

GLOBAL MARKET UPDATE



4 - 10 MARCH: GLOBAL GROWTH CONCERNS RETURN TO THE CENTRE OF THE STAGE

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	Top 3:	New Zealand 0.96% , Australia -0.25% , Denmark -1.02%
	Bottom 3:	Luxembourg -6.80% , Austria -5.11% , Belgium -4.02%
EMERGING	Top 3:	India 2.99% , Egypt 1.49% , Philippines 1.25%
	Bottom 3:	Abu Dhabi -4.35% , Mexico -3.33% , Greece -3.33%
FRONTIER	Top 3:	Bosnia 3.34% , Lebanon 3.21% , Slovenia 1.81%
	Bottom 3:	Venezuela -6.37% , Argentina -5.56% , Namibia -3.37%

Global growth returned to the limelight, as the key reason for global investor sentiment to deteriorate. Truth be told, it is quite difficult to read anything positive into headlines without taking a closer look at the details – and we all know that markets sometimes tend to be superficial and ignore details. The headlines were the following:

- the NFP employment number in the US unexpectedly collapsed,
- the European Central Bank panicked and made a complete policy U-turn worrying that the Euro Area's economy is on the brink of stagnation (did not dare to say the R word though),
- Chinese foreign trade surprised to the downside, as exports and imports contracted to a greater extent than expectations foresaw,
- scary Brexit-related headlines and its – assumingly – disastrous economic implications continue to weigh on market sentiment.

Yes, we agree that the headline themselves are awfully disappointing. However, **the global economy is not in such a bad shape – from a fundamental point of view – as markets deem**, in our opinion. We remain of the view that as long as political noises persist and headline macro figures do not improve, investors are likely to remain jittery. **Once the unwanted noise fades, fundamentals may return to the driving seat.**

UNITED STATES

S&P 2,743 **-2.16%**, 10yr Treasury 2.65% **-12.46bps**, HY Credit

Stock markets in the US had a rough week, as the majority of the broad indices declined: the S&P 500 lost 2.2% of its value, while the Nasdaq Composite fell 2.5%. From a sectoral point of view, healthcare and energy companies delivered the most underwhelming performance, while real estate and utilities held their own in a hectic environment. **The broad dollar index (DXY) gained 0.8%, while the Treasury curve shifted downwards and somewhat flattened.** Consequently, the 2-year yield eased 9bp to 2.46%, while the 10-year slipped 12bp to 2.63%, bringing the 2s10s spread to 17bp. **Fed funds futures continue to imply a flat Fed funds policy rate throughout 2019 and firmly expect one 25bp rate cut somewhere along 2020.**

The February jobs report delivered a mixed bag of figures that could definitely take some time to fully digest. Unemployment rate edged down by 0.2ppt to 3.8% in the context of stable labour force participation and wage growth strengthened – unexpectedly – to 3.4% YoY. **Despite the aforementioned exceptionally strong labour metrics, not everybody was happy with the jobs report**, since the most popular non-farm payroll employment (NFP) figure collapsed to 20K in February.

In our view, the weak NFP number is inconsistent with other labour market metrics that signal further tightening of the US's jobs market. For the time being, we are of the view that the weakness reflected by the February figure is transitory and we will see a bounce in March.

Looking forward: The US is set to publish a broad set of inflation metrics, such as the CPI and PPI, and a bunch of relevant macroeconomic data that capture the underlying health of the US's domestic economy, e.g. retail sales, industrial production and capacity utilisation..

EUROPE

Eurostoxx 3,296 -1.95%, German Bund 0.07% -11.40bps, Xover Credit Index 287 -11bps, EURUSD 1.125 +1.11%

European stock markets declined across the board. The broad stock indices of the four largest Euro Area countries decreased. The loss expressed in USD terms was further amplified by the depreciation of the euro (1.1% vs. the USD), which was mainly due to the **European Central Bank's (ECB) worryingly dovish comments.** Due to the ECB's dovishness, **sovereign yields declined and spreads – in general – tightened.** As a result, the German 10-year decreased 11bp to 0.07%.

Although the ECB did not change its policy rates – in line with expectations – **the monetary authority's stance has substantially changed, which caught the market off-guard.** The ECB has finally admitted that the Euro Area's economy is in a worse shape than the central bank was previously willing to admit. In the context of the bleak(er) outlook, **President Draghi announced a new set of liquidity-providing measures (i.e. TLTRO) and adjusted the forward guidance to a later date**, i.e. no rate hike until the end of 2019.

