

# RockCreek

## AFTERNOON | MARKET UPDATE

### GLOBAL MARKET SNAPSHOT

#### Equity Markets:

Stocks opened lower following Chinese media taking a hardline approach toward the trade negotiation. The Communist Party Daily wrote overnight that “the trade war only makes China stronger and will never bring the country to its knee”. Equities managed to recover some of their early loss following some decent consumer survey data. In the afternoon, stocks moved back lower after

| Developed      | 1-Day Return | MTD Return | YTD Return | Emerging       | 1-Day Return | MTD Return | YTD Return |
|----------------|--------------|------------|------------|----------------|--------------|------------|------------|
| DJIA           | -0.4%        | -2.9%      | 11.5%      | Mexico IPC     | 0.0%         | -2.3%      | 5.1%       |
| S&P 500        | -0.6%        | -2.8%      | 15.0%      | Bovespa        | 0.0%         | -6.6%      | 2.4%       |
| Nasdaq         | -1.0%        | -3.3%      | 18.3%      | Chile IPSA     | -1.0%        | -5.0%      | -3.5%      |
| Russell 2000   | -1.4%        | -3.4%      | 14.4%      | Colombia IGBC  | -0.3%        | -4.2%      | 12.5%      |
| EuroStoxx 50   | -0.3%        | -1.6%      | 16.6%      | Warsaw WIG     | -0.2%        | -6.0%      | -2.0%      |
| DAX            | -0.6%        | -0.9%      | 15.9%      | MICEX          | -0.1%        | 1.1%       | 9.5%       |
| CAC            | 0.2%         | -1.9%      | 16.7%      | JSE Africa     | -0.6%        | -4.0%      | 8.1%       |
| FTSE 100       | -0.1%        | -0.4%      | 11.5%      | Borsa Istanbul | -0.5%        | -7.9%      | -2.1%      |
| FTSE MIB       | 0.2%         | -3.5%      | 16.3%      | Hang Seng      | -1.1%        | -5.7%      | 8.9%       |
| IBEX           | -0.3%        | -3.0%      | 10.5%      | Shanghai Comp  | -2.5%        | -6.3%      | 15.7%      |
| PSI (Portugal) | -0.2%        | -3.7%      | 10.4%      | KOSPI          | -0.6%        | -6.7%      | 0.9%       |
| ASE            | 0.4%         | -5.6%      | 19.0%      | Sensex         | 1.4%         | -2.8%      | 5.4%       |
| Nikkei         | 0.9%         | -4.5%      | 7.3%       | Jakarta Comp   | -1.2%        | -9.2%      | -5.1%      |
| ASX 300        | 0.6%         | 1.4%       | 15.7%      | Thai SET       | -0.4%        | -3.3%      | 5.1%       |

CNBC reported some uncertainty about the next round of US-China negotiation.

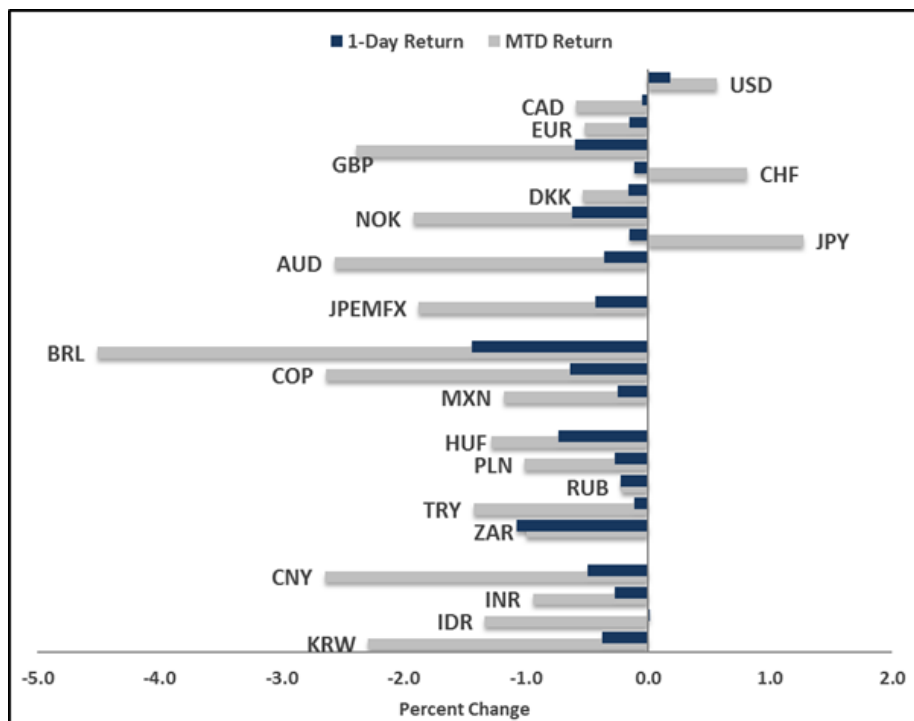
#### Bond Markets:

