosted by a bounce in mining and services, reflecting that domestic demand remains robust. Furthermore, **nominal wage growth was remained strong, as it hit 4.1% YoY in November.**

The strong figures in November imply that GDP growth is likely to remain solid in the coming quarters, which also supports the central bank's intention to gradually tighten domestic financial conditions.

Industrial production in Mexico decreased 1.3% YoY in November, as output in all sectors contracted.

Looking at the breakdown, mining activities contracted further, strongly associated with a fall in oil production. Construction activity decreased as well.

AFRICA

MSCI Africa 797 **+6.60%**

Within the African equity space, **the broad South African index gained 3.8% in USD last week.** The Egyptian stock index (+1.2% in USD) delivered a decent performance as well. In contrast, Nigeria underperformed, as the country's benchmark index lost 2.8% of its value expressed in USD.

The monthly business confidence index fell to 95.2 in December from 96.1 in November, due to lower exports, fewer new vehicle sales and a decline in planned construction. Seven of the survey's 13 sub-indices had a negative impact in December. According to the survey: "The general assessment is that the present-day administration acknowledges the huge challenges ahead and the role a sound economy could play in addressing it."

In contrast with the business confidence indicator, **South Africa's PMI in December rose above the 50-point threshold signalling that manufacturing output may grow in the coming months.** New orders and business activity were at their highest level in 2018 last month, but the survey's employment sub-index slumped to its lowest since 2014.

Egypt's non-oil private-sector activity contracted in December. The rate of contraction slowed, as the headline PMI figure rose to 49.6. Although new orders and employment continued to fall, the pace of their fall decelerated indicating that an inflection point in economic confidence may be just around the corner.

Urban consumer price inflation in Egypt fell sharply in December, as monthly food prices dropped. Headline CPI inflation decelerated to 12% YoY in December (vs. 15.7% YoY in November), while core inflation increased to 8.3% YoY in December (vs. 7.9% YoY in November).

Egypt's current account deficit in narrowed to USD 1.8bn in the 3Q18. The trade deficit increased to USD 9.9bn, with exports rising 16% to USD 6.8bn and imports 13% to

USD 16.7bn. Remittances from workers abroad, edged up to USD 5.9bn. Meanwhile, net foreign direct investment fell to USD 1.1bn.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
PPI inflation (Dec) YoY	Tue/15	2.5%
Retail sales (Dec) MoM	Wed/16	0.1%
Industrial production (Dec) MoM	Fri/18	0.2%
EUROPE		
UK CPI inflation (Dec) YoY	Wed/16	2.1%
Euro Area CPI inflation (Dec, final) YoY	Thu/17	1.6%
ASIA PACIFIC		
India CPI inflation (Dec) YoY	Mon/14	2.2%
China Trade balance (Dec) USD bn	Mon/14	51.6
Japan CPI inflation (Dec) YoY	Thu/17	0.3%
Indonesia mon policy meeting	Thu/17	
LATIN AMERICA		
Brazil Retail sales (Nov) YoY	Tue/15	2.2%
Peru Economic activity (Nov) YoY	Tue/15	4.7%
Brazil Economic activity (Nov) YoY	Thu/17	1.7%
AFRICA		
South Africa monetart policy meeting	Thu/17	6.75%
Nigeria CPI inflation (Dec) YoY	Thu/17	11.5%
Egypt Trade balance (Nov)	Thu/17	

