### 13 - 19 JANUARY

# **GLOBAL MARKET** UPDATE

# Let Phase Two commence!

China's Vice Premier, Liu He, headed to Washington for the signing of the Phase One Trade Deal. This represents the first concrete de-escalation of tensions between the US and China in nearly two years. The agreement covered items spanning intellectual property protection, market access openings, currency and merchandise trade. The US also stated that current tariffs would be maintained, whilst China committed to a number of large purchases from the US (including manufactured goods, agricultural products, energy and services amounting to USD 200bn in total). As a prelude to the meeting, the US Department of the Treasury issued its semiannual currency report, within which it rescinded its designation of China as a currency manipulator. The US justified its decision based on the recent strengthening of the renminbi against the US dollar, which has occurred amid firming investor sentiment in advance of the trade accord. In our opinion, the deal's scope could help business sentiment and consumer confidence stabilise and consequently reduce the uncertainties that have weighed on economic growth prospects throughout 2019. However, since tariffs remain in place, a sharp bounce in either country's GDP growth in 2020 is unlikely. Now that Phase One is behind us. let Phase Two commence!

## THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

	DEVELOPED
Тор 3	Denmark 3.18% Finland 2.56% Switzerland 2.39%
Bottom 3	Austria -1.73% Ireland -1.37% Luxembourg -0.79%

#### EMERGING

Тор 3	Mexico 2.94% Dubai 2.87% Qatar 2.48%
Bottom 3	Hungary -3.01% Chile -2.33% Colombia -1 77%

	FRONTIER
Top 3	Bahrain 2.66% Oman 2.10% Jordan 1.97%
Bottom 3	Lebanon -2.01% Argentina -1.25% Slovenia -1.22%

## **UNITED STATES**

S&P 3,330 +1.97%, 10yr Treasury 1.82% +0.19bps, HY Credit Index 279 +1bps, Vix 12.10 -.46Vol

Investor sentiment was positive in the US, as stock markets headed north. Sentiment improved after the US Treasury's announced the removal of China from the list of currency manipulators. Later, the announcement of the Phase One Trade Deal further bolstered investors' risk appetite. As a result, by the end of the week, the S&P 500 rose 2%, whilst the Nasdaq Composite gained 2.3%. Meanwhile, the Treasury curve was broadly unchanged (the 10-year yield hovered at 1.82%).

#### EUROPE

Eurostoxx 3,800 +0.21%, German Bund -0.21% -1.60bps, Xover Credit Index 208 -2bps, USDEUR .902 +0.28%

**European stock markets moderately rose during the week,** as global market sentiment turned more positive. The Spanish stock market (+0.8% in USD) outperformed the indices of the Euro Area's largest economies, whilst the UK's FTSE100 index gained 0.9% in USD. Looking ahead, the European Central Bank's monetary policy decision and press conference could determine the direction of the Eurozone's markets this week. No rate change is expected.

#### ASIA PACIFIC

HSCEI 11,331 +1.33%, Nikkei 24,083.51 +0.20%,10yr JGB 0.01% +0bps, USDJPY 110.160 +0.60%

**Investor sentiment in Asian stock markets was broadly supportive** primarily due to the announcement of the Phase One Trade Deal between the US and China and secondarily due to the convincingly strong macro data from the US and China. In this environment the South Korean stock market delivered one of the strongest returns by rising 1.9% in USD. Chinese "H" shares (+1.3% in USD) and the Vietnamese market (+1.1% in USD) performed strongly as well.

The National Bureau of Statistics (NBS) **reported that real GDP in China rose by 6% YoY in 4Q19**, a rate unchanged from the third quarter of the year. In 2019 as a whole the economy expanded by 6.1%, compared with 6.6% in 2018. In the last quarter of 2019, services activity grew at a firm pace of 6.6% YoY, whilst industrial output growth accelerated to 5.8% YoY, aided by the recovery of automotive production.

Our key takeaways from the latest GDP report are that (1) the recent policy focus on supporting investment and manufacturing has had the desired impact stabilising economic growth in 4Q19 and (2) as a result of the stabilisation real GDP growth could maintain slightly below 6% in 2020.

Foreign trade statistics from China surprised positively in December, exports grew 7.6% YoY in USD terms, whilst import growth accelerated to 16.3% YoY. In the meantime, M2 money supply growth accelerated to 8.7% YoY in December, exceeding the median market estimate.

The positive surprise in Chinese foreign trade and credit metrics could have been brought about by the policy support measures by the government and the central bank as well as by the improvement in business sentiment as both the US and Chinese administrations signalled that the Phase One Trade Deal was imminent. The sharp bounce in imports growth implies – in our view – that domestic demand could have stabilised – concurring with the implications of the 4Q19 GDP report.

**Consumer price inflation in India accelerated to 7.4% YoY in December 2019,** up from 5.5% YoY in November. The fact that consumer prices continued to accelerate in the last month of the year was not unexpected. Sharply rising prices of food products (primarily vegetables) remained the primary driver (food accounts for around 50% of the consumer price index). Our in-house core inflation gauge, which excludes the impact of food prices, stood at 3.4% YoY in December.

We remain of the view that the central bank will not take a U-turn on its accommodative monetary policy stance, since inflation has been driven up by supply side factors (such as food prices), which cannot be influenced by monetary policy tools. Should inflationary pressures dissipate, the central bank might opt for further loosening measures to grant further support to the domestic economy.

## LATIN AMERICA

MSCI Lat Am 2,925 +0.24%

**Investor sentiment in Latin America was mixed.** Whilst the Mexican stock index rose 3% in USD, outperforming the majority of its regional peers, the Chilean benchmark lost 2.3% of its value (in USD).

**Consumer price inflation in Brazil rose to 4.3% YoY in December** — just above the 4.25% mid-point of the 2.75-5.75% target range set by the central bank. The acceleration was predominantly driven by an increase in the food and beverages category due to higher meat prices. This development may reflect a rise in swine exports to meet increased demand in China. This had the effect of decreasing local meat supply and pushing up consumer prices. Meanwhile, core inflation (which excludes food and regulated prices) remained benign throughout the year, reaching 2.8% YoY at end 2019.

Despite the recent uptick in inflation, the central bank will likely remain on an accommodative stance and could consider carrying on with cutting the key policy rate to further stimulate domestic demand.

Alquity

General economic activity indicators in Colombia were moderately weaker in November, due to the disruptive nature of protests during the month. Retail sales volume growth slowed to 4.4% YoY. Meanwhile, manufacturing output contracted 1.5% YoY.

Despite some expected weakness in November, overall economic activity remains in line with growth close to the potential. According to the latest macro indicators, Colombia's real GDP could grow by about 3.3% in 2019. Providing there are no further disruptions, the rate of GDP growth could be around 3% in 2020.

**Economic activity in Chile contracted 3.4% YoY in No-vember** due to the social unrests. Economic weakness was broad-based, as both mining and non-mining output decreased in an annual comparison.

#### **AFRICA**

MSCI Africa 807 +0.06%

The majority of African stock indices gained during the week. South Africa's TOP40 index rose 2% in USD, followed by Egypt (+1.7% in USD) and Morocco (+1.2% in USD).

South Africa's central bank surprised by delivering a 25bp rate cut reducing the key policy rate to 6.25%. The central bank essentially argued that although lower interest rates could lead to a weaker currency, inflation would not be materially affected by the rand's depreciation due to the very weak aggregate demand that characterizes the domestic economy.

In our opinion, the Monetary Policy Committee's communique hinted that further rate cuts are in the pipeline. Consequently, further reduction in the key interest rate is high likely in the coming months.

