



- Oil markets have seen volatile trading amid Middle East shock ([link](#))
- Turkish central bank expected to leave rates unchanged this week ([link](#))
- Investors expect changes to BOJ bond purchase program at tomorrow's meeting ([link](#))
- Chinese data: Retail sales expanded faster than expected ([link](#))
- Israeli assets continued to rebound today, recovering most of their losses ([link](#))
- Treasury curve has yet to fully recover from tariff-related market developments ([link](#))

[Mature Markets](#)










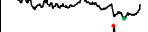
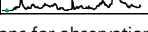
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## Markets stabilized and commodity prices eased despite ongoing conflict

**Most global equity markets were higher this morning and oil prices eased as investors try to move past the Middle East conflict absent larger disruptions.** Brent crude fell to \$73 per barrel this morning, down from as high as \$76, while gold prices also edged lower. The lack of disruption to regional oil shipments or facilities has helped financial markets recover from the initial shock, though several analysts noted that the renewed hostilities are likely to last for an extended period. US futures were higher alongside modest gains for European and Asian stocks, while Korean stocks outperformed. Treasury yields rose slightly and the dollar declined, while most emerging market currencies were higher. Investors turned their focus to a series of major central bank decisions this week, including the Bank of Japan tomorrow, the Federal Reserve on Wednesday, and the Central Bank of Brazil (BCB) also on Wednesday. Elsewhere, the G7 meeting takes place in Canada, where further discussions on trade and tariffs are likely to be held.

Key Global Financial Indicators

Last updated: 6/16/25 8:18 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5977	-1.1	0	0	10	2
Eurostoxx 50		5327	0.7	-2	-2	10	9
Nikkei 225		38311	1.3	1	1	1	-4
MSCI EM		47	-1.6	0	2	12	13
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.44	4.6	-3	-3	22	-12
Germany 10y Yield		2.55	1.9	-1	-4	19	19
EMBIG Sovereign Spread		321	0	3	-5	-69	-4
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		46.0	0.4	0	1	0	8
Dollar index, (+) = \$ appreciation		98.0	-0.2	-1	-3	-7	-10
Brent Crude Oil (\$/barrel)		73.4	-1.1	10	12	-11	-2
VIX Index (% change in pp)		19.8	-1.0	3	3	7	2

Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

**The Week Ahead:** Investors will be focused on several major central bank meetings and data releases, with the outlook clouded by the outbreak of hostilities in the Middle East. The Federal Reserve will update its dot plot and Summary of Economic projections amid increasing political pressure to ease policy, though no rate cut is expected at this week's meeting. The Bank of Japan is expected to stay on hold tomorrow and the Bank of England is expected to stay on hold at its meeting on Thursday. Some analysts expect China to adjust its loan prime rate this week, and central bank meetings will also be held in Brazil, Chile, Indonesia, Norway, Sweden, Switzerland, and Türkiye. On the data front, the main event in the US will be the release of retail sales tomorrow. In the euro area, the focus will be on the ZEW business confidence survey in Germany. South Africa will report retail sales and CPI. On the political front, the G-7 meetings will be held in Canada. Fitch is scheduled to update its credit ratings for Cote d'Ivoire (BB-) and Gabon (CCC).

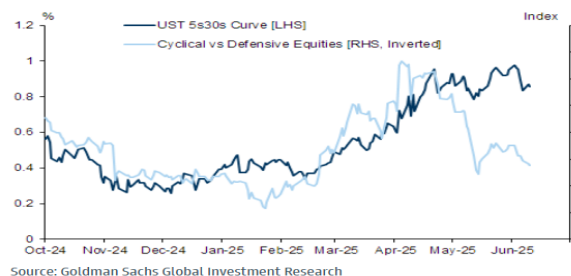
## Mature Markets

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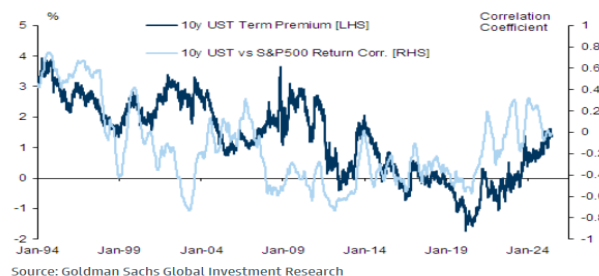
### United States

