



Figure 6: Total Return Performance of Major Global Financial Assets

Assets	Currency	Instruments	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Q1 14	Q2 14	YTD	YTD (USD)
Credit	EUR	Corp	1.4%	0.6%	0.4%	0.9%	0.9%	0.6%	2.3%	2.5%	4.9%	4.5%
		Non-Fin	1.5%	0.6%	0.4%	0.9%	1.0%	0.7%	2.4%	2.7%	5.2%	4.8%
		Fin Sen	1.1%	0.4%	0.4%	0.8%	0.8%	0.5%	1.9%	2.0%	4.0%	3.6%
		Fin Sub	1.7%	1.3%	0.6%	1.4%	0.9%	0.5%	3.6%	2.8%	6.5%	6.1%
		HY	0.6%	1.6%	0.7%	1.0%	0.7%	0.6%	2.9%	2.3%	5.3%	4.9%
	GBP	Corp	2.0%	0.5%	-0.1%	1.3%	1.4%	-0.3%	2.4%	2.3%	4.7%	8.2%
		Non-Fin	1.9%	0.5%	-0.2%	1.3%	1.6%	-0.4%	2.2%	2.5%	4.7%	8.2%
		Fin Sen	2.3%	0.3%	-0.1%	0.9%	1.0%	-0.4%	2.5%	1.5%	4.0%	7.4%
		Fin Sub	1.9%	0.8%	0.0%	1.7%	1.1%	0.0%	2.7%	2.8%	5.6%	9.1%
		HY	1.2%	1.4%	0.9%	0.8%	1.0%	0.6%	3.5%	2.5%	6.1%	9.6%
	USD	Corp	1.6%	1.1%	0.1%	1.1%	1.5%	0.1%	2.8%	2.7%	5.6%	5.6%
		Non-Fin	2.0%	1.2%	0.1%	1.3%	1.7%	0.1%	3.3%	3.0%	6.4%	6.4%
		Fin Sen	1.0%	0.9%	-0.1%	0.7%	1.2%	0.2%	1.7%	2.0%	3.8%	3.8%
		Fin Sub	1.2%	1.6%	0.4%	1.2%	1.7%	0.5%	3.2%	3.4%	6.7%	6.7%
		HY	0.5%	2.2%	0.1%	0.7%	0.9%	0.9%	2.8%	2.5%	5.3%	5.3%
Governments	EUR	Sovereign	2.2%	0.7%	0.9%	1.0%	1.0%	1.1%	3.8%	3.0%	7.0%	6.6%
		Bunds	2.2%	0.1%	0.4%	0.6%	1.0%	0.6%	2.7%	2.2%	5.0%	4.6%
		OAT	2.0%	0.2%	0.7%	0.9%	1.2%	1.0%	2.9%	3.1%	6.1%	5.7%
		BTPs	2.1%	1.7%	1.4%	1.2%	0.7%	1.5%	5.2%	3.4%	8.9%	8.5%
		Spanish bonds	2.8%	1.2%	1.7%	1.1%	0.8%	1.3%	5.9%	3.3%	9.3%	8.9%
	GBP	Gilt	2.1%	0.1%	0.1%	0.7%	0.9%	-0.5%	2.3%	1.1%	3.5%	6.9%
	USD	Treasury	1.6%	0.3%	-0.3%	0.6%	1.1%	-0.2%	1.6%	1.6%	3.2%	3.2%
Equity	EUR	DJ Stoxx 600	-1.6%	5.0%	-0.7%	1.6%	2.7%	-0.5%	2.6%	3.9%	6.6%	6.2%
	EUR	DJ Stoxx 600 Banks	1.4%	3.4%	-0.6%	0.4%	1.9%	-5.0%	4.2%	-2.8%	1.3%	0.9%
	EUR	DAX	-2.6%	4.1%	-1.4%	0.5%	3.5%	-1.1%	0.0%	2.9%	2.9%	2.6%
	GBP	FTSE 100	-3.5%	5.1%	-2.6%	3.1%	1.4%	-1.2%	-1.2%	3.3%	2.1%	5.4%
	USD	S&P 500	-3.5%	4.6%	0.8%	0.7%	2.3%	2.1%	1.8%	5.2%	7.1%	7.1%
	USD	S&P 500 Financials	-3.6%	3.1%	3.2%	-1.5%	1.4%	2.4%	2.6%	2.3%	5.0%	5.0%
	HKD	Hang Seng	-5.5%	3.7%	-2.6%	0.0%	5.4%	1.3%	-4.5%	6.8%	2.0%	2.0%
	JPY	Nikkei	-8.4%	-0.4%	0.7%	-3.5%	2.3%	3.7%	-8.2%	2.3%	-6.1%	-2.4%
	EUR	Greece Athex	1.3%	11.3%	1.9%	-7.8%	-0.5%	-0.7%	14.9%	-8.8%	4.8%	4.4%