Looking forward: Now that the ECB meeting is behind

us, markets will digest President Draghi's messages in the context of the latest industrial production and inflation data from the Euro Area.

ASIA PACIFIC

HSCEI 1,127 -3.06%, Nikkei 2,112.00 -1.86%, 10yr JGB -0.03% Obps, USDJPY 111.250 -0.80%

Asia The risk-averse global market sentiment weighed on Asian markets, which was well-reflected in the MSCI Asia Pacific ex. Japan index's decline, by 2.1% in USD. South Korean (-3.8% in USD) and Chinese "H" shares (-3.1% in USD) fell to the greatest extent. Meanwhile, the Indian Nifty50 index soared, as the benchmark gained 3% in USD.

The Chinese government set the GDP growth target to the range of 6-6.5% for 2019. In order to achieve the growth target, the government announced further fiscal support to the domestic economy through the reduction of VAT. Furthermore, expenditures will be increased and restructured to grant targeted support to preferred industries. As a result, fiscal deficit will be higher in 2019 than in the year before.

The government took a step allowing itself greater flexibility in terms of economic policy in the context of a highly uncertain external environment. "Proactive" fiscal policy should ensure that the growth target is attainable.

Chinese foreign trade data from February may look scary at first sight, but they are not disastrous by any means. Exports contracted 20.7% YoY in February (vs. +9.1% YoY in January), while imports fell 5.2% YoY (vs. -1.5% YoY in January). According to the seasonally adjusted dataset, exports would have grown 1.5% YoY and imports 6.5% YoY – had it not been for temporary distortionary factors, such as the Chinese New Year.

South Korean inflation was 0.5% YoY in February, slowing from January's 0.8% YoY. The slowdown in the headline index was induced by agricultural and marine products, while services prices inflation accelerated.

Headline CPI inflation in the Philippines slowed to 3.8% YoY in February (vs. 4.4% YoY in January) on the back of easing food (mainly rice) inflation. Meanwhile, core inflation slipped to 3.9% YoY. In a separate event, **Budget Secretary Benjamin Diokno has been appointed as the new governor of the Philippine central bank**, after Governor Espenilla had passed away on the 23rd February. The new governor is a respected technocrat, who would bring a greater understanding of the fiscal policy to the table.

It remains to be seen how Mr Diokno will manage monetary policy and whether he will tolerate higher inflation in exchange for higher GDP growth.

The Malaysian central bank kept the policy rate stable at 3.25%. The MPC reiterated downside risks stemming from the international trade tensions. Despite the external risks, the MPC sustained its GDP growth forecast and remained confident in the strength of domestic drivers, such as private sector spending.

In our view, the MPC hit a cautious tone, but its stance remained broadly neutral – implying no policy rate changes in the short-term.

The Sri Lankan Finance Minister presented the budget bill for 2019. The bill intends to bolster domestic consumption, incentivise private sector investment activity, while promoting a greater degree of fiscal discipline than before. **The bill targets a deficit of 4.4% of GDP for 2019** (vs. 5.3% of GDP in 2018).

The bill aims to achieve various objectives that may be in conflict with the ideas of reducing expenditures and increasing tax revenues. As a result of these conflicts, the government might not be able to clamp down on the headline deficit in a meaningful way. Unless the government delivers on its promise, investor confidence is unlikely to return to the Sri Lankan financial markets in a sustained manner.

Looking forward: The Asian economic diary is filled with relevant macroeconomic data that could potentially swing market sentiment. India reveals its February inflation figure on Tuesday. Later, many countries, such as the Philippines, South Korea, Indonesia and India, are going to release their respective monthly foreign trade statistics. Meanwhile, China is set to publish its broad set of economic indicators.

LATIN AMERICA

MSCI Lat Am 2,729 **-1.67%**

Latin American stock markets had a challenging week, which was captured by the MSCI EM Latin America index falling 1.7% in USD. The Argentine broad stock index lost 5.6% of its value, followed by Mexico (-3.3% in USD) and Colombia (-2.4% in USD). Peru delivered the least weak performance, as the Peruvian index edged down only 0.5% in USD.

Headline CPI inflation in Mexico continued to ease, to 4% YoY in February from 4.4% in January. The sharp decline in the headline gauge was mainly driven by plummeting food prices (e.g. fruit, vegetables, etc.) Meanwhile core inflation decelerated to a smaller extent, by 0.1ppt to 3.5% YoY.

