GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, APRIL 13, 2020

- **Earnings season kicks into gear this week** (link)
- **US loan commitment drawdowns are slowing** (link)
- **OPEC+ reaches historic agreement to cut production** (link)
- **EM bond and equity funds continued to record outflows in the past week** (link)
- **China tightens land border control with Russia to curb imported covid-19 cases** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

Risk appetite dips ahead of US earnings season

US earnings season is set to begin this week as investors continue to assess the growing economic impact of the global lockdowns. About 150 companies are set to report this week, including most major banks. Although there are positive signs about the trend of COVID-19 cases in both the US and Europe, there is growing concern about the severity and duration of the economic impact. Anthony Fauci, the US director of the National Institute of Allergy and Infectious Diseases, indicated that while some restrictions could be eased as early as May, there could be a rebound of cases in the fall. Similarly, Minneapolis Fed president Kashkari indicated in an interview that the US could see 18 months of rolling shutdowns as new flare ups occur. OPEC members reached an agreement to cut production by 9.7mm bpd, slightly less than the initial proposal of 10mm. Oil prices are up only marginally this morning as analysts worry that inventories will continue to build before the cuts kick in May 1, as well as concerns that the demand reduction will overshadow the supply cuts. Most major markets continue to be closed this today, but US equity futures are currently pointing to a lower opening and Asian equities traded mostly lower.

Key Global Financial Indicators

Last updated: 4/13/20 8:10 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		2790	0.0	10	-3	-3	-14
Eurostoxx 50		2893	1.5	8	-1	-16	-23
Nikkei 225		19043	-2.3	3	9	-13	-20
MSCI EM		35	0.2	5	-2	-20	-21
Yields and Spreads				bps			
US 10y Yield		0.72	0.0	5	-24	-184	-119
Germany 10y Yield		-0.35	0.0	9	44	-32	-16
EMBIG Sovereign Spread		596	-1	-31	75	256	303
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		53.9	-0.2	3	-6	-15	-12
Dollar index, (+) = $ appreciation		99.4	-0.1	-1	1	3	3
Brent Crude Oil ($/barrel)		31.1	-1.3	-9	-8	-57	-53
VIX Index (%, change in pp)		43.6	1.9	-3	-4	30	30

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

United States

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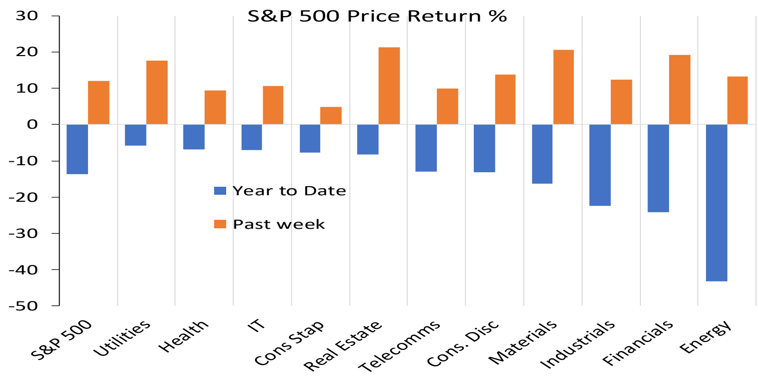
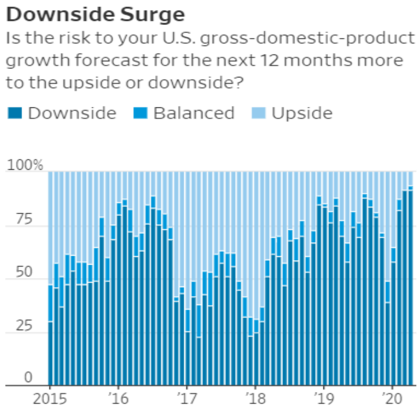
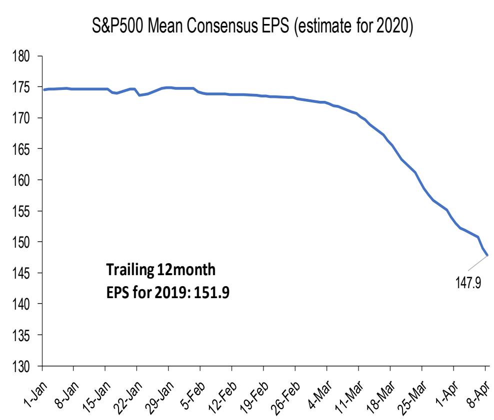
US markets were closed on Friday, but equities surged during the (4 day) week with gains across most sectors. Indeed, real estate, materials, and financials were all up close to 20%, with the broader S&P 500 up 12%, as markets cheered somewhat better news on the coronavirus and additional Fed actions. Treasury yields traded in a relatively narrow range, at least compared to recent weeks, with the 2yr/10yr curve steepening ever so slightly. In the week ahead, retail sales and industrial production for March may start to show how severe the damage from coronavirus-related social policies has been, while initial jobless claims on Thursday will continue to be a key item to watch. Purchases under the Fed's Commercial Paper Funding Facility will begin on April 14 (Tuesday).



