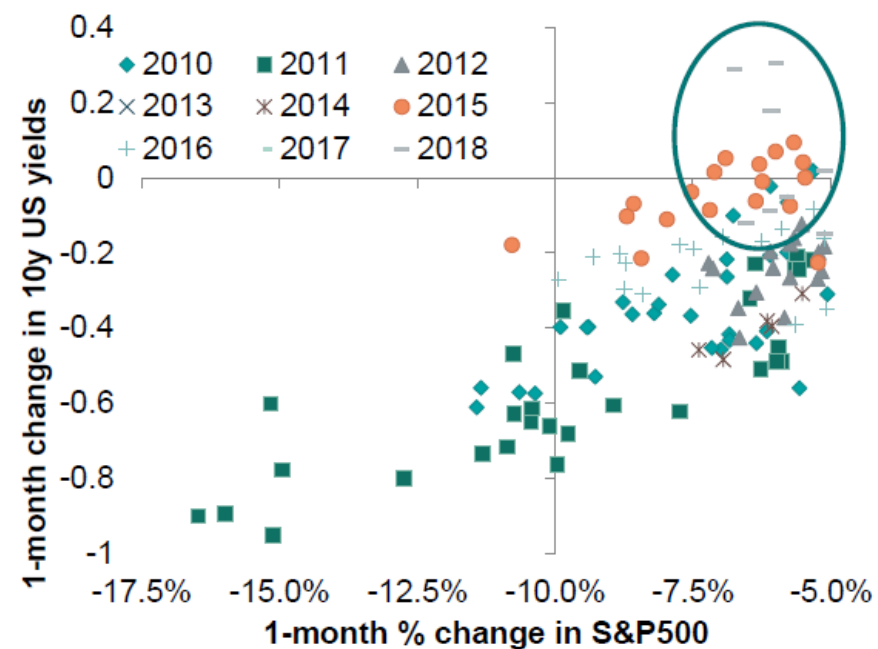


# Diverzifikace akcie / dluhopisy letos nefunguje

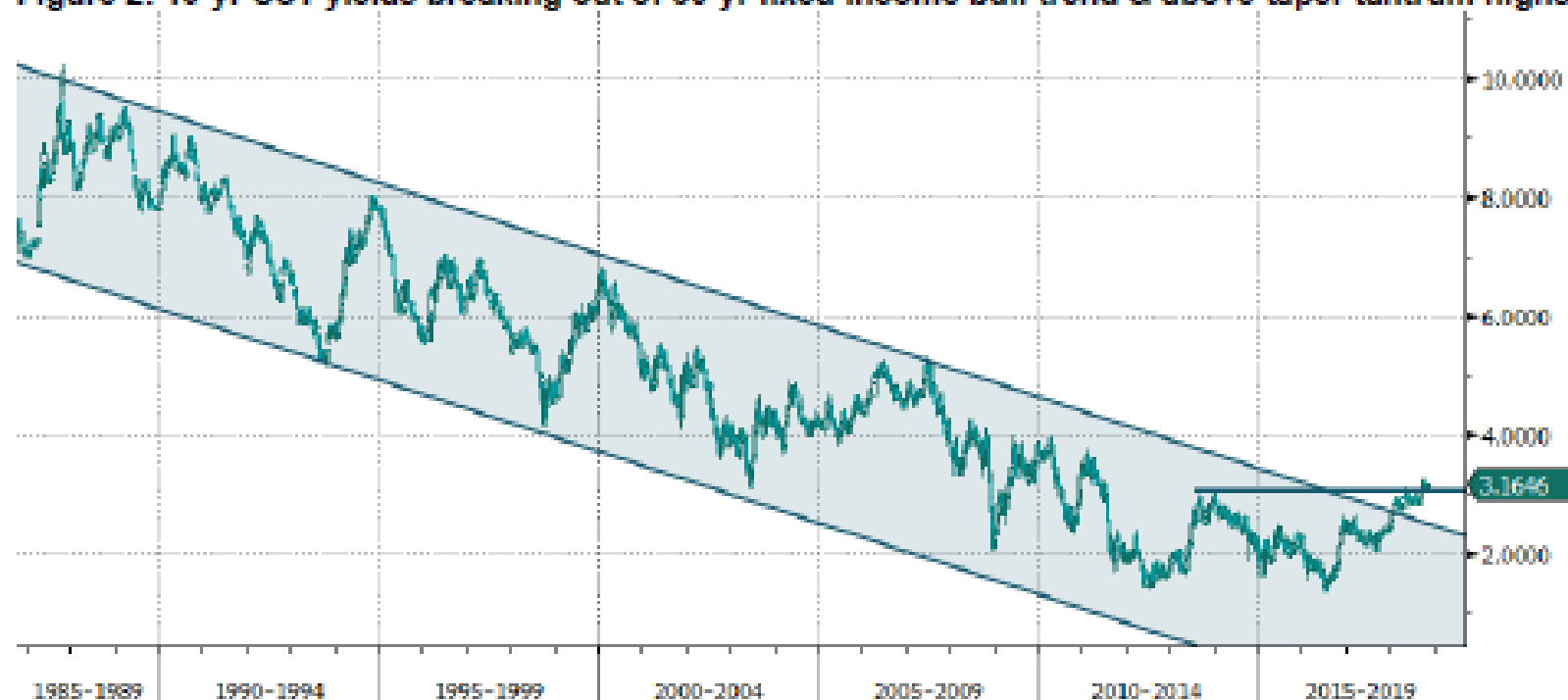
Figure 4: Bonds less of a hedge to equity corrections