**Treasury yields have stabilized somewhat but their slope and behavior has yet to fully recover from tariff-induced volatility in April and May.** Although yields have declined since their recent peak of 4.6% in May, the yield curve has retained the steepening that occurred after tariffs were announced. Theoretical estimates of the Treasury term premium also remain quite high. In addition, Treasuries are no longer benefiting from safe haven flows when the equity market sells off. Although the US equity market has rebounded, the dollar and the Treasury market continue to behave abnormally relative to past history. This is probably because market participants are worried about the impact of a potential trade war on the US economy, which is expected to suffer greater adversity than other countries given its high reliance on imports. The risk of inflation is also higher if a trade war were to actually occur. This new trend was underlined on Friday when Treasury yields went up after a brief flight to safety despite the global selloff triggered by the Israeli attack on Iran.

**Exhibit 1: Despite the reset higher in risk assets from post-Liberation Day lows, the Treasury curve has maintained its relative steepness**



**Exhibit 2: The term premium reset has coincided with duration still being a somewhat poor hedge against risk asset drawdowns**  
10y term premium vs 6-month rolling average of monthly return correlation

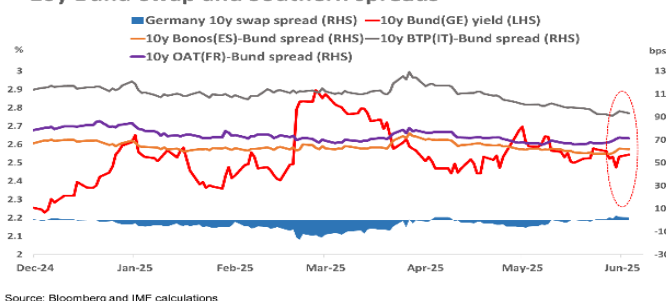


### Europe

**European equities rebounded this morning while the euro gained (+0.2%).**

The Stoxx 600 index rose +0.4%, led by gains in the energy (+1.1%) and banking (+1.2%) sectors, with all European bourses in the green. ECB Vice President de Guindos said today that the ECB is not concerned by the euro's strength, as investors need to "look at the speed of developments, how rapid the appreciation or depreciation is...so far the evolution has been quite controlled." He added that the risk of inflation undershooting the ECB's target "is very limited," hinting that the bar for a next rate cut could be rather high. **German Bund yields**

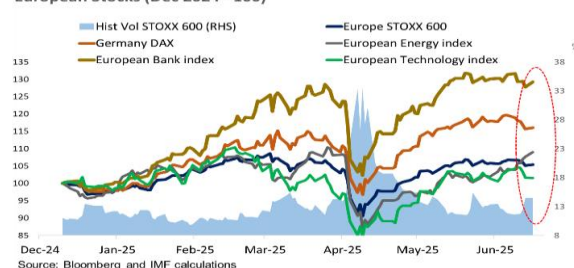
**10y Bund-swap and Southern spreads**



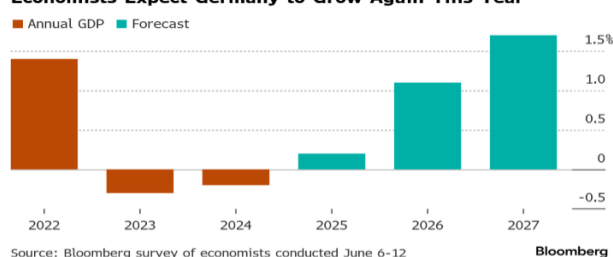
were slightly higher this morning, led by the 10y Bund yield at 2.54% (+1 bp) and the 30y Bund yield at 3% (+2 bps). Southern spreads were somewhat lower, with the 10y BTP-Bund spread at 93 bps (-2 bps), while the 10y OAT-Bund spread was at 71 bps (-1 bp).

**Europe's industrial and trade data showed sharp declines in April, likely influenced by frontloading of exports in previous months amid tariff expectations.** Industrial production declined 2.4% m/m (vs -1.7% expected), while the trade surplus fell significantly to €9.9 bn from €37.3 bn previously. Nevertheless, analysts surveyed by Bloomberg expect Germany's economy to return to growth in 2025 after two years of contraction, with GDP rising 0.2% (vs no growth in the May survey). The consensus expects German growth to reach 1.1% and 1.7% in 2026 and 2027, on the back of fiscal stimulus from infrastructure and defense spending. The DIW research institute in Berlin warned however that rising oil prices stemming from the Israel-Iran conflict could hinder Germany's recovery by negatively impacting private consumption.