The monthly economic activity indicator (Imacec) in Chile signalled that activity strengthened 2.4% YoY in January, somewhat slower than in December. Growth was mainly driven by non-mining sectors, while mining activity decreased.

Although the figure was weaker than the median market estimate and thus slowed to a greater extent than the median market estimate foresaw it,

The Central Bank of Peru kept the policy rate at 2.75% in March. The MPC expects annual inflation around the 2% central bank target. In addition, members of the MPC believe that it remains appropriate to maintain an expansionary monetary policy, as inflation expectations remain anchored in a context of below-potential economic activity growth.

The Peruvian central bank is most likely to carry on with

its tightening cycle this year. However, the timing and the number of hikes is probably going to be data dependent. Consequently, the combination of macro data and the MPC's communication will provide guidance to the market.

Looking forward: The Latin American economic diary is filled with relevant monthly macroeconomic data. Such data are industrial production from Brazil, Mexico and Colombia.

AFRICA

MSCI Africa 775 **-2.07%**

African stock markets were a mixed bag. The Egyptian, Kenyan and Nigerian gained 1.5%, 0.4% and 0.3% (all in USD), respectively. In contrast with their performance, the South African market struggled, as the country's stock index lost 2.6% of its value in USD.

The South African current account deficit narrowed to 2.2% of GDP in 4Q18 from 3.7% in the previous quarter. The improvement in the headline current account figure was driven by the trade account and income line. The detailed breakdown of the balance of payments is yet to be released. **Overall, the current account deficit hit 3.5% of GDP for full-year 2018,** 0.9ppt wider than a year before.

In the last quarter of 2018, South African real GDP grew 1.4% in seasonally adjusted annualised terms (SAAR), slightly exceeding the median market estimate. Services activity lost a meaningful portion of its growth momentum, as the sector's growth in terms of real output fell by 1.2ppt to 1.7% SAAR in 4Q18. Meanwhile on the demand side, the contribution of net exports slightly improved. However, the improvement was more-than-offset by a large contraction in investments (-2.5% SAAR). **Overall, the South African economy grew 0.8% in full-year 2018,** considerably slower than in the previous year, when GDP growth was 1.4%.

Downside risks to South Africa's economic growth will persist as long as power outages are not addressed. In addition, political and policy uncertainty weigh on private sector investment activity as well. After the elections are over, visibility on the policy front might improve, which in turn could potentially serve as a catalyst for a bounce in economic growth.

Morocco's trade deficit rose to MAD 15.7bn (about USD 1.64bn) in January. The widening foreign trade deficit was primarily driven by fast-paced imports growing 7% YoY, while exports failing to keep up (+5.7% YoY). Meanwhile, **FDI flows to the country plummeted 30.4% YoY to MAD 1.57bn and remittances severely dropped, 9.2% YoY to MAD 5.4bn.** As a result of the widening trade deficit and the abating flows to Morocco, the country's foreign exchange reserves fell 3% YoY to MAD 227.2bn – covering just about five months of imports.

Looking forward: The African economic diary is quite light for the week. South Africa will release manufacturing data, while Nigeria is set to reveal inflation and credit growth metrics.

THE WEEK AHEAD

	Date	Consensus
UNITED STATES		
CPI inflation (Feb) YoY	Tue/12	1.6%
Industrial production (Feb) MoM	Fri/15	0.4%
EUROPE		
UK: GDP growth (Jan) MoM	Tue/12	0.2%
Euro Area: CPI inflation (YoY) Feb	Fri/15	1.5%
ASIA PACIFIC		
India: CPI inflation (Feb) YoY	Tue/12	2.4%
China: monthly macro indicators	Thu/14	
LATIN AMERICA		
Brazil: industrial production (Jan) YoY	Wed/13	-2.0%
Mexico: industrial production (Jan) YoY	Wed/13	1.9%
AFRICA		
South Africa: manufacturing pro- duction (Jan) YoY	Thu/14	1.2%
Nigeria: CPI inflation (Feb) YoY	Fri/15	11.6%

