

GLOBAL MARKET UPDATE

As good as it gets

It seems that Presidents Trump and Xi has had a relatively fruitful discussion, as the two leaders did not resort to further raising tariffs or other punitive measures against each other. This might not seem too meaningful at first sight, but compared to the alternative scenario, in which talks break down and additional confidence damaging measures are taken, **this outcome is definitely promising**. There are, however, further issues to tackle, which are not going to be fast (such as intellectual property issues, Huawei, etc.)

Based on the looks of the market moves this morning, **the broad market is happy(-ish) with the way things have turned out**. These pieces of news were just enough the calm some of the nerves for now. If the talks between US and China remain constructive, then global investor sentiment could persistently improve and translate into stronger appetite for risk assets.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

| DEVELOPED | |
|-----------------|---|
| Top 3 | Luxembourg 4.03% New Zealand 3.76% Belgium 1.36% |
| Bottom 3 | Norway -1.14% Italy -0.56% United States -0.29% |

| EMERGING | |
|-----------------|--|
| Top 3 | Greece 3.71% Turkey 3.23% Poland 1.68% |
| Bottom 3 | Pakistan -6.87% Qatar -2.26% Dubai -1.24% |

| FRONTIER | |
|-----------------|---|
| Top 3 | Argentina 4.71% Jordan 1.96% Tunisia 1.47% |
| Bottom 3 | Morocco -1.99% Croatia -1.02% Kenya -1.01% |

UNITED STATES

S&P 2,942 **-0.29%**, 10yr Treasury 2.02% **-4.89bps**, HY Credit Index 324 **+0bps**, Vix 13.91 **-.32Vol**

Most of the major stock indices in the US were flat on the week. However, **the year-to-date performances are impressive**: the S&P500 gained 17.4%, whilst the Nasdaq Composite increased 20.7%. **Meanwhile in the Treasury market, yields continued to come down**, and consequently the 2-year and 10-year yields arrived at 1.79% and 2.03%, respectively. Expectations for a Fed funds rate cut in July are cemented, as the broad market now takes it for granted that the FOMC will slash the interest rate by 25bp at the next meeting.

EUROPE

Eurostoxx 3,510 **+0.35%**, German Bund -0.33% **-4.20bps**, Xover Credit Index 249 **-1bps**, USDEUR .883 **-0.16%**

European stock markets were moderately up in USD terms during the week. The year-to-date performances are quite strong: the German benchmark rose 16.7%, the French reference index gained 16.1%, the Italian stock index increased 15.1%, the UK's benchmark rose 9.9%, whilst the Spanish index was up 6.8% (all in USD). Similarly to the Treasury yields, **German Bund yields further declined, and as a result the 10-year German Bund yields finished the week at -0.33%.**

ASIA PACIFIC

HSCEI 10,882 **-0.36%**, Nikkei 21,729.97 **-0.28%**, 10yr JGB-0.15% **0bps**, USDJPY 108.280 **+0.36%**

Asian stock markets were a mixed bag last week in terms of performance. The Bangladeshi, Indian and Thai markets outperformed their regional peers, as the respective indices gained 1.6%, 1.5% and 1.1% in USD, respectively. In contrast, the Pakistani (-6.9% in USD) and the Vietnamese market (-1% in USD) underperformed.

The People's Bank of China (PBOC) released the minutes of its Q2 monetary policy meeting, in which the MPC struck a cautious tone. **The PBOC's statement put an emphasis on providing liquidity support in a manner that does not promote the build up of financial risks and does not contribute to excessive credit growth.** In a separate event, the State Council of China decided to further reduce taxes and fees for small firms to reduce their operating costs.

The tax and fee cut measures are pre-emptive moves to support the economy from the lingering trade war between China and US, in our view.

Real GDP growth in Vietnam was 6.7% YoY in 2Q19, broadly flat compared to 1Q, when growth hit 6.8% YoY. Domestic components (such as services and construction) performed well, while export-orientated manufacturing activity somewhat weakened – but not meaningfully.