**PLEASE CONTINUE FOR
MARKET DATA**

GLOBAL MARKET DATA

7 - 13 JANUARY

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	2,596.26	2.54%	3.57%	3.57%	-6.19%		88%
RUSSELL 2000 INDEX	US	1,447.39	4.83%	7.33%	7.33%	-8.79%		93%
NASDAQ COMPOSITE INDEX	US	6,971.48	3.45%	5.07%	5.07%	-3.33%		89%
S&P/TSX COMPOSITE INDEX	Canada	14,939.18	4.61%	7.13%	7.13%	-13.37%	4.30%	95%
S&P 500 CONS DISCRET IDX	US	828.34	3.73%	5.99%	5.99%	0.33%		94%
S&P 500 CONS STAPLES IDX	US	530.26	0.62%	1.61%	1.61%	-9.34%		94%
S&P 500 FINANCIALS INDEX	US	406.73	1.04%	2.74%	2.74%	-15.44%		82%
S&P 500 HEALTH CARE IDX	US	1,017.28	2.26%	1.61%	1.61%	2.04%		96%
S&P 500 INFO TECH INDEX	US	1,115.53	3.36%	2.50%	2.50%	-3.50%		84%
S&P 500 ENERGY INDEX	US	458.28	3.35%	8.07%	8.07%	-19.11%		90%
S&P 500 ECO SECTORS IDX	US	2,596.26	2.54%	3.57%	3.57%	-6.19%		88%
S&P 500 INDUSTRIALS IDX	US	571.30	4.09%	5.37%	5.37%	-14.87%		87%
S&P 500 MATERIALS INDEX	US	327.44	1.90%	3.42%	3.42%	-17.41%		78%
S&P 500 REAL ESTATE IDX	US	198.42	3.97%	3.15%	3.15%	2.05%		90%
S&P 500 COMM SVC	US	147.07	2.05%	5.97%	5.97%	-8.06%		86%
S&P 500 UTILITIES INDEX	US	270.25	0.84%	0.61%	0.61%	5.29%		90%
Europe								
Euro Stoxx 50 Pr	Europe	3,054.06	1.61%	2.56%	2.56%	-18.55%	2.29%	85%
CAC 40 INDEX	France	4,753.57	1.61%	1.34%	1.34%	-16.90%	1.07%	92%
DAX INDEX	Germany	10,835.68	1.79%	3.49%	3.49%	-21.34%	3.11%	86%
Athex Composite Share Pr	Greece	628.60	3.95%	3.93%	3.93%	-28.41%	3.65%	62%
FTSE MIB INDEX	Italy	19,117.62	3.13%	5.66%	5.66%	-21.04%	5.27%	90%
AEX-Index	Netherlands	496.25	2.03%	2.48%	2.48%	-14.89%	2.21%	90%
PSI All-Share Index GR	Portugal	2,880.14	2.07%	4.52%	4.52%	-10.48%	4.24%	99%
MOEX Russia Index	Russia	2,424.94	2.66%	7.32%	7.32%	-7.96%	3.17%	68%
IBEX 35 INDEX	Spain	8,815.10	2.28%	4.23%	4.23%	-18.85%	3.95%	74%
OMX STOCKHOLM 30 INDEX	Sweden	1,458.47	2.70%	4.68%	4.68%	-17.98%	4.02%	85%
SWISS MARKET INDEX	Switzerland	8,758.97	2.88%	4.91%	4.91%	-7.81%	4.73%	84%
BIST 100 INDEX	Turkey	90,877.78	0.28%	-2.97%	-2.97%	-44.92%	0.46%	89%
FTSE 100 INDEX	UK	6,887.88	2.25%	3.74%	3.74%	-15.39%	2.82%	92%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	612.08	4.09%	2.59%	2.59%	-16.92%	2.59%	107%
S&P/ASX 200 INDEX	Australia	5,773.37	4.16%	4.65%	4.65%	-13.01%	2.27%	80%
DSE 30 Index	Bangladesh	2,026.00	3.78%	7.05%	7.05%	-12.43%	6.96%	
HANG SENG CHINA ENT INDX	China "H"	10,292.44	4.17%	3.16%	3.16%	-15.15%	3.26%	124%
SHANGHAI SE COMPOSITE	China "A"	2,535.77	3.15%	4.15%	4.15%	-28.36%	2.40%	106%
HANG SENG INDEX	HK	26,298.33	4.00%	3.08%	3.08%	-14.50%	3.18%	113%
Nifty 50	India	10,727.25	-0.55%	-1.59%	-1.59%	-8.23%	-0.62%	85%
JAKARTA COMPOSITE INDEX	Indonesia	6,336.12	2.34%	5.90%	5.90%	-5.51%	2.70%	142%