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MARKET DATA**

GLOBAL MARKET DATA

4 - 10 MARCH

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD	Price/
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y	(Local)	Book
North America									
S&P 500 INDEX	SPX Index	US	2,743.07	-2.16%	-1.49%	9.42%	0.15%		3.3
RUSSELL 2000 INDEX	RTY Index	US	1,521.88	-4.26%	-3.41%	12.85%	-3.19%		2.2
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,408.14	-2.46%	-1.65%	11.65%	-0.27%		3.6
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	15,996.21	-1.50%	-2.00%	13.33%	-0.69%		1.7
S&P 500 FINANCIALS INDEX	S5FINL Index	US	429.74	-2.69%	-2.17%	8.55%	-10.51%		1.4
S&P 500 CONS DISCRET IDX	S5COND Index	US	852.82	-2.53%	-1.64%	9.12%	2.61%		7.4
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,222.09	-2.16%	-1.46%	12.29%	1.35%		6.5
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,032.22	-3.87%	-2.51%	3.10%	4.80%		4.2
S&P 500 ENERGY INDEX	S5ENRS Index	US	469.77	-3.86%	-2.12%	10.78%	-4.63%		1.7
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,743.07	-2.16%	-1.49%	9.42%	0.15%		3.3
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	622.52	-2.86%	-2.78%	14.82%	-3.28%		4.8
S&P 500 CONS STAPLES IDX	S5CONS Index	US	554.75	-0.69%	-0.86%	6.30%	-0.43%		5.3
S&P 500 UTILITIES INDEX	S5UTIL Index	US	290.08	0.70%	0.89%	7.99%	16.85%		2.1
S&P 500 MATERIALS INDEX	s5MATR Index	US	341.60	-0.55%	-0.71%	7.89%	-9.19%		2.2
S&P 500 COMM SVC	S5TELS Index	US	154.99	-0.14%	0.64%	11.68%	-1.27%		3.3
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,296.25	-1.95%	-1.69%	7.38%	-12.23%	9.40%	1.6
CAC 40 INDEX	CAC Index	France	5,250.20	-1.74%	-1.42%	8.53%	-9.16%	10.58%	1.5
DAX INDEX	DAX Index	Germany	11,504.89	-2.33%	-1.74%	6.61%	-15.39%	8.51%	1.5
Athex Composite Share Pr	ASE Index	Greece	696.56	-3.33%	-2.78%	11.47%	-21.78%	13.58%	0.6
FTSE MIB INDEX	FTSEMIB Index	Italy	20,548.09	-2.10%	-2.08%	9.83%	-17.78%	11.79%	1.1
AEX-Index	AEX Index	Netherlands	533.43	-2.58%	-3.16%	6.73%	-9.55%	8.75%	1.8
PSI All-Share Index GR	BVLX Index	Portugal	3,048.08	-1.85%	-1.10%	7.76%	-5.53%	9.79%	1.6
MOEX Russia Index	INDEXCF Index	Russia	#N/A N/A					#N/A N/A	
IBEX 35 INDEX	IBEX Index	Spain	9,133.70	-2.58%	-2.83%	4.92%	-13.65%	6.90%	1.1
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,564.63	-3.12%	-3.09%	5.13%	-13.93%	10.64%	2.2
SWISS MARKET INDEX	SMI Index	Switzerland	9,296.93	-2.30%	-2.23%	7.50%	-1.77%	9.95%	2.4
BIST 100 INDEX	XUI00 Index	Turkey	101,910.50	-3.06%	-4.92%	7.97%	-38.84%	11.25%	1.0
FTSE 100 INDEX	UKX Index	UK	7,157.64	-1.51%	-1.52%	7.78%	-7.12%	5.59%	1.7
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	642.30	-2.10%	-1.66%	7.66%	-11.77%	7.66%	1.5
S&P/ASX 200 INDEX	AS51 Index	Australia	6,180.19	-0.25%	-0.17%	9.93%	-5.49%	9.87%	2.0
DSE 30 Index	DS30 Index	Bangladesh	1,996.89	-0.45%	-0.45%	5.61%	-7.93%	5.82%	-
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	11,276.91	-3.06%	-1.85%	9.95%	-9.64%	10.19%	1.1
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,026.99	-1.03%	0.56%	21.86%	-14.81%	19.09%	1.6
