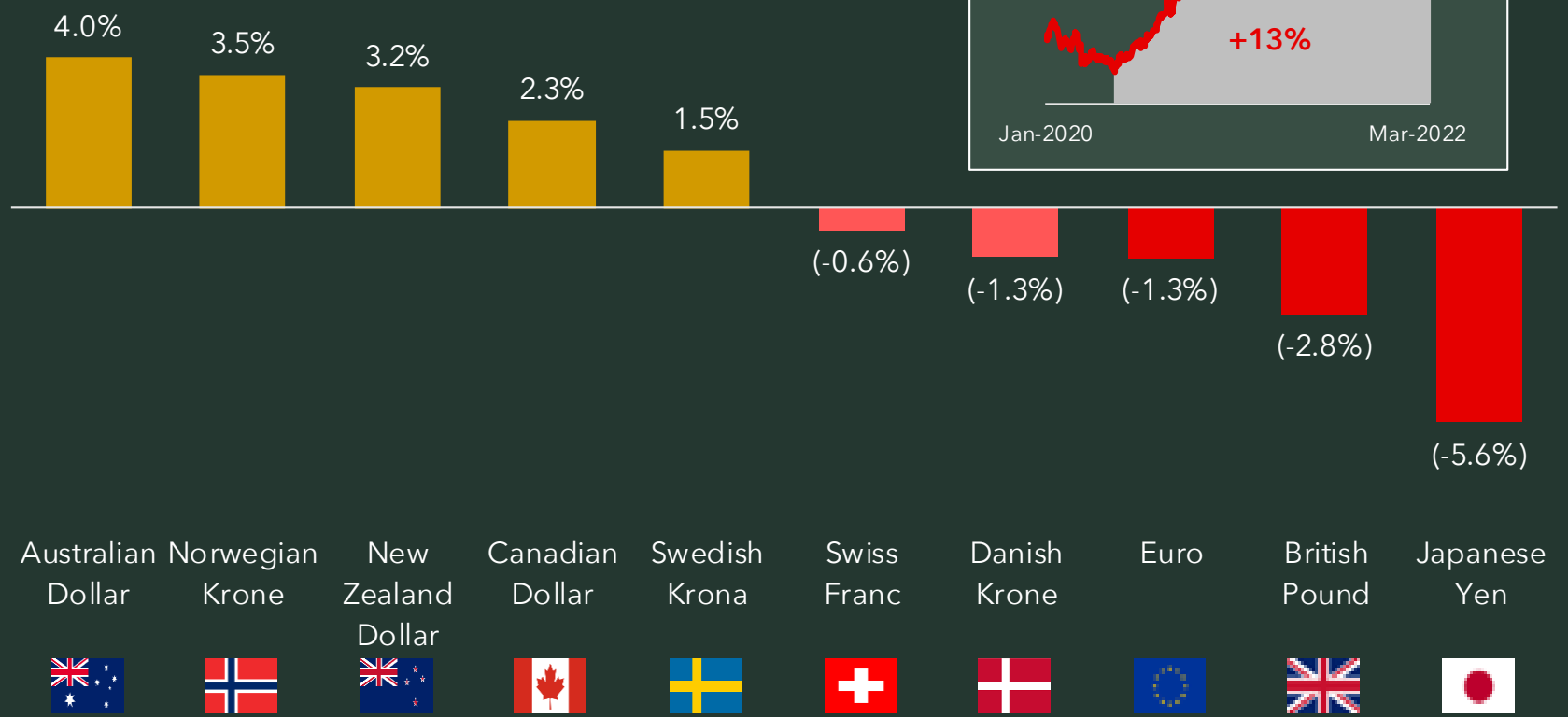


Chart of the Day

The Euro, Sterling and Yen have been the three worst performing G10 currencies since the Ukraine invasion began on February 24. The Japanese Yen, historically a safe haven at times of global stress, has been the weakest performing G10 currency during the Ukraine crisis given the impact of two broad macro themes in particular: (i) policy divergence between the Fed (tightening) and the BOJ (easing) and related rate differentials; and (ii) the erosion of Japan's trade balance as a net energy import economy.

G10 currencies vs US Dollar Since February 24, 2022



Source: (1-2) Bloomberg. Data as of March 30, 2022. Performance is vs. USD. CNYUSD graphed to show appreciation.

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