Earnings season kicks into gear this week as analysts have rushed to downgrade their estimates. About 150 companies will report earnings this week, including most major banks. With some optimism about the trend of coronavirus cases in Europe and the US, markets are increasingly turning towards the actual damage to the economy. Analysts are slowly catching up with their earnings estimates, with the consensus view for the S&P 500 earnings per share in 2020 taking a nosedive over the last couple weeks (down 15% since January). **However, earnings estimates may still be too optimistic given the scale of the slowdown** and reduced buybacks**,** with the latest (as of Friday) 2020 consensus estimate of $147.9 only marginally lower than trailing 12 month earnings per share for 2019 at $151.9. By comparison, annual EPS fell 37% between 2007-2008 during the GFC (albeit with deeper banking woes). A recent Wall Street Journal survey suggested economists expect the worst of the downturn to be short-lived, with a large majority (85%) of respondents expecting the economic recovery to begin by the second half of the year. Conversely, most respondents admit risks are tilted towards the downside, and are roughly evenly split on whether we will see a "U" or "V" shaped recovery.

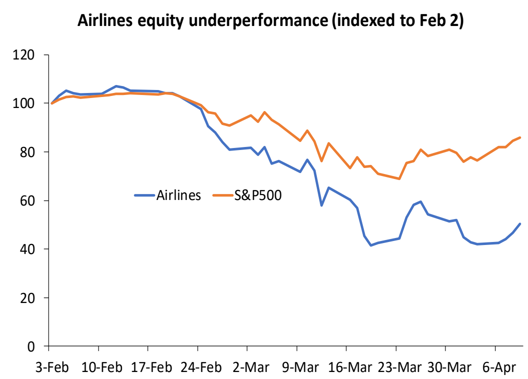


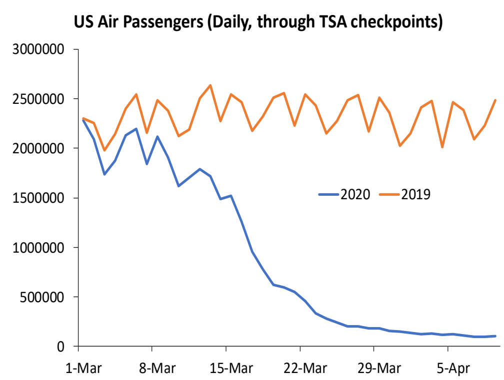
Source: WSJ Survey of Economists



Source: Bloomberg

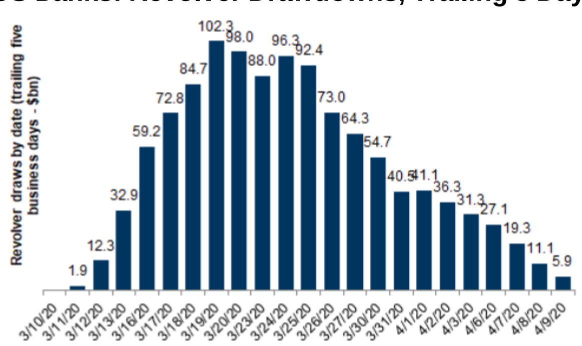
Airlines haved faced delays with government aid amid historic collapse in travel. US airlines have yet to receive much of the $50 billion ($78 billion for the broader industry) earmarked for them in the coronavirus relief bill (CARES Act) signed on March 27, as negotiations have bogged down over the financial conditions attached, including the possibility of providing equity stakes to the government or repayment. Passenger airlines are eligible for up to $25 billion in direct grants (with the balance in loan guarantees) conditional upon maintaining payroll and flight routes, though the Treasury Department has broad leeway over the details. Secretary Mnuchin began providing preliminary details over the weekend, but many companies believe it may be at least another week before they actually receive any grant disbursements. **Fitch downgraded 8 major US airlines on Friday**, with Delta and Alaska now in junk territory at BB+, while others such as United and American sunk further into sub-investment grade. Fitch forecasts annual revenue declines for 2020 of more than 50% for the industry, including almost 90% in Q2, with international travel only recovering to 2019 levels by 2022-2023. **Airline stocks have lagged the broader market index as US air travel has disintegrated**, with many industry analysts calling the situation worse than the post 9/11 period, as TSA data shows a collapse in passengers passing through checkpoints.