NIKKEI 225	Japan	20,359.70	4.12%	3.60%	3.60%	-11.80%	1.72%	95%
KOSPI 200 INDEX	Korea	264.99	3.49%	1.71%	1.71%	-21.87%	1.97%	106%
Laos Composite Index	Laos	817.82	0.02%	-2.38%	-2.38%	-18.68%	-2.28%	71%
FTSE Bursa Malaysia KLCI	Malaysia	1,676.16	1.48%	0.53%	0.53%	-10.04%	-0.44%	120%
KARACHI 100 INDEX	Pakistan	39,472.77	4.34%	5.31%	5.31%	-28.23%	5.35%	84%
PSEI - PHILIPPINE SE IDX	Philippines	8,024.14	2.10%	6.51%	6.51%	-13.59%	5.87%	138%
STRAITS TIMES INDEX STI	Singapore	3,179.98	5.10%	5.06%	5.06%	-10.48%	4.23%	107%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,978.45	-1.18%	-0.85%	-0.85%	-22.35%	-1.41%	37%
TAIWAN TAIEIX INDEX	Taiwan	9,708.22	3.98%	-0.51%	-0.51%	-13.32%	0.33%	92%
STOCK EXCH OF THAI INDEX	Thailand	1,582.13	1.58%	4.06%	4.06%	-11.27%	2.12%	89%
HO CHI MINH STOCK INDEX	Vietnam	901.80	2.64%	1.14%	1.14%	-15.66%	1.14%	79%
Rest of the World								
MSCI ACWI	MSCI World	473.26	2.90%	3.86%	3.86%	-10.66%	3.86%	84%
MSCI EM	MSCI EM	1,001.11	3.75%	3.67%	3.67%	-16.37%	3.67%	82%
MSCI Frontier Market Index	MSCI FM	2,601.81	2.14%	4.61%	4.61%	-16.03%	4.61%	120%
DFM GENERAL INDEX	Dubai	2,522.13	0.78%	0.62%	0.62%	-27.16%	0.63%	85%
MSCI EM LATIN AMERICA	Latin America	2,817.50	2.90%	9.80%	9.80%	-4.88%	9.80%	123%
S&P MERVAL TR ARS	Argentina	33,884.60	6.21%	14.18%	14.18%	-46.46%	11.86%	137%
MSCI BRAZIL	Brazil	2,163.24	2.25%	11.28%	11.28%	0.17%	11.28%	102%
S&P/CLX IPSA (CLP) TR	Chile	5,352.88	4.31%	7.86%	7.86%	-15.86%	4.85%	128%
IGBC GENERAL INDEX	Colombia	11,621.44	3.64%	8.09%	8.09%	-9.17%	4.28%	
S&P/BMV IPC	Mexico	43,556.11	4.30%	7.54%	7.54%	-9.67%	4.60%	95%
Bolsa de Panama General	Panama	442.39	-1.12%	-1.89%	-1.89%	-1.27%	-1.89%	150%
S&P/BVLPeruGeneralTRPEN	Peru	19,617.04	0.79%	2.30%	2.30%	-8.26%	1.38%	67%
MSCI EFM AFRICA	Africa	797.29	3.60%	5.70%	5.70%	-20.08%	5.70%	93%
EGYPT HERMES INDEX	Egypt	1,310.36	1.20%	2.35%	2.35%	-12.66%	2.44%	98%
GSE Composite Index	Ghana	2,501.19	-1.28%	-1.87%	-1.87%	-16.52%	0.07%	52%
Nairobi SE 20 Share	Kenya	2,794.43	0.70%	-1.25%	-1.25%	-23.88%	-1.39%	77%
MASI Free Float Index	Morocco	11,080.55	0.16%	-1.83%	-1.83%	-12.06%	-2.42%	46%
NIGERIA STCK EXC ALL SHR	Nigeria	29,830.70	-2.84%	-5.29%	-5.29%	-31.50%	-5.09%	88%
FTSE/JSE AFRICA TOP40 IX	South Africa	47,210.31	3.80%	5.64%	5.64%	-19.23%	1.64%	81%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,372.15	3.15%	3.83%	3.83%	-7.56%	3.83%	93%
MSCI WORLD VALUE INDEX	US	2,595.65	2.42%	3.94%	3.94%	-12.30%	3.94%	96%
MSCI World Large Cap	US	1,206.27	2.51%	3.65%	3.65%	-9.26%	3.65%	96%
MSCI World Mid-Cap	US	1,240.26	4.15%	5.11%	5.11%	-12.81%	5.11%	98%
Average			2.47%	3.61%	3.61%	-14.24%	2.82%	92%
Top 25%			3.79%	5.65%	5.65%	-8.52%	4.29%	98%
Bottom 25%			1.59%	1.66%	1.66%	-18.61%	1.12%	84%

