

18 - 24 FEBRUARY: "RISKS AND UNCERTAINTIES" – FOMC MINUTES REITERATE A PATIENT APPROACH

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	Luxembourg 3.18% , Japan 2.49% , Germany 2.05%
	Bottom 3:	Finland -0.55% , Sweden -0.26% , Denmark 0.43%
EMERGING	Top 3:	China "A" 5.46% , China "H" 4.47% , South Africa 4.05%
	Bottom 3:	Pakistan -1.50% , Brazil -0.27% , Turkey -0.09%
FRONTIER	Top 3:	Vietnam 3.93% , Slovenia 2.55% , Bahrain 2.40%
	Bottom 3:	Argentina -3.65% , Kenya -2.25% , Sri Lanka -1.72%

The Federal Open Market Committee (FOMC) released the minutes from their January meeting. There was a mutual agreement for the FOMC to end the shrinkage of the USD 4tn balance sheet by the end of the year. Members are keen to let the effects of previous tightening play out in the economy but there were concerns that Brexit, Europe and China could weaken domestic growth in the US. The minutes showed that 'many' members on the committee were unsure whether any rate adjustments would be needed, with participants advocating a patient approach to future policy action.

The message delivered by FOMC members through the minutes is in line with our base case that the Fed is going to be very cautious to avoid committing a policy mistake. In our view, the Fed's cautious approach gives impetus to EM asset prices when risk appetite is healthy and could serve as a floor, in times of risk-off global market sentiment.

UNITED STATES

S&P 2,793 **+0.62%**, 10yr Treasury 2.67% **-1.08bps**, HY Credit Index 345 **+2bps**, Vix 13.98 **-1.40Vol**

The S&P rose by **0.6%**, led by materials (+2.3%) and utilities (+2.4%). Energy and healthcare were the biggest detractors, declining 0.5% and 0.3%, respectively.

The U.S. is pushing China to keep its currency stable as part of the latest trade negotiations. The request aims to discourage officials in Beijing from devaluing the currency to offset the impact of sanctions. Both sides have cautiously decided that the issue will be included in the framework of any final deal but haven't yet settled on the specific wording.

We argued in our previous issues that global market sentiment will benefit from headlines becoming more constructive. A truce between the U.S. and China will – in our view – boost asset prices in the EM universe.

Looking forward: US GDP data is released next week.

EUROPE

Eurostoxx 3,280 **+1.56%**, German Bund 0.11% **-0.50bps**, Xover Credit Index 288 **-9bps**, USDEUR .881 **-0.64%**

The majority of European indices rose during the week. Germany and France led the pack, rising 2.1% and 1.6% in USD respectively. Italy (+0.9% in USD) and the UK (+0.7%

in USD) rose modestly.

The manufacturing PMI index for the Euro Area dropped to below 50, signalling a contraction for Eurozone industry. Manufacturing PMI for Germany was especially weak, slowing to 47.6 as export orders had their steepest decline in more than six years. Furthermore, Germany's most commonly followed measure of business sentiment, the Ifo Business Climate index, fell to its lowest level in five years. However, there is room for some cautious optimism as the composite PMI for the region came in at 51.4, with the expansion driven almost exclusively by the services sector. Meanwhile, France's PMI jumped to 49.9, which was better than expected.

Looking forward: Spain, France, Germany and Italy release CPI inflation data. France also releases GDP data.

ASIA PACIFIC

HSCEI 11,631 +4.47%, Nikkei 21,528.23 + 2.49%, 10yr JGB-0.04% *Obps*, USDJPY 110.650 +0.02%

Asian markets rose considerably over the week. MSCI Asia Pacific ex. Japan index rose 3.2% in USD. China (Chinese 'A' shares +5.5% in USD), Hong Kong (+3.3% in USD) and Vietnam (+3.9% in USD) were especially strong. Pakistan and Sri Lanka lagged, declining 1.5% and 1.7% in USD, respectively.

Following the aggressive rate hikes in 2018, **Indonesia's central bank has kept rates unchanged at 6%**. Given the relative strength of the Indonesian rupiah in 2019, this decision was largely expected. **The central bank adopted a less hawkish tone**, reiterating that its main objective remained preserving financial stability and reducing the current account deficit.