FDI disbursements further strengthened (8.7% YoY in June), while inflation slowed to 2.2% YoY in June, from 2.9% YoY in May. FDI disbursement figures indicate – in our view – that Vietnam's external financial equilibrium remains healthy and investment activity can be sustained in the coming periods, which in turn will bolster GDP growth. Overall, it seems that Vietnam's economic activity has not really been affected by the weakness in the global backdrop, yet. We expect full-year GDP growth to be around 6.7-6.8% in 2019, and could slow to 6.5% in 2020, which would make Vietnam one of the fastest growing economies across emerging markets.

Trade balance in Indonesia turned to a moderate surplus of USD 208mn in May, due to sharply contracting imports (-17.7% YoY). The degree of import contraction was greater than the decrease in exports (-8.2% YoY).

There are seasonal factors in play that could have distorted the monthly foreign trade data. As a result, we will assess 2Q19 data as a whole to assess whether a contraction in imports could have a long-lasting impact on Indonesia's growth outlook. For the time being, we maintain our view that GDP growth will hit 5%.

The Bank of Thailand kept the policy rate stable at 1.75% in a unanimous decision, as inflation lingers at the lower end of the inflation target band of 1-4%. The central bank lowered its GDP growth forecast from 3.8% to 3.3% for this year. The MPC emphasised the 'need to monitor risks that might pose vulnerabilities in the future.'

The MPC recurring reiteration of the need to monitor risks implies that in spite of the slower growth outlook and benign inflation environment, the likelihood of reducing the policy rate is low.

LATIN AMERICA

MSCI Lat Am 2,844 **-1.24%**

The Chilean stock market was among the strongest performers within the Latin American region, as the country's reference index rose 1.2% in USD. The Chilean market was closely followed by the Peruvian one, which gained 1% in USD. In contrast, **investors sentiment in Brazil and Mexico turned risk-averse during the week**, as the respective stock indices of the countries declined by 1.5% and 1.2% in USD.

Economic activity in Mexico virtually stagnated in April following a 0.5% MoM contraction in March. According to the details, industrial production grew by 1.5% MoM, while activities in the agricultural and services sectors

declined, by 2.6% MoM and 0.3% MoM, respectively.

Meagre economic activity data suggest - in our view - that Mexico is not through the trough of the business cycle yet. Whilst the government has very limited room to grant support to the ailing economy through fiscal stimulus, the central bank might just find some leeway to ease financial conditions if the Federal Reserve in fact embarks on a loosening cycle.

According to the minutes released by the Chilean central bank from its last monetary policy meeting where the MPC surprised the market by slashing the policy rate by 50bp to 2.5%, **the decision to ease financial conditions was unanimous and unlikely to be followed by further rate cuts in the very short-term** - unless GDP growth prospects decline to a meaningful extent.

Argentine Treasury Minister Dujovne cited that the Macri government is on track to achieve a primary budget balance (i.e. the headline budget balance excluding net interest payments). The Minister added that the central bank has enough buffer in terms of the FX reserves to shield the currency, should market sentiment deteriorate.

AFRICA

MSCI Africa 825 **-0.68%**

The majority of the African stock markets increased (in USD) during the week. The Egyptian market was among the best performers relative to its African peers, as the country's benchmark index gained 1.1% in USD. Investor sentiment was positive in South Africa and Nigeria as well, as each country's reference index increased 0.5% in USD. In contrast, the Kenyan and Moroccan markets underperformed, since their benchmark indices declined by 1% and 1.9% (all in USD), respectively.

The Egyptian Parliament approved the budget for the next fiscal year with a targeted headline deficit of 7.2% of GDP (starting in July and ending in June 2020). According to the budget bill, fuel and **electricity subsidies will be sharply cut** in order to continue the stabilisation of state finances - in accordance with the IMF agreement. The Egyptian government targets real GDP growth of 6% in FY2020, and 6.5-7% in the medium-term.

The reduction of fuel and electricity subsidies will keep headline inflation - temporarily - elevated. The effect of the subsidy decrease will be transitory and should not lift core inflation to a meaningful degree (core inflation filters out the impact of energy price changes).