GLOBAL MARKET DATA (CONTD.)

7 - 13 JANUARY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	95.58	-0.53%	-0.52%	-0.52%	4.16%
USD-EUR X-RATE	USDEUR Curncy	0.87	-0.67%	-0.30%	-0.30%	4.84%
Russian Ruble SPOT (TOM)	USDRUB Curncy	67.16	-1.06%	-3.58%	-3.58%	18.23%
USD-TRY X-RATE	USDTRY Curncy	5.51	2.92%	3.53%	3.53%	45.11%
USD-GBP X-RATE	USDGBP Curncy	0.78	-1.04%	-0.89%	-0.89%	5.32%
Bloomberg JPMorgan Asia Dollar	ADXY Index	106.00	0.58%	0.72%	0.72%	-3.75%
USD-AUD X-RATE	USDAUD Curncy	1.39	-1.34%	-2.28%	-2.28%	9.41%
USD-CNY X-RATE	USDCNY Curncy	6.76	-1.55%	-1.68%	-1.68%	4.07%
USD-INR X-RATE	USDINR Curncy	70.76	1.19%	0.98%	0.98%	10.44%
USD-JPY X-RATE	USDJPY Curncy	108.16	-0.04%	-1.14%	-1.14%	-2.64%
USD-KRW X-RATE	USDKRW Curncy	1,122.20	0.09%	0.41%	0.41%	4.98%
USD-TWD X-RATE	USD TWD	30.86	0.04%	0.62%	0.62%	4.15%
USD-ARS X-RATE	USDARS Curncy	36.91	-1.24%	-1.98%	-1.98%	97.31%
USD-BRL X-RATE	USDBRL Curncy	3.71	-0.17%	-4.39%	-4.39%	15.12%
USD-CLP X-RATE	USDCLP Curncy	674.99	-1.11%	-2.79%	-2.79%	11.26%
USD-MXN X-RATE	USDMXN Curncy	19.16	-1.63%	-2.73%	-2.73%	-1.19%
USD-EGP X-RATE	USDEGP Curncy	17.93	0.05%	0.07%	0.07%	1.19%
USD-NGN X-RATE	USDNGN Curncy	364.50	0.21%	0.21%	0.21%	1.18%
USD-ZAR X-RATE	USDZAR Curncy	13.92	-0.88%	-3.79%	-3.79%	11.31%
Commodities			Return (USD)			
WTI CRUDE FUTURE Feb19	CLA Comdty	50.68	7.57%	13.61%	13.61%	-13.56%
BRENT CRUDE FUTR Mar19	COA Comdty	59.48	5.99%	12.42%	12.42%	-6.31%
Baltic Dry Index	BDIY Comdty	1,169.00	-7.22%	-8.03%	-8.03%	-10.28%
Natural Gas Futures	NG1 Comdty	3.32	1.81%	5.41%	5.41%	0.49%
Gold Spot \$/Oz	XAU Curncy	1,293.49	0.45%	0.68%	0.68%	-2.42%
Silver Spot \$/Oz	XAG Curncy	15.59	-0.55%	0.98%	0.98%	-8.02%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	5,942.00	0.41%	-0.39%	-0.39%	-16.78%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.52	0.05	0.05	0.05	0.56
US Generic Govt 5 Year Yield	USGG5YR Index	2.50	0.03	0.02	0.02	0.20
US Generic Govt 10 Year Yield	USGG10YR Index	2.67	0.03	0.02	0.02	0.16
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.96	0.03	-0.01	-0.01	-0.21
Mexico Generic 10 Year	GMXN10YR Index	8.68	0.17	-0.03	-0.03	1.03
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.26	0.01	0.01	0.01	-0.02
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.16	0.03	0.10	0.10	-0.16
German Government Bonds 2 Yr B	GDBR2 Index	-0.59	0.01	0.02	0.02	-0.02
German Government Bonds 5 Yr O	GDBR5 Index	-0.36	-0.01	-0.04	-0.04	-0.22
German Government Bonds 10 Yr	GDBR10 Index	0.22	0.03	0.00	0.00	-0.34