Pace of commitment drawdowns in the U.S. continues to decelerate. Drawdowns since the beginning of March of credit commitments extended by US banks now total $230bn, but the pace of drawdowns has slowed dramatically. The week of April 6th to 9th saw only $16bn of daily average line draws (on a five-day trailing basis), down about 60% from the preceding week. This compares with the roughly $3.2 trillion of irrevocable commitments on the balance sheets of US banks. Of the $230bn of cumulative drawdowns, about 60% have been by investment grade corporates; by sector, autos, retail and travel and leisure account for 42% of total draws.

US Banks: Revolver Drawdowns, Trailing 5 Day



Source: Goldman Sachs

Federal Reserve stress tests have been surpassed by current economic outlook. Last week, US banks were required to submit a variety of balance sheet information and capital plans ahead of the Federal

Reserve's annual stress test exercises, with the results to be released by late June. Some bank analysts have questioned the usefulness of the exercise and called for a suspension similar to the Bank of England, given that **the Fed's adverse economic scenario on unemployment, growth, and volatility appears to fall short of current market conditions,** though the scenarios for other financial indicators would still be worse as of early April. In early March (as covered in the March 5 GMM), the Fed also overhauled the capital planning framework, with the aim of simplifying regulations through the "stress capital buffer" rule, which integrates two strands of bank capital supervision – the Basel capital regime and the Fed's own stress tests. The 8 largest G-SIBs would see an average increase of common equity Tier 1 capital requirements of $46 billion (about a 7% increase), while smaller banks would see a reduction of about 10% on average, according to the Fed.

Key economic indicators projected to be more dire in Q2 than Fed stress scenarios

Stress test's most severely adverse scenarios (quarter of highest stress)	Select Q1'20 projections*	Select Q2'20 projections*
9.9% decline in real U.S. GDP (Q2'20)[1]	S&P: -2.1% Goldman Sachs: -9% BofA: -7%	S&P: -12.7% Goldman Sachs: -34% BofA: -30% CBO: worse than -28%
10.0% U.S. unemployment rate (Q3'21)[2]	S&P: 4.9% Goldman Sachs: 3.7%	S&P: 10.1%, with a monthly peak of 13% Goldman Sachs: 13.2% BofA: 15.6% CBO: 12%
1.0% U.S. CPI inflation rate (Q3'20)[3]	S&P: 1.9% Goldman Sachs: 2.2%	S&P: 0.1% Goldman Sachs: 0.8%

Data compiled April 2, 2020.

Mid-March peak in volatility was worse than Fed's severely adverse scenario

Stress test's most severely adverse scenarios (quarter of highest stress)	Most stressed recent value
70 value of U.S. Market Volatility Index: maximum daily close value during quarter (Q2'20)	82.69 on March 16
0.1% U.S. 3-month Treasury rate: quarterly average (Q1'20-Q1'23)	-0.05% on March 26[1]
0.5% U.S. 5-year Treasury yield: quarterly average (Q1'20)	0.37% on March 31 and April 1[1]
0.7% U.S. 10-year Treasury yield: quarterly average (Q1'20)	0.54% on March 9[1]

