



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%
			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%	
		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%	6.6%	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%	
EUR	IBEX 35	0.7%	2.0%	2.5%	1.6%	3.8%	1.7%	5.3%	7.2%	12.8%	12.4%		
EM Equities	CNY	Shanghai Composite	-3.9%	1.1%	-1.1%	-0.3%	0.8%	2.0%	-3.9%	2.5%	-1.5%	-3.9%	
		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	Nicex (Russia)	-3.3%	-0.7%	-5.2%	-4.6%	9.6%	4.2%	-9.0%	9.1%	-0.7%	-3.9%	
	USD	MSCI EM	-6.6%	3.3%	3.1%	0.4%	3.5%	2.7%	-0.5%	6.7%	6.1%	6.1%	
EM Bonds	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%	
		EM Corp Bond All	-0.1%	2.0%	0.5%	0.7%	2.4%	0.7%	2.5%	3.9%	6.5%	6.5%	
Commodity	USD	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	1.6%	-2.0%	0.5%	-0.8%	1.1%	-0.7%	0.1%	-0.4%	-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