**President Buhari signed the finance bill for 2020 into law, which amends several of Nigeria's tax laws** with the aim of boosting government income (through raising VAT from 5% to 7.5%) while simultaneously reforming the tax system to encourage private investment and support the growth of small and medium-sized businesses. The law also introduces a graduated scale for corporation tax, eliminates double taxation, hikes excise duties and tax foreign companies providing digital services.

It is a positive step - in our view - that the government has been pushing for the formalisation of the economy and promoting a more stable budget. However, the overall impact of higher tax collection could weigh on Nigeria's economic growth prospects, which have already been facing challenges for a prolonged period of time.

The Kenyan president, Uhuru Kenyatta, carried out a mini-cabinet reshuffle, dismissing the agriculture minister, Mwangi Kiunjuri, and confirming the acting finance minister, Ukur Yatani, as a permanent appointment. The president intends the reshuffle to re-energise his 'big four' agenda of food security, health, housing and industry, while quieting the voices opposed to his political

initiatives.

# THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
Markit services PMI (Jan)	Fri/24	52.5
Markit manufacturing PMI (Jan)	Fri/24	52.5

EUROPE	DATE	CONSENSUS
Euro Area: ECB deposit rate	Thu/23	-0.50%
UK: Markit manufacturing PMI (Jan)	Fri/24	48.7

ASIA PACIFIC	DATE	CONSENSUS
South Korea: GDP growth (4Q19) YoY	Tue/21	1.9%
Malaysia: policy rate de- cision	Wed/22	3.00%
Philippines: GDP growth (4Q19) YoY	Thu/23	6.4%
Indonesia: policy rate decision	Thu/23	5.00%

LATIN AMERICA	DATE	CONSENSUS
Mexico: unemployment rate (Dec)	Tue/21	3.4%
Colombia: economic activ- ity (Nov) YoY	Wed/22	2.6%
Mexico: economic activity (Nov)	Fri/24	-0.5%

AFRICA	DATE	CONSENSUS
South Africa: CPI inflation (Dec) YoY	Wed/22	4.0%
Nigeria: policy rate deci- sion	Fri/24	13.50%