THE WEEK A HEAD

| UNITED STATES | DATE | CONSENSUS |
|-----------------------------------|--------|-----------|
| ADP employment (Jun) | Wed/03 | 140,000 |
| Change in non-farm payrolls (Jun) | Fri/05 | 160,000 |
| Unemployment rate (Jun) | Fri/05 | 3.6% |

| EUROPE | DATE | CONSENSUS |
|------------------------------------|--------|-----------|
| UK: Markit manufacturing PMI (Jun) | Mon/01 | 49.5 |
| Eurozone: retail sales (May) YoY | Thu/04 | 1.6% |

| ASIA PACIFIC | DATE | CONSENSUS |
|---------------------------------------|--------|-----------|
| China: Caixin services PMI (Jun) | Wed/03 | 52.6 |
| India: Markit services PMI (Jun) | Wed/03 | |
| India: budget presentation for FY2020 | Fri/05 | |

| LATIN AMERICA | DATE | CONSENSUS |
|--|--------|-----------|
| Brazil: Markit manufacturing PMI (Jun) | Mon/01 | |
| Mexico: Markit manufacturing PMI (Jun) | Mon/01 | |
| Chile: economic activity (May) YoY | Fri/05 | 2.2% |

| AFRICA | DATE | CONSENSUS |
|---------------------------------------|--------|-----------|
| South Africa: manufacturing PMI (Jun) | Mon/01 | 46.0 |
| Egypt: manufacturing PMI (Jun) | Wed/03 | |
| Nigeria: manufacturing PMI (Jun) | Wed/03 | |

