17 - 23 FEBRUARY

GLOBAL MARKET UPDATE

China sneezes and the world catches a cold

The coronavirus continues to dominate headlines.

Although 21 Chinese provinces reported zero new coronavirus cases on the 22nd February, the number of new cases outside of China (such as South Korea, Italy, Iran, etc.) has been increasing. Italy has implemented a similar lockdown process to those used in China, mobilising the army to prevent movement in or out of the affected towns and stopping sporting and cultural events. The economic disruption brought about by the spread of the coronavirus could further dent global growth outlook - the severity and length being in the centre of the issue. To get a sense of the virus' adverse impact on the macro environment, investors will most likely pay close attention to the official PMIs from China encapsulating economic confidence for February, industrial production data in South Korea, the South Korean central bank's communique as well as foreign trade data in emerging Asian countries.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPEDTop 3Portugal 1.24%
Ireland 1.10%
Denmark 0.71%Bottom 3Japan -2.97%
Belgium -2.42%
Austria -1.83%

EMERGING

Тор 3	China "A" 3.61% Hungary 1.67% Qatar 0.89%
Bottom 3	South Korea -5.58% Chile -4.08% Turkey -3.57%

FRONTIER Top 3 Bangladesh 3.58%

	Kazakhstan 2.16% Morocco 1.79%
Bottom 3	Kenya -2.92% Serbia -1.77%
	Jordan -1.77%

UNITED STATES

S&P 3,338 -1.25%, 10yr Treasury 1.39% -11.35bps, HY Credit Index 295 +11bps, Vix 23.73 +3.40Vol

Investors in the US became increasingly risk-averse during the week, due to the spread of the coronavirus outside of China. The broad market expects economic activity to be adversely impacted by the coronavirus, which was reflected in asset price movements. As a result, the majority of stock indices declined by the end of the week (S&P 500 down 1.3% in USD), whilst the US Treasury curve shifted downwards and flattened (the 2-year yield decreased 7bp to 1.35%, the 10-year dropped 11bp to 1.47%). The probability of rate cuts further increased, as the pricing by the Fed funds futures implies a 50bp rate reduction in two steps by the end of 2020.

EUROPE

Eurostoxx 3,658 -0.92%, German Bund -0.49% -3.00bps, Xover Credit Index 233 -6bps, USDEUR .924 -0.13%

Stock indices in the largest European economies declined by the end of the week, due to coronavirus-related fears (the German DAX was down 1.1% in USD, whilst the UK's FTSE 100 decreased 0.6% in USD). As opposed to Germany where government bond yields in Germany barely changed during the week (the 10-year decreased 3bp to -0.43%), both the Spanish and French 10-year yields slid 7bp to -0.20% and -0.23%, respectively.

ASIA PACIFIC

HSCEI 10,568 -0.93%, Nikkei 23,386.74 -2.97%, 10yr JGB-0.06% Obps, USDJPY 111.310 +1.75%

Deteriorating global investor sentiment weighed on Asian stock indices, as the vast majority declined by the end of the week. The South Korean index delivered one of the weakest performances, as the country's benchmark declined 5.5% in USD. Chinese "A" shares (+3.6% in USD), the Bangladesh market (+3.5% in USD) and the Philippines index (+0.6% in USD) were among the exceptions, who managed to gain despite the spreading risk aversion.

The People's Bank of China (PBoC) indicated **that the one-year and five-year loan prime rates (LPRs) were lowered** to 4.05% (from 4.15% previously) and 4.75% (from 4.80% previously), respectively. The step follows the central bank's measures taken in early February, when shorter-dated interest rates were reduced. Later, the PBoC released the quarterly Monetary Policy Report, in which the monetary authority acknowledged the need to continuously monitor inflation developments, as the coronavirus 'may disturb prices in the short term.' The central bank cautiously signalled that it stands ready to provide further stimulus to the economy if warranted.

February foreign trade data in South Korea revealed some aspects of the actual economic impact of the coronavirus. Headline data do not call for outright pessimism just yet (the value of exports grew 12.4% YoY, whilst the value of imports rose 4.7% YoY), as underlying developments are largely masked by the fact that the number of working days in February 2020 was higher by three. Taking a look at the details, one can see that exports to China fell modestly, whilst imports from China contracted sharply, by 18.9% YoY. Although the recovery of semiconductor exports continued in an annual comparison, the value decreased relative to January – most likely dented by the coronavirus' impact.