Fixed income markets ended the session largely unchanged with the 10-year yield at 2.39%. Despite some positive news on European inflation, Bunds remained close to their all-time low at -0.11%.

| Bond      | Yield (%) | Δ 1-Day (bps) | Δ MTD (bps) | Δ YTD (bps) |
|-----------|-----------|---------------|-------------|-------------|
| UST 2yr   | 2.20      | ↑ 1           | ↓ -7        | ↓ -29       |
| UST 5yr   | 2.17      | → 0           | ↓ -10       | ↓ -34       |
| UST 10yr  | 2.39      | → 0           | ↓ -11       | ↓ -29       |
| UST 30yr  | 2.82      | ↓ -1          | ↓ -11       | ↓ -19       |
| UK 10 yr  | 1.03      | ↓ -4          | ↓ -15       | ↓ -24       |
| GER 10 yr | -0.11     | ↓ -1          | ↓ -12       | ↓ -34       |
| FRF 10yr  | 0.28      | ↓ -1          | ↓ -8        | ↓ -42       |
| ITL 10yr  | 2.66      | ↓ -2          | ↑ 10        | ↓ -8        |
| ESP 10yr  | 0.87      | ↓ -3          | ↓ -13       | ↓ -54       |
| PTE 10yr  | 1.05      | ↓ -3          | ↓ -7        | ↓ -67       |
| JPY 10yr  | -0.06     | ↑ 1           | ↓ -1        | ↓ -5        |

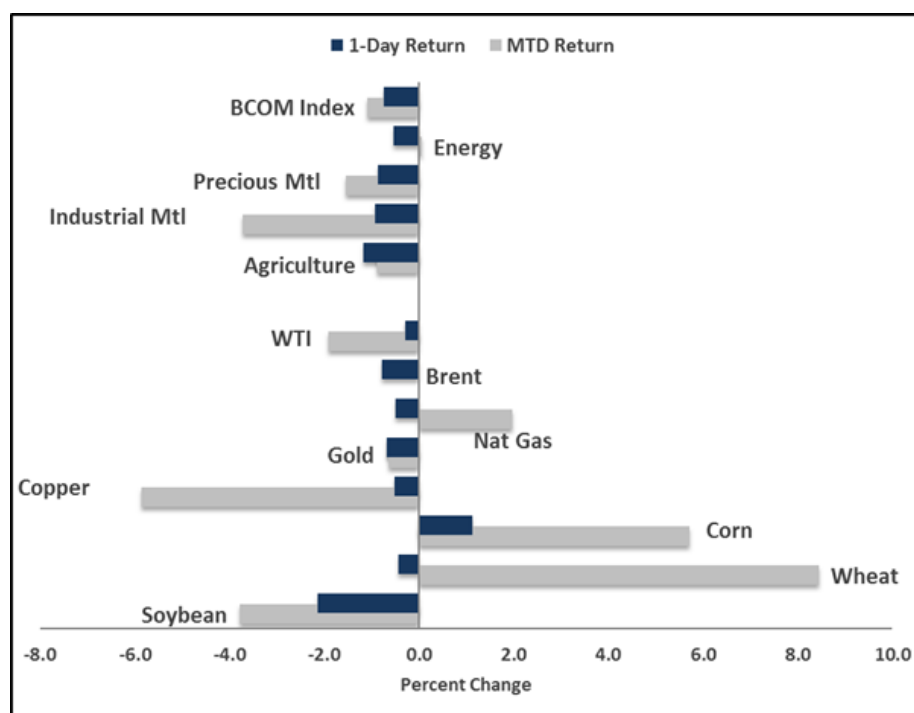
## Currency Markets:

The US dollar index finished the day marginally higher (up 0.2%). The British pound dropped by -0.6% as reports suggest the Brexit negotiation between the Labour and Conservative party are about to reach an unsuccessful conclusion.



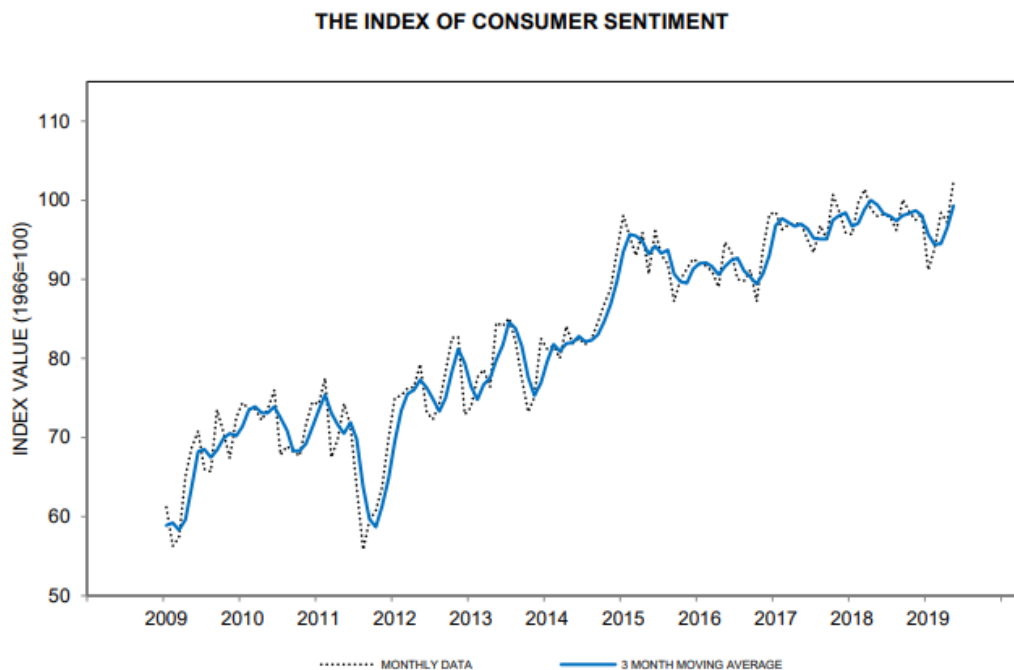
## Commodity Markets:

The Bloomberg Commodities Index was down -0.7% today on the back of some retracement in oil prices following recent gains (Brent lower by -0.8%). Copper finished the day lower by -0.6% close to a 4-month low.



## MACRO OVERVIEW

U.S. [Consumer Sentiment](#) as measured by the University of Michigan surged to a 15-year high today as the headline index printed at 102.4 (compared to 97.8 in April). Although most of the survey was compiled before the new round of tariff was imposed.



In Europe, the [Consumer Price](#) Index increased by 1.7% on an annual basis in April; led by an increase in energy prices. The core CPI measure (excluding food and energy) increased by 1.3% year-over-year from 0.8% in March.

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