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Figure 1.

S&P 500 INDEX

Source: Standard & Poor's.

Figure 2.

S&P 500 INDEX & TRUMP’S TARIFFS ANNOUNCEMENTS

* Trump slaps 25% on $50 billion Chinese imports in two phases: $34 billion effective July 6, 2018 and $16 billion effective August 23, 2018.

** Trump slaps 10% on $200 billion Chinese imports effective September 24, 2018.

Source: Standard & Poor’s.
Figure 3.

CHINA MSCI STOCK PRICE INDEX & TRUMP’S TARIFFS ANNOUNCEMENTS
(local currency)

* Trump slaps 25% on $50 billion Chinese imports in two phases: $34 billion effective July 6, 2018 and $16 billion effective August 23, 2018.

** Trump slaps 10% on $200 billion Chinese imports effective September 24, 2018.

Source: Standard & Poor’s.

Figure 4.

JP MORGAN TRADE-WEIGHTED DOLLAR INDEX*
(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.

Source: JP Morgan.
Figure 5.

US TREASURY 10-YEAR BOND YIELD (percent)

Source: Federal Reserve Board.

Figure 6.

S&P 500 INDEX

Source: Standard & Poor’s.
Figure 7.

COPPER CASH PRICE
($/LB)

Source: Haver Analytics.

Figure 8.

GOLD PRICE
(US$/Troy ounce)

Source: Haver Analytics.
**Figure 9.**

GOLD CASH PRICE (US$/Troy ounce)

D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.

**Figure 10.**

EUROZONE: US$/EURO

D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12), NIRP = negative interest-rate policy (6/5/2014), QE (1/22/15), QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).
Source: Haver Analytics.
Figure 11.

**JAPAN: US$/100YEN (daily)**

Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE.
NIRP = negative interest rates. YC = Yield curve targeting.
Source: Haver Analytics.

Figure 12.

**YIELD CURVE (basis points)**

* US Treasury 10-year bond yield less federal funds rate.
Source: Federal Reserve Board.
Figure 13.

YIELD SPREAD: US HIGH-YIELD CORPORATE LESS US TREASURY 10-YEAR BOND (basis points)

Source: Federal Reserve Board.