In the Philippines, the House of Representatives (the lower house of parliament) approved an amendment to the Public Service Act, which would allow full foreign ownership in the public services sector – covering services related to a range of fields, such as railroads, irrigation, communications, broadcasting and freight. Their main argument is that it would bring in more foreign investors, in turn boosting competition to the benefit of the public.

The amendment needs the approval of the Senate (the upper house) to be signed into law by the president, Rodrigo Duterte. The probability of passage is high, given that the amendment was initiated by Mr Duterte's allies.

The central bank of Indonesia reduced the key policy interest rate by 25bp to 4.75%. The central bank left the door open for further monetary easing going forward.

LATIN AMERICA

Most stock indices in the Latin American region declined by the end of the week. The Peruvian (-1.5% in USD) and Colombian (-1.7% in USD) indices outperformed most of their regional peers.

The central bank of Brazil reduced the reserve requirement ratio from 31% to 25%. The measure was taken within the scope of 'structural reduction of reserve requirements.' In a separate event, the Congress in Brazil formed a Joint Commission, which would monitor the tax reform process. The Commission's objective is smooth the process of coming to a consensus between the Lower House and the Senate.

Real GDP growth in Peru slowed in 4Q19, to 1.8% YoY (from 3.2% YoY in 3Q19), taking the full-year GDP growth to 2.2% in 2019 (from 4.0% in 2018). The slowdown in the annual rate of growth is primarily attributed to a weakness in investment activity and public spending. As opposed to investments and public spending, household consumption growth remained solid and contributed to headline GDP growth in a meaningful manner.

Argentine economic activity contracted in 2019, the



monthly GDP proxy index decreased by 0.3% YoY in December. As a result, economic activity declined by 2.1% in 2019, following a 2.5% contraction in 2018. Later, the IMF released a statement claiming that Argentina's debt was unsustainable. Debt service capacity have deteriorated markedly given the large share of foreign currency public debt combined with the weakening of the peso and the sharp contraction of GDP, according to the IMF. The government targets to restructure public before the end of March.

AFRICA

Despite the deterioration of global investor sentiment, the Moroccan stock index managed to gain 1.5% in USD during the week. In this environment, the Egyptian benchmark declined 0.6% in USD. Due to the combination of global risk-aversion and local idiosyncratic issues, the South African benchmark declined 1.5% in USD.

The central bank of Egypt kept its power dry by holding the key policy interest rates stable. As a result, the midpoint of the interest rate corridor remains 12.75%.

Should inflation continue to hover at the lower end of the inflation target band (9% +/- 3%) in the coming months, the central bank will probably restart the monetary easing cycle by reducing interest rates.

Egyptian authorities confirmed that real GDP growth was 5.6% YoY in 2H19. According to the latest surveys, the median expectation for GDP growth is 5.8% for FY2020 (ending in June 2020) and 5.9% for FY2021 (ending in June 2021).

Credit rating agency Moody's reduced South Africa's 2020 GDP growth forecast to 0.7% from a 1.5% set in September, partly due to the impact of rolling power outages on manufacturing and mining activity.

The growth forecast adjustment by Moody's stoked fears among investors that South Africa can lose its investment grade rating soon.

The International Monetary Fund (IMF) has cut its growth forecast for Nigeria this year to 2% from 2.5%, reflecting fears the coronavirus outbreak in China will hit demand for oil. The IMF said growth was still recovering, but inflation was rising which, along with external shocks, would weaken Nigeria's foreign exchange reserves due to its deteriorating terms of trade and capital outflows.

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
GDP growth (4Q19) annu- alised	Thu/27	2.1%
PCE deflator (Jan) YoY	Fri/28	1.8%

EUROPE	DATE	CONSENSUS
Eurozone: M3 money sup- ply (Jan) YoY	Thu/27	5.3%
UK: GfK consumer confi- dence (Feb)	Fri/28	

ASIA PACIFIC	DATE	CONSENSUS
South Korea: industrial production (Jan) YoY	Thu/27	-1.6%
South Korea: policy rate decision	Thu/27	1.00%
India: GDP growth (4Q19) YoY	Fri/28	4.7%
China: manufacturing PMI (Feb)	Sat/29	47.4