#### PLEASE CONTINUE FOR MARKET DATA

# GLOBAL MARKET DATA 13 - 19 JANUARY

Name         Beside         Face         Pace         Pace        Pace        Pace	Market Summary				Data:		Calendar \	Week		
Start         Control         Control <thcontrol< th=""> <thcontrol< th=""> <thcon< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Volume</th></thcon<></thcontrol<></thcontrol<>										Volume
648 500 NICLX         9PI Index         Up         3.224.02         1978         3.006         3.064         2.52.85         1006           MARTIN CONFORTER LIDE         SERVICE         2001         1238         2.209         1.207         1.017 <t< th=""><th>Name</th><th>BBG Code</th><th>Country</th><th></th><th></th><th>MTD</th><th>YTD</th><th>1Y</th><th>(Local)</th><th>TWK/ Smo</th></t<>	Name	BBG Code	Country			MTD	YTD	1Y	(Local)	TWK/ Smo
NASCA COMPOSITE INDEX         CCVM Index         6.0         9.388-34         2.29%         4.64%         5.64%         5.28%         109%           Sami ADD CONSTEINCEX         CCVM Index         22         112%         128%         100%         124%         128%         100%         124%         128%         100%         124%         128%         100%         128%         100%         128%         100%         128%         100%         128%         128%         100%         128%         128%         100%         128%         128%         100%         128%         128%         100%         128%         128%         100%         128%	S&P 500 INDEX	SPX Index	US			3.06%	3.06%	26.32%	_	106%
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Self Soc CONS DISCRET IN         SCCON Index         208,19         LODG 69         1335         1375	NASDAQ COMPOSITE INDEX	CCMP Index	US	9,388.94	2.29%	4.64%	4.64%	32.53%		109%
BAR 500 CONS STARLES IDX         SSCORIS Index         US         65656         1133%         1.48%         1.48%         2.4.4%         1.73%           SAP 500 THACK 13 K 1992*         US         1.73%         1.74%         0.77%         2.75%         0.27%         2.24.4%         1.73%           SAP 500 THACK 13 K 1992*         US         1.73%         1.76%         0.77%         5.07%         0.77%         5.07%         0.77%         5.07%         0.76%         0.77%	S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	17,559.02	1.73%	2.20%	2.20%	17.48%	2.90%	118%
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PB         DAL-Sinare Index OR         BMCX Index         Portugal         3,463.3         15.96         17.99         17.89         15.42.94         3,08.9         97.95           IBEX SS INDEX         IBEX Index         Spain         9,660.20         0.84%         0.14%         5,28.96         12.86%         0.42%         3,095.00         3,05.64         0.999.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.099.00         0.16%         0.095.00         0.099.00         0.16%         0.095.00         0.099.00         0.16%         0.095.00         0.099.00         0.16%         0.095.00         0.16%         0.095.00         1.16%         0.095.00         1.16%         0.095.00         1.16%         0.095.00         1.16%         0.095.00										
IBEX Index         Spain         9,650.20         0.84%         0.14%         5,65%         1.38%         6,46%           SWISS MARKET INDEX         SWISS MARKET INDEX         SWISS MARKET INDEX         SWISS MARKET INDEX         10%         0.29%         0.29%         0.29%         0.29%         0.29%         0.29%         0.21%         0.21%         0.10%           BIST ICO INDEX         UIK Index         UIK Index         UIK         7.42%         7.12%         7.12%         7.24%         7.07%         5.21%         7.07%         5.21%         7.07%         5.21%         7.07%         5.20%         5.69%         7.07%         5.20%         5.69%         7.07%         5.20%         5.69%         7.07%         5.20%         5.69%         7.07%         5.20%         1.56%         6.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.24%         5.69%         7.07%         5.26%         7.07%         5.26%         7.07%         5.26%         7.07%         5.2	PSI All-Share Index GR	BVLX Index							3.05%	91%
OHX STOCKHQLM 30 INDEX         Swide         Swide         1822.60         2.0198         0.0998         17.50%         3.0098         (0.0998)           BIST DO INDEX         XUID0 Index         XUKS MARET INDEX         XUID0 Index         XUKS MARET INDEX         13.04%         6.16%         13.98%         7.12%         13.04%         6.16%         13.98%           BIST DO INDEX         XUID0 Index         VIX         7.664.60         0.85%         7.004%         3.20%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         6.16%         13.94%         14.06%         14.04%         13.05%         3.20%         3.20%         5.06%         7.07%         14.04%         13.95%         3.20%         15%         5.06%         7.07%         1.04%         1.025%         2.24%         2.24%         2.24%         2.24%         2.24%         2.24%         2.24%         1.05%         0.30%         1.05%         0.37%         0.24%         2.24%         2.24%         2.24%         0.65%         0.7%         0.24%         2.24%         2.24%         1.05% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
SWISS MARKET INDEX         SMI Index         Switzerland         10.855.15         2.39%         2.13%         2.18%         2.49%         9.9%           FTSE IDO INDEX         ULXI Index         VLVP         122.659.0         18.7%         7.12%         12.83%         1.5.14%         5.1.04%         1.5.14%         1.5.14%         1.5.14%         1.5.14%         5.7.05%         1.2.8.2%         1.75%         99%           S&PI-ASX 200 INDEX         ASSI Index         ASSI Index         1.514.20         1.46%         3.7.0%         5.7.0%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.7.0%         1.5.2.4%         5.0.6%         5.0.6%         5.0.6%         5.0.6%         5.0.6%         5.0.6%         5.0.6%         5.0.6%         5.0.6%         1.0.5%										
BIST IDD INDEX         ULRO Index         Turkey         122,653.50         187%         7.12%         7.12%         13.94%         6.10%         159%           HSCI AC ASIA X JAPAN         UKX SI Index         Australia         7.075.50         9         9           MSCI AC ASIA X JAPAN         MXASJ Index         Australia         7.075.52         155%         3.50%         5.50%         5.70%         157.4%         1.66%         9         9           SPEADS COUNDEX         D330 Index         D331 Index         Australia         7.075.52         1.55%         3.50%         3.50%         3.50%         5.00%         1.574%         1.66%         9         9         3.70%         1.74%         1.66%         9         9         3.70%         1.74%         1.66%         9         5.00%         1.75%         6.05%         3.50%         9.065%         3.50%         9.065%         3.50%         9.065%         3.50%         9.065%         3.50%         9.065%         3.50%         9.065%         3.50%         9.065%         3.50%         9.05%         1.33%         1.55%         6.05%         1.55%         1.56%         1.55%         1.56%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%<										
FTSE 100 INDEX         UKX Index         UKX         7.664.66         0.85%         0.008%         0.028%         1.28.28         1.75%         9.85%           S8P/ASX 200 INDEX         MXA5J Index         Austinalia         7.07.4         1.46%         3.70%         3.70%         15.74%         3.70%         15.74%         3.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         5.70%         7.70%										
Atta Pacific         Atta Pacific           MSCI Acta X, JAPAN         MKSI Jindex         MSCI Asia EX         77.75         1.466         3.70%         1.70%         1.70%           S#P/ASX 200 INDEX         ASSI Index         Australia         7.075.52         5.55%         3.50%         5.50%			-							