India's exports grew 3.7% YoY to USD 26.4bn in January on account of growth in sectors such as jewellery, pharmaceuticals and chemicals, according to data from the commerce ministry. Imports almost remained flat at USD 41bn during the last month, narrowing the trade deficit to USD 14.7bn.

Thailand's 4Q18 GDP growth was 3.7% YoY, beating consensus by 1ppt. However, Thailand's trade deficit of USD 4bn was larger than expected. This was Thailand's largest trade deficit since April 2013. The Bank of Thailand's policy minutes noted that it expects any future policy tightening to be 'gradual' and 'data-dependent'.

The Philippines reported a balance of payments surplus of USD 2.7bn in January, up from USD 2.3bn in December. The central bank commented that 'inflows in January 2019 stemmed mainly from the National Government's net foreign currency deposits, BSP's foreign exchange operations and income from its investments abroad'.

In Singapore, the government expects an overall budget surplus of 0.4% of GDP in FY2018 (Apr-Mar). **Singapore's finance minister noted that the 2019 budget position remains expansionary**, with an overall projected budget deficit of 0.7% of GDP.

Taiwan's exports contracted for a third straight month in January, with export orders falling 6% YoY. Materials and parts used for manufacturing smart devices were especially weak; plastics declined 10.4% YoY, optical parts declined 11.4% YoY, and telecommunication parts declined 5.8% YoY. Last month, the Ministry of Economic Affairs said it was 'not too optimistic' that first-quarter export orders growth would be strong due to slowing demand for tech products.

Deflation returns in Malaysia for the first time since the global financial crisis. CPI inflation fell to 0.7% YoY in January, due to the 7.8% YoY fall in the transport component following the administrative cut in fuel prices. Core-CPI inflation was 0.2% YoY, slowing from 0.4% in December. Malaysia's Finance Minister commented that 'Strong economic growth numbers, with the economy expanding by 4.7 per cent in 2018, immediately dispels any deflationary fears following the drop in January 2019 CPI by 0.7 per cent, the lowest in nearly 10 years'.

Looking forward: Singapore, South Korea, Japan and Taiwan release industrial production data. India and Hong Kong release GDP data. Chinese manufacturing PMI is also released next week.

LATIN AMERICA

MSCI Lat Am 2,902 +0.66%

Latin American markets were a mixed bag during the week. The broad MSCI EM Latin America index rose only 0.7% in USD - lagging behind its peers within the EM space. Within the Latin American universe, the Chilean (+3.3%), Mexican (+2.8%) and Peruvian (+1.3%) markets gained the most, while the Argentine (-3.7%) and Brazilian (-0.6%) indices underperformed - all in USD.

The proposal for the pension reform was sent to Congress by the Brazilian government. In line with previous statements, the bill sets the minimum retirement age to 65 for men and 62 for women, with a transition period of 12-14 years. According to the government's estimates, the proposal will reduce public expenditures by about BRL 1.2bn in the next 10 years. The bill is likely to be approved by the Lower House as early as the end of June.

The central bank of Mexico released the minutes from the February monetary policy meeting, where MPC members unanimously voted for keeping the policy rate stable at 8.25%. There was consensus among the MPC members that **the balance of risks is tilted to the downside in terms of future economic activity**. However, there was no consensus on the inflation outlook, as some members believe that inflationary pressures might require a more hawkish response.

As inflation (4.4% YoY in January) remains above the central bank's target range (3% +/- 1%), the MPC - in our view - prudently signalled to markets that it will retain its hawkish bias as long as inflation is above the preferred band. Consequently, we believe that the MPC will most likely sustain the current policy rate, unless the underlying inflationary pressure significantly and persistently eases.

Consumer confidence in Colombia improved for the second consecutive month in January. The pick-up in the index was primarily due to the strengthening of the component for expectations, while the component for current conditions worsened.

The expectations component was mainly influenced in 2H18 by the proposed economic policy measures (i.e. the broadening of the VAT base on foodstuffs), in our view. As actual consumer spending remained healthy, and there are no signs of aggressive tax hikes ahead, consumer confidence might have further room to improve in the coming months.

The Peruvian GDP grew 4.8% YoY in real terms in 4Q18 (vs. 2.8% YoY in the previous quarter), bringing the full-year GDP growth rate to 4% in 2018. The bounce in annual growth was broad-based, driven by the strengthening of household demand, public expenditures, investments and net exports.