LATIN AMERICA	DATE	CONSENSUS
Mexico: GDP growth (4Q19) YoY	Tue/25	-0.4%
Chile: industrial produc- tion (Jan) YoY	Fri/28	

AFRICA	DATE	CONSENSUS
Nigeria: GDP growth (4Q19) YoY	Mon/24	2.2%
South Africa: private sec- tor credit (Jan) YoY	Fri/28	5.9%

PLEASE CONTINUE FOR MARKET DATA

GLOBAL MARKET DATA 17 - 23 FEBRUARY

Name BBG Code Country Price 1 Week MTD YTD IY (Local) 1wk/3 S&P 500 INDEX SPX Index US 3,337.75 -1.25% 3,48% 3,31% 20.28% 999 RUSSELL 2000 INDEX RTY Index US 1,678.61 -0.53% 4.00% 0.61% 6.54% 999 NASDAQ COMPOSITE INDEX CCMP Index US 9,576.59 -1.59% 4.65% 6.73% 28.38% 1022 S&P 500 CONS DISCRET IDX S5COND Index Canada 17,843.53 0.31% 3.24% 2.76% 11.41% 4.57% 1189 S&P 500 CONS STAPLES IDX S5COND Index 233.29 1,031.02 -1.11% 3.93% 4.53% 18.70% 1000 S&P 500 CONS STAPLES IDX S5CONS Index US 664.57 -0.12% 2.52% -2.72% 18.15% 989 S&P 500 FINANCIALS INDEX S5HLTH Index US 1,203.41 -0.51% 4.29% 1.28% 13.51% 949 S&P 5	Market Summary Equities				Data:		Calendar \		V/75	
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Rest of the World DFM GENERAL INDEX S&P MERVAL TR ARS DFMGI Index MERVAL Index Dubai Argentina 2,701.51 38,602.48 0.14% -1.90% -0.99% 3.94% -0.99% 127 S&P MERVAL TR ARS MERVAL Index Argentina 38,602.48 -0.74% -6.06% -10.28% -31.12% -7.36% 668 S&P/CLX IPSA (CLP) TR IPSA Index Chile 4,532.61 -4.08% -1.17% -8.98% -31.93% -2.94% 919 COLOMBIA COLCAP INDEX COLCAP Index Colombia 1,631.45 -1.68% 1.60% -4.67% 1.91% -1.86% 111% S&P/BW IPC MEXBOL Index Mexico 44,802.54 -2.18% 1.52% 2.87% 5.07% 2.90% 900 S&P/BVLPeruGeneralTRPEN BVPSBVPS Index Panama 459.76 0.89% 0.47% 1.11% 4.49% 1.11% 4.9% 1.11% 4.9% 1.11% 4.9% 1.11% 4.9% 1.11% 4.9% 1.11% 4.9% 1.11% 4.51% 555										
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S&P MERVAL TR ARS MERVAL Index Argentina 38,602.48 -0.74% -6.06% -10.28% -31.12% -7.36% 688 S&P/CLX IPSA (CLP) TR IPSA Index Chile 4,532.61 -4.08% -1.17% -8.98% -31.93% -2.94% 919 COLOMBIA COLCAP INDEX COLCAP Index Colombia 1,631.45 -1.68% 1.60% -4.67% 1.91% -1.86% 1115 S&P/BMV IPC MEXBOL Index Mexico 44,802.54 -2.18% 1.52% 2.87% 5.07% 2.90% 900 Bolsa de Panama General BVPSBVPS Index Panama 459.76 0.89% 0.47% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.49% 1.11% 4.51% 5.55% 5.55% 5.55% 5.55% 5.55% 5.55% 5.55% 1.21% 5.55% 1.21% 5.55% 1.21%		DEMO		0.701.51	0.1.101	1000	0.000	7.0.101	0.000	10-