European Stocks (Dec 2024= 100)



Economists Expect Germany to Grow Again This Year



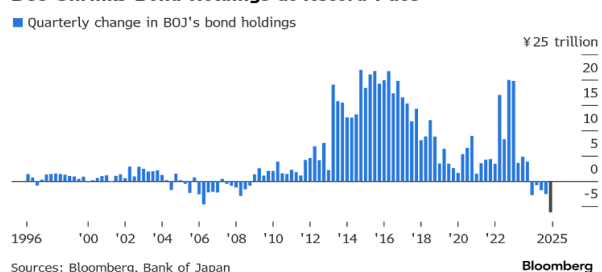
## United Kingdom

**Inflation expectations (BoE survey) for the next twelve months eased to 3.2% in May, down from 3.4% in February**, while five-year inflation expectations remained at 3.6%, the highest level since 2019. After headline inflation rose to 3.5% y/y in April (from prior 2.6%y/y), Bloomberg analysts expect inflation to ease to 3.2% y/y in May, before stabilizing near 3% for the remainder of the year. Most analysts expect no change at the BoE's June meeting, before additional cuts later in the year. For example, Deutsche Bank forecasts three 25 bp cuts in August, November, and December, with one additional cut in February 2026 for a terminal level of 3.25%. UBS believes the terminal rate could reach 3% amid downside risks to growth from tariffs. Money markets have marginally scaled back expectations of rate cuts following recent geopolitical developments, pricing in 48 bps of easing by December (-53 bps previously). The pound sterling was little changed against the dollar this morning but is up over 5% in the second quarter. 10y and 30y Gilt yields were a touch higher at 4.56% and 5.27%.

## Japan

**With no change in the policy rate expected, investors are focused on whether the Bank of Japan (BOJ) will adjust its bond purchase program at tomorrow's meeting.** According to a Bloomberg survey, about two-thirds of respondents expect the Bank of Japan (BOJ) to slow the reduction in bond purchases. Since last August, the BOJ has been reducing its bond purchases by ¥400 bn (\$2.77 bn) every quarter, leading to a record decline in JGB holdings in the first quarter of ¥6.2 tn (\$43 bn) as debt matured. Most survey respondents expect the BOJ to slow the pace to around a ¥200 bn reduction every quarter amid upward pressure on yields and increasing correlation between JGB yields and

BOJ Shrinks Bond Holdings at Record Pace



other advanced economies. Nevertheless, the BOJ still holds around half of all outstanding government bonds. Stocks gained on Monday (Nikkei 225: +1.26%), while the yen weakened (-0.1%) against the dollar.

## Israel

**Israeli assets continued to rebound today, almost recovering all the losses since the conflict.** The benchmark equity index rose 0.5% today to build on yesterday's 1% gain, led by strong gains in the defense sector. The shekel has regained ground against the dollar (-0.4% since June 12), rising 1.8% today, after inflation surprised to the downside yesterday at +3.1% y/y in May (vs 3.5% expected).

## Commodities

### Middle East conflict has rattled the oil market, with rising prices and volatile trading.

Brent crude went from \$70 per barrel on Thursday evening to nearly \$80 early on Friday as the news broke. Although the price fell back to \$73 in later trading, market participants were heavy buyers of call options on the European Brent and the US WTI oil benchmarks, even more so than in recent years. Particularly large volumes were traded on \$100 strike call options for both benchmarks. There are worries that

#### Oil Traders Buy Insurance in the Options Market

More than at any moment over the last two years of Middle East violence, the oil option market is pricing a bigger risk of a large price spike



Iran may take steps to close the Strait of Hormuz through which 20% of global oil supply moves. Brent went as high as \$130 in the days following the Russian invasion of Ukraine, so the current move is not large by historical standards, but with the global economy already grappling with the threat of a trade war, the market response could be much more severe if the situation in the Middle East deteriorates further.