Some severely adverse scenarios have not been met during pandemic period

Stress test's most severely adverse scenarios (quarter of highest stress)	Most stressed recent value
5.5 percentage-point spread between yields on investment grade corporate bonds and long-term Treasury securities (Q3'20)[2]	3.84 percentage points on March 23
3.5 percentage-point spread between mortgage rates and 10-year Treasury yields (Q3'20)[3]	2.67 percentage points on March 26
16,518 value of U.S. Dow Jones Total Stock Market Index: end-of-quarter value (Q4'20)	22,462.76 on March 23

Source: S&P Market Intelligence

Europe back to top

Major European markets are closed today

Other Mature Markets back to top

Japan

Equities declined (Topix -1.7%) in a low volume trading session. All industry sectors ended the day lower. The yen appreciated 0.4% and JGB yields were stable

Oil

Oil prices rebounded following the weekend agreement on production cuts from OPEC+ members.

Members of the OPEC+ alliance agreed to cut daily production by 9.7 mn barrels a day, putting an end to the price war between Saudi Arabia and Russia since mid-March. The production cuts are set to take place on May 1st and will last for about two years, and the size of total cuts will be tapered over time. After June, the initial 10 mn barrel cut will be reduced to 7.6 mn a day until the end of the year, and then to 5.6 mn through 2021 until April 2022. Still, until the production cuts take effect, market will need to continue to digest a surfeit of supply given the significant increase in production over the last month and the dramatic fall in demand due to lockdowns. Goldman Sachs estimates demand loss of about 19 million barrels a day in the April-to-May period while an internal OPEC document – as reported by Bloomberg – expected demand to fall by 20 million barrels a day in April. The size of the production cut, therefore, is only about half of the supply surplus. Oil prices, after swinging wildly in the first few minutes following the announcement of the deal, are up modestly across the curve. The front-month WTI futures contract rose as much as $1.75 to $24.5/barrel, but has since fallen back to under $23/barrel and little changed on the day.

Oil Crash
Brent crude fell to close to a 18-year low

Source: ICE Europe Ltd. and Bloomberg
CO1 Comdty (Generic 1st 'CO' Future) Line Chart Daily 01JAN2000-13APR2020 Copyright© 2020 Bloomberg Finance L.P. 12-Apr-2020 20:38:20

Emerging Markets

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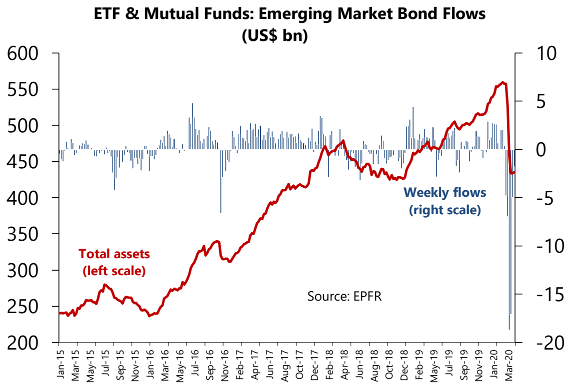
Asian equities traded mostly lower. Korea (-1.9%) and India (-1.5%) declined the most. Asian currencies were relatively stable except the Indonesian rupiah (+1.6%) and the Korean won (-0.7%). Malaysia extended its lockdown by another two weeks until April 27 while allowing selected sectors to reopen in stages. Indonesia extended social restrictions to satellite cities around Jakarta. Covid-19 case numbers have been rising fast in South East Asia. While most CEEMEA exchanges are closed today, those that are open are mostly faring poorly, led by Russia (-1.7%), while Turkey (+0.4%) is outperforming. Currencies are also weaker, led by the Turkish lira (-1.0%). Latin American exchanges were closed on Friday.