PLEASE CONTINUE FOR MARKET DATA

GLOBAL MARKET DATA

24 - 30 JUNE

| Market Summary | | | | Data: Last Calendar Week | | | | | YTD (Local) | Volume 1wk/3m |
|---------------------------|----------------|---------------|-----------|--------------------------|---------|---------|---------|---------|-------------|---------------|
| Equities | | | | Return (USD) | | | | | | |
| Name | BBG Code | Country | Price | 1 Week | MTD | YTD | 1Y | | | |
| North America | | | | | | | | | | |
| S&P 500 INDEX | SPX Index | US | 2,941.76 | -0.29% | 6.89% | 17.35% | 8.30% | | 116% | |
| RUSSELL 2000 INDEX | RTY Index | US | 1,566.57 | 1.09% | 6.90% | 16.17% | -4.77% | | 166% | |
| NASDAQ COMPOSITE INDEX | CCMP Index | US | 8,006.24 | -0.32% | 7.42% | 20.66% | 6.70% | | 138% | |
| S&P/TSX COMPOSITE INDEX | SPTSX Index | Canada | 16,382.20 | 0.11% | 5.51% | 19.02% | 2.49% | 14.38% | 94% | |
| S&P 500 CONS DISCRET IDX | S5COND Index | US | 945.58 | -0.34% | 7.63% | 20.99% | 8.84% | | 110% | |
| S&P 500 CONS STAPLES IDX | S5CONS Index | US | 597.34 | -1.02% | 4.81% | 14.46% | 12.74% | | 116% | |
| S&P 500 FINANCIALS INDEX | S5FINL Index | US | 458.92 | 1.47% | 6.56% | 15.92% | 3.90% | | 125% | |
| S&P 500 HEALTH CARE IDX | S5HLTH Index | US | 1,072.47 | -1.17% | 6.50% | 7.12% | 11.21% | | 129% | |
| S&P 500 INFO TECH INDEX | S5INFT Index | US | 1,372.56 | -0.20% | 9.05% | 26.12% | 12.64% | | 115% | |
| S&P 500 ENERGY INDEX | S5ENRS Index | US | 471.28 | 0.15% | 9.07% | 11.13% | -15.53% | | 106% | |
| S&P 500 ECO SECTORS IDX | SPXL1 Index | US | 2,941.76 | -0.29% | 6.89% | 17.35% | 8.30% | | 116% | |
| S&P 500 INDUSTRIALS IDX | S5INDU Index | US | 651.69 | 0.30% | 7.75% | 20.20% | 8.45% | | 107% | |
| S&P 500 MATERIALS INDEX | S5MATR Index | US | 367.14 | 1.47% | 11.48% | 15.96% | 1.19% | | 109% | |
| S&P 500 REAL ESTATE IDX | S5RLST Index | US | 227.91 | -2.73% | 1.26% | 18.48% | 13.06% | | 136% | |
| S&P 500 COMM SVC | S5TELS Index | US | 164.23 | -0.81% | 4.26% | 18.34% | 10.18% | | 112% | |
| S&P 500 UTILITIES INDEX | S5UTIL Index | US | 303.04 | -2.12% | 3.09% | 12.82% | 15.13% | | 123% | |
| Europe | | | | | | | | | | |
| Euro Stoxx 50 Pr | SX5E Index | Europe | 3,509.57 | 0.35% | 7.76% | 14.80% | 1.22% | 15.73% | 81% | |
| CAC 40 INDEX | CAC Index | France | 5,588.47 | 0.35% | 8.24% | 16.14% | 2.96% | 17.09% | 86% | |
| DAX INDEX | DAX Index | Germany | 12,592.51 | 0.64% | 7.60% | 16.58% | -0.15% | 17.42% | 93% | |
| Athex Composite Share Pr | ASE Index | Greece | 870.17 | 3.71% | 6.45% | 40.46% | 13.86% | 41.61% | 82% | |
| FTSE MIB INDEX | FTSEMIB Index | Italy | 21,428.63 | -0.56% | 9.13% | 15.05% | -2.84% | 15.88% | 79% | |
| AEX-Index | AEX Index | Netherlands | 569.07 | 0.05% | 5.77% | 14.21% | 0.62% | 15.14% | 97% | |
