

- OECD global GDP forecasts, assuming no second round of lockdowns this year: 2020, -6%; 2021, +5.2%. However, if a second round of lockdowns occurs later this year: 2020, -7.6%; 2021, +2.8%
- U.S. Federal Reserve U.S. GDP forecasts: 2020, -4% to -10%; 2021, +7% to -1%
- World Bank forecast - 5.2% global GDP in 2020, with 93% of the world's economies contracting (in 2009, it was 60%, in the 1930s, 80%)

DATE: 15 JUNE 2020 (PRICES AS OF 12 JUNE 2020)

EQUITIES: NYK	-5.4	-8.0	-5.0	-2.8	-6.7	-6.9	-7.0	-5.9	-4.8	-3.8	-2.4	-3.9
YTD	-29.4	-18.6	-7.8	-23.6	-19.9	-19.1	-9.8	-19.1	-5.9	-10.6	-5.7	-7.7
GR ²	1.40	-0.43	0.13	-0.27	0.78	-0.36	-0.66	-0.63	-0.07	0.20	0.70	1.46
GR	-14	-6	+5	+3	+3	-5	-5	-8	-9	-1	-19	-19
IR ²												
PO ⁶												
SP ²												
IT ⁵												
FR ⁵												
GE ²												
GE ⁶												
UK ⁵												
US ²												
US ³⁰												
C ²												
J ²												
CH ¹												
CH												

(-88 last 4 wks)

YEAR TO DATE (4) "M&K-off into bonds" was 0.65 earlier Fri

INDEX LEVEL WEEK TO DATE

DOW	25605.54	-5.6	-10.3	NY Fed GDP forecast for 2020: -25.5%
TRANSPORTS	9081.90	-8.0	-16.7	Annualized (it was -8.4% in 4Q09 and -8.0% in 2Q80)
UTILITIES	793.00	-4.1	-9.8	ended 3-weeks of consecutive gains
S+P 500	3041.31	-4.8	-5.9	Last week, Am. Airlines -10% delta -11% spirit -17%
S+P 400 MID	1759.91	-7.9	-14.7	
S+P 600 SM	812.49	-9.7	-20.4	
RUSSELL 2000	1387.08	-7.9	-16.8	
NASDAQ	9588.81	-2.3	+6.9	LTM: +23.0%

KBW BANKS	77.94	-10.8	-31.2	338.80 AAPL	+2.2	+15.4
RSP (EQ. WT.)	10210	-7.6	-11.8	187.74 MSFT	+0.3	+19.1
SDY (DIVS.)	91.19	-7.7	-15.2	2545.52 AMZN	+2.5	+37.7
YNA (REITS)	90.63	-8.8	-13.1	228.58 FB	-0.9	+11.4
AMLP (MLPS)	26.60	-11.6	-33.8	1412.92 GOOGL	-1.9	+5.6
E600 EUROPE	354.06	-5.7	-14.9	192.26 V	-3.7	+2.3
JAPAN	15256.00	-3.8	-10.6	99.87 JPM	-10.2	-28.4
BRAZIL	92795.00	-2.0	-19.8	142.15 JNJ	-3.5	-2.6
INDIA	33780.00	-1.5	-18.1	117.74 WMT	-3.1	-0.9
CHINA	2919.74	-0.4	-4.3	47.17 XOM	-11.1	-32.4

EEM (EM. MKTS)	39.87	-2.6	-11.1	115.62 PG	-2.3	-7.4
AUSTRALIA	5847.80	-2.5	-12.5	2478 BAC	-11.8	-29.6
CANADA	15256.00	-3.8	-10.6	197.79 MA	-4.5	-0.3
MEXICO	37679.00	-3.3	-13.5	115.49 DIS	-7.5	-20.1
SWITZERLAND	9796.37	-3.9	-7.7	30.50 T	-6.9	-22.0
ARGENTINA	43417.00	-3.8	+4.2	285.15 UNH	-8.6	-3.0
RUSSIA	1238.11	-3.7	-20.1	935.28 TSLA	+5.6	→ touched 1000

90 DAY TBILLS	0.16	+1bp vs. prev. week	418.07 NFLX	-0.4	+29.2
10 YR TIPS	-0.50	-14bp vs. prev. week	14.99 SPCE	-4.9	+29.3
GOLD	1729.30	+3.2	189.51 BA	-7.7	-41.8
GOX (MINERS)	32.64	+0.6	73.20 GILD	-4.6	+12.7
SILVER	17.48	+0.3	528.39 REGN	-1.5	+56.7
NAT. GAS	1.731	-2.9	19.00 SLB	-13.6	-52.7
WTI OIL	36.26	-8.3	12.78 HAL	-12.0	-47.8
COMMODITIES	546.31	-1.8	92.39 CVX	-8.4	-23.3
VIX VOLATILITY	36.09	24.52/27.51/28.16/31.89	219.52 2M	+5.7	+222.63

BAL TIC DRY SHIPPING	923.00	+35.9	10.13 APRN	-10.6	+59.1
AAII POLL AS OF JUNE 10: 34% BULLS (-), 38% BEARS (-), 28% NEUTRAL (+2)			19.98 CCL	-7.1	-60.59
TIP	121.83	+0.8			
IEF (7-10YR)	121.39	+1.4			
TLT (20YR+)	162.30	+4.0			
JNK (HIGH YLD)	102.28	-2.2			
30 YR FIXED MTR	3.38	-9bp vs. prev. wk.			
30YR Fixed Tumbo					
DXY \$ INDEX (6)	97.09	+0.7			
WST \$ INDEX (16)	91.35	+0.2			

BM	BN	C	R	T
5.43	5.91	5.87	4.40	4.63
Price	Price	Price	Price	Price
33.08	33.08	33.08	33.08	33.08
Week	Week	Week	Week	Week
-4.4	-4.4	-4.4	-4.4	-4.4
YTD	YTD	YTD	YTD	YTD
-2.8	-2.8	-2.8	-2.8	-2.8
3.76	3.76	3.76	3.76	3.76
YLD	YLD	YLD	YLD	YLD
3.76	3.76	3.76	3.76	3.76
RD-A	RD-A	RD-A	RD-A	RD-A
10.21	10.21	10.21	10.21	10.21
10.47	10.47	10.47	10.47	10.47
7.54	7.54	7.54	7.54	7.54
5.77	5.77	5.77	5.77	5.77

(last 5 weeks) VIX VOLATILITY 36.09 / 24.52 / 27.51 / 28.16 / 31.89

AAII POLL AS OF JUNE 10: 34% BULLS (-), 38% BEARS (-), 28% NEUTRAL (+2)

This week: Mon 6/15: Empire State Mtg Index (est -27.5 vs May -48.5); Tues 6/16: May Retail Sales (est +6.3% vs -16.4% in April); Wed-Thurs 6/17-18: Opec + meetings; Thurs 6/18: May Leading Economic Indicators (est. +1.3% vs -4.4% April)

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