Key Emerging Market Financial Indicators

Last updated: 4/13/20 8:13 AM	Level: Last 12m	Level: index	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		35.35	0.3	5	-2	-20	-21
MSCI Frontier Equities		21.28	-2.3	1	-6	-26	-30
EMBIG Sovereign Spread (in bps)		596	-1	-31	75	256	303
EM FX vs. USD		53.96	-0.1	3	-6	-15	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.05	-0.2	1	-1	-5	-1
Indonesian Rupiah		15630	1.6	5	-5	-10	-11
Indian Rupee		76.28	0.0	0	-3	-9	-6
Argentine Peso		65.16	-0.1	-1	-4	-33	-8
Brazil Real		5.11	-0.1	3	-5	-24	-21
Mexican Peso		23.37	-0.3	5	-6	-19	-19
Russian Ruble		73.58	0.3	3	-2	-13	-16
South African Rand		18.05	-0.5	3	-10	-22	-22
Turkish Lira		6.78	-1.1	0	-7	-14	-12
EM FX volatility		11.46	0.1	-1.1	-1.0	3.2	4.9

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

EM dedicated bond funds (-$1.8 bn) and equity funds (-$1.4 bn) continued to record outflows in the past week. YTD flows to EM bond and equity funds are now -$40 bn and -$5 bn respectively, according to EPFR data. EM equity funds experienced net outflows for the 11th consecutive weeks. According to a Goldman Sachs report, EM bond fund outflows over the last four weeks have totaled more than 2% of AUM.

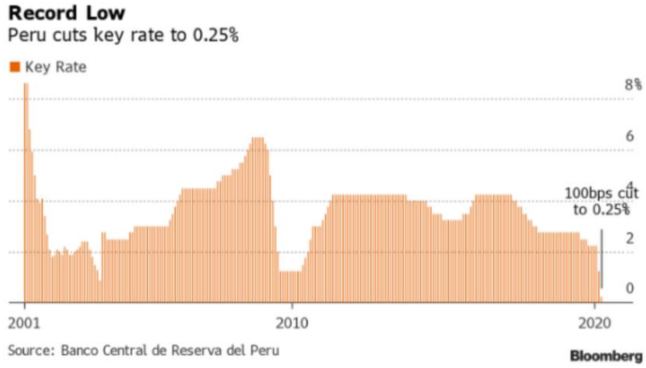


China

Heilongjiang, a northern province, tightened border controls to stem imported Covid-19 cases from Russia. Heilongjiang has reported more than 100 imported cases from Russia at its land borders so far in April. Russia reported its biggest daily jump in new COVID-19 cases of 2,186 on April 12. Harbin, the capital city of Heilongjiang, tightened quarantine measures against people that arrive in the city from overseas or other parts of China. Nationwide, Chinese authorities reported 108 new cases (98 imported) with symptoms as of April 12, up from 99 the previous day, and an additional 61 asymptomatic cases. **Equities (Shanghai -0.5%; Shenzhen -0.8%) fell, the onshore RMB depreciated (-0.3%; offshore counterpart stable) and the 10-year bond yield rose 2.9bps.**

Peru

The central bank cut its benchmark interest rate 100 bps on the evening of April 9, to 0.25%. It is the second unscheduled decision in less than a month to boost stimulus as a nationwide lockdown is slowing the economy. It is also the lowest level in Peru's history, below the 1.25% reached in the aftermath of the global financial crisis in 2009. The board signaled that it stands ready to expand monetary stimulus using different methods. Policy makers have approved cash transfers and payroll subsidies as part of a $27 billion stimulus package, one third of which comprises cheap, government-backed loans from the central bank to help companies pay workers and suppliers. The central bank board statement said that it will take all necessary measures to support credit and payments and has multiple instruments with which to inject liquidity.