MSCI AC ASIA X JAPAN         MXAS Index         <		UKX Index	UK			-0.08%	-0.08%	12.82%	1.75%	98%
SBP/ASX 200 INDEX DBS 20 Index         ASSI Index ASSI Index         Australia         7,079.52         155%         35.0%         15.0%         5.0%         7.05%           HANG SENG CHINA ENT INDX SHANGHAL ENT INDX SHANGHAL SE COMPOSITE INDEX         HSCE Index         China "H"         13.33%         2.24%         2.24%         9.693%         2.26%         133%           SHANGHAL SE COMPOSITE INDEX         HSI Index         HK         28.795.01         144%         3.36%         3.66%         9.65%         3.07%         10.3%           JAKARTA COMPOSITE INDEX         NIFTM Index         Indonesia         6.245.04         1.02%         1.175%         1.15%         6.03%         1.65%         9.35%         6.03%         1.65%         9.36%         6.03%         1.65%         9.35%         6.03%         1.65%         5.03%         1.65%         0.30%         1.65%         9.35%         6.03%         1.65%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         0.30%         1.55%         0.30%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%	MSCLAC ASIA X JAPAN	MXASJ Index	MSCI Asia Ex			3.70%	3.70%	15.74%	3.70%	117%
DSE 30 Index         DS30 Index         Bangladesh         1.514.89         0.04%         6.95%         2.65%        30.85%         7.05%           SHANGEARIS CHINA EVIC         SHCOMPOSITE         SHCOMPOSITE         SHCOMPOSITE         1.514.89         0.04%         2.24%         2.24%         9.64%         0.64%         0.83%         1.13%           SHARATE COMPOSITE         HSI Index         Inter Y         3.095.79         0.24%         2.24%         2.24%         9.85%         3.05%         0.63%         1.05%         1.5%         8.07%         1.05%         1.5%         8.07%         1.05%         1.05%         1.05%         1.05%         1.05%         1.05%         1.05%         1.05%         0.05%         1.03%         1.05%         0.05%         1.03%         1.05%         0.05%         1.05%         0.47%         1.06.05%         1.66.0%         1.66.0%         1.63%         9.3%           Lass Composite Index         KSC100 Index         Pakitan         4.266.92         0.05%         1.612%         -1.84%         0.36%         1.84%         0.36%         1.84%         0.36%         1.84%         0.36%         1.95%         1.73%         1.84%         0.36%         1.95%         1.84%         0.36%         1.84%										
SHANGHAI SE COMPOSITE HANG SENG INDEX         SHCOMP Index HK         China **         3.099.79         0.24%         2.24%         2.24%         19.56%         0.03%         195%           NIFTY SO         NIFTY Index         India         1.252.95         1.04%         1.73%         1.73%         1.53%         6.73%         1.05%         6.03%         0.65%         3.07%         1.05%         6.6%         3.07%         1.05%         6.03%         1.05%         6.6%         3.07%         1.05%         6.03%         6.63%         9.05%         1.05%         0.03%         6.6%         1.05%         6.63%         9.05%         2.01%										
HANG SENG INDEX         HSI Index         HK         28,759,51         14.4%         3,56%         3,36%         9,65%         3,07%         105%           JAKARTA COMPOSITE INDEX         JCI Index         Indensia         6,245.04         10,259,95         1,75%         1,73%         1,31%         1,55%         6,75%           JAKARTA COMPOSITE INDEX         KCOPI 2 Index         Korea         305,58         10,02%         0,27%         0,47%         1,650%         1,65%         6,65%           KOSPI 200 INDEX         KCOPI2 Index         Korea         305,58         10,02%         2,91%         2,91%         8,01%         3,22%         117%           FISE Bursa Malaysia KLCI         FEIMALCI Index         Malaysia         1589,02         0,05%         6,12%         6,12%         -0,32%         6,95%         6,9	HANG SENG CHINA ENT INDX	HSCEI Index		11,331.49	1.33%	2.54%	2.54%	9.69%	2.26%	113%
NHY 50         NHTY Index         Indonesia         6.245.04         1.73%         1.73%         1.73%         1.51%         8.7%           JAKARTA COMPOSITE LICEN         NIKY Index         Japan         24.083.51         0.20%         0.47%         0.47%         16.60%         16.3%         93%           Laos Composite Index         Korea         305.88         19.0%         2.47%         -4.67%         -4.67%         -4.67%         -4.67%         -4.67%         -4.67%         -4.67%         -4.67%         -4.66%         15%         -5%         5%         -5%         -5%         -5%         5% <t< td=""><td>SHANGHAI SE COMPOSITE</td><td>SHCOMP Index</td><td>China "A"</td><td>3,095.79</td><td>0.24%</td><td>2.24%</td><td>2.24%</td><td>18.56%</td><td>0.83%</td><td>115%</td></t<>	SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	3,095.79	0.24%	2.24%	2.24%	18.56%	0.83%	115%
JAKARTA COMPOSITE INDEX         JCI Index         Indonesia         6.245.04         10.2%         1.75%         1.75%         1.05%         -0.13%         6.63%           NIKKEI 22S         NKY Index         Korea         305.58         10.20%         0.47%         6.047%         16.60%         16.60%         16.53%         93%           Laos Composite Index         Laos Composite Index         KSE VI         6.21%         6.47%         4.47%         18.42%         -3.65%         1.90%         2.91%         8.01%         3.24%         115%           FISE Eursa Malaysia KLCI         FBMKLCI Index         Malaysia         159.02         0.05%         6.12%         6.12%         0.44%         10.45%           STRAITS TIMES INDEX         FCOMP Index         Palkista         4.2669.52         0.03%         -3.13%         0.44%         0.38%         -1.19%         7.85%           SRI LANKA COLOMBO ALLSY         TSTI Index         STI Index         STI Index         Still approx         1218.71         0.64%         -0.03%         5.87%         1.31%         1.24%           TAIWAN TALEX INDEX         VININDEX Index         VININDEX         Taiwan         1.218.71         0.64%         0.24%         0.31%         0.24%         1.35%	HANG SENG INDEX	HSI Index	HK	28,795.91		3.36%	3.36%	9.65%	3.07%	
NIKKE 1225         NKY Index         Japan         24.083.51         0.29%         0.47%         16.69%         16.5%         9.3%           Laos Composite Index         LSXC Index         Laos         60210         0.558         1.90%         2.91%         8.01%         3.24%         11%           Laos Composite Index         LSXC Index         Laos         66210         0.630%         1.32%         1.3	-									
KOSPI 200 INDEX         KOSPI 2100 INDEX         KOSPI 210										
Laos Composite Index FTSE Burs Malaysia KLCI KSE-100 INDEX KSE-100 INDEX KSE-										
FTSE Bursa Malaysia KLCI KSE-100 INDEX         FBMKLCI Index SE100 Index         FBMKLCI Index Pakisa SE100 Index         FB800 Index Pakisa SE000 Index         Pakisa Philippines         7.552.60 7.552.60         -1.47% -1.434%         -1.34% -1.34%         0.38% -1.60%         -1.10% 2.434%         -1.34% -1.34%         0.38% -1.34%         -1.34% -1.34%         0.38% -1.34%         -1.34%         -2.34%         0.38% -0.34%         -0.34%         -3.38%         -0.34%         0.38%         -1.34%         -2.34%         0.78%         98%           STOCK EXCH OF THAI INDEX         SET Index         Thailand         1.589.57         0.24%         0.66%         0.66%         0.66%         0.36%         1.24%         77%           MSCI ACWI         MXWD Index         MSCI World         TS79.24         1.16%         2.48%         2.48%         2.48%         2.48%         2.48%         2.48%         2.48%         2.29%         0.24%         0.24%         2.29%         0.24%         0.24%         0.24%         0.24%         0.24%										