| PSI All-Share Index GR | BVLX Index | Portugal | 3,179.91 | 0.22% | 3.97% | 12.73% | -4.63% | 13.65% | 85% | |
| MOEX Russia Index | IMOEX Index | Russia | 2,785.86 | 0.39% | 7.31% | 28.62% | 22.54% | 16.74% | 87% | |
| IBEX 35 INDEX | IBEX Index | Spain | 9,263.10 | -0.15% | 3.96% | 6.84% | -5.92% | 7.72% | 83% | |
| OMX STOCKHOLM 30 INDEX | OMX Index | Sweden | 1,641.76 | 0.87% | 9.74% | 11.07% | 2.66% | 15.17% | 98% | |
| SWISS MARKET INDEX | SMI Index | Switzerland | 9,988.06 | -0.15% | 6.59% | 18.35% | 19.41% | 17.43% | 87% | |
| BIST 100 INDEX | XUI00 Index | Turkey | 98,763.63 | 3.23% | 7.55% | -3.39% | -20.47% | 5.71% | 99% | |
| FTSE 100 INDEX | UKX Index | UK | 7,487.98 | 0.16% | 4.24% | 9.93% | -5.47% | 10.37% | 97% | |
| Asia Pacific | | | | | | | | | | |
| MSCI AC ASIA x JAPAN | MXASJ Index | MSCI Asia Ex | 652.62 | 0.46% | 6.06% | 9.39% | -1.21% | 9.39% | 87% | |
| S&P/ASX 200 INDEX | AS51 Index | Australia | 6,648.10 | 0.75% | 4.65% | 16.69% | 1.51% | 17.22% | 109% | |
| DSE 30 Index | DS30 Index | Bangladesh | 1,929.09 | 1.58% | 2.56% | 1.49% | -2.70% | 2.35% | | |
| HANG SENG CHINA ENT INDX | HSCEI Index | China "H" | 10,881.85 | -0.36% | 5.16% | 7.77% | 0.60% | 7.48% | 74% | |
| SHANGHAI SE COMPOSITE | SHCOMP Index | China "A" | 3,044.90 | -0.72% | 3.34% | 19.65% | 3.17% | 19.45% | 76% | |
| HANG SENG INDEX | HSI Index | HK | 28,542.62 | 0.24% | 6.51% | 10.73% | 0.63% | 10.43% | 81% | |
| Nifty 50 | NIFTY Index | India | 11,861.30 | 1.49% | -0.17% | 9.73% | 11.17% | 8.53% | 92% | |
| JAKARTA COMPOSITE INDEX | JCI Index | Indonesia | 6,380.26 | 0.72% | 3.57% | 5.53% | 13.90% | 2.65% | 113% | |
| NIKKEI 225 | NKY Index | Japan | 21,729.97 | -0.28% | 3.89% | 8.79% | -2.29% | 6.30% | 82% | |
| KOSPI 200 INDEX | KOSPI2 Index | Korea | 277.27 | 0.81% | 8.05% | 1.97% | -9.86% | 5.92% | 83% | |
| Laos Composite Index | LSXC Index | Laos | 789.13 | 0.52% | -3.05% | -6.39% | -14.91% | -4.67% | 117% | |
| FTSE Bursa Malaysia KLCI | FBM KLCI Index | Malaysia | 1,681.66 | -0.61% | 2.38% | -1.17% | -1.80% | -1.09% | 93% | |
| KARACHI 100 INDEX | KSE100 Index | Pakistan | 33,831.20 | -6.87% | -14.60% | -22.06% | -39.67% | -8.54% | 110% | |
| PSEI - PHILIPPINE SE IDX | PCOMP Index | Philippines | 8,043.71 | -0.29% | 2.15% | 9.83% | 18.19% | 7.15% | 91% | |
| STRAITS TIMES INDEX STI | FSSTI Index | Singapore | 3,368.52 | 0.20% | 8.25% | 8.99% | 3.00% | 8.24% | 112% | |
| SRI LANKA COLOMBO ALL SH | CSEALL Index | Sri Lanka | 5,368.78 | 0.23% | 1.04% | -8.02% | -22.09% | -11.24% | 49% | |
| TAIWAN TAIEX INDEX | TWSE Index | Taiwan | 10,895.46 | -0.72% | 4.10% | 8.72% | -0.61% | 10.32% | 87% | |
| STOCK EXCH OF THAI INDEX | SET Index | Thailand | 1,740.65 | 1.08% | 9.88% | 17.34% | 16.83% | 10.64% | 118% | |
| HO CHI MINH STOCK INDEX | VNINDEX Index | Vietnam | 965.61 | -1.00% | -0.59% | 5.90% | -2.35% | 6.43% | 98% | |