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Global Financial Indicators

Last updated: 4/13/20 8:11 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		2790	0.0	10	-3	-3	-14
Europe		2893	1.5	8	-1	-16	-23
Japan		19043	-2.3	3	9	-13	-20
China		2783	-0.5	1	-4	-13	-9
Asia Ex Japan		61	-0.6	4	-2	-16	-17
Emerging Markets		35	0.2	5	-2	-20	-21
Interest Rates					basis points		
US 10y Yield		0.72	0.0	5	-24	-184	-119
Germany 10y Yield		-0.35	0.0	9	44	-32	-16
Japan 10y Yield		0.02	0.5	0	-3	8	3
UK 10y Yield		0.31	0.0	-1	7	-79	-52
Credit Spreads					basis points		
US Investment Grade		201	-2.5	-55	-17	90	104
US High Yield		757	-12.2	-113	12	366	363
Europe IG		80	#N/A N/A	-24	-28	22	36
Europe HY		464	#N/A N/A	-119	-54	217	257
EMBIG Sovereign Spread		596	-1.0	-31	75	256	303
Exchange Rates					%		
USD/Majors		99.42	-0.1	-1	1	3	3
EUR/USD		1.09	-0.1	1	-2	-3	-3
USD/JPY		107.9	0.5	1	0	4	1
EM/USD		53.9	-0.2	3	-6	-15	-12
Commodities					%		
Brent Crude Oil ($/barrel)		31	-1.3	-9	-8	-57	-53
Industrials Metals (index)		94	1.5	3	-8	-22	-18
Agriculture (index)		36	0.1	1	-4	-10	-12
Implied Volatility					%		
VIX Index (%, change in pp)		43.6	1.9	-3.2	-3.7	30.3	29.8
10y Treasury Volatility Index		6.6	-0.2	0.5	-3.9	3.0	2.5
Global FX Volatility		9.3	0.0	-1.2	-2.6	3.1	3.3
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		214	0.0	-22	-54	-110	49
Italy		194	0.0	2	-39	-55	34
Portugal		125	0.0	-4	-11	14	62
Spain		113	0.0	-2	-4	13	48

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations.
Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 4/13/2020 8:13 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		7.05	-0.2	0.5	-1	-5	-1		2.5	2.7	-16	-20	-78	-64
Indonesia		15630	1.6	5.0	-5	-10	-11		8.1	0.0	-11	109	34	99
India		76	0.0	-0.4	-3	-9	-6		6.7	0.0	13	37	-81	-18
Philippines		51	-0.1	0.2	1	2	0		5.1	0.0	17	93	-19	77
Thailand		33	-0.1	0.4	-3	-3	-9		1.6	-2.6	-10	60	-93	3
Malaysia		4.32	-0.3	0.9	-1	-5	-5		3.3	-0.4	3	41	-54	-9
Argentina		65	-0.1	-1.0	-4	-33	-8		58.6	0.0	48	937	3488	-403
Brazil		5.11	-0.1	3.3	-5	-24	-21		6.2	0.0	-48	24	-194	-5
Chile		839	0.1	3.1	0	-21	-10		3.3	0.0	-22	28	-73	4
Colombia		3837	1.6	5.3	-1	-19	-14		7.2	0.0	-15	96	110	125
Mexico		23.37	-0.3	5.4	-6	-19	-19		7.1	0.0	-21	40	-95	20
Peru		3.4	0.0	2.6	4	-2	-2		5.1	0.0	-49	81	-20	62
Uruguay		43	0.0	2.0	-1	-22	-13		13.2	0.0	-24	283	260	231
Hungary		324	-0.1	4.1	-6	-13	-9		1.9	0.0	-3	62	-4	76
Poland		4.18	-0.4	1.3	-6	-9	-9		1.1	0.0	-15	-25	-118	-77
Romania		4.4	0.0	1.2	-1	-5	-3		4.3	0.0	-2	63	-2	28
Russia		73.6	0.3	3.3	-2	-13	-16		6.5	0.0	-14	-29	-148	38
South Africa		18.0	-0.5	3.4	-10	-22	-22		11.1	0.0	-56	137	185	157
Turkey		6.78	-1.1	0.0	-7	-14	-12		13.0	0.4	-93	168	-593	130
US (DXY; 5y UST)		99	0.0	-1.1	1	3	3		0.42	1.4	-2	-30	-196	-127

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		2783	-0.5	1	-4	-13	-9		246	-1	1	25	70	70
Indonesia		4624	-0.5	0	-11	-29	-27		364	0	-10	74	183	208
India		30690	-1.5	9	-14	-20	-26		359	4	6	147	200	234
Philippines		5611	1.8	5	-11	-29	-28		187	-1	-17	1	106	121
Malaysia		1356	-0.1	1	1	-17	-15		293	0	1	98	166	181
Argentina		28018	0.0	11	-8	-12	-33		3860	0	244	758	3054	2091
Brazil		77682	0.0	8	-16	-19	-33		383	0	-53	51	136	168
Chile		3822	0.0	4	-6	-28	-18		298	-1	-27	17	171	165
Colombia		1187	0.0	7	-12	-27	-29		351	-1	-45	21	175	188
Mexico		34568	0.0	3	-11	-23	-21		616	-1	-87	99	324	324
Peru		13912	0.0	3	-13	-34	-32		268	-2	-26	56	148	161
Hungary		33762	0.0	4	-12	-20	-27		206	0	-1	24	105	120
Poland		44499	0.0	8	-1	-28	-23		128	0	2	24	86	110
Romania		8291	-0.7	8	5	0	-17		379	3	-24	88	176	205
Russia		2637	-1.5	1	14	3	-13		261	0	-9	1	55	130
South Africa		48012	0.0	7	-3	-18	-16		656	-1	-68	136	364	336
Turkey		97194	0.7	6	2	1	-15		694	-1	-132	108	194	293
Ukraine		503	0.0	0	-5	-6	-1		824	-1	-72	-48	238	404
EM total		35	0.3	5	-2	-20	-21		596	-1	-31	75	256	303