KSE-100 INDEX PSEI - PHILIPPINE SE IDX STRAITS TIMES INDEX STI STRIAITS TIMES INDEX STRIAITS STRI										
PBE - PHILIPPINE SE IDX STRAITS TIMES INDEX STR LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX STI LANKA COLOMBO ALL SH TAIWAN TAIEX INDEX STOCK EXCH OF THAI INDEX STI Index         STI Lanka Sti Index STI Index         STI Lanka Sti Index STI Index         STI Lanka Sti Index STI Index         STI Index        STI Index         STI Index <td></td>										
STRAITS TIMES INDEX STI SRILANKA COLOMBO ALL SH         FSST lindex CSEALL index STOCK EXCH OF THAI INDEX         FSST lindex STI LANKA COLOMBO ALL SH         FSST lindex TWSE Index         Singapore Taiwan         3.277.43         0.84%         1.60%         1.60%         2.74%         0.74%         3.20%         65%           STOCK EXCH OF THAI INDEX         TWSE Index         Thailand         1.588.57         0.72%         -0.09%         -0.09%         5.87%         1.31%         124%           MCCH TIMIN STOCK INDEX         VIINDEX Index         VIINIDEX Index										
TAIWAN TALEX INDEX         TUNE         TUNE         Taiwan         12.18.71         0.64%         0.65%         0.65%         27.24%         0.78%         99%           STOCK EXCH OF THAI INDEX         VINIDEX Index         Vietnam         978.63         1.0%         1.88%         1.88%         1.88%         1.88%         1.81%         124%           MSCI ACWI         MXWD Index         MSCI ONOR         MSCI EW         Vietnam         978.63         1.0%         1.88%         1.88%         8.64%         1.24%         124%           MSCI EM         MXEF Index         MSCI EM         MSCI EM         1.16.8         2.48%         2.48%         2.12.7%         2.48%         2.29%         1.31%         124%           MSCI ENLATIN AMERICA         MXEF Index         MSCI EM         2.765.57         0.63%         0.47%         0.47%         5.95%         0.47%         9.9%           SAP MEYAL TR ARS         MERVAL INDEX         DPMGI Index         Ameritian         2.924.86         0.24%         0.24%         0.24%         0.76%         1.79%         3.76%         1.79%         9.76%         1.79%         1.79%         1.79%         9.76%         1.79%         9.76%         1.62%         1.62%         1.66%         1.66% <td></td>										
STOCK EXCH OF THAI INDEX         SET Index         Thailand         1588 57 978.63         0.72% 07.2%         -0.09% -0.09%         5.87% 0.88%         1.31%         124% 024%           MCH ININH STOCK INDEX         VININDEX Index         MSCI WITH         10%         1.88%         1.88%         8.64%         1.87%         77%           MSCI ACWI         MXEF Index         MSCI WITH         579.24         1.54%         2.48%         2.48%         2.127%         2.48%         127%         2.48%         127%         1.54%         2.89%         2.29%         12.57%         0.47%         5.95%         0.41%         1.2%         1.2%         1.2%         1.2%	SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	5,897.68	-0.89%	-3.18%	-3.18%	-0.74%	-3.20%	169%
HO CHI MINH STOCK INDEX         VNINDEX Index         Vietnam         978.63         1.0%         1.88%         1.88%         8.64%         1.87%         77%           MSCI ACWI         MXWD Index         MSCI World         579.24         1.54%         2.48%         2.127%         2.48%         1.27%         2.48%         1.27%         2.48%         1.27%         2.48%         1.28%         1.28%         MSCI Fronter Market Index         MSCI Fronter Market Index         MSCI Findex         1.46.83         1.16%         2.89%         2.38%         2.29%         1.23%         2.29%         1.36%         2.48%         2.29%         1.38%         4.64%         1.47%         1.41	TAIWAN TAIEX INDEX	TWSE Index	Taiwan	12,118.71	0.64%	0.65%	0.65%	27.24%	0.78%	98%
Rest of the World           MSCI ACVI MSCI EM         MXEVE Index MXFE Index         MXEVI MSCI EM         MXEVI MSEVI MSEVIEM         MXEVI MSEVIEM         MXEVIEM         MXEV	STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,588.57	0.72%	-0.09%	-0.09%			124%
MSCI ACWI MSCI FONTER MARKET INDEX         MXUD Index MXEF Index         MSCI FWILL	HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam			1.88%	1.88%	8.64%	1.87%	77%
MSCI EM     MXEF Index     MSCI EM     1146.83     116%     2.89%     2.89%     13.66%     2.89%     12.98       MSCI Fronter Market Index     MXFEM Index     MSCI FM     2.7557     0.63%     0.47%     0.47%     5.95%     0.47%     377       DFM GENERAL INDEX     DFMGI Index     Latin America     2.862.24     2.87%     2.29%     2.28%     2.29%     2.23%     2.29%     2.29%     12.38%     2.94%     317%     0.24%     317%     0.24%     94%       S&P MERVAL TR ARS     MERVAL Index     Latin America     2.330.46     -0.39%     -1.79%     -1.79%     -1.79%     -1.79%     -1.79%     -1.79%     -1.79%     95%       S&P/ENZIL     MSR Index     Brazil     2.330.46     -0.35%     -1.79%			MCCLMARIE	1		2.40%	2.40%	01.070/	2.40%	1070/
MSCI Fronter Market Index       MXFEM Index       MSCI FM       2.765.57       0.63%       0.47%       0.97%       5.95%       0.47%       87%         DFM GENERAL INDEX       DFMGI Index       Dubai       2.822.4       2.87%       2.29%       2.29%       12.38%       2.29%       133%         MSCI EM LATIN AMERICA       MAKLA Index       Latin America       2.924.86       0.24%       0.24%       3.17%       0.24%       913%         MSCI BRAZIL       MERVAL Index       Argentina       42.339.82       -1.25%       1.14%       1.41%       -22.36%       1.60%       112%         MSCI BRAZIL       MXBR Index       Brazil       2.330.46       -0.39%       -1.79%       -1.79%       7.36%       -1.79%       95%         S&P/CLX IPSA (CLP) TR       IPSA Index       Colombia       #N/A N/A       -										
DFMG ENERAL INDEX       DFMG I Index       Latin America       2,924.8       2,29%       2,29%       12,38%       2,29%       11/3%         MSCI EM LATIN AMERICA       MXLA Index       Latin America       2,924.86       0,24%       0,24%       0,24%       3,17%       0,24%       94%         S&P MERVAL INDAX       MXBR Index       Brazil       2,330.46       -0.39%       -1.7%       -1.79%       7.36%       1.09%       95%         S&P/CLX IPSA (CLP) TR       IPSA Index       Chile       4,813.2       -233%       1.62%       -22.08%       4.53%       84%         IGBC GENERAL INDEX       IPSA Index       Colombia       #N/N       IFX       IFX       IFX       10%       -22.08%       4.53%       84%         IGBC GENERAL INDEX       MERDOL Index       Colombia       #N/N       IFX       IFX </td <td></td>										
MSCI EM LATIN AMERICA       MXLA Index       Latin America       2.924.86       0.24%       0.24%       3.17%       0.24%       94%         S&P MERVAL TR ARS       MERVAL Index       Argentina       42.339.82       1-125%       1.41%       1.41%       -22.36%       1.60%       112%         MSCI BRAZIL       MXBR Index       Chile       4.831.32       -2.33%       1.62%       1.62%       -22.08%       4.53%       94%         IGBC GENERAL INDEX       IGBC Index       Colombia       #N/A N/A       -										
S&P MERVAL TR ARS MSCI BRAZIL       MERVAL Index       Argentina       42,339.82       -1.25%       1.41%       1.41%       -22.36%       1.60%       112%         MSCI BRAZIL       MXBR Index       Brazil       2,330.46       -0.39%       -1.79%       -1.79%       7.36%       -1.79%       95%         S&P/CLX IPSA (CLP) TR       IPSA Index       Chie       4.81.32       -2.33%       1.62%       1.62%       4.53%       84%         IGBC GENERAL INDEX       IPSA Index       Colombia       #N/A N/A       -       -       -       -       -       -       -       -       1.62%       6.10%       6.08%       5.23%       121%         Bolsa de Panama General       SPBPSVPS Index       Panama       45.78       0.24%       0.28%       0.28%       4.10%       0.28%       9.08%       106%         S&P/BVLPeruGeneralTRPEN       SPBLPGPT Index       Peru       20.727.28       1.56%       0.65%       0.65%       9.28%       -0.87%       9.83%       106%         GSE Composite Index       GSECI Index       Egypt       1.257.95       1.74%       -0.35%       -0.25%       9.23%       -1.70%       10%         MASI Free Float Index       MOSENEW Index       Kenya       2.										
