

RockCreek

AFTERNOON

MARKET UPDATE

GLOBAL MARKET SNAPSHOT

Equity Markets:

The equity market gave back some of the post-Fed gains today. There was some increased optimism ahead of the G20 meeting as Vice President Pence decided to postpone a speech he was likely to be critical of China's human rights record. Geopolitical tensions increased overnight with President Trump approving military strikes on Iran to only cancel them at the last minute. Energy stocks (+0.8%) were the leaders following the move higher in oil prices, while small caps (-0.9%) were notable underperformers.

Developed	1-Day Return	MTD Return	YTD Return	Emerging	1-Day Return	MTD Return	YTD Return
DJIA	-0.1%	7.8%	15.9%	Mexico IPC	-0.3%	2.6%	6.5%
S&P 500	-0.1%	7.3%	18.9%	Bovespa	1.7%	5.1%	16.1%
Nasdaq	-0.2%	7.8%	21.7%	Chile IPSA	0.0%	1.7%	-0.9%
Russell 2000	-0.9%	5.8%	15.6%	Colombia IGBC	0.6%	5.4%	16.8%
EuroStoxx 50	0.0%	5.8%	19.0%	Warsaw WIG	-0.5%	2.6%	3.0%
DAX	-0.1%	5.2%	16.9%	MICEX	-0.6%	5.5%	19.7%
CAC	-0.1%	6.6%	20.1%	JSE Africa	-0.1%	6.1%	13.6%
FTSE 100	-0.2%	3.6%	12.7%	Borsa Istanbul	-0.1%	3.9%	6.5%
FTSE MIB	0.1%	8.0%	20.4%	Hang Seng	-0.3%	6.1%	12.1%
IBEX	0.2%	2.9%	10.3%	Shanghai Comp	0.5%	4.3%	21.7%
PSI (Portugal)	0.6%	1.8%	12.4%	KOSPI	-0.3%	4.1%	4.3%
ASE	0.2%	1.2%	37.2%	Sensex	-1.0%	-1.0%	9.3%
Nikkei	-1.0%	3.2%	7.3%	Jakarta Comp	-0.3%	2.2%	4.0%
ASX 300	-0.5%	4.0%	21.0%	Thai SET	0.0%	6.0%	11.9%

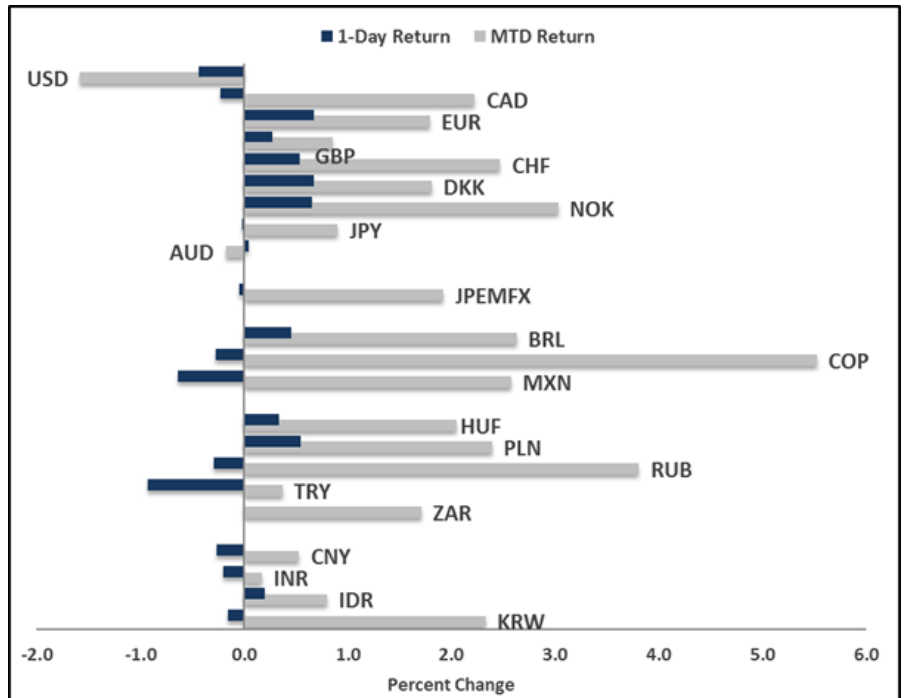
Bond Markets:

Despite dovish commentary from Fed members Bullard and Kashkari, Treasury yields moved higher for a second day in a row with the 10-year yield back to 2.05%. This now leaves the spread between 3-month and 10-year yields inverted by just 5 bps.

