

① Very little change in global sovereign bond yields last week ex Greece, Portugal, Italy
 • EU Summit failed to produce necessary spending plan, credit cut rates of markets clipped: more could be found
 • FLIGHT TO QUALITY → \$ up, Gold up, US Treasuries up
 • up 9.8% thus far in April but monthly since Oct 2011 (But March -12.5%, Feb -9.4%)
 DATE: 27 APRIL 2020 (PRICES AS OF 24 APRIL 2020)

NGER	-01	-03	-09	-38	-02	-24	-27	-06	-13	+04	-32	+01
YTD	-33.7	-26.7	-15.1	-30.7	-27.3	-26.5	-22.0	-23.7	-12.2	-15.5	-18.6	-9.3
GR5	2.55											
GR												
1R2		-0.24	0.83	0.21	1.51	-0.28	-0.68	-0.62	0.08	0.22	0.61	1.18
PO6		0	+21	+5	+14	0	0	+0.2	+1	+2	-3	-9
SP2												
IT5												
FR5												
GE2												
GE6												
UK5												
US2												
US30												
C2												
J2												
CHI												
CH												

INDEX	LEVEL	WEEK	TO DATE
DOW	23715.27	-1.9	-16.7
TRANSPORTS	8092.40	-1.7	-25.8
UTILITIES	795.09	-3.5	-9.6
S+P 500	2836.74	-1.3	-12.2
S+P 400 MID	1550.37	-0.7	-24.8
S+P 600 SM	715.14	-1.0	-30.0
RUSSELL 2000	1233.05	+0.3	-26.1
NASDAQ	8634.52	-0.2	-3.8
KBW BANKS	69.03	-1.4	-39.1
RSP (EQ.WT.)	91.44	-1.7	-21.0
SDY (DIVS.)	8584	-20	-20.8
VNA (REITS)	72.75	-4.4	-21.6
AMLP (MLPS)	4.64	+9.7	-44.4
E600 EUROPE	329.59	-1.2	-20.7
JAPAN	19262.00	-3.2	-18.6
BRASIL	75330.00	-4.6	-34.8
INDIA	31327.00	-0.8	-24.1
CHINA	2808.53	-1.1	-7.9
EEM (EM. MKTS)	35.58	-1.9	-20.7
AUSTRALIA	5242.60	-4.5	-21.6
CANADA	14420.00	+0.4	-15.5
MEXICO	34586.00	-0.5	-20.6
SWITZERLAND	9625.97	+0.1	-9.3
ARGENTINA	29258.00	-2.1	-30.8
RUSSIA	1081.32	+0.2	-30.2

oil co./price dynamics: 20a, 20b, 20c
 still up 27% from March 23 low of 2337.40 and -16.2% vs record high of 3386.15 on Feb. 19

PRICE	WEEK	YTD
282.97	APPL	+0.1
174.55	MFT	-2.3
2410.22	AMZN	+1.5
190.07	FB	+6.0
1276.60	GOOGL	-0.2
167.32	V	-1.3
90.71	JPM	-4.7
154.86	JNJ	+1.7
129.44	NMT	-2.0
43.73	XOM	+1.2
118.98	PG	-4.7
22.18	BAC	-4.7
258.76	MA	-0.5
101.19	DIS	-5.1
29.71	T	-4.9
291.29	UNH	+0.3
725.15	TSLA	-3.8
424.99	NFLX	+0.5
79.64	GLD	-5.2
566.21	REYN	-0.5
17.02	SPCB	-9.9
128.98	BA	-16.2
16.11	SLB	+5.4
8.86	HAL	+16.9
168.80	ZM	+6.8
11.08	APRN	-3.7
11.71	CEL	-5.2
87.01	CVX	-0.2

⑮ FURTHER DOLLAR STRENGTH AGAINST

FX vs. \$	WEEK	YTD
-3.3		
+1.1		
-28.2 ↓		
-6.9		
+1.7		
-8.9		
-7.8		
-24.2 ↓		
-0.5 ↓		
-9.8 ↓		
-16.8 ↓		

INDEX	WEEK	YTD
90 DAY T-BILLS	0.12	0bp vs prev. week
10 YR TIPS	-0.51	-15bp vs prev. week
GOLD	1723.50	+2.0
GOX (MINERS)	33.93	+13.3
SILVER	15.25	+0.3
NAT. GAS	1.746	-0.4
WTI OIL	16.94	-11.1
OT COMMODITIES	450.17	-7.1
VIX VOLATILITY	35.93	38.15 / 41.67 / 46.80 / 65.54
BALTIM. DB SHIPPING	665.00	-11.5

INDEX	WEEK	YTD
TIP	122.19	+1.3
IEF (7-10YR)	122.14	+0.3
TLT (20YR+)	170.84	+1.8
JNK (HIGH YLD)	96.62	-3.5
30 YR FIXED MTG	3.59	0.0 vs. prev. week
30YR Fixed TUMBO		
DRY \$ INDEX (G)	100.38	+0.6
WST \$ INDEX (IG)	94.24	+0.6

BM	BN	C	R	T
618	6.74	7.26	5.06	5.47
XFN.TD	PRICE	WEEK	YTD	YLD
	29.78	-4.4	-23.7	3.73
RD-A	BP	KOM	CVX	
\$11.05/\$10.73	\$10.76/\$10.71	7.96	5.93	

④ EQUITIES VULNERABLE to profit warnings, div. cuts, bankruptcies
 • W/A 25% of S+P 500 cos having reported
 • Fed Balance Sheet +58.6% in past 2 months, to \$6.5 Trillion
 • Has the risk of a possible serious long recession with supply-chain disruptions
 A-Dutch (15% w/H tax)
 B-UK (0% w/H tax)
 been adequately reflected in asset prices?