HANG SENG INDEX	HSI Index	HK	28,503.30	-2.04%	-1.41%	8.97%	-8.01%	9.22%	1.3
Nifty 50	NIFTY Index	India	11,149.30	2.99%	3.48%	1.15%	0.25%	1.59%	3.0
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,375.99	-2.66%	-1.98%	4.59%	-4.34%	3.04%	2.3
NIKKEI 225	NKY Index	Japan	21,125.09	-1.86%	-1.42%	4.45%	-5.95%	5.05%	1.6
KOSPI 200 INDEX	KOSPI2 Index	Korea	275.06	-3.79%	-3.79%	3.29%	-17.28%	4.91%	0.9
Laos Composite Index	LXSC Index	Laos	823.42	1.75%	1.81%	-2.47%	-13.23%	-2.06%	0.3
FTSE Bursa Malaysia KLCI	FBMVKLCI Index	Malaysia	1,669.48	-1.39%	-2.15%	0.50%	-12.57%	-0.63%	1.7
KARACHI 100 INDEX	KSE100 Index	Pakistan	38,947.03	-2.38%	-0.53%	4.37%	-28.32%	5.08%	1.3
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,708.72	1.25%	0.27%	4.88%	-7.24%	4.43%	2.1
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,195.72	-1.02%	-1.04%	4.47%	-10.94%	4.14%	1.1
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,687.57	0.16%	-0.77%	-3.11%	-23.58%	-5.45%	1.0
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	10,250.28	-1.80%	-1.80%	4.03%	-10.15%	5.29%	1.5
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,633.40	-0.43%	-1.91%	6.88%	-9.44%	4.24%	1.8
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	984.60	0.59%	2.09%	10.39%	-14.02%	10.39%	2.6
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	494.91	-2.14%	-1.70%	8.61%	-4.76%	8.61%	2.2
MSCI EM	MXEF Index	MSCI EM	1,030.13	-2.04%	-1.98%	6.66%	-13.81%	6.66%	1.5
MSCI Frontier Market Index	MXFEM Index	MSCI FM	2,662.95	-0.02%	-0.47%	7.07%	-12.37%	7.07%	1.8
DFM GENERAL INDEX	DFMGI Index	Dubai	2,579.81	-1.57%	-1.57%	2.55%	-17.83%	2.56%	1.0
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,729.33	-1.67%	-3.26%	6.37%	-11.07%	6.37%	2.0
S&P Merval TR ARS	MERVAL Index	Argentina	33,020.07	-5.56%	-8.98%	-0.28%	-50.26%	9.00%	1.4
MSCI BRAZIL	MXBR Index	Brazil	2,097.55	-1.03%	-3.19%	7.90%	-8.01%	7.90%	2.1
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	5,274.96	-1.66%	-2.52%	6.93%	-14.43%	3.32%	1.7
IGBC GENERAL INDEX	IGBC Index	Colombia	12,313.05	-2.39%	-2.23%	13.22%	-2.38%	10.49%	-
S&P/BMV IPC	MEXBOL Index	Mexico	41,586.70	-3.33%	-4.00%	0.81%	-17.03%	-0.13%	2.0
S&P/BVLPeruGeneralTRPEN	SPBPLPGPT Index	Peru	20,502.87	-0.48%	-0.99%	7.82%	-3.15%	5.96%	1.8
MSCI EFM AFRICA	MXFMEAF Index	Africa	775.06	-2.07%	-3.20%	2.75%	-26.52%	2.75%	2.0
EGYPT HERMES INDEX	HERMES Index	Egypt	1,449.92	1.49%	1.49%	15.50%	-9.02%	12.35%	1.1
GSE Composite Index	GGSECI Index	Ghana	2,436.36	-2.45%	-2.40%	-15.95%	-41.65%	-2.52%	1.9
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,915.54	0.43%	1.12%	5.26%	-20.40%	2.88%	1.7
MASI Free Float Index	MOSENV Index	Morocco	11,106.95	-1.24%	-1.09%	-3.25%	-20.04%	-2.26%	2.6
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	31,924.51	0.36%	0.35%	2.05%	-26.39%	1.57%	1.4
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	49,382.44	-2.61%	-3.30%	5.08%	-21.73%	5.36%	2.0
Average				-1.64%	-1.59%	6.68%	-11.09%	6.26%	
Top 25%				-0.66%	-0.84%	9.42%	-4.07%	9.79%	
Bottom 25%				-2.54%	-2.42%	4.47%	-14.95%	3.32%	