Looking ahead, GDP growth could be between 3.5-4% in 2019, as domestic drivers are likely to sustain their momentum.

Looking forward: A wide variety of relevant macroeconomic data will be released this week, as Mexico, Brazil and Colombia will release their respective 4Q18 GDP statistics. Furthermore, various monthly macroeconomic indicators are scheduled for this week as well, such as the current account balance in Brazil, industrial production in Chile, trade balance in Mexico and the jobs report in Colombia.

AFRICA

MSCI Africa 807 **+3.35%**

The South African stock market led the Africa indices this week with a 4.1% return (in USD) on the back of a positive reception to the 2019 budget. Egypt followed with 1.1% USD return while Kenya, Nigeria and Morocco were down 2.3%, 1.1% and 0.8% respectively (all in USD).

Africa's largest democracy – Nigeria – conducted its presidential election at second time of asking this weekend. The election is forecast to be its tightest since the end of military rule in 1999, between the two leading candidates, incumbent President Muhammadu Buhari and the former two-time Vice President, Atiku Abubakar. The electoral body will start announcing the results on Monday from 11a.m.

The South Africa 2019 budget showed a significant fiscal deterioration from October 2018's midterm budget statement. GDP growth forecast for 2019 was revised down to 1.5% (from 1.7%), and the budget deficit was projected at ZAR 243bn, or 4.5% of GDP, revised upwards by 0.3ppt. The slippage is due to the yearly transfer over the next three years to assist with the reconfiguration of the distressed state power utility, Eskom.

A deterioration of the headline deficit number would normally be credit negative, however, Moody's said on Thursday that it did not believe that South Africa's

decision in its 2019 budget to raise the expenditure ceiling would weaken fiscal policy credibility.

The budget bill was always going to be difficult with the challenges at Eskom, the weak economy and an upcoming election. Encouragingly, the Finance Minister not only made strong statements about the need for SOEs to be restructured, but also committed to reducing public sector wage bill and put strong emphasis on the role of the private sector in the economy. Given the ruling's party anti-capital roots, the ability to make good on these promises will depend on the mandate it commands in the general election in May. In the meantime, the markets will await Moody's rating review decisions in March.

Headline CPI inflation in South Africa slowed to 4.0% YoY in January, a 10-month low, falling 0.2% on a monthly basis, primarily owing to a decline in fuel price, which will be countered by the increase in the fuel levy announced in the budget.

Egypt successfully issued USD 4bn USD-denominated bonds. The offering was more than five-times oversubscribed, attracting USD 21.5bn in bids from 250 investors.

The high coverage plus tighter yields – final rates were 40 bps lower than the initial yield during the book building process – shows the positive sentiment by the market towards Egypt.

Morocco's annual consumer price inflation moderated to 0.5% YoY in January from 1.9% in December. Annual food inflation rose to 2.3% in January from 1.3% in December, while non-food inflation slipped to 0.8% YoY in January from 1.8%. On a MoM basis, the consumer price index dropped by 0.3%, vs. 0.7% in December.

Tunisia's central bank raised its key interest rate 100bps to 7.75%, the third aggressive hike in the past 12 months, to curb inflation. Tunisia's annual inflation rate in January stood at 7.1%, from 7.5% in December – peaking at 7.8% YoY last June, the highest since 1990.

Looking forward: Kenya releases inflation data and South Africa releases manufacturing PMI and vehicle sales data.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
GDP growth (4Q18) QoQ SAAR	Thu/28	2.4%
PCE inflation (Dec) YoY	Fri/01	1.7%
ISM manufacturing (Feb)	Fri/01	55.6
EUROPE		
Eurozone: Markit manufacturing PMI (Feb)	Fri/01	49.2
Eurozone: CPI inflation (Feb) YoY	Fri/01	1.5%
UK: Markit manufacturing PMI (Feb)	Fri/01	52.0
ASIA PACIFIC		
India: GDP growth (4Q18) YoY	Thu/28	6.8%
South Korea: policy rate	Thu/28	1.75%
Chinese and ASEAN manufacturing PMI	Fri/01	
LATIN AMERICA		
Mexico: GDP growth (4Q18) YoY	Mon/25	1.7%
Brazil: GDP growth (4Q18) YoY	Thu/28	1.5%
Colombia: GDP growth (4Q18) YoY	Thu/28	2.7%
AFRICA		
Kenya: CPI inflation (Feb) YoY	Thu/28	4.9%
South African and Nigerian manufacturing PMI	Fri/01	