Source: Bloomberg and BNPP AM, as of 26/10/2018

# 35-letý bondový býčí trh u konce

Figure 2: 10-yr UST yields breaking out of 30-yr fixed-income bull-trend & above taper tantrum highs



Source: Bloomberg and BNPP AM, as of 02/11/2018

# YTD prakticky všechny třídy aktiv v červeném

## Market data

PORTFOLIO	Level	Change	
	23-Nov-18	Week ago	Year to date
Equities vs bonds		-2.5%	⇓ -2.5%

### EQUITIES

Country/Region	Level	23-Nov-18	Week ago	Year to date
World			-2.5%	⇓ -3.6%
US	2,633	-3.8	⇓	⇓ 0.2
Europe	2,891	-0.7	⇓	⇓ -5.4
Germany	11,193	-1.3	⇓	⇓ -13.4
France	4,947	-1.6	⇓	⇓ -4.1
Spain	8,917	-1.5	⇓	⇓ -8.2
Italy	18,715	-0.7	⇓	⇓ -11.4
UK	6,953	-0.7	⇓	⇓ -5.8
Japan	21,647	-0.1	⇓	⇓ -3.2
Emerging Markets		-1.7	⇓	⇓ -14.2
China		-1.8	⇓	⇓ -16.5
Sector/Style/Size	Level	23-Nov-18	Week ago	Year to date
Energy		-4.4%	⇓	⇓ -4.6%
Materials		-3.1	⇓	⇓ -11.0
Industrials		-1.9	⇓	⇓ -8.2
Consumer Discretionary		-2.5	⇓	⇓ -4.1
Consumer Staples		-1.0	⇓	⇓ -2.8
Health Care		-1.8	⇓	⇓ 7.7
Financials		-1.7	⇓	⇓ -7.2
Real Estate		-0.5	⇓	⇓ -2.1
Information Technology		-4.5	⇓	⇓ -2.6
Telecom Services		-1.0	⇓	⇓ -5.1
Utilities		-0.7	⇓	⇓ 4.7
Value		-2.0	⇓	⇓ -4.2
Growth		-2.9	⇓	⇓ -3.2
Large Cap		-2.7	⇓	⇓ -2.7
Mid Cap		-1.7	⇓	⇓ -5.9
Small Cap		-1.8	⇓	⇓ -6.2

BONDS	Spread/yield	Change	
	23-Nov-18	Week ago	Year to date
Corp. Inv. Grade	138 bps	4bp	⇓ 44bp
High Yield	451	16	⇓ 118
EMBI	398	17	⇓ 113
US 2-10yr spread	22	-5	⇓ -33

USA (10-yr)	3.04%	-3	⇓ 61
Germany	0.33	-3	⇓ -9
UK	1.37	-4	⇓ 18
Japan	0.09	-1	⇓ 5
EMD (local)	6.57	-5	⇓ 44

COMMODITIES	Price (\$)	23-Nov-18	Week ago	Year to date
Oil (barrel, Brent)	\$59	-11.4%	⇓	⇓ -11.3%
Gold (troy ounce)	1,223	0.0	⇓	⇓ -6.6
Copper (lb)	2.77	-1.2	⇓	⇓ -15.5

CURRENCIES	Level	23-Nov-18	Week ago	Year to date
Dollar-euro	\$1.13 / €1	0.4%	⇓	⇓ 5.9%
Dollar-pound	\$1.28 / £1	0.3	⇓	⇓ 5.6
Pound-euro	€0.89 / £1	0.2	⇓	⇓ 0.2
Yen-dollar	¥113 / \$1	0.1	⇓	⇓ -0.1
Swiss franco-euro	CHF1.13 / €1	1.0	⇓	⇓ 3.4
Dollar-emerging markets		0.3	⇓	⇓ 11.4

VOLATILITY	Level	23-Nov-18	Week ago	Year to date
VIX	21.5	3.4	⇓	⇓ 10.5
VSTOXX	19.3	1.2	⇓	⇓ 5.8

FUND FLOWS**	Last week	4 wk MA	Year to date
Equity	€3.5	€2.7	€224
Fixed income	-1.4	-5.3	113
Money market	10.8	10.5	267