	EUR	Portugal General	2.5%	7.9%	3.9%	-0.7%	-1.1%	-3.4%	14.9%	-5.1%	9.0%	8.6%
	EUR	Irish Overall	2.5%	11.7%	-3.3%	-1.7%	0.1%	-4.0%	10.7%	-5.6%	4.5%	4.1%
	EUR	FTSEMIB	2.4%	5.3%	6.1%	0.5%	0.8%	-1.2%	14.4%	0.1%	14.5%	14.1%
EM Equities	EUR	IBEX 35	0.7%	2.0%	2.5%	1.6%	3.8%	1.7%	5.3%	7.2%	12.8%	12.4%
	CNY	Shanghai Composite	-3.9%	1.1%	-1.1%	-0.3%	0.8%	2.0%	-3.9%	2.5%	-1.5%	-3.9%
	BRL	Bovespa	-7.5%	-1.1%	7.1%	2.4%	-0.8%	3.8%	-2.1%	5.5%	3.2%	10.2%
	INR	Nifty	-3.2%	3.1%	6.9%	-0.1%	8.2%	5.7%	6.7%	14.2%	21.8%	25.5%
	RUB	Micex (Russia)	-3.3%	-0.7%	-5.2%	-4.6%	9.6%	4.2%	-9.0%	9.1%	-0.7%	-3.9%
EM Bonds	USD	MSCI EM	-6.6%	3.3%	3.1%	0.4%	3.5%	2.7%	-0.5%	6.7%	6.1%	6.1%
	USD	EM Bond All	-3.5%	2.6%	2.7%	0.8%	2.4%	0.7%	1.7%	3.9%	5.6%	5.6%
		EM Bond Asia	-0.7%	2.0%	2.3%	0.1%	2.1%	0.1%	3.6%	2.4%	6.1%	6.1%
		EM Bond Latam	-2.8%	1.9%	3.7%	1.5%	3.2%	0.8%	2.7%	5.6%	8.5%	8.5%
		EM Bond EEMEA	-6.3%	3.8%	2.4%	1.1%	2.1%	1.1%	-0.4%	4.4%	4.0%	4.0%
Commodity	USD	EM Corp Bond All	-0.1%	2.0%	0.5%	0.7%	2.4%	0.7%	2.5%	3.9%	6.5%	6.5%
		CRB Index	1.1%	6.7%	0.7%	1.6%	-1.3%	0.9%	8.7%	1.2%	10.0%	10.0%
		Copper	-5.9%	1.3%	-6.6%	0.1%	3.1%	2.1%	-10.9%	5.4%	-6.1%	-6.1%
		US WTI Oil	-0.9%	5.2%	-1.0%	-1.8%	3.0%	2.6%	3.2%	3.7%	7.1%	7.1%
		Brent WTI	-4.0%	3.2%	-0.5%	0.0%	1.6%	3.4%	-1.4%	5.0%	3.6%	3.6%
		Sugar	-5.2%	5.9%	7.9%	-3.0%	0.8%	-4.4%	8.3%	-6.5%	1.3%	1.3%
		Silver	-1.5%	10.7%	-6.8%	-2.9%	-2.0%	11.8%	1.6%	6.4%	8.0%	8.0%
		Corn	2.8%	5.4%	9.7%	2.4%	-9.4%	-8.9%	19.0%	-15.5%	0.5%	0.5%
		Wheat	-8.2%	7.8%	16.4%	2.3%	-12.0%	-10.0%	15.2%	-19.0%	-6.7%	-6.7%
		Gold (spot)	3.2%	6.6%	-3.2%	0.6%	-3.2%	6.2%	6.5%	3.4%	10.1%	10.1%
DM FX	N/A	DXY Index	1.8%	-2.0%	0.5%	-0.8%	1.1%	-0.7%	0.1%	-0.4%	-0.3%	-0.3%
		EUR/USD	-1.9%	2.3%	-0.2%	0.7%	-1.7%	0.4%	0.2%	-0.6%	-0.4%	-0.4%
		EUR/JPY	-4.9%	2.1%	1.2%	-0.3%	-2.1%	0.0%	-1.8%	-2.4%	-4.1%	-4.1%
		JPY/USD	3.2%	0.3%	-1.4%	1.0%	0.4%	0.4%	2.0%	1.9%	3.9%	3.9%
		GBP/USD	-0.7%	1.9%	-0.5%	1.3%	-0.7%	2.1%	0.6%	2.7%	3.3%	3.3%
		GBP/EUR	1.2%	-0.5%	-0.3%	0.6%	1.0%	1.7%	0.5%	3.3%	3.8%	3.8%
		AUD/USD	-1.8%	1.9%	3.8%	0.2%	0.2%	1.3%	3.9%	1.8%	5.8%	5.8%
		CAD/USD	-4.5%	0.6%	0.1%	0.8%	1.1%	1.6%	-3.9%	3.6%	-0.4%	-0.4%

Note: Shaded column shows returns re-based in USD
Source: Deutsche Bank, Bloomberg Finance LLP, Mark-it