S&P/CLX IPSA (CLP) TR IPSA Index Chile 4,532.61 -4.08% -1.17% -8.98% -31.93% -2.94% 919 COLOMBIA COLCAP INDEX COLCAP Index Colombia 1,631.45 -1.68% 1.60% -4.67% 1.91% -1.86% 111% S&P/BMV IPC MEXBOL Index Mexico 44,802.54 -2.18% 1.52% 2.87% 5.07% 2.90% 900 Bolsa de Panama General BVPSBVPS Index Panama 459.76 0.89% 0.47% 1.11% 4.49% 1.11% 4.9% 555 EGYPT HERMES INDEX SPBLPGPT Index Peru 19.600.88 -1.48% -1.46% -6.68% -5.98% -4.51% 555 EGYPT HERMES INDEX HERMES Index Egypt 1.221.01 -0.56% -1.23% -0.11% -3.52% -3.08% 121% GSE Composite Index GGSECI Index Ghana 2.204.47 0.13% 2.77% 4.66% -8.31% -2.36% 700 Nairobi SE 20 Share KNSMIDX Index Kenya <td></td>										
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S&P/BMV IPC MEXBOL Index Mexico 44,802.54 -2.18% 1.52% 2.87% 5.07% 2.90% 900 Bolsa de Panama General BVPSBVPS Index Panama 459.76 0.89% 0.47% 1.11% 4.49% 1.11% 4.95% S&P/BVLPeruGeneralTRPEN SPBLPGPT Index Peru 19.600.88 -1.48% -1.46% -6.68% -5.98% -4.51% 555 EGYPT HERMES INDEX HERMES Index Egypt 1.221.01 -0.56% -1.23% -0.11% -3.52% -3.08% 121% GSE Composite Index GGSECI Index Ghana 2.204.7 0.13% 2.77% 4.66% -8.31% -2.33% 700 Nairobi SE 20 Share KNSMIDX Index Kenya 2.498.94 -2.92% -4.80% -5.74% -17.72% -5.86% 101 MASI Free Float Index MOSENEW Index Morocco 12,61.95 1.48% -1.27% 1.21% 7.90% 2.04% 102 TSE/JSE AFRICA TOP401X TOP40 Index Nigeria 27,407.84 -1.41% -5.35% -1.85% 1.51% 109 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>										
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Nairobi SE 20 Share KNSMIDX Index Kenya 2,498.94 -2.92% -4.80% -5.74% -17.72% -5.86% 101 MASI Free Float Index MOSENEW Index Morocco 12,361.95 1.48% -1.27% 1.21% 7.90% 2.75% 644 MGERIA STCK EXC ALL SHR NGSEINDX Index Nigeria 27,407.84 -1.41% -5.32% 2.01% -16.61% 2.04% 102 TSE/JSE AFRICA TOP401X TOP40 Index South Africa 49,568.00 -1.48% 2.95% -5.35% -1.85% 1.51% 109 Top 25% Top 25% Top 25% -5.23% 3.40% 2.48% 15.27% 2.11% 107										
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NIGERIA STCK EXC ALL SHR NGSEINDX Index Nigeria 27,407.84 -1.41% -5.32% 2.01% -16.61% 2.04% 102 TSE/JSE AFRICA TOP40 IX TOP40 Index South Africa 49,568.00 -1.48% 2.95% -5.35% -1.85% 1.51% 109 Average Top 25% -0.90% 1.10% -0.91% 4.83% -0.32% 94										
Average -0.90% 1.10% -0.91% 4.83% -0.32% 94% Top 25% -0.23% 3.40% 2.48% 15.27% 2.11% 107										
Top 25% -0.23% 3.40% 2.48% 15.27% 2.11% 107		TOP40 Index								
		Average			-0.90%	1.10%	-0.91%	4.83%	-0.32%	949
		Top 25%				3.40%	2.48%	15.27%	2.11%	107

