

Chart of the Day



As global inflation, growth and policy tightening become highly synchronized, global financial markets and risk assets become acutely correlated. Taking their cue from government bond markets, nearly every major risk asset globally, except the US dollar and selected commodities, has traded lower in 2022.

2022 YTD market performance

Credit

Loans	(-2.9%)
Japan Sovereign	(-3.9%)
Munis	(-12.1%)
US Government	(-12.5%)
Mortgages	(-12.6%)
High Yield	(-14.3%)
Euro Sovereign	(-16.8%)
High Grade	(-17.7%)
EM Sovereign	(-25.2%)
UK Sovereign	(-26.9%)

Equities

Nifty 50 (India)	(-2.9%)
FTSE 100	(-5.1%)
Nikkei	(-9.1%)
Shanghai Composite	(-16.3%)
Dow	(-18.3%)
S&P 500	(-22.0%)
Euro Stoxx 50	(-22.4%)
DAX (Germany)	(-23.3%)
Russell 2000	(-23.6%)
Hang Seng	(-26.3%)
NASDAQ	(-29.4%)

Currencies

USD index	+17.7%
Swiss Franc	(-6.5%)
Canadian Dollar	(-7.1%)
EMFX	(-9.1%)
Australian Dollar	(-10.2%)
Euro	(-14.4%)
Danish Krone	(-14.4%)
New Zealand Dollar	(-16.1%)
Norwegian Krone	(-17.3%)
Swedish Krona	(-19.4%)
British Pound	(-19.5%)
Japanese Yen	(-20.2%)

Commodities

Euro nat gas (TTF)	+194.5%
Coal	+180.8%
US nat gas	+84.1%
Brent	+14.8%
Palladium	+13.0%
Agriculture Index	+12.6%
WTI	+9.2%
Gold	(-9.3%)
Platinum	(-10.6%)
Silver	(-18.9%)
Copper	(-24.2%)
Aluminum	(-24.5%)

Source: Bloomberg. Data as of September 28, 2022. Credit is total returns. Industrial metals and agriculture are Bloomberg indices. All FX performance is vs. USD.

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce
Managing Director
Tom.Joyce@mufgsecurities.com
(212) 405-7472



Hailey Orr
Director
Hailey.Orr@mufgsecurities.com
(212) 405-7429



Stephanie Kendal
Associate
Stephanie.Kendal@mufgsecurities.com
(212) 405-7443

“Macro stability isn’t everything, but without it, you have nothing.”