**PLEASE CONTINUE FOR
MARKET DATA**

GLOBAL MARKET DATA

18 - 24 FEBRUARY

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	2,792.67	0.62%	3.28%	11.40%	3.28%		82%
RUSSELL 2000 INDEX	US	1,590.06	1.33%	6.05%	17.91%	3.93%		97%
NASDAQ COMPOSITE INDEX	US	7,527.55	0.74%	3.38%	13.45%	4.40%		92%
S&P/TSX COMPOSITE INDEX	Canada	16,013.01	1.89%	2.84%	15.65%	-0.38%	11.80%	107%
S&P 500 CONS DISCRET IDX	US	873.67	0.99%	1.42%	11.79%	5.13%		86%
S&P 500 CONS STAPLES IDX	US	560.87	0.42%	2.36%	7.47%	1.40%		105%
S&P 500 FINANCIALS INDEX	US	438.13	0.09%	1.91%	10.67%	-7.85%		76%
S&P 500 HEALTH CARE IDX	US	1,070.06	-0.33%	2.12%	6.88%	10.22%		87%
S&P 500 INFO TECH INDEX	US	1,236.87	1.39%	6.34%	13.65%	6.23%		74%
S&P 500 ENERGY INDEX	US	483.41	-0.51%	2.68%	13.99%	-2.29%		82%
S&P 500 ECO SECTORS IDX	US	2,792.67	0.62%	3.28%	11.40%	3.28%		82%
S&P 500 INDUSTRIALS IDX	US	639.89	0.64%	5.99%	18.03%	-1.02%		71%
S&P 500 MATERIALS INDEX	US	349.17	2.27%	4.55%	10.28%	-7.68%		101%
S&P 500 REAL ESTATE IDX	US	217.15	0.17%	1.96%	12.89%	16.61%		95%
S&P 500 COMM SVC	US	154.28	0.65%	1.00%	11.17%	0.17%		82%
S&P 500 UTILITIES INDEX	US	288.33	2.36%	3.84%	7.34%	16.35%		84%
Europe								
Euro Stoxx 50 Pr	Europe	3,279.79	1.56%	2.58%	7.96%	-12.35%	8.97%	70%
CAC 40 INDEX	France	5,225.05	1.87%	3.52%	9.24%	-9.64%	10.26%	86%
DAX INDEX	Germany	11,496.19	2.05%	1.62%	7.61%	-15.44%	8.51%	76%
Athex Composite Share Pr	Greece	679.28	3.99%	5.69%	9.34%	-26.36%	10.37%	103%
FTSE MIB INDEX	Italy	20,430.89	0.90%	1.76%	9.66%	-17.04%	10.58%	98%
AEX-Index	Netherlands	542.82	0.97%	3.04%	9.94%	-6.52%	10.96%	73%
PSI All-Share Index GR	Portugal	3,043.58	1.29%	1.33%	8.28%	-6.64%	9.29%	95%
MOEX Russia Index	Russia	2,501.79	1.67%	-0.97%	11.81%	-7.87%	5.04%	68%
IBEX 35 INDEX	Spain	9,232.50	1.55%	0.71%	6.79%	-14.28%	7.78%	61%
OMX STOCKHOLM 30 INDEX	Sweden	1,593.51	-0.26%	1.55%	8.27%	-12.31%	12.78%	108%
SWISS MARKET INDEX	Switzerland	9,345.07	1.89%	3.67%	9.29%	-2.59%	10.91%	94%
BIST 100 INDEX	Turkey	104,863.70	-0.09%	-3.25%	12.47%	-37.20%	13.05%	97%
FTSE 100 INDEX	UK	7,186.71	0.73%	2.59%	9.39%	-7.34%	6.70%	95%
Asia Pacific								
MSCI AC ASIA x JAPAN	MSCI Asia Ex	656.17	3.16%	2.52%	9.98%	-9.68%	9.98%	166%
S&P/ASX 200 INDEX	Australia	6,186.32	1.90%	3.27%	10.75%	-5.74%	9.23%	115%
DSE 30 Index	Bangladesh	2,016.74	0.31%	-0.32%	6.36%	-8.64%	6.45%	
HANG SENG CHINA ENT INDX	China "H"	11,631.03	4.47%	3.53%	12.63%	-9.07%	12.86%	124%
SHANGHAI SE COMPOSITE	China "A"	2,961.28	5.46%	8.28%	15.19%	-18.86%	12.44%	178%
HANG SENG INDEX	HK	28,959.30	3.27%	3.10%	11.26%	-7.23%	11.49%	105%
Nifty 50	India	10,838.80	1.14%	-0.43%	-2.50%	-4.87%	-0.65%	93%
JAKARTA COMPOSITE INDEX	Indonesia	6,527.75	2.56%	-1.15%	8.72%	-3.84%	4.95%	118%