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.65	-0.04	-0.04	-0.04	-0.20
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	4.29	-0.11	-0.07	-0.07	0.43
Italy Generic Govt 10Y Yield	GBTGPR10 Index	2.89	-0.04	0.11	0.11	0.80
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.44	-0.03	0.03	0.03	-0.09
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.70	-0.10	-0.02	-0.02	-0.12
Australia Govt Bonds Generic Y	GACGB10 Index	2.27	0.07	-0.01	-0.01	-0.43
India Govt Bond Generic Bid Yi	GIND10YR Index	7.21	0.14	0.22	0.22	0.32
KCMP South Korea Treasury Bond	GVS10YR Index	2.00	0.03	0.04	0.04	-0.60
Japan Generic Govt 10Y Yield	GJGB10 Index	0.02	0.06	0.01	0.01	-0.06
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.33				
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	341.83	-17.87	-17.08	-17.08	106.78
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	82.47	-8.02	-7.12	-7.12	36.76
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	106.26	-8.29	-4.58	-4.58	62.41
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	218.38	-16.55	-8.84	-8.84	112.16
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	77.52	-7.37	-10.27	-10.27	30.83
MARKIT CDX.NA.HY.31 12/23	IBOXHYSE CBIL Curncy	404.41	-28.90	-45.49	-45.49	107.49
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	16.30	-1.58	-3.98	-3.98	4.35
FTSE 100 500 3month ATM	UKX Index	16.41	-0.96	-3.38	-3.38	7.43
Hang Seng 3month ATM	HSI Index	19.64	-2.67	-3.69	-3.69	5.31
Nikkei 3month ATM	NKY Index	20.97	-4.33	-3.77	-3.77	5.67
S&P 500 3month ATM	SPX Index	17.48	-2.46	-3.71	-3.71	8.23
Volatility (VIX)	VIX Index	19.81	-3.19	-7.23	-7.23	8.31
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.18	0.08	0.04	0.04	-0.16
UK 5Y5YF Inflation Swap		3.65	0.07	0.08	0.08	0.21
JPY 5Y5YF Inflation Swap		0.06	0.00	-0.01	-0.01	-0.35
EUR 5Y5YF Inflation Swap		1.55	0.02	-0.01	-0.01	-0.18
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-29.60				
Citi Economic Surprise Index -	CESICNY Index	-32.40				
Citi Economic Surprise Index -	CESIEM Index	-20.30				
Citi Economic Surprise Index -	CESIEUR Index	-88.60				
Citi Economic Surprise Index -	CESIG10 Index	-30.30				
Citi Economic Surprise - Japan	CESIJPY Index	0.30				
Citi Economic Surprise Index -	CESILTAM Index	-23.50				
Citi Economic Surprise - Unite	CESIUSD Index	-6.10				

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

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