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

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Coronavirus (Covid-19) Dashboard						
		Change or relative change				
	Latest	1 Day	7 Days	YTD	Since global intensification (Feb 19)	Since Chinese intensification (Jan 20)
Equity Markets	**Index**	**Relative change (in %) except VIX**				
China						
CSI 300 (Large Cap/Main Equity Index)	3753	-0.4	1.1	-8.4	-7.4	-10.3
CSI 500 (Mid-Cap Index)	5169	-0.8	1.2	-1.9	-7.7	-7.5
CSI 1000 (Small-Cap Index)	5579	-1.0	1.3	0.2	-7.3	-6.3
Japan (Nikkei)	19043	-2.3	2.5	-19.5	-18.6	-20.9
Korea (Kospi)	1826	-1.9	1.9	-16.9	-17.4	-19.3
United States (S&P 500)	2790	1.4	10.4	-13.6	-17.6	-16.2
Europe (Eurostoxx 600)	332	1.6	6.3	-20.2	-23.5	-21.7
MSCI Global	470	0.1	4.7	-16.9	-19.0	-18.9
MSCI Asia ex. Japan	581	0.1	3.4	-15.5	-15.5	-18.3
Asia Pacific Airlines	103	-1.6	4.7	-33.1	-25.0	-31.3
Luxury Goods	599	0.0	5.6	-22.5	-20.6	-24.5
Hotels Restaurants & Leisure	279	-0.1	10.2	-27.8	-28.0	-30.2
Volatility Index (VIX, change in pp)	44	1.9	-3.2	29.8	29.2	31.5
Interest Rates	**Percent**	**Change (in basis points)**				
US 10y Yield	0.73	1	6	-119	-83	-109
Germany 10y Yield	-0.35	0	9	-16	7	-13
Eurodollar - April 2020	1.22	6	-5	50	-42	-51
Eurodollar - June 2020	0.52	2	-1	117	-102	-116
Eurodollar - December 2020	0.36	0	-2	126	-106	-124
Exchange Rates	**Level**	**Relative change (in %) (+) = Appreciation**				
Chinese Renminbi (per USD)	7.05	-0.2	0.5	-1.3	-0.8	-2.7
Japanese Yen (per USD)	107.9	0.5	1.2	0.6	3.1	2.0
Euro (in USD)	1.09	-0.1	1.2	-2.6	-1.1	1.5
Dollar Index	99.5	0.0	-1.1	3.2	-0.2	1.9
EM FX index	54.0	-0.1	3.1	-12.1	-9.1	-11.4
EM Bond Spreads on USD Debt	**Basis points**	**Change (in basis points)**				
EMBI Global Diversified	607	-18	-41	317	305	317
EMBI Asia	418	-6	-9	241	245	243
EMBI Latam	651	-26	-28	343	328	341
China	246	-1	1	70	78	73
Local Currency Bond Yields (GBI EM)	**Percent**	**Change (in basis points)**				
China	2.50	3	-16	-64	-41	-60
Mexico	7.14	0	-21	20	54	23
Brazil	6.20	0	-48	-5	44	4
South Africa	11.09	0	-56	157	165	161
Turkey	12.99	0	-93	130	160	248
Commodities	**Dollars**	**Relative change (in %)**				
Brent Crude Oil (per ton)	31.2	-0.9	-8.5	-52.7	-47.2	-52.1
Gold (per troy ounce)	1694.5	-0.1	2.0	11.7	5.1	8.6