NIKKEI 225	Japan	21,528.23	2.49%	1.50%	6.88%	-4.79%	7.05%	78%
KOSPI 200 INDEX	Korea	289.00	2.09%	0.25%	9.56%	-10.97%	10.21%	85%
Laos Composite Index	Laos	817.90	-0.55%	-2.41%	-3.38%	-16.58%	-3.03%	91%
FTSE Bursa Malaysia KLCI	Malaysia	1,723.53	2.13%	2.77%	3.29%	-10.95%	1.82%	112%
KARACHI 100 INDEX	Pakistan	39,850.13	-1.50%	-2.52%	7.76%	-27.10%	7.96%	78%
PSEi - PHILIPPINE SE IDX	Philippines	7,962.13	1.49%	-0.37%	7.63%	-6.82%	6.64%	85%
STRAITS TIMES INDEX STI	Singapore	3,271.12	1.44%	2.16%	7.53%	-8.47%	6.55%	106%
SRI LANKA COLOMBO ALL SH	Sri Lanka	5,837.60	-1.72%	-3.08%	-1.66%	-23.15%	-3.55%	97%
TAIWAN TAIEX INDEX	Taiwan	10,390.93	2.90%	4.14%	5.46%	-7.82%	6.12%	112%
STOCK EXCH OF THAI INDEX	Thailand	1,672.60	1.13%	0.82%	10.27%	-6.72%	6.10%	90%
HO CHI MINH STOCK INDEX	Vietnam	994.43	3.93%	8.45%	10.65%	-10.09%	10.80%	138%
Rest of the World								
MSCI ACWI	MSCI World	504.15	1.19%	2.64%	10.64%	-2.71%	10.64%	111%
MSCI EM	MSCI EM	1,058.65	2.72%	0.83%	9.62%	-11.85%	9.62%	113%
MSCI Fronter Market Index	MSCI FM	2,717.60	1.28%	2.06%	9.27%	-10.81%	9.27%	92%
DFM GENERAL INDEX	Dubai	2,642.35	3.95%	2.57%	4.10%	-19.87%	4.11%	105%
MSCI EM LATIN AMERICA	Latin America	2,901.68	0.66%	-1.56%	13.09%	-7.60%	13.09%	85%
S&P Merval TR ARS	Argentina	36,646.79	-3.65%	-3.96%	16.28%	-43.67%	20.98%	134%
MSCI BRAZIL	Brazil	2,229.57	-0.64%	-2.54%	14.69%	-4.41%	14.69%	98%
S&P/CLX IPSA (CLP) TR	Chile	5,483.93	3.34%	2.02%	14.44%	-12.83%	7.41%	74%
IGBC GENERAL INDEX	Colombia	12,084.22	0.79%	2.19%	13.58%	-6.19%	8.44%	
S&P/BMV IPC	Mexico	43,738.66	2.78%	-0.78%	8.06%	-12.96%	5.04%	73%
Bolsa de Panama General	Panama	437.78	0.00%	0.00%	-2.92%	-4.04%	-2.92%	215%
S&P/BVLPeruGeneralITRPN	Peru	20,560.07	1.34%	2.41%	8.29%	-2.50%	6.25%	204%
MSCI EFM AFRICA	Africa	807.49	3.35%	-3.81%	7.05%	-23.23%	7.05%	93%
EGYPT HERMES INDEX	Egypt	1,433.44	1.12%	7.76%	16.01%	-2.96%	13.60%	148%
GSE Composite Index	Ghana	2,424.92	0.02%	-6.09%	-9.61%	-38.06%	-2.98%	67%
Nairobi SE 20 Share	Kenya	2,977.02	-2.25%	1.13%	6.94%	-18.61%	5.05%	65%
MASI Free Float Index	Morocco	11,310.99	-0.75%	-0.72%	-0.80%	-17.61%	-0.60%	31%
NIGERIA STCK EXC ALL SHR	Nigeria	32,515.52	-1.10%	6.12%	3.59%	-23.53%	3.45%	88%
FTSE/JSE AFRICA TOP40 IX	South Africa	49,923.90	4.05%	-1.03%	9.72%	-18.84%	6.44%	99%
Global Style								
MSCI WORLD GROWTH INDEX	US	2,559.06	1.03%	3.41%	12.01%	0.72%	12.01%	93%
MSCI WORLD VALUE INDEX	US	2,735.91	0.94%	2.35%	9.56%	-3.65%	9.56%	94%
MSCI World Large Cap	US	1,284.47	0.93%	2.81%	10.36%	-0.83%	10.36%	92%
MSCI World Mid-Cap	US	1,331.74	1.28%	3.26%	12.87%	-4.22%	12.87%	97%
Average			1.28%	1.74%	8.99%	-9.07%	7.67%	98%
Top 25%			2.20%	3.27%	11.80%	-2.84%	10.68%	106%
Bottom 25%			0.37%	-0.16%	7.41%	-13.62%	5.83%	82%