| Rest of the World | | | | | | | | | | |
| MSCI ACWI | MXWD Index | MSCI World | 523.44 | 0.02% | 6.36% | 14.88% | 4.30% | 14.88% | 90% | |
| MSCI EM | MXEF Index | MSCI EM | 1,054.86 | 0.16% | 5.70% | 9.22% | 0.78% | 9.22% | 89% | |
| MSCI Fronter Market Index | MXFEM Index | MSCI FM | 2,785.87 | 0.00% | 4.52% | 12.01% | 5.65% | 12.01% | 114% | |
| DFM GENERAL INDEX | DFMGI Index | Dubai | 2,656.62 | -1.24% | 0.22% | 3.80% | -6.91% | 3.81% | 64% | |
| MSCI EM LATIN AMERICA | MXLA Index | Latin America | 2,843.62 | -1.24% | 5.96% | 10.82% | 16.67% | 10.82% | 82% | |
| S&P MERVAL TR ARS | MERVAL Index | Argentina | 41,796.36 | 4.71% | 30.07% | 22.13% | 2.26% | 37.98% | 132% | |
| MSCI BRAZIL | MXBR Index | Brazil | 2,218.85 | -1.46% | 6.09% | 14.14% | 36.37% | 14.14% | 98% | |
| S&P/CLX IPSA (CLP) TR | IPSA Index | Chile | 5,070.72 | 1.24% | 6.58% | 1.59% | -7.74% | -0.68% | 71% | |
| IGBC GENERAL INDEX | IGBC Index | Colombia | 12,606.12 | -1.05% | 10.01% | 14.61% | -6.12% | 13.12% | | |
| S&P/BMV IPC | MEXBOL Index | Mexico | 43,161.17 | -1.23% | 3.41% | 6.29% | -5.31% | 3.65% | 82% | |
| Bolsa de Panama General | BVPSBVPS Index | Panama | 440.40 | 0.74% | 0.21% | -2.34% | -8.97% | -2.34% | 105% | |
| S&P/BVLPeruGeneralTRPEN | SPBLPGPT Index | Peru | 20,622.79 | 1.04% | 6.14% | 9.40% | 3.70% | 6.58% | 94% | |
| MSCI EFM AFRICA | MXFMEAF Index | Africa | 824.54 | -0.68% | 5.73% | 9.31% | 0.79% | 9.31% | 110% | |
| EGYPT HERMES INDEX | HERMES Index | Egypt | 1,346.76 | 1.10% | 2.55% | 13.07% | -8.90% | 5.41% | 142% | |
| GSE Composite Index | GGSECI Index | Ghana | 2,394.82 | 0.37% | -3.27% | -14.09% | -27.23% | -4.18% | 36% | |
| Nairobi SE 20 Share | KNSMIDX Index | Kenya | 2,633.32 | -1.01% | -2.69% | -7.48% | -21.03% | -7.08% | 100% | |
| MASI Free Float Index | MOSENEW Index | Morocco | 11,287.04 | -1.87% | 3.95% | -1.19% | -6.40% | -0.68% | 391% | |
| NIGERIA STCK EXC ALL SHR | NGSEINDX Index | Nigeria | 29,966.87 | 0.52% | -3.68% | -3.73% | -20.69% | -4.66% | 92% | |
| FTSE/JSE AFRICA TOP40 IX | TOP40 Index | South Africa | 52,657.51 | 0.48% | 9.01% | 13.88% | 2.68% | 11.71% | 72% | |
| Global Style | | | | | | | | | | |
| MSCI WORLD GROWTH INDEX | MXWO000G Index | US | 2,747.27 | -0.13% | 6.84% | 20.25% | 7.79% | 20.25% | 94% | |
| MSCI WORLD VALUE INDEX | MXWO000V Index | US | 2,773.65 | 0.16% | 6.06% | 11.07% | 1.73% | 11.07% | 101% | |
| MSCI World Large Cap | MXWOLC Index | US | 1,342.86 | -0.07% | 6.48% | 15.38% | 5.57% | 15.38% | 100% | |
| MSCI World Mid-Cap | MXWOMC Index | US | 1,379.08 | 0.41% | 6.33% | 16.88% | 0.84% | 16.88% | 104% | |
| Average | | | | 0.03% | 5.13% | 10.52% | 0.78% | 8.92% | 103% | |
| Top 25% | | | | 0.68% | 7.48% | 16.37% | 8.38% | 14.50% | 113% | |
| Bottom 25% | | | | -0.64% | 3.38% | 6.56% | -5.39% | 3.77% | 85% | |