MSCI BRAZIL       MXBR Index       Brazil       2,330.46       -0.39%       -1.79%       -1.79%       7.36%       -1.79%       95%         S&P/CLX IPSA (CLP) TR       IPSA Index       Chile       4,881.32       -2.33%       1.62%       -22.08%       4.53%       84%         IGBC GENERAL INDEX       IGBC Index       Colombia       #N/A N/A       -										
IGBC GENERAL INDEX       IGBC Index       Colombia       #N/A N/A         S&P/BMV IPC       MEXBOL Index       Mexico       45.817.6       2.94%       6.10%       6.10%       6.08%       5.23%       121%         Bolsa de Panama General       BVPSBVPS Index       Panam       455.98       0.24%       0.28%       0.28%       4.10%       0.28%       20.80%	MSCI BRAZIL	MXBR Index	Brazil	2,330.46	-0.39%	-1.79%	-1.79%	7.36%	-1.79%	95%
S&P/BMV IPC         MEXBOL Index         Mexico         45,817.6         2.94%         6.10%         6.10%         6.08%         5.23%         121%           Bolsa de Panama General         BVPSBVPS Index         Panama         455,98         0.24%         0.28%         0.28%         4.10%         0.28%         260%           S&P/BVLPeruGeneralTRPEN         SPBLPOPT Index         Peru         20,727.28         1.56%         0.65%         0.65%         0.82%         0.82%         9.87%         9.88%           BSVPS Index         MSFMEAF Index         Africa         806.78         0.06%         -0.87%         0.82%         0.82%         9.87%         9.88%           BSVPS Index         MSFMEAF Index         Africa         806.78         0.06%         -0.87%         0.82%         9.87%         9.88%           EGYPT HERMES INDEX         HERMES Index         GSEC Index         Ghana         2.240.42         -0.03%         0.05%         0.221%         -0.74%         14%           Nairobi SE 20 Share         KNSMIDX Index         Koncy         1.24%         2.02%         2.02%         10.84%         2.59%         101%           MASI Free Float Index         MSEINDX Index         Nigeria         2.668.37         195%         0					-2.33%	1.62%	1.62%	-22.08%	4.53%	84%
Bolsa de Panama General         BVPSBVPS Index         Panama         455.98         0.24%         0.28%         0.28%         4.10%         0.28%         260%           S&P/BVLPeruGeneraITRPEN         SPBLPGPT Index         Peru         20,727.28         1.56%         0.65%         0.65%         5.59%         0.98%         106%           MSCI EFM AFRICA         MXFMEAF Index         Africa         806.78         0.06%         -0.87%         -0.87%         9.23%         -1.70%         107%           GSE Composite Index         GGSECI Index         Ghana         2.240.42         -0.03%         0.05%         0.05%         -22.19%         -0.74%         14%           Nairobi SE 20 Share         KNSMIDX Index         Kenya         2.669.63         -0.59%         1.10%         1.10%         -5.46%         0.57%         101%           MASI Free Float Index         MOSENEW Index         Knorco         12.473.30         1.24%         2.02%         2.02%         10.34%         135%           FTSE/JSE AFRICA TOP40 IX         TOP40 Index         Nigeria         29.618.22         0.79%         11.21%         -2.91%         10.34%         135%           MSCI WORLD CALUSHINDEX         MXWOOON Index         Nigeria         2.977.70         1.13%										
S&P/BVLPeruGeneralTRPEN         SPBLPGPT Index         Peru         20,727.28         1.56%         0.65%         5.59%         0.98%         106%           MSCI EFM AFRICA         MXFMEAF Index         Africa         806.78         0.06%         -0.87%         -0.87%         0.82%         -0.87%         98%           EGYPT HERMES INDEX         HERMES Index         Egypt         1.257.95         1.74%         -0.35%         -0.25%         9.23%         -1.70%         107%           GSE Composite Index         GGSECI Index         Kenya         2.240.42         -0.03%         0.05%         0.2219%         -0.74%         14%           Nairobi SE 20 Share         KNSMIDX Index         Kenya         2.660.63         -0.59%         1.10%         1.10%         -5.46%         0.57%         101%           MASI Free Float Index         MOSENEW Index         Morocco         12.473.03         1.24%         2.02%         2.02%         10.84%         315%           TSEJAS AFRICA TOP40 IX         TO440 Index         South Africa         25.668.37         1.95%         0.33%         0.30%         0.65%         0.55%         10.5%           MSCI WORLD GROWTH INDEX         MXWO000G Index         US         3,142.88         2.05%         4.08%										
MSCI EFM AFRICA         MXFMEAF Index         Africa         806.78         0.06%         -0.87%         -0.87%         0.82%         -0.87%         98%           EGYPT HERMES INDEX         HERMES Index         Egypt         1.257.95         1.74%         -0.35%         -0.35%         9.23%         -1.70%         107%           GSE Composite Index         GGSECI Index         GGN         2.240.22         -0.03%         0.05%         0.05%         -2.19%         -0.75%         101%           Nairobi SE 20 Share         KSMIDX Index         Kenya         2.669.63         -0.03%         0.05%         2.02%         10.84%         0.57%         101%           MASI Free Float Index         MOSENEW Index         Morocco         12.473         1.24%         2.02%         2.02%         10.84%         2.59%         101%           NIGERIA STCK EXCALLSHR         NGSEINDX Index         Morocco         12.473         1.24%         2.02%         0.05%         0.35%<										
EGYPT HERMES INDEX         HERMES Index         Egypt         1,257.95         1,74%         -0.35%         -0.35%         9.23%         -1,70%         107%           GSE Composite Index         GGSECI Index         Ghana         2,240,42         -0.03%         0.05%         0.05%         -22,19%         -0.74%         14%           Nairobi SE 20 Share         KNSMIDX Index         Kenya         2,669,63         -0.59%         1.10%         1.10%         -5.46%         0.57%         101%           MASI Free Float Index         MOSENEW Index         Morocco         12,473.30         1.24%         2.02%         2.084%         2.59%         101%           NIGERIA STCK EXC ALL SHR         NGSEINDX Index         Nigeria         29,618.52         0.79%         11.21%         11.21%         -2.91%         10.34%         135%           FTSE/JSE AFRICA TOP40 IX         TOP40 Index         South Africa         52,668.37         1.95%         0.33%         6.05%         3.78%         95%           MSCI WORLD GROWTH INDEX         MXW0000 Index         US         3,142.88         2.05%         4.08%         31.05%         4.08%         107%           MSCI WORLD VALUE INDEX         MXW000 Index         US         1,493.74         1.59%         2.52%<										
GSE Composite Index         GGSECI Index         Ghana         2,240,42         -0.03%         0.05%         -22.19%         -0.74%         14%           Nairobi SE 20 Share         KNSMIDX Index         Kenya         2,669,63         -0.59%         110%         110%         -5.46%         0.57%         101%           MASI Free Float Index         MOSENEW Index         Morocco         12,473,30         1.24%         2.02%         2.02%         10.34%         135%           FTSE/JSE AFRICA TOP40 IX         MOSENEW Index         Nigeria         29,618,52         0.79%         11.21%         11.21%         -2.91%         10.34%         135%           FTSE/JSE AFRICA TOP40 IX         TOP40 Index         Nigeria         29,618,52         0.79%         0.33%         6.05%         3.78%         95%           MSCI WORLD KATOP40 IX         MXWO000 Index         US         3,142.88         2.05%         4.08%         31.05%         4.08%         107%           MSCI WORLD VALUE INDEX         MXWO00 Index         US         1,493.74         1.59%         2.52%         2.52%         2.266%         2.52%         100%           MSCI WORLD VALUE INDEX         MXWOLC Index         US         1,493.74         1.59%         2.52%         2.52%										