GLOBAL MARKET DATA (CONTD.)

18 - 24 FEBRUARY

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DX Index	96.40	-0.41%	0.97%	0.35%	7.55%
USD-EUR X-RATE	USDEUR Curncy	0.88	-0.64%	0.90%	0.90%	8.75%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.27	-1.70%	-0.32%	-5.78%	15.59%
USD-TRY X-RATE	USDTRY Curncy	5.32	0.54%	2.48%	0.52%	40.63%
USD-GBP X-RATE	USDGBP Curncy	0.77	-1.51%	0.41%	-2.47%	6.83%
Bloomberg JPMorgan Asia Dollar	ADXY Index	106.64	0.48%	-0.22%	1.13%	-4.03%
USD-AUD X-RATE	USDAUD Curncy	1.40	-0.22%	1.84%	-1.37%	9.96%
USD-CNY X-RATE	USDCNY Curncy	6.69	-0.87%	0.21%	-2.39%	5.74%
USD-INR X-RATE	USDINR Curncy	71.04	-0.51%	0.07%	1.89%	9.26%
USD-JPY X-RATE	USDJPY Curncy	110.65	0.02%	1.62%	0.84%	3.53%
USD-KRW X-RATE	USDKRW Curncy	1,119.77	-0.40%	0.74%	0.76%	3.89%
USD-TWD X-RATE	USDTWD Curncy	30.76	-0.32%	0.07%	0.41%	5.03%
USD-ARS X-RATE	USDARS Curncy	39.18	1.50%	5.04%	4.09%	96.42%
USD-BRL X-RATE	USDBRL Curncy	3.75	0.64%	2.43%	-3.83%	14.89%
USD-CLP X-RATE	USDCLP Curncy	651.38	-1.72%	-0.56%	-6.14%	9.87%
USD-MXN X-RATE	USDMXN Curncy	19.11	-1.01%	0.21%	-2.80%	2.61%
USD-EGP X-RATE	USDEGP Curncy	17.51	-0.02%	-0.77%	-2.06%	-0.84%
USD-NGN X-RATE	USDNGN Curncy	362.00	0.50%	0.28%	-0.14%	0.62%
USD-ZAR X-RATE	USDZAR Curncy	13.88	-1.34%	4.79%	-2.99%	19.55%
Commodities			Return (USD)			
WTI CRUDE FUTURE Apr19	CLA Comdty	57.04	2.29%	5.96%	24.26%	-0.68%
BRENT CRUDE FUTR Apr19	COA Comdty	66.85	1.31%	10.32%	24.25%	7.84%
Baltic Dry Index	BDIY Comdty	634.00	-0.78%	-5.09%	-50.12%	-45.67%
Natural Gas Futures	NG1 Comdty	2.77	3.50%	-3.45%	-7.59%	3.15%
Gold Spot \$/Oz	XAU Curncy	1,328.91	1.15%	0.82%	4.00%	0.21%
Silver Spot \$/Oz	XAG Curncy	15.96	1.59%	-0.67%	3.07%	-4.07%
LME COPPER 3MO (\$)	LMCADSO3 Comdty	6,478.00	4.69%	5.01%	8.60%	-9.55%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	2.50	-0.02	0.04	0.01	0.25
US Generic Govt 5 Year Yield	USGG5YR Index	2.49	-0.02	0.03	-0.04	-0.18
US Generic Govt 10 Year Yield	USGG10YR Index	2.67	-0.01	0.02	-0.03	-0.27
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.89	0.00	0.01	-0.08	-0.41
Mexico Generic 10 Year	GMXN10YR Index	8.25	-0.08	-0.16	-0.40	0.60
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	1.18	0.00	-0.06	-0.12	-0.39
Switzerland Govt Bonds 10 Year	GSWIS10 Index	-0.30	-0.01	-0.05	-0.04	-0.43
German Government Bonds 2 Yr B	GDBR2 Index	-0.55	-0.01	0.00	0.05	-0.04
German Government Bonds 5 Yr O	GDBR5 Index	-0.33	0.00	-0.03	-0.04	-0.41
German Government Bonds 10 Yr	GDBR10 Index	0.11	-0.01	-0.05	-0.15	-0.61