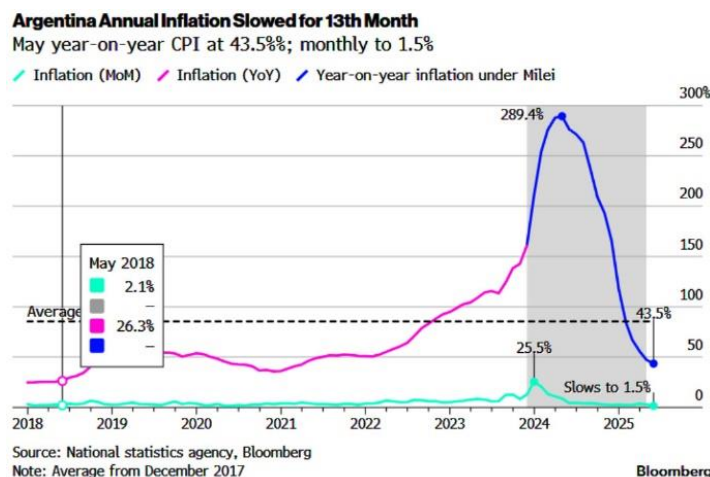
## Emerging Markets

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**EMEA equities and currencies were mixed as market sentiment remained cautious.** Egypt's benchmark equity index declined by as much as 7.7% intraday yesterday following the halt in Israeli gas exports before stabilizing today. However, equities in Saudi Arabia (+1.7%) and the UAE (+1%) gained. Elsewhere, Turkish equities and the lira were little changed, while the South African rand outperformed against the dollar (+0.9%). In CEE, equities were mixed with Hungary outperforming (+1.0%), while currencies were mostly stronger against the euro. **In Asia, most stock markets gained (EM Asia: +0.6%), led by Korea (+1.8%) and Vietnam (+1.7%).** Regional currencies were mixed, with the Taiwan (POC) dollar strengthening (+0.5%) on exporters' dollar sales while the Philippine peso weakened (-0.4%) ahead of an expected rate cut on Thursday. The Bank of Korea highlighted the role of the Chinese RMB as an anchor for the Korean won during periods of global uncertainty, noting a strong correlation between the two currencies, which has averaged around 0.6 since 2018. **In Latin America, regional currencies were mixed on Friday,** with relatively modest price moves, as the Chilean peso underperformed (-1.1%). Most major Latin American equity markets were lower.

## Argentina

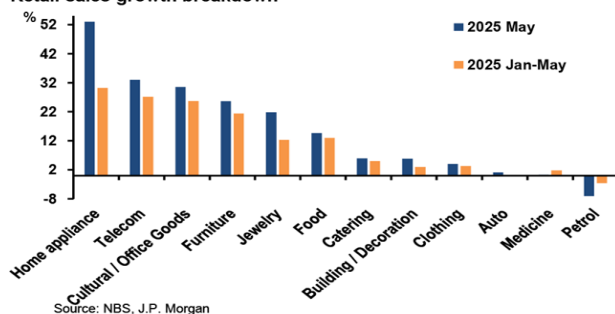
**Argentina's monthly inflation slowed to the lowest level since the height of the pandemic in May 2020, with monthly inflation at 1.5% and annual inflation at 43.5%.** The slowdown was driven by seasonal factors including reduced rains, lower taxes, and retail discounts. Food prices rose only 0.5% in May. Analysts expect moderate price pressure to continue through July. Separately, Argentina sold 6.47 trillion pesos in an auction of Treasury notes and bonds on Friday. It also sold \$500 million of a Bonte bond, aimed at international investors, which can be bought using dollars but buy pays out in pesos.



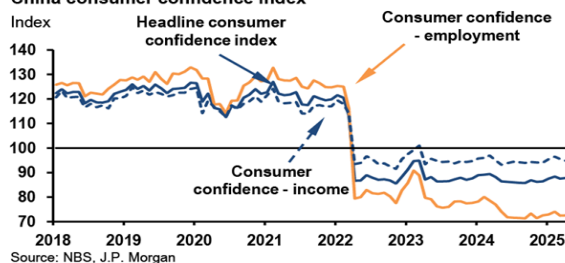
## China

**Chinese retail sales growth unexpectedly accelerated to 6.4% y/y in May (vs. 5.1% in April), driven by shopping festivals and government subsidies.** However, some analysts warned that this may not represent a turnaround in sentiment, as the subsidy scheme is capped and may just be pulling forward consumption. Credit growth in May remained steady, with the stock of aggregate social financing growing 8.7% y/y, close to the consensus forecast, supported by government financing (20.9% y/y). However, demand for household and corporate loans remained weak, with growth in outstanding loan financing edging lower to 7.1% y/y from 7.2%. Industrial output growth decelerated to 5.8% y/y in May (vs 6.1% in April), slightly below expectations (6.1%). Fixed asset investment growth also unexpectedly slowed to 3.7% y/y in the first five months, down from 4.0% in the first four months. Chinese stocks gained on Monday (CSI 300: +0.25%), while the yuan appreciated slightly (+0.1%) against the dollar. Some analysts expect the RMB to weaken against most major currencies outside of the US dollar to preserve export competitiveness (a 3-4% decline of the CFETS RMB index in the short term).