Bond	Yield (%)	Δ 1-Day (bps)	Δ MTD (bps)	Δ YTD (bps)
UST 2yr	1.77	↓ -1	↓ -15	↓ -72
UST 5yr	1.79	↑ 1	↓ -12	↓ -72
UST 10yr	2.05	↑ 3	↓ -7	↓ -63
UST 30yr	2.58	↑ 4	↑ 2	↓ -43
UK 10 yr	0.84	↑ 4	↓ -4	↓ -43
GER 10 yr	-0.29	↑ 3	↓ -8	↓ -52
FRF 10yr	0.05	↑ 3	↓ -16	↓ -66
ITL 10yr	2.15	→ 0	↓ -52	↓ -59
ESP 10yr	0.43	↑ 4	↓ -28	↓ -98
PTE 10yr	0.57	↑ 4	↓ -23	↓ -114
JPY 10yr	-0.16	↑ 1	↓ -6	↓ -16

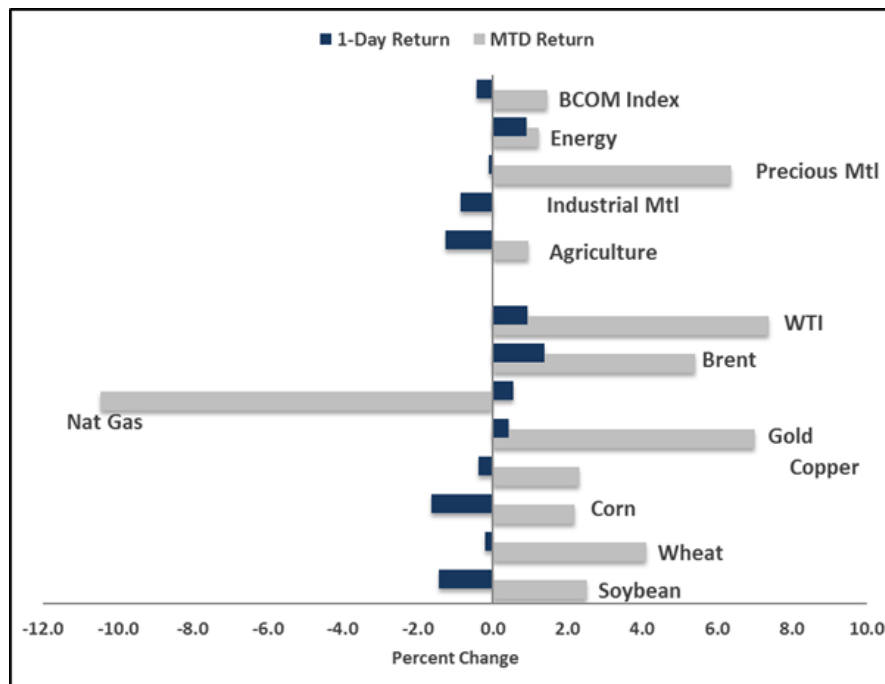
Currency Markets:

The U.S. dollar index declined -0.4%. The greenback was weaker against most crosses G-10 crosses and mixed against emerging markets. Turkish lira (-0.9%) was notably weaker as Erdogan vowed to retaliate against U.S. sanctions. Putting further pressure on lira is this weekend's elections - voters in Istanbul will return to the polls for a rerun of local elections. The prior election results were annulled after the ruling party's candidate was narrowly defeated.



Commodity Markets:

The Bloomberg Commodities Index declined -0.4% due to weakness in the grains complex. Oil moved higher (WTI +0.9%) after it was revealed overnight that the U.S. was minutes away from executing a retaliatory military strike in Iran before President Trump called it off because it was not "proportionate" to shooting down an unmanned drone. Gold (+0.4%) closed above \$1,400 per ounce for the first time in six years.



MACRO OVERVIEW

Following other manufacturing surveys earlier this week the U.S. Markit PMI dipped to a new multi-year low of 50.1 (compared to 50.5 last month).



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