1. Global volatility hotspots

- Greater than 1% rise over last week
- Greater than −1% fall over last week

2. Global correlation hotspots

- Greater than 2% rise over last week
- Greater than −2% fall over last week

3. Global market returns (6 months)

- −35.2%
- 100.0%

4. Global market returns (1 week)

- −10.2%
- 11.7%

5. Global Market Risk and Return

- Developed markets
- Emerging markets

$1T USD

$10T USD

Risk
6. FTSE Emerging Markets predicted risk

7. Rolling average asset correlations

8. Weekly asset return dispersion

9. Weekly asset return proportion up/down

10. Risk Watch – FTSE Emerging Markets

11. Risk change decomposition

12. Components of FTSE Emerging Markets risk

13. FTSE Emerging Markets diversification
19. FTSE Emerging Markets sector weights and % of risk

- Weight
- % of risk
- % of risk 6m ago

20. FTSE Emerging Markets country weights and % of risk

- Weight
- % of risk

21. FTSE Emerging Markets sector style exposures

- Value
- Leverage
- Growth
- Profitability
- Earnings Yield
- Size
- Liquidity
- Market Sensitivity
- Volatility
- MT Momentum
- XR Sensitivity

22. FTSE Emerging Markets country style exposures

- Value
- Leverage
- Growth
- Profitability
- Earnings Yield
- Size
- Liquidity
- Market Sensitivity
- Volatility
- MT Momentum
- XR Sensitivity
23. Returns for popular benchmarks

24. Returns for popular indicators

25. FTSE Emerging Markets rolling ADV (USD billions)

26. FTSE Emerging Markets ADV by sector

27. Currency risk and return vs USD
Explanatory notes

1. Global volatility hotspots
   Volatility for global markets measured by the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

2. Global correlation hotspots
   Average asset correlation for global markets measured using the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

3. Global market returns (6 months)
   Total market return in local currency over the last 6 months based on the Axioma estimation universe.

4. Global market returns (1 week)
   Total market return in local currency over the last week based on the Axioma estimation universe.

5. Global market risk and return
   Total return over the last 6 months vs current market volatility estimated by Axioma short horizon world model, based on the Axioma estimation universe. Circle size represents market cap.

6. FTSE Emerging Markets predicted risk

7. Rolling average asset correlations
   Average correlation amongst FTSE Emerging Markets stocks over trailing 20 and 60 day window. Right hand axis shows FTSE Emerging Markets return.

8. Weekly asset return dispersion
   Cross sectional volatility of weekly asset returns over FTSE Emerging Markets stocks.

9. Weekly asset return proportion up/down
   Weekly count of number of stocks with positive returns vs number of stocks with negative returns for FTSE Emerging Markets stocks.

10. Risk watch – FTSE Emerging Markets
    Change in FTSE Emerging Markets risk vs total return over indicated period. Risk is measured by Axioma short horizon Emerging Markets model. A one standard deviation move based on risk forecast at the time is indicated by the colored dot.

11. Risk change decomposition
    Breakdown of the causes of change in FTSE Emerging Markets risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

12. Components of FTSE Emerging Markets risk
    FTSE Emerging Markets stock specific risk and risk from industry, measured daily over the last 6 months using Axioma medium horizon model. Does not include covariance between industry and style.

13. FTSE Emerging Markets diversification
    Diversification is measured as the ratio of weighted average asset variance to total FTSE Emerging Markets variance, measured by the Axioma medium horizon Emerging Markets model.

14. Style factor performance
    Cumulative performance of the Axioma Emerging Markets fundamental model style factors over the last 6 months.

15. Style factor returns
    The weighted average exposure to Axioma Emerging Markets country factors for top level sectors in the FTSE Emerging Markets index.

16. Factor volatility range
    The range in volatility for style and industry factors in the Emerging Markets medium horizon fundamental model over the last 6 months. Current volatility is indicated by the yellow line.

17. Style correlations
    Correlations between style factors from the Emerging Markets medium horizon fundamental model.

18. Change in style correlations (6 month)
    The change in correlation between style factors from the Emerging Markets medium horizon fundamental model over the last 6 months.

19. FTSE Emerging Markets sector weights and % of risk
    The weight and contribution to risk of top level sectors in the FTSE Emerging Markets index. Risk is measured using the Axioma medium horizon fundamental model.

20. FTSE Emerging Markets country weights and % of risk
    The weight and contribution to risk of countries in the FTSE Emerging Markets index. Risk is measured using the Axioma medium horizon fundamental model.

21. FTSE Emerging Markets country style exposures
    The weighted average exposure to Axioma Emerging Markets style factors for top level sectors in the FTSE Emerging Markets index.

22. FTSE Emerging Markets country style exposures
    The weighted average exposure to Axioma Emerging Markets country factors for top level sectors in the FTSE Emerging Markets index.

23. Returns for popular benchmarks
    Cumulative returns in local currency over the last 6 months for popular global equity benchmarks as measured by a corresponding ETF. Each of these benchmarks are registered trademarks of their respective providers.

24. Returns for popular indicators
    Cumulative returns over the last 6 months for WTI, spot gold and VIX. VIX is a registered trademark of the Chicago Board Options Exchange.

25. FTSE Emerging Markets rolling ADV (USD billions)
    Daily sum of 20–day average USD daily trading value for assets in FTSE Emerging Markets.

26. FTSE Emerging Markets ADV by sector
    Current and 6 month average 20–day average USD daily trading value for assets in FTSE Emerging Markets, split by top level sector.

27. Currency risk and return vs USD
    Currency volatility and 6–month return vs USD. Dotted lines show range in return and volatility over the last 6 months.

Country legend

AT=Austria, AU=Australia, BE=Belgium, BR=Brazil, CA=Canada, CH=Switzerland, CL=Chile, CN=China, CO=Colombia, CZ=Czech Republic, DE=Germany, DK=Denmark, ES=Spain, FR=France, GB=United Kingdom, GR=Greece, HK=Hong Kong, HU=Hungary, ID=Indonesia, IL=Israel, IN=India, IT=Italy, JP=Japan, KR=Korea, LU=Luxembourg, MA=Morocco, MX=Mexico, MY=Malaysia, NL=Netherlands, NO=Norway, NZ=New Zealand, OM=Oman, PE=Peru, PH=Philippines, PL=Poland, PT=Portugal, RU=Russian Federation, SE=Sweden, SG=Singapore, TH=Thailand, TR=Turkey, TW=Taiwan, US=United States, ZA=South Africa

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