GLOBAL MARKET DATA (CONTD.)

4 - 10 MARCH

FX (vs USD)				Return +ive=USD Stronger			
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	USD Index	97.34	0.81%	1.19%	1.18%	7.90%
USD-EUR X-RATE	USDEUR Curncy	Europe	0.89	1.11%	1.25%	1.84%	9.58%
Russian Ruble SPOT (TOM)	USDRUB Curncy	Russia	66.00	0.66%	0.79%	-4.31%	16.14%
USD-TRY X-RATE	USDTRY Curncy	Turkey	5.43	1.43%	2.16%	3.04%	42.42%
USD-GBP X-RATE	USDGBP Curncy	UK	0.77	1.49%	1.96%	-2.04%	6.19%
Bloomberg JPMorgan Asia Dollar	ADXY Index	Asia USD Index	106.13	-0.11%	-0.30%	0.70%	-4.47%
USD-AUD X-RATE	USDAUD Curncy	Australia	1.42	0.42%	0.73%	-0.06%	10.46%
USD-CNY X-RATE	USDCNY Curncy	China	6.72	0.23%	0.42%	-2.28%	6.01%
USD-INR X-RATE	USDINR Curncy	India	69.97	-1.37%	-1.19%	0.43%	7.47%
USD-JPY X-RATE	USDJPY Curncy	Japan	111.25	-0.83%	-0.26%	1.26%	4.63%
USD-KRW X-RATE	USDKRW Curncy	Korea	1,133.29	0.53%	0.66%	1.73%	5.55%
USD-TWD X-RATE	USDTWD Curncy	Taiwan	30.90	0.22%	0.29%	0.99%	5.32%
USD-ARS X-RATE	USDARS Curncy	Argentina	41.19	3.34%	5.20%	9.37%	102.24%
USD-BRL X-RATE	USDBRL Curncy	Brazil	3.87	2.24%	3.27%	-0.34%	18.64%
USD-CLP X-RATE	USDCLP Curncy	Chile	671.33	1.69%	2.34%	-3.37%	10.54%
USD-MXN X-RATE	USDMXN Curncy	Mexico	19.48	0.94%	1.15%	-0.93%	3.90%
USD-EGP X-RATE	USDEGP Curncy	Egypt	17.44	-0.49%	-0.47%	-2.72%	-1.11%
USD-NGN X-RATE	USDNGN Curncy	Nigeria	362.00	-0.06%	0.29%	-0.47%	0.64%
USD-ZAR X-RATE	USDZAR Curncy	South Africa	14.34	1.43%	2.51%	0.27%	20.84%
Commodities				Return (USD)			
WTI CRUDE FUTURE Apr19	CLA Comdty	US	56.76	0.48%	-2.01%	21.68%	-0.36%
BRENT CRUDE FUTR May19	COA Comdty	UK	66.55	1.03%	-0.86%	21.05%	8.77%
Baltic Dry Index	BDIY Comdty	#N/A N/A		-2.26%	-1.37%	-48.94%	-45.78%
Natural Gas Futures	NG1 Comdty		2.80	0.21%	1.88%	-2.55%	3.96%
Gold Spot \$/Oz	XAU Curncy		1,296.76	-0.03%	-1.30%	1.29%	-1.79%
Silver Spot \$/Oz	XAG Curncy		15.32	0.70%	-1.83%	-1.00%	-6.95%
LME COPPER 3MO (\$)	LMCADS03 Comdty		6,395.00	-1.28%	-1.75%	7.21%	-6.41%
Government Bond Yields %				Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	US 2yr	2.48	-0.09	-0.05	-0.03	0.21
US Generic Govt 5 Year Yield	USGG5YR Index	US 5yr	2.45	-0.13	-0.08	-0.08	-0.20
US Generic Govt 10 Year Yield	USGG10YR Index	US 10yr	2.65	-0.12	-0.09	-0.06	-0.23
Canadian Govt Bonds 10 Year No	GCAN10YR Index	Canada 10yr	1.77	-0.17	-0.18	-0.20	-0.46
Mexico Generic 10 Year	GMXN10YR Index	Mexico 10yr	8.12	-0.04	-0.06	-0.54	0.56
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	UK 10yr	1.19	-0.11	-0.11	-0.09	-0.29
Switzerland Govt Bonds 10 Yr	GSWISS10 Index	Swiss 10yr	-0.34	-0.12	-0.11	-0.09	-0.44
German Government Bonds 2 Yr B	GDBR2 Index	German 2yr	-0.54	-0.03	-0.01	0.08	0.03
German Government Bonds 5 Yr O	GDBR5 Index	German 5yr	-0.35	-0.08	-0.07	-0.04	-0.37
German Government Bonds 10 Yr	GDBR10 Index	German 10yr	0.07	-0.11	-0.11	-0.17	-0.56
French Generic Govt 10Y Yield	GTFRF10Y Govt	French 10yr	0.40	-0.17	-0.16	-0.30	-0.46