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GLOBAL MARKET DATA 17 - 23 FEBRUARY

FX (\	/s USD)			Return +ive=	USD Stronger	
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	99.56	0.14%	1.92%	2.98%	2.75%
USD-EUR X-RATE	USDEUR Curncy	0.92	-0.13%	2.07%	3.41%	4.35%
Russian Ruble SPOT (TOM)	USDRUB Curncy	65.42	0.61%	0.31%	3.18%	-2.34%
USD-TRY X-RATE	USDTRY Curncy	6.15	0.84%	1.97%	2.48%	14.57%
USD-GBP X-RATE	USDGBP Curncy ADXY Index	0.78	0.52%	1.72%	2.26%	0.50%
Bloomberg JPMorgan Asia Dollar USD-AUD X-RATE	USDAUD Curncy	103.05 1.52	-0.81% 1.26%	-1.20% 1.01%	-1.74% 5.94%	-2.84% 6.78%
USD-CNY X-RATE	USDCNY Curncy	7.03	0.57%	1.68%	0.91%	4.53%
USD-INR X-RATE	USDINR Curncy	71.89	0.39%	0.34%	0.82%	0.83%
USD-JPY X-RATE	USDJPY Curncy	111.31	1.75%	2.99%	2.84%	0.78%
USD-KRW X-RATE	USDKRW Curncy	1,218.83	2.10%	0.91%	4.61%	7.23%
USD-TWD X-RATE	USDTWD Curncy	30.46	1.27%	0.53%	1.63%	-1.37%
USD-ARS X-RATE	USDARS Curncy	61.78	0.62%	2.47%	3.29%	56.31%
USD-BRL X-RATE	USDBRL Curncy	4.39	1.71%	2.39%	9.03%	16.61%
USD-CLP X-RATE		802.65	1.50%	0.31%	6.54%	22.43%
USD-MXN X-RATE USD-EGP X-RATE	USDMXN Curncy USDEGP Curncy	19.11 15.57	1.78% -0.87%	0.06%	0.02%	-2.15% -11.25%
USD-EGP X-RATE USD-NGN X-RATE	USDNGN Curncy	364.80	0.09%	0.29%	0.03%	0.84%
USD-ZAR X-RATE	USDZAR Curncy	15.14	0.59%	0.25%	7.24%	6.81%
	nodities	13.14	0.0070		(USD)	0.0170
WTI CRUDE FUTURE Apr20	CLA Comdty	51.46	2.03%	3.29%	-11.64%	-9.06%
BRENT CRUDE FUTR Apr20	COA Comdty	56.32	2.06%	3.32%	-10.40%	-10.99%
Baltic Dry Index	BDIY Comdty	497.00	16.94%	2.05%	-54.40%	-21.11%
Natural Gas Futures	NG1 Comdty	1.85	3.70%	3.48%	-12.97%	-29.37%
Gold Spot \$/Oz	XAU Curncy	1,684.07	3.81%	3.82%	7.96%	23.83%
Silver Spot \$/Oz	XAG Curncy	18.83	4.25%	2.65%	3.25%	16.74%
LME COPPER 3MO (\$)	LMCADS03 Comdty Bond Yields %	5,765.00	0.09%	3.56%	-6.62% entage points)	-9.64%
US Generic Govt 2 Yr	USGG2YR Index	1.27	-0.07	0.04	-0.21	-1.17
US Generic Govt 5 Yr	USGG5YR Index	1.23	-0.09	0.01	-0.37	-1.19
US Generic Govt 10 Yr	USGG10YR Index	1.39	-0.11	-0.04	-0.45	-1.22
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.28	-0.08	0.01	-0.42	-0.64
Mexico Generic 10 Year	GMXN10YR Index	6.55	-0.03	-0.08	-0.36	-1.72
UK Gilts 10 Yr	GUKG10 Index	0.51	-0.06	0.05	-0.25	-0.63
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.78	-0.05	0.00	-0.26	-0.46
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.67	0.02	0.03	-0.04	-0.08
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.67	0.00	0.03	-0.14	-0.29
GERMANY GOVT BND 10 YR DBR French Generic Govt 10Y Yield	GDBR10 Index GTFRF10Y Govt	-0.49 -0.25	-0.03 -0.05	0.00	-0.25 -0.32	-0.56 -0.74
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.00	0.02	-0.21	-0.32	-2.83
Italy Generic Govt 10Y Yield	GBTPGR10 Index	0.96	-0.01	-0.02	-0.50	-1.92
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.20	-0.07	-0.01	-0.24	-0.98
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.21	-0.05	-0.03	-0.21	-1.28
Australia Govt 10 Yr	GACGB10 Index	0.92	-O.11	-0.01	-0.43	-1.12
India Govt Bond Generic Bid Yi	GIND10YR Index	6.32	0.05	-0.18	-0.13	-0.93
KCMP South Korea Treasury Bond	GVSK10YR Index	1.45	-0.21	-0.12	-0.23	-0.57
Japan Govt 10 Yr	GJGB10 Index	-0.06	-0.03	0.01	-0.05	-0.02
South Africa Govt Bonds 10 Yea	GSAB10YR Index Credit Indices	8.88	-0.04	-0.16	-0.21	-0.55
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	233.29	6.45	-11.38	ive = Widenin 12.37	-73.43
MARKIT ITRX EUROPE 12/24 MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curney	45.92	1.28	-3.34	-1.17	-23.23
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	53.86	1.37	-5.26	-2.89	-31.95
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	110.15	1.90	-14.30	-12.55	-64.54
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	46.72	2.32	-3.22	1.34	-14.99
MARKIT CDX.NA.HY.33 12/24*	IBOXHYSE CBIL Curncy	294.78	10.95	-11.02	15.41	-51.94
	ity (Equity Index)				s) +ive = Volat	
Eurostoxx 3month ATM	SX5E Index	12.86	1.32	-1.15	0.23	0.25
FTSE 100 500 3month ATM Hang Seng 3month ATM	UKX Index	11.91 16.57	0.81 0.48	-0.86 -3.02	0.37	-1.01
Nikkei 3month ATM	HSI Index NKY Index	16.57 15.55	1.67	0.27	0.75 1.81	-0.32 1.49