Retail sales growth breakdown



China consumer confidence index





## EM Fund Flows

**EM bond funds saw inflows rise to \$738 mn (from \$721mn), while equity flows rebounded to \$1.2 bn (from -\$126 mn) for the week ending on June 13.** Within bond funds, hard currency fund inflows accelerated to \$439 mn this week (from \$319 mn), while local currency fund inflows declined to + \$299 mn (from \$401 mn). Within equity funds, inflows were concentrated in ETFs (\$2.0 bn, from \$134 mn previously), while non-ETFs saw outflows increase to -\$749 mn (from -\$260 mn). Among regional funds, Asia ex-Japan saw inflows resume, with \$843 mn (from -\$820 mn), while EMEA (\$29 mn) and Latam (\$178 mn) also had inflows (\$178 mn). Separately, South Korea saw nonresident equity inflows of \$2.3 bn.

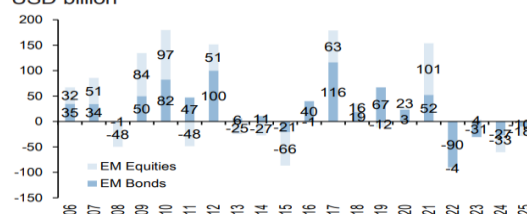
**Figure 1: Weekly cross-asset flows**

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
<b>EM Bonds and Equities</b>		<b>1.9</b>	<b>-28.5</b>
<b>EM Bonds</b>		<b>0.7</b>	<b>-10.3</b>
Hard Ccy		<b>0.4</b>	<b>-10.4</b>
Local Ccy*		<b>0.3</b>	<b>0.1</b>
o.w. EM ex-China		<b>0.3</b>	<b>-1.0</b>
o.w. China		<b>0.0</b>	<b>-1.0</b>
<b>EM Equities</b>		<b>1.2</b>	<b>-18.2</b>
US HG		<b>1.6</b>	<b>14.0</b>
US HY		<b>1.1</b>	<b>7.0</b>
Global Equities		<b>-8.4</b>	<b>15.9</b>
<b>EM Bond and Equity ETFs</b>		<b>2.6</b>	<b>8.5</b>
EM Bond ETFs		<b>0.6</b>	<b>-3.1</b>
EM Equity ETFs		<b>2.0</b>	<b>11.6</b>
<b>Non-resident EM flows*</b>		<b>5.6</b>	<b>-33.2</b>

**Figure 2: EM bond and equity fund flows**

USD billion



\*High-frequency non-resident EM portfolio flow data where available. \*Local ccy split is retail only.

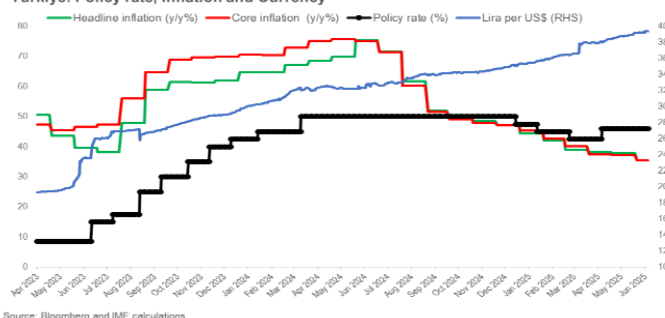
Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

## Türkiye

**The Central Bank of Türkiye (TCMB) is expected to keep rates on hold this week.**

Analysts expect the one-week repo rate to remain unchanged at 46%. Goldman Sachs analysts highlighted that the TCMB attributed its most recent policy rate hike to FX-driven inflation pressures following political tensions in March. The analysts noted that the risk of a rate cut this week has increased following the downside inflation surprise in May data as well as the reopening of the central bank's repo facility last week. The analysts see the resumption of repo operations as a necessary, but not sufficient, condition for policy easing, but note that the sharp decline in average funding costs—estimated at nearly 300 basis points over the past week—points to a substantial de facto easing already underway. Deutsche Bank analysts similarly expect the central bank to hold rates this week before resuming rate cuts in July. A central bank survey showed that expected inflation in 12 months eased to 24.56% in June (from 25.06% in May).