French Generic Govt 10Y Yield	GTRFR10Y Govt	0.53	-0.02	-0.04	-0.19	-0.46
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	3.77	-0.01	-0.05	-0.55	-0.53
Italy Generic Govt 10Y Yield	GBTGRI0 Index	2.76	0.05	0.26	0.11	0.77
Spain Generic Govt 10Y Yield	GSPG10YR Index	1.17	-0.06	-0.02	-0.24	-0.34
Portugal Generic Govt 10Y Yield	GSPT10YR Index	1.48	-0.08	-0.14	-0.24	-0.54
Australia Govt Bonds Generic Y	GACGB10 Index	2.09	0.00	-0.15	-0.22	-0.78
India Govt Bond Generic Bid Yi	GIND10YR Index	7.42	0.06	0.14	0.05	-0.33
KCMP South Korea Treasury Bond	GVSK10YR Index	2.00	0.04	0.00	0.05	-0.80
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.04	-0.02	-0.04	-0.04	-0.09
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.24	-0.15	0.17		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	288.08	-9.34	-17.93	-61.58	23.26
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	65.58	-2.35	-3.88	-21.52	13.26
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	79.64	-4.57	-2.72	-27.60	27.07
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	164.12	-11.46	-6.05	-56.96	52.72
MARKIT CDX.NA.IG.31 12/23	IBOXUMAE CBIL Curncy	61.43	-0.89	-4.25	-25.65	6.81
MARKIT CDX.NA.HY.31 12/23*	IBOXHYE CBIL Curncy	345.27	2.06	-6.96	-102.92	15.84
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.39	-0.18	-1.17	-7.88	-2.27
FTSE 100 500 3month ATM	UKX Index	12.63	-0.12	-1.29	-7.16	0.72
Hang Seng 3month ATM	HSI Index	16.58	-0.69	-1.22	-6.75	-3.34
Nikkei 3month ATM	NKY Index	14.94	-0.80	-1.46	-9.80	-4.17
S&P 500 3month ATM	SPX Index	12.64	-1.05	-2.30	-8.56	-1.93
Volatility (VIX)	VIX Index	13.98	-1.40	-3.06	-11.91	-5.21
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.19	0.05	0.01	0.09	-0.18
UK 5Y5YF Inflation Swap		3.57	0.00	0.03	-0.05	0.08
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.27
EUR 5Y5YF Inflation Swap		1.45	-0.01	-0.08	-0.13	-0.31
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-14.00				
Citi Economic Surprise Index -	CESICNY Index	-0.40				
Citi Economic Surprise Index -	CESIEM Index	-8.00				
Citi Economic Surprise Index -	CESIEUR Index	-64.00				
Citi Economic Surprise Index -	CESIG10 Index	-31.50				
Citi Economic Surprise - Japan	CESIJPY Index	-13.70				
Citi Economic Surprise Index -	CESILTAM Index	-5.30				
Citi Economic Surprise - Unite	CESIUSD Index	-23.40				

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

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