S&P 500 3month ATM	SPX Index	14.12	1.79	-1.28	1.17	0.92
Volatility (VIX)	VIX Index	23.73	3.40	-1.76	3.30	2.62
	VIA INDEX				entage points)	
	ation expectation proxy) %			change (perc		0.00
US 5Y5YF Inflation Swap		1.95	-0.07	-0.06	-0.17	-0.26
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap		3.52	-0.07 -0.04	-0.06 -0.01	-0.02	-0.04
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap		3.52 0.14	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap	ation expectation proxy) %	3.52 0.14 1.17	-0.07 -0.04	-0.06 -0.01	-0.02	-0.04
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/·	ation expectation proxy) %	3.52 0.14 1.17 tions)	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index	ive = above/below expectation CESIAPAC Index	3.52 0.14 1.17 tions) 41.40	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap ECR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index Citi Economic Surprise Index -	ive = above/below expectation CESIAPAC Index CESICNY Index	3.52 0.14 1.17 htions) 41.40 57.80	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/ Citi Economic Surprise Index Citi Economic Surprise Index - Citi Economic Surprise Index -	ive = above/below expectation proxy) % CESIAPAC Index CESICNY Index CESIEM Index	3.52 0.14 1.17 tions) 41.40 57.80 20.90	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap ECR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index Citi Economic Surprise Index -	ive = above/below expectation CESIAPAC Index CESICNY Index	3.52 0.14 1.17 htions) 41.40 57.80	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index -	tion expectation proxy) % ive = above/below expecta CESIAPAC Index CESICNY Index CESIEM Index CESIEUR Index	3.52 0.14 1.17 41.40 57.80 20.90 -5.70	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15
US 5Y5YF Inflation Swap UK 5Y5YF Inflation Swap JPY 5Y5YF Inflation Swap EUR 5Y5YF Inflation Swap Economic Data Surprise (+ive/- Citi Economic Surprise Index Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index - Citi Economic Surprise Index -	tion expectation proxy) % ive = above/below expecta CESIAPAC Index CESIENY Index CESIEM Index CESIEUR Index CESIEUR Index CESIEIOR Index	3.52 0.14 1.17 41.40 57.80 20.90 -5.70 22.60	-0.07 -0.04 -0.02	-0.06 -0.01 -0.12	-0.02 -0.19	-0.04 -0.15

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An investment in the Fund is speculative and involves a high degree of risk. Performance may vary substantially from year to year and even from month to month. Withdrawals/redemptions and transfers of Interests are restricted. Investors must be prepared to lose their entire investment, and without any ability to redeem or withdraw so as to limit losses. References to indices herein are for informational and general comparative purposes only. There will be significant differences between such indices and the investment programme of the Funds. The Fund will not invest in all (or any material portion) of the securities, industries or strategies represented by such indices. Comparisons to indices have inherent limitations and nothing herein is intended to suggest or otherwise imply that the Fund will, or are likely to, achieve returns, volatility or other results similar to such indices. Indices are unmanaged and do not reflect the result of management fees, performance-based allocations and other fees and expenses.

All Fund performance results presented herein are unaudited and should not be regarded as final until audited financial statements are issued. Past performance is not necessarily indicative of future results. All performance results are based on the NAV of fee paying investors only and are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. Net returns shown herein reflect those of an investor admitted at inception of the Fund, and are representative of a regular [shareholder], net of applicable expenses and reflect reinvestment of dividends and interest. In the future, the Fund may offer share in the Fund with different fee and expense structures.

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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