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	Greece 10yr	3.76	0.13	0.11	-0.59	-0.37
Italy Generic Govt 10Y Yield	GBTGPR10 Index	Italy 10yr	2.53	-0.23	-0.25	-0.24	0.52
Spain Generic Govt 10Y Yield	GSPG10YR Index	Spanish 10yr	1.17	-0.15	-0.12	-0.37	-0.36
Portugal Generic Govt 10Y Yield	GSPT10YR Index	Portugal 10yr	1.36	-0.14	-0.12	-0.37	-0.48
Australia Govt Bonds Generic Y	GACGB10 Index	Aus 10yr	2.03	-0.12	-0.07	-0.29	-0.77
India Govt Bond Generic Bid Y	GIND10YR Index	India 10yr	7.36	-0.01	-0.04	0.00	-0.29
KCMP South Korea Treasury Bond	GVSK10YR Index	Korea 10yr	1.98	-0.01	-0.01	0.02	-0.76
Japan Generic Govt 10Y Yield	GJGB10 Index	Japan 10yr	-0.03	-0.03	-0.01	-0.04	-0.09
South Africa Govt Bonds 10 Yea	GSAB10YR Index	SA 10yr	9.18	-0.10	-0.07		
Corporate Credit Indices				Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/23*	ITRXEXE CBIL Curncy	EUR XOVER	286.62	10.83	13.77	-63.91	29.39
MARKIT ITRX EUROPE 12/23	ITRXEBE CBIL Curncy	EUR MAIN	63.82	1.89	2.63	-23.94	12.39
MARKIT ITRX EUR SNR FIN 12/23	ITRXESE CBIL Curncy	EUR SNR FIN	76.67	2.36	3.87	-32.66	25.32
MARKIT ITRX EUR SUB FIN 12/23	ITRXEUE CBIL Curncy	EUR SUB FIN	154.71	2.95	6.76	-68.87	48.90
MARKIT CDX.NA.IG.31 12/23	BOXUMAE CBIL Curncy	US IG	63.68	4.99	4.64	-23.15	7.68
MARKIT CDX.NA.HY.31 12/23*	IBOXHYSE CBIL Curncy	US HY	363.90	22.75	23.06	-82.37	27.95
Implied Volatility (Equity Index)				Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	Europe	13.21	0.91	0.88	-7.06	-1.17
FTSE 100 500 3month ATM	UKX Index	UK	13.47	0.55	0.23	-6.32	1.90
Hang Seng 3month ATM	HSI Index	HK	17.28	0.69	-0.16	-6.05	-2.90
Nikkei 3month ATM	NKY Index	Japan	16.43	1.74	2.09	-8.31	-3.57
S&P 500 3month ATM	SPX Index	US	14.38	2.06	1.40	-6.81	0.14
Volatility (VIX)	VIX Index	US	16.27	2.48	1.27	-9.37	-0.49
Inflation (Long term inflation expectation proxy) %				Change (percentage points)			
US 5Y5YF Inflation Swap	FWISUS55 Index	USD	2.26	-7.87	-6.19	9.28	-17.35
UK 5Y5YF Inflation Swap	FWISBP55 Index	GBP	3.57	2.75	4.80	-4.78	10.20
JPY 5Y5YF Inflation Swap	FWISJY55 Index	JPY	0.11	0.00	0.00	4.00	-27.00
EUR 5Y5YF Inflation Swap	FWISEU55 Index	EUR	1.47	-5.77	-3.78	-16.40	-26.10
Economic Data Surprise (+ive = above expectations)							
Citi Economic Surprise Index	CESIAPAC Index	Asia Pacific	-39.90				
Citi Economic Surprise Index -	CESICNY Index	China	-45.00				
Citi Economic Surprise Index -	CESIEM Index	EM	-25.10				
Citi Economic Surprise Index -	CESIEUR Index	Eurozone	-49.50				
Citi Economic Surprise Index -	CESIG10 Index	G10	-32.60				
Citi Economic Surprise - Japan	CESIJPY Index	Japan	-14.50				
Citi Economic Surprise Index -	CESILTAM Index	Latin America	-7.90				
Citi Economic Surprise - Unite	CESIUSD Index	US	-42.10				

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

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