GLOBAL MARKET DATA

24 - 30 JUNE

| FX (vs USD) | | | Return +ive=USD Stronger | | | |
|---|----------------------|----------|---|--------|---------|---------|
| Name | BBG Code | Price | 1 Week | MTD | YTD | 1Y |
| DOLLAR INDEX SPOT | DXY Index | 96.53 | -0.09% | -1.66% | -0.04% | 0.86% |
| USD-EUR X-RATE | USDEUR Curncy | 0.88 | -0.16% | -1.73% | 0.79% | 1.97% |
| Russian Ruble SPOT (TOM) | USDRUB Curncy | 63.07 | -0.23% | -3.29% | -8.97% | 0.30% |
| USD-TRY X-RATE | USDTRY Curncy | 5.71 | -0.59% | -0.96% | 9.42% | 26.08% |
| USD-GBP X-RATE | USDGBP Curncy | 0.79 | 0.09% | -0.52% | 0.40% | 3.14% |
| Bloomberg JPMorgan Asia Dollar | ADXY Index | 105.52 | 0.03% | 1.14% | -0.01% | -1.47% |
| USD-AUD X-RATE | USDAUD Curncy | 1.43 | -1.21% | -1.12% | 0.46% | 4.91% |
| USD-CNY X-RATE | USDCNY Curncy | 6.84 | -0.05% | -0.55% | -0.17% | 3.60% |
| USD-INR X-RATE | USDINR Curncy | 68.98 | -0.92% | -0.95% | -1.09% | 0.14% |
| USD-JPY X-RATE | USDJPY Curncy | 108.28 | 0.36% | -0.59% | -1.62% | -2.23% |
| USD-KRW X-RATE | USDKRW Curncy | 1,160.05 | -0.08% | -2.67% | 4.04% | 3.21% |
| USD-TWD X-RATE | USDTWD Curncy | 30.98 | 0.05% | -1.81% | 1.24% | 1.33% |
| USD-ARS X-RATE | USDARS Curncy | 42.48 | -0.94% | -5.35% | 13.03% | 52.57% |
| USD-BRL X-RATE | USDBRL Curncy | 3.85 | 0.21% | -2.27% | -1.23% | -0.60% |
| USD-CLP X-RATE | USDCLP Curncy | 679.40 | -1.02% | -4.41% | -2.24% | 4.54% |
| USD-MXN X-RATE | USDMXN Curncy | 19.15 | 0.40% | -2.37% | -2.48% | -3.08% |
| USD-EGP X-RATE | USDEGP Curncy | 16.69 | 0.08% | -0.22% | -6.75% | -6.68% |
| USD-NGN X-RATE | USDNGN Curncy | 360.48 | -0.13% | 0.14% | -0.96% | 0.14% |
| USD-ZAR X-RATE | USDZAR Curncy | 14.11 | -1.80% | -3.43% | -1.90% | 2.13% |
| Commodities | | | Return (USD) | | | |
| WTI CRUDE FUTURE Aug19 | CLA Comdty | 60.16 | 1.81% | 9.00% | 22.84% | -9.66% |
| BRENT CRUDE FUTR Sep19 | COA Comdty | 66.61 | 0.45% | 5.85% | 17.88% | -11.44% |
| Baltic Dry Index | BDIY Comdty | 1,354.00 | 9.28% | 23.54% | 6.53% | 1.88% |
| Natural Gas Futures | NGI Comdty | 2.31 | 5.58% | -5.95% | -21.50% | -21.50% |
| Gold Spot \$/Oz | XAU Curncy | 1,387.50 | 1.10% | 8.04% | 9.99% | 12.76% |
| Silver Spot \$/Oz | XAG Curncy | 15.23 | 0.15% | 4.73% | -1.22% | -4.33% |
| LME COPPER 3MO (\$) | LMCADSO3 Comdty | 5,993.00 | 0.37% | 2.80% | 0.47% | -9.51% |
| Government Bond Yields % | | | Change (percentage points) | | | |
| US Generic Govt 2 Year Yield | USGG2YR Index | 1.76 | -0.01 | -0.17 | -0.73 | -0.76 |
| US Generic Govt 5 Year Yield | USGG5YR Index | 1.78 | -0.02 | -0.14 | -0.74 | -0.95 |
| US Generic Govt 10 Year Yield | USGG10YR Index | 2.02 | -0.05 | -0.12 | -0.68 | -0.83 |
| Canadian Govt Bonds 10 Year No | GCAN10YR Index | 1.47 | -0.02 | -0.02 | -0.50 | -0.67 |
| Mexico Generic 10 Year | GMXN10YR Index | 7.59 | -0.11 | -0.43 | -1.07 | -0.01 |
| UK Govt Bonds 10 Year Note Gen | GUKG10 Index | 0.83 | -0.01 | -0.05 | -0.44 | -0.43 |
| Switzerland Govt Bonds 10 Year | GSWISS10 Index | -0.52 | -0.05 | -0.05 | -0.28 | -0.46 |
| German Government Bonds 2 Yr B | GDBR2 Index | -0.75 | -0.01 | -0.09 | -0.14 | -0.09 |
| German Government Bonds 5 Yr O | GDBR5 Index | -0.67 | -0.03 | -0.08 | -0.35 | -0.37 |