Nairobi SE 20 Share         KNSMIDX Index         Kenya         2,669.63         -0.59%         1.10%         1.10%         -5.46%         0.57%         101%           MASI Free Float Index         MOSENEW Index         Morocco         12,473.30         1.24%         2.02%         2.02%         10.84%         2.59%         101%           NIGERIA STCK EXCALL SHR         NGSEINDX Index         Nigeria         23,68.52         0.79%         11.21%         11.21%         -2.91%         0.36%         3.58%           FTSE/JSE AFRICA TOP40 IX         TOP40 Index         South Africa         52,668.37         1.95%         0.33%         0.33%         0.55%         0.57%         0.57%         0.57%         0.57%         0.57%         0.57%         0.57%         0.57%         0.57%         107%           MSCI WORLD GROWTH INDEX         MXW0000 Index         US         3,142.88         2.05%         4.08%         4.08%         31.05%         4.08%         107%           MSCI WORLD VALUE INDEX         MXW0000 Index         US         2,977.70         1.13%         0.75%         0.56%         100%           MSCI World Large Cap         MXW0CL Index         US         1,605.67         1.63%         1.90%         2.52%         2.52%         2.56% <td></td>										
MASI Free Float Index         MOSENEW Index         Morocco         12,473.30         1.24%         2.02%         10.84%         2.59%         101%           NIGERIA STCK EXCALL SHR         NGSEINDX Index         Nigeria         29,618.52         0.79%         11.21%         11.21%         -2.91%         10.34%         135%           TSE/JSE AFRICA TOP40 IX         TOP40 Index         South AFI         50,683.7         1.95%         0.33%         0.33%         6.05%         3.9         9           MSCI WORLD GROWTH INDEX         MXW0000G Index         US         3,142.88         2.05%         4.08%         31.05%         4.08%         107%           MSCI WORLD VALUE INDEX         MXW000C Index         US         2,977.70         1.13%         0.75%         0.75%         13.82%         0.75%         100%           MSCI World Large Cap         MXW0CL Index         US         1,493.74         1.59%         2.52%         2.52%         2.66%         2.52%         100%           MSCI World Mid-Cap         MXWORL Index         US         1,505.67         1.63%         1.90%         1.90%         2.80%         2.80%         2.83%         2.98%         100%           MSCI World Mid-Cap         MXWORL Index         US         1.505.67 <td></td>										
NIGERIA STCK EXC ALL SHR FTSE/JSE AFRICA TOP40 IX         NGSEINDX Index TOP40 Index         Nigeria South Africa         29,618.52         0.79%         11.21%         11.21%         -2.91%         10.34%         135%           FTSE/JSE AFRICA TOP40 IX         TOP40 Index         South Africa         52.668.37         1.95%         0.33%         0.33%         6.05%         3.78%         95%           MSCI WORLD GROWTH INDEX MSCI WORLD VALUE INDEX MSCI WORLD CALUE INDEX MSCI World Large Cap         MXW0000 Index MXW0LC Index         US         3,142.88         2.05%         4.08%         31.05%         4.08%         107%           MSCI World Large Cap MSCI World Mid-Cap         MXW0LC Index         US         1,493.74         1.59%         2.52%         2.266%         2.52%         100%           MSCI World Mid-Cap         MXW0MC Index         US         1,505.67         1.63%         1.90%         1.90%         2.80%         2.083%         2.97%         10%           MSCI World Mid-Cap         MXW0MC Index         US         1,505.67         1.63%         1.90%         1.90%         2.80%         2.80%         2.93%         1.04%         104%           MSCI World Mid-Cap         Top 25%         I.90%         2.80%         2.80%         2.83%         2.98%         1004% <td></td>										
Global Style           MSCI WORLD GROWTH INDEX         MXWO000G Index         US         3,142.88         2.05%         4.08%         31,05%         4.08%         107%           MSCI WORLD VALUE INDEX         MXWO00V Index         US         2,977.70         1.13%         0.75%         0.75%         13,82%         0.75%         100%           MSCI World Large Cap         MXWOLC Index         US         1,493.74         1.59%         2.52%         22.66%         2.52%         100%           MSCI World Mid-Cap         MXWONC Index         US         1,505.67         1.63%         1.90%         1.90%         20.32%         1.90%         102%           MSCI World Mid-Cap         Top 25%         E         1.05%         1.67%         1.67%         1.82%         1.74%         102%										
MSCI WORLD GROWTH INDEX         MXW0000G Index         US         3,142.88         2.05%         4.08%         4.08%         31,05%         4.08%         107%           MSCI WORLD VALUE INDEX         MXW0000V Index         US         2,977.70         1.13%         0.75%         0.75%         13.82%         0.75%         101%           MSCI World Large Cap         MXW0LC Index         US         1,493.74         1.59%         2.52%         2.66%         2.52%         100%           MSCI World Mid-Cap         MXW0C Index         US         1,605%         1.60%         1.90%         2.90%         2.66%         2.52%         100%           MSCI World Mid-Cap         MXWOC Index         US         1,605%         1.60%         1.90%         2.60%         2.66%         2.52%         100%           MSCI World Mid-Cap         MXWOC Index         US         1,605%         1.60%         1.90%         2.80%         2.66%         2.52%         100%           MSCI World Mid-Cap         MXWOC Index         US         1,605%         1.67%         1.82%         1.74%         102%           MSCI World Mid-Cap         Top 25%         1.90%         2.80%         2.80%         2.83%         2.98%         112%		TOP40 Index			1.95%					
MSCI WORLD VALUE INDEX         MXW0000V Index         US         2,977.70         1.13%         0.75%         13.82%         0.75%         101%           MSCI World Large Cap         MXW0LC Index         US         1.493.74         1.59%         2.52%         2.52%         2.66%         2.52%         100%           MSCI World Mid-Cap         MXW0MC Index         US         1,505.67         1.63%         1.90%         1.90%         2.032%         1.00%         100%           Average Top 25%         1.05%         1.67%         1.67%         1.82%         1.74%         104%										
MSCI World Large Cap MSCI World Mid-Cap         MXWOLC Index         US         1,493.74         1.59%         2.52%         2.52%         22.66%         2.52%         100%           MSCI World Mid-Cap         MXWOMC Index         US         1,505.67         1.63%         1.90%         1.90%         20.32%         1.90%         102%           Average           Top 25%         1.05%         1.67%         1.82%         1.74%         104%										
MSCI World Mid-Cap         MXWOMC Index         US         1,505.67         1.63%         1.90%         1.90%         20.32%         1.90%         102%           Average           Top 25%         1.05%         1.67%         11.82%         1.74%         104%										
Average         1.05%         1.67%         11.82%         1.74%         104%           Top 25%         1.90%         2.80%         2.80%         2.83%         2.98%         112%										
Top 25%         1.90%         2.80%         20.83%         2.98%         112%	MSCI World Mid-Cap		US	1,505.67						
		Bottom 25%			0.24%	0.44%	0.44%	4.47%	0.52%	93%

