RockCreek

GLOBAL MARKET SNAPSHOT

Equity Markets:

Global equities stabilized on Tuesday with two notable expectations - China (Shanghai -1.5%) and Turkey (BIST - 2.0%). Chinese A shares declined ahead of the resumption of cabinet level trade negotiations, while Turkish stocks were lower on a sharp jump in lira. In the U.S., growth concerns waned supporting small caps, energy +1.4%, and financials +1.1%.

| Developed	1-Day Return	MTD Return	YTD Return	Emerging	1-Day Return	MTD Return	YTD Return
DJIA	0.6%	-0.9%	10.6%	Mexico IPC	0.3%	0.1%	3.1%
S&P 500	0.7%	1.3%	13.0%	Bovespa	1.8%	-0.3%	8.4%
Nasdaq	0.7%	2.2%	16.2%	Chile IPSA	-0.1%	-1.8%	1.7%
Russell 2000	1.0%	-2.9%	13.6%	Colombia IGBC	1.0%	8.0%	18.5%
EuroStoxx 50	0.6%	0.8%	11.1%	Warsaw WIG	0.4%	0.2%	4.0%
DAX	0.6%	-0.8%	8.1%	MICEX	0.6%	1.1%	6.4%
CAC	0.9%	1.4%	12.4%	JSE Africa	0.5%	-0.1%	6.2%
FTSE 100	0.3%	2.0%	8.2%	Borsa Istanbul	-2.0%	-6.6%	6.9%
FTSE MIB	0.4%	2.3%	15.9%				
IBEX	0.1%	-0.9%	8.2%	Hang Seng	0.2%	-0.1%	11.0%
PSI (Portugal)	0.1%	-0.8%	8.7%	Shanghai Comp	-1.5%	1.9%	20.2%
ASE	0.6%	0.7%	16.2%	KOSPI	0.2%	-2.1%	5.3%
				Sensex	1.1%	6.7%	6.2%
Nikkei	2.2%	1.0%	8.0%	Jakarta Comp	0.9%	0.4%	4.5%
ASX 300	0.1%	0.1%	10.5%	Thai SET	0.4%	-0.6%	5.4%

Bond Markets:

Treasury yields rose along the curve with improvement in risk sentiment.

| Bond	Yield (%)	Δ 1-Day (bps)	Δ MTD (bps)	Δ YTD (bps)
UST 2yr	2.26	⬆ 2	⬇ -25	⬇ -22
UST 5yr	2.20	⬆ 2	⬇ -31	⬇ -31
UST 10yr	2.42	⬆ 2	⬇ -30	⬇ -27
UST 30yr	2.87	⬆ 1	⬇ -21	⬇ -14
UK 10 yr	1.01	⬆ 2	⬇ -29	⬇ -27
GER 10 yr	-0.02	⬆ 1	⬇ -20	⬇ -26
FRF 10yr	0.35	➡ 0	⬇ -21	⬇ -35
ITL 10yr	2.47	⬇ -3	⬇ -28	⬇ -27
ESP 10yr	1.09	⬇ -1	⬇ -8	⬇ -32
PTE 10yr	1.29	➡ 0	⬇ -18	⬇ -43
JPY 10yr	-0.07	⬆ 2	⬇ -4	⬇ -7

Currency Markets:

The U.S. dollar index gained +0.3%. The risk barometer AUD/JPY gained +0.9%. Turkish lira surged as the government has made the cost of borrowing offshore extremely restrictive to deter short sellers.
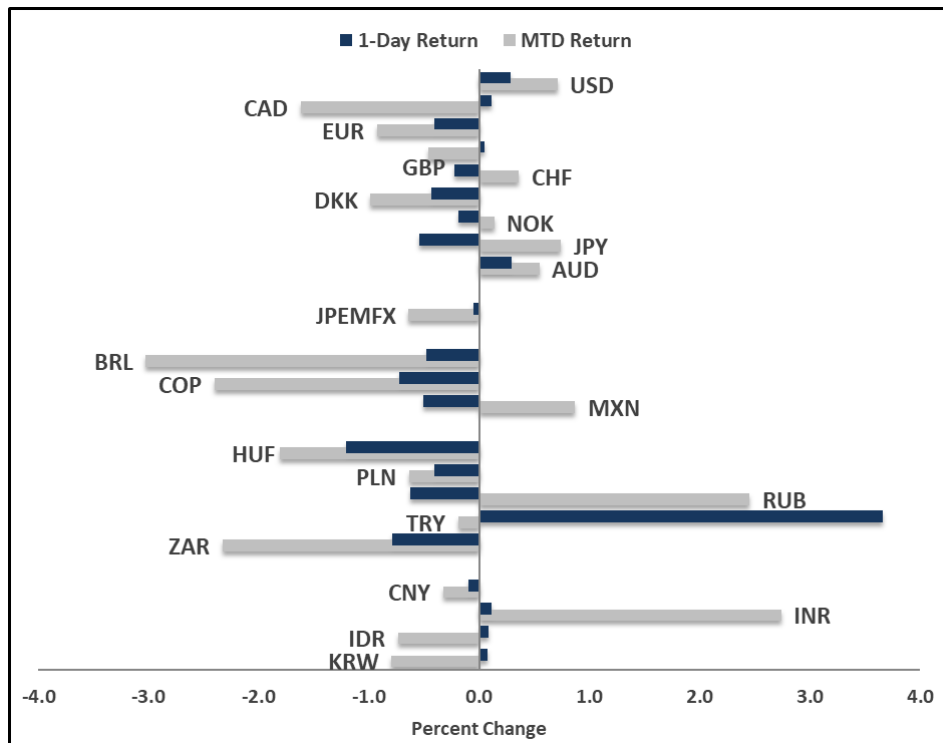
Commodity Markets:

The Bloomberg Commodity Index rose +0.1%. The index was buoyed by a rise in crude oil as WTI and Brent prices climbed +2.1% and +1.2%, respectively. The rise came despite an API report showing a surprise build in inventories last week.
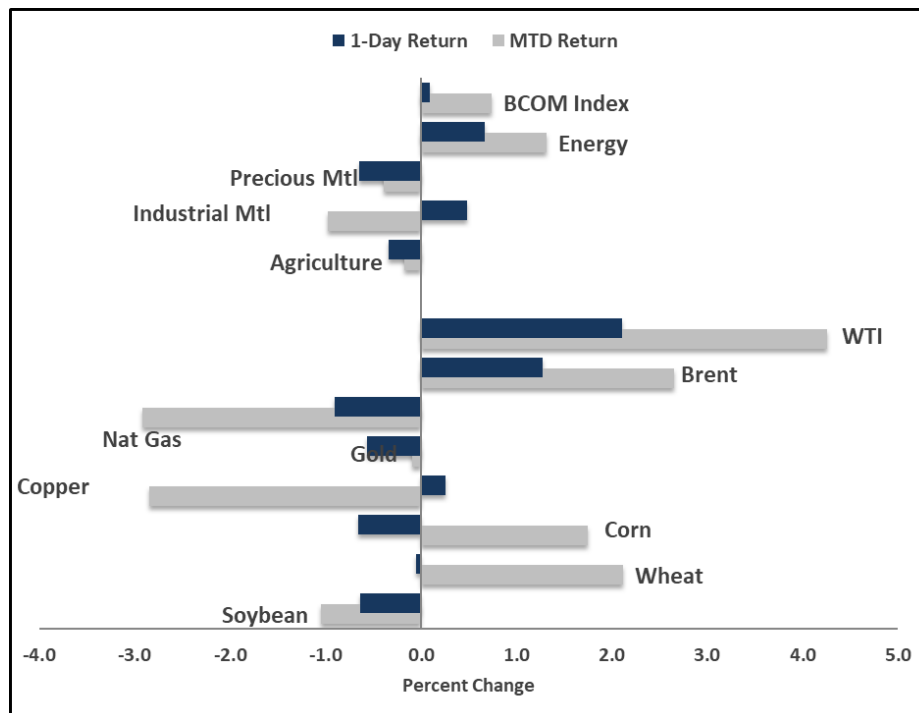
MACRO OVERVIEW

Coming on the back of yesterday's strong business sentiment report, Germany's [GfK Consumer Climate Study](#) for March showed a weakening of consumer sentiment. The headline index slipped 0.3 points to 10.4, while expectations were for a modest increase to 10.8. Favorable was the improvement in economic expectations, but income expectations and propensity to buy declined.

[Homebuilding](#) in the U.S. slowed more than expected as housing starts and permits declined by -8.7% and -1.6% month-over-month in February.