| German Government Bonds 10 Yr | GDBR10 Index | -0.33 | -0.04 | -0.13 | -0.57 | -0.65 |
| French Generic Govt 10Y Yield | GTFR10Y Govt | -0.01 | -0.05 | -0.21 | -0.71 | -0.71 |
| Greece Generic Govt 10Y Yield | GTGRD10Y Govt | 2.39 | -0.09 | -0.46 | -1.91 | -1.59 |
| Italy Generic Govt 10Y Yield | GBTGPR10 Index | 2.04 | -0.05 | -0.57 | -0.64 | -0.68 |
| Spain Generic Govt 10Y Yield | GSPG10YR Index | 0.38 | -0.04 | -0.32 | -1.02 | -0.97 |
| Portugal Generic Govt 10Y Yield | GSPT10YR Index | 0.46 | -0.10 | -0.33 | -1.25 | -1.36 |
| Australia Govt Bonds Generic Y | GACGB10 Index | 1.36 | 0.04 | -0.14 | -1.00 | -1.29 |
| India Govt Bond Generic Bid Yi | GIND10YR Index | 6.91 | 0.02 | -0.15 | -0.49 | -1.06 |
| KCMP South Korea Treasury Bond | GVSKI0YR Index | 1.60 | 0.03 | -0.07 | -0.36 | -0.97 |
| Japan Generic Govt 10Y Yield | GJGB10 Index | -0.15 | 0.00 | -0.06 | -0.16 | -0.19 |
| South Africa Govt Bonds 10 Yea | GSAB10YR Index | 8.83 | -0.03 | -0.29 | | |
| Corporate Credit Indices | | | Change (Bps) +ive = Widening | | | |
| MARKIT ITRX EUR XOVER 06/24 | ITRXEXE CBIL Curncy | 248.67 | -0.70 | -54.53 | -99.74 | -72.50 |
| MARKIT ITRX EUROPE 06/24* | ITRXEBE CBIL Curncy | 50.16 | -1.27 | -18.73 | -35.86 | -22.86 |
| MARKIT ITRX EUR SNR FIN 06/24* | ITRXESE CBIL Curncy | 61.21 | -3.10 | -26.80 | -45.80 | -28.85 |
| MARKIT ITRX EUR SUB FIN 06/24 | ITRXEUE CBIL Curncy | 126.80 | -4.32 | -52.59 | -92.24 | -55.04 |
| MARKIT CDX.NA.IG.32 06/24 | IBOXUMAE CBIL Curncy | 54.17 | -0.39 | -14.91 | -33.33 | -13.70 |
| MARKIT CDX.NA.HY.32 06/24 | IBOXHYSE CBIL Curncy | 323.64 | 0.06 | -65.67 | -126.77 | -39.25 |
| Implied Volatility (Equity Index) | | | Change (Volatility Points) +ive = Volatility Rising | | | |
| Eurostoxx 3month ATM | SX5E Index | 12.81 | -0.03 | -2.78 | -7.47 | -2.86 |
| FTSE 100 500 3month ATM | UKX Index | 10.64 | -0.35 | -2.35 | -9.15 | -2.04 |
| Hang Seng 3month ATM | HSI Index | 16.56 | 0.15 | -1.11 | -6.78 | -1.66 |
| Nikkei 3month ATM | NKY Index | 14.99 | 0.48 | -2.33 | -9.76 | -0.64 |
| S&P 500 3month ATM | SPX Index | 13.60 | -0.53 | -3.31 | -7.59 | -0.41 |
| Volatility (VIX) | VIX Index | 13.91 | -0.32 | -3.63 | -10.34 | -1.77 |
| Inflation (Long term inflation expectation proxy) % | | | Change (percentage points) | | | |
| US 5Y5YF Inflation Swap | | 2.06 | -0.02 | -0.06 | -0.10 | -0.40 |
| UK 5Y5YF Inflation Swap | | 3.59 | -0.02 | -0.02 | 0.00 | 0.21 |
| JPY 5Y5YF Inflation Swap | | 0.11 | 0.00 | 0.00 | 0.04 | -0.29 |
| EUR 5Y5YF Inflation Swap | | 1.23 | -0.09 | -0.08 | -0.35 | -0.52 |
| Economic Data Surprise (+ive/-ive = above/below expectations) | | | | | | |
| Citi Economic Surprise Index | CESIAPAC Index | -32.80 | | | | |
| Citi Economic Surprise Index - | CESICNY Index | -27.30 | | | | |
| Citi Economic Surprise Index - | CESIEM Index | -32.00 | | | | |
| Citi Economic Surprise Index - | CESIEUR Index | -4.40 | | | | |
| Citi Economic Surprise Index - | CESIG10 Index | -24.80 | | | | |
| Citi Economic Surprise - Japan | CESIJPY Index | 9.30 | | | | |
| Citi Economic Surprise Index - | CESILTAM Index | -65.10 | | | | |
| Citi Economic Surprise - Unite | CESIUSD Index | -68.30 | | | | |

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