Alquity

# GLOBAL MARKET DATA 13 - 19 JANUARY

FX (v	s USD)			Return +ive=L	JSD Stronger	
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	97.65	0.26%	1.26%	1.26%	1.60%
USD-EUR X-RATE	USDEUR Curncy	0.90	0.28%	1.24%	1.24%	2.66%
Russian Ruble SPOT (TOM)	USDRUB Curncy	61.53	0.95%	-0.75%	-0.75%	-7.26%
USD-TRY X-RATE	USDTRY Curncy	5.90	0.49%	-0.90%	-0.90%	10.12%
USD-GBP X-RATE	USDGBP Curncy	0.77	0.29%	1.86%	1.86%	-0.48%
Bloomberg JPMorgan Asia Dollar	ADXY Index	105.74	0.34%	0.54%	0.54%	-0.10%
USD-AUD X-RATE	USDAUD Curncy	1.45	0.40%	2.11%	2.11%	4.27%
USD-CNY X-RATE	USDCNY Curncy	6.86	-0.78%	-1.38%	-1.38%	1.34%
USD-INR X-RATE	USDINR Curncy	71.10	0.20%	-0.22%	-0.22%	-0.04%
USD-JPY X-RATE USD-KRW X-RATE	USDJPY Curncy USDKRW Curncy	110.16 1,159.09	0.60%	1.44% 0.52%	1.44% 0.52%	1.06% 3.28%
USD-TWD X-RATE	USDTWD Curncy	29.94	-0.10%	0.52%	0.52%	-2.93%
USD-ARS X-RATE	USDARS Curncy	60.01	0.32%	0.22%	0.22%	59.17%
USD-BRL X-RATE	USDBRL Curncy	4.17	2.49%	3.95%	3.95%	11.46%
USD-CLP X-RATE	USDCLP Curncy	772.50	0.03%	2.76%	2.76%	15.25%
USD-MXN X-RATE	USDMXN Curncy	18.67	-0.34%	-0.82%	-0.82%	-1.68%
USD-EGP X-RATE	USDEGP Curncy	15.80	-1.03%	-1.36%	-1.36%	-11.50%
USD-NGN X-RATE	USDNGN Curncy	361.85	-0.10%	-0.78%	-0.78%	-0.25%
USD-ZAR X-RATE	USDZAR Curncy	14.53	0.94%	3.44%	3.44%	5.13%
Comm				Return	(USD)	
WTI CRUDE FUTURE Feb20	CLA Comdty	58.90	-0.85%	-4.13%	-4.13%	7.57%
BRENT CRUDE FUTR Mar20	COA Comdty	65.35	-0.20%	-1.74%	-1.74%	6.09%
Baltic Dry Index	BDIY Comdty	754.00	-2.58%	-30.83%	-30.83%	-29.99%
Natural Gas Futures	NG1 Comdty	1.93	-9.04%	-8.50%	-8.50%	-41.31%
Gold Spot \$/Oz	XAU Curncy	1,560.01	0.02%	2.43%	2.43%	20.72%
Silver Spot \$/Oz	XAG Curncy	18.05	-0.20%	0.71%	0.71%	16.49%
LME COPPER 3MO (\$)	LMCADS03 Comdty	6,273.00	1.21%	1.60%	1.60%	4.69%
	Bond Yields %	150		Change (perce		1.0.0
US Generic Govt 2 Year Yield US Generic Govt 5 Year Yield	USGG2YR Index USGG5YR Index	1.56	-0.01	-0.01 -0.07	-0.01 -0.07	-1.00 -0.95
US Generic Govt 5 Year Yield US Generic Govt 10 Year Yield	USGG10YR Index	1.62 1.82	0.00	-0.10	-0.10	-0.95
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.56	-0.02	-0.14	-0.14	-0.93
Mexico Generic 10 Year	GMXN10YR Index	6.86	-0.02	-0.05	-0.05	-1.82
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.63	-0.14	-0.19	-0.19	-0.71
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.55	-0.05	-0.08	-0.08	-0.41
German Government Bonds 2 Yr B	GDBR2 Index	-0.59	0.01	0.01	0.01	0.00
German Government Bonds 5 Yr O	GDBR5 Index	-0.51	-0.01	-0.04	-0.04	-0.16
German Government Bonds 10 Yr	GDBR10 Index	-0.21	-0.02	-0.03	-0.03	-0.46
French Generic Govt 10Y Yield	GTFRF10Y Govt	0.04	0.00	-0.07	-0.07	-0.60
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.41	0.06	-0.02	-0.02	-2.80
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.36	0.05	-0.04	-0.04	-1.39
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.46	0.02	-0.01	-0.01	-0.90
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.50	O.11	0.06	0.06	-1.26
Australia Govt Bonds Generic Y	GACGB10 Index	1.17	-0.08	-0.19	-0.19	-1.10
India Govt Bond Generic Bid Yi	GIND10YR Index	6.64	0.04	0.07	0.07	-0.65
KCMP South Korea Treasury Bond	GVSK10YR Index	1.74	0.03	0.07	0.07	-0.24
Japan Generic Govt 10Y Yield	GJGB10 Index	0.01	0.00	0.01	0.01	0.00
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.02	0.00	-0.01 hange (Bps) +	-0.01	-0.29
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	208.19	2.08		0.80	-121.49
MARKIT TIRX EUR XOVER 12/24 MARKIT ITRX EUROPE 12/24				0.80		
	I RXEBE CBU CURDOV	42.86 1		0.80		
	ITRXEBE CBIL Curncy ITRXESE CBIL Curncy	42.86 50.94	-0.37	-1.31 -0.81	-1.31 -0.81	-35.76
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24	ITRXEBE CBIL Curncy ITRXESE CBIL Curncy ITRXEUE CBIL Curncy			-1.31	-1.31	
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	50.94	-0.37 0.37	-1.31 -0.81	-1.31 -0.81	-35.76 -45.33
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy	50.94 108.54	-0.37 0.37 1.44	-1.31 -0.81 -3.81	-1.31 -0.81 -3.81	-35.76 -45.33 -87.93
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24*	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy	50.94 108.54 43.99	-0.37 0.37 1.44 -0.20 0.97	-1.31 -0.81 -3.81 -1.36	-1.31 -0.81 -3.81 -1.36 -1.08	-35.76 -45.33 -87.93 -32.04 -118.35
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24*	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy	50.94 108.54 43.99	-0.37 0.37 1.44 -0.20 0.97 Change (V -0.48	-1.31 -0.81 -3.81 -1.36 -1.08	-1.31 -0.81 -3.81 -1.36 -1.08	-35.76 -45.33 -87.93 -32.04 -118.35
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24* Implied Volatili	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy <b>ty (Equity Index)</b> SX5E Index UKX Index	50.94 108.54 43.99 278.73	-0.37 0.37 1.44 -0.20 0.97 Change (V	-1.31 -0.81 -3.81 -1.36 -1.08 <b>olatility Points</b> -1.26 -1.93	-1.31 -0.81 -3.81 -1.36 -1.08 -) +ive = Volat -1.26 -1.93	-35.76 -45.33 -87.93 -32.04 -118.35 ility Rising
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24* Implied Volatili Eurostoxx 3month ATM FTSE 100 500 3month ATM Hang Seng 3month ATM	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy (Equity Index) SX5E Index	50.94 108.54 43.99 278.73 11.38 9.62 14.68	-0.37 0.37 1.44 -0.20 0.97 <b>Change (V</b> -0.48 -0.54 -0.73	-1.31 -0.81 -3.81 -1.36 -1.08 <b>olatility Points</b> -1.26 -1.93 -1.15	-1.31 -0.81 -3.81 -1.36 -1.08 -) +ive = Volat -1.26 -1.93 -1.15	-35.76 -45.33 -87.93 -32.04 -118.35 -118.35 -3.09 -5.67 -4.33
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.IHY.33 12/24* Implied Volatili Eurostoxx 3month ATM FTSE 100 500 3month ATM Hang Seng 3month ATM Nikkei 3month ATM	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy <b>ty (Equity Index)</b> SX5E Index UKX Index	50.94 108.54 43.99 278.73 11.38 9.62	-0.37 0.37 1.44 -0.20 0.97 <b>Change (V</b> -0.48 -0.54	-1.31 -0.81 -3.81 -1.36 -1.08 <b>olatility Points</b> -1.26 -1.93 -1.15 -0.77	-1.31 -0.81 -3.81 -1.36 -1.08 -1.08 -1.26 -1.26 -1.93 -1.15 -0.77	-35.76 -45.33 -87.93 -32.04 -118.35 <b>ility Rising</b> -3.09 -5.67 -4.33 -5.79
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24* Implied Volatili Eurostoxx 3month ATM FTSE 100 500 3month ATM Hang Seng 3month ATM Nikkei 3month ATM S&P 500 3month ATM	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy <b>EV (Equity Index)</b> SX5E Index UKX Index HSI Index NKY Index SPX Index	50.94 108.54 43.99 278.73 11.38 9.62 14.68 12.97 11.62	-0.37 0.37 1.44 -0.20 0.97 Change (V -0.48 -0.54 -0.73 -0.98 -0.63	-1.31 -0.81 -3.81 -1.36 -1.08 <b>olatility Points</b> -1.26 -1.93 -1.15 -0.77 -1.34	-1.31 -0.81 -3.81 -1.36 -1.08 •) +ive = Volat -1.26 -1.93 -1.15 -0.77 -1.34	-35.76 -45.33 -87.93 -32.04 -118.35 <b>ility Rising</b> -3.09 -5.67 -4.33 -5.79 -4.66
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24* Implied Volatili Eurostoxx 3month ATM FTSE 100 500 3month ATM Hang Seng 3month ATM Nikkei 3month ATM S&P 500 3month ATM Volatility (VIX)	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy <b>(Equity Index)</b> SX5E Index UKX Index HSI Index NKY Index SPX Index VIX Index	50.94 108.54 43.99 278.73 11.38 9.62 14.68 12.97	-0.37 0.37 1.44 -0.20 0.97 Change (V -0.48 -0.54 -0.73 -0.73 -0.98 -0.63 -0.46	-1.31 -0.81 -3.81 -1.36 -1.08 <b>olatility Points</b> -1.26 -1.93 -1.15 -0.77 -1.34 -1.68	-1.31 -0.81 -3.81 -1.36 -1.08 <b>b) +ive = Volat</b> -1.26 -1.93 -1.15 -0.77 -1.34 -1.68	-35.76 -45.33 -87.93 -32.04 -118.35 <b>Ility Rising</b> -3.09 -5.67 -4.33 -5.79 -4.66 -5.96
MARKIT ITRX EUR SNR FIN 12/24 MARKIT ITRX EUR SUB FIN 12/24 MARKIT CDX.NA.IG.33 12/24 MARKIT CDX.NA.HY.33 12/24* Implied Volatili Eurostoxx 3month ATM FTSE 100 500 3month ATM Hang Seng 3month ATM Nikkei 3month ATM S&P 500 3month ATM Volatility (VIX) Inflation (Long term inflated)	ITRXESE CBIL Curncy ITRXEUE CBIL Curncy IBOXUMAE CBIL Curncy IBOXHYSE CBIL Curncy <b>EV (Equity Index)</b> SX5E Index UKX Index HSI Index NKY Index SPX Index	50.94 108.54 43.99 278.73 11.38 9.62 14.68 12.97 11.62 12.10	-0.37 0.37 1.44 -0.20 0.97 Change (V -0.48 -0.54 -0.54 -0.73 -0.98 -0.63 -0.46	-1.31 -0.81 -3.81 -1.36 -1.08 <b>olatility Points</b> -1.26 -1.93 -1.15 -0.77 -1.34 -1.68 <b>Change (perce</b>	-1.31 -0.81 -3.81 -1.36 -1.08 -1.08 -1.26 -1.93 -1.15 -0.77 -1.34 -1.68 	-35.76 -45.33 -87.93 -32.04 -118.35 <b>ility Rising</b> -3.09 -5.67 -4.33 -5.79 -4.66 -5.96
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The Fund's investment approach is long-term, investors must expect to be committed to the Fund for an extended period of time (3-5 years) in order for it to have an optimal chance of achieving its investment objectives.

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#### SWISS INVESTORS:

The prospectus, the Articles of Association, the Key Investor Information Document "KIIDs" as well as the annual and semiannual report of the Fund is available only to Qualified Investors free of charge from the Representative. In respect of the units distributed in Switzerland to Qualified Investors, place of performance and jurisdiction is at the registered office of the Representative. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland.

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