**Türkiye: Policy rate, Inflation and Currency**



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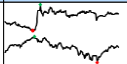
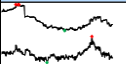
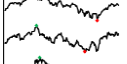
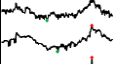
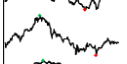
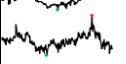
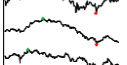

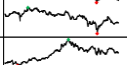
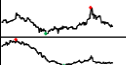
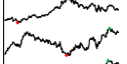
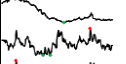
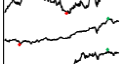
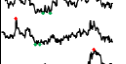
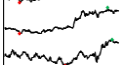
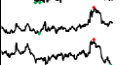
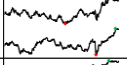
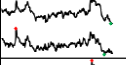
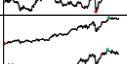
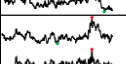
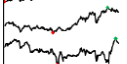


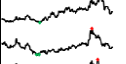

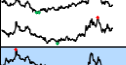

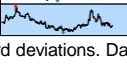

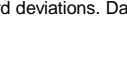



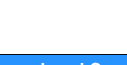


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## Global Financial Indicators

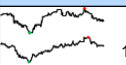
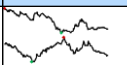
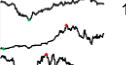
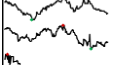



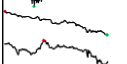
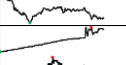
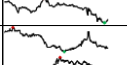
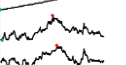
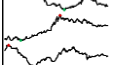
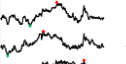
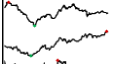


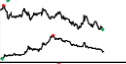
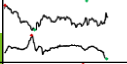
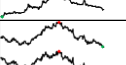
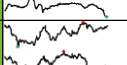
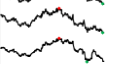
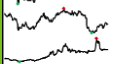
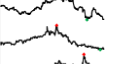

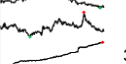
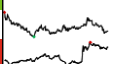
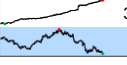
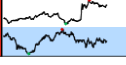












6/16/25 7:17 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		5,977	-1.1	-0.4	0.3	10.0	2
Europe		5,318	0.5	-1.9	-2.0	9.9	9
Japan		38,311	1.3	0.6	1.5	-1.3	-4
China		3,874	0.2	-0.3	-0.4	9.4	-2
Asia Ex Japan		81	-1.6	0.7	2.7	12.6	12
Emerging Markets		47	-1.6	0.4	1.8	11.6	13
<b>Interest Rates</b>			basis points				
US 10y Yield		4.4	3	-4	-4	21	-14
Germany 10y Yield		2.5	1	-2	-5	18	18
Japan 10y Yield		1.4	3	-3	-3	49	34
UK 10y Yield		4.6	0	-8	-10	49	-2
<b>Credit Spreads</b>			basis points				
US Investment Grade		131	3	1	-5	7	11
US High Yield		354	3	6	-6	-5	25
<b>Exchange Rates</b>			%				
USD/Majors		98.0	-0.2	-1.0	-3.1	-7.2	-10
EUR/USD		1.16	0.3	1.4	3.7	7.9	12
USD/JPY		144.1	0.0	-0.4	-1.1	-8.7	-8
EM/USD		46.0	0.3	0.2	1.4	0.2	7
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		73.3	-1.2	9.4	13.2	-5.4	1
Industrials Metals (index)		143.5	0.1	-1.0	1.0	-5.0	2
Agriculture (index)		56.8	0.2	1.0	0.4	-4.5	0
Gold (\$/ounce)		3420.0	-0.4	2.8	6.8	47.5	30
Bitcoin (\$/coin)		106768.7	1.9	-2.0	2.9	60.6	14
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		20.0	-0.8	2.9	2.8	7.4	2.7
Global FX Volatility		8.7	0.1	0.3	0.1	1.0	-0.5
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		74	-1	4	-3	-55	-11
Italy		93	-2	1	-8	-64	-23
France		71	-1	4	4	-6	-12
Spain		62	-1	4	-1	-32	-8

Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Emerging Market Financial Indicators

	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	7 Days	30 Days	12 M	YTD	
								basis points						
China		3,874	0.2	-0.3	-0.4	9.4	-1.6		105	2	-11	-33	9	
Indonesia		7,118	-0.7	0.1	0.2	5.7	0.5		91	3	-9	-12	0	
India		81,796	0.8	-0.8	-0.6	6.2	4.7		104	1	-12	11	18	
Philippines		6,359	-0.6	-0.3	-1.7	-0.4	-2.6		76	8	-4	-14	-3	
Thailand		1,114	-0.7	-1.8	-6.8	-14.7	-20.4							
Malaysia		1,520	0.1	0.0	-3.3	-5.4	-7.4		75	-1	-8	-3	5	
Argentina		2,127,156	-2.8	-1.4	-8.2	34.4	-16.0		696	-2	39	-728	59	
Brazil		137,213	-0.4	0.8	-1.4	14.7	14.1		222	8	4	-8	-25	
Chile		8,210	-0.7	0.5	-2.1	26.0	22.4		111	1	-3	-13	-2	
Colombia		1,649	0.0	0.8	0.1	19.7	19.5		342	1	4	26	16	
Mexico		57,439	-0.7	-1.1	-0.9	10.0	16.0		280	-7	-21	-38	-32	
Peru		32,584	-0.2	-0.2	5.1	11.6	12.5		127	-1	-4	-26	-14	
Hungary		96,235	1.0	-0.3	-0.9	38.4	21.3		158	15	4	0	3	
Poland		99,793	0.4	-0.6	-3.3	19.0	25.4		110	7	4	6	-2	
Romania		18,346	-0.2	-2.5	9.5	3.6	9.7		236	3	-54	41	0	
South Africa		95,324	0.0	-1.1	2.9	23.7	13.4		300	7	-14	-26	7	
Türkiye		9,335	0.3	-1.6	-3.4	-10.8	-5.0		311	11	13	18	52	
EM total		47	0.8	0.4	1.8	11.6	12.6		371	0	-6	-12	7	

Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

Last updated: 6/16/2025 7:15 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							% p.a.						
	(+) = EM appreciation													
China		7.18	0.0	0.0	0.5	1.1	1.7		1.7	0	-2	-1	-53	3
Indonesia		16265	0.2	0.1	1.1	0.8	-1.0		6.7	2	-4	-11	-26	-36
India		86	0.0	-0.5	-0.6	-2.9	-0.5		6.8	0	2	5	-42	-51
Philippines		56	-0.5	-1.1	-1.4	4.0	2.5		4.9	1	0	-3	-44	6
Thailand		32	-0.1	0.6	2.3	13.3	5.0		1.8	-1	-4	-18	-101	-50
Malaysia		4.24	0.1	-0.2	1.2	11.3	5.4		3.5	0	2	-3	-32	-27
Argentina		1182	0.2	0.2	-4.8	-23.7	-12.8		27.5	-43	-66	-206	-1549	-162
Brazil		5.54	-0.1	0.3	1.2	-3.2	11.4		14.1	0	-18	9	226	-185
Chile		940	-1.1	-0.6	0.0	-2.4	5.8		5.5	1	-3	-5	-20	-15
Colombia		4132	0.5	-0.4	2.1	0.4	6.6		12.4	-7	11	43	150	62
Mexico		18.90	0.3	0.7	3.0	-2.0	10.2		9.3	3	7	-8	-92	-103
Peru		3.6	-0.3	0.8	1.2	4.2	3.3		6.7	1	11	33	-32	10
Uruguay		41	-0.2	0.8	1.6	-4.3	7.1		9.0	0	-7	-51	-25	-69
Hungary		347	0.6	1.5	4.1	6.4	14.7		6.8	3	3	14	3	34
Poland		3.69	0.4	1.5	3.8	9.9	12.1		5.1	3	0	11	-38	-45
Romania		4.3	0.0	1.7	4.8	6.7	10.6		7.4	1	1	-58	86	17
Russia		78.8	1.6	0.5	2.9	12.7	44.2							
South Africa		17.8	0.9	-0.3	1.5	2.7	6.0		10.5	6	10	-37	-113	-3
Türkiye		39.39	0.1	-0.3	-1.4	-16.6	-10.3		34.0	51	29	-82	482	428
US (DXY; 5y UST)		98	-0.2	-1.0	-3.1	-7.2	-9.7		4.03	3	-5	-6	-21	-35

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