

# Daily Numbers

## Keeping you connected

Risk assets remain extremely sensitive to the growth rate of Covid-19. The US senate approved a \$2trn+ stimulus package as the US death toll from the coronavirus topped 1,000. European leaders inched further towards a rescue package of their own, while Germany's lawmakers approved €750bn of support including a €600bn rescue fund. Business confidence surveys across Europe fell sharply, due to Covid-19-related shutdowns.

### Markets

#### Equity

	Last	1D Chg.	1W Chg.	1M Chg.
S&P 500	2,476	1.2%	3.2%	-20.6%
EuroSTOXX 50	2,800	3.1%	17.4%	-21.7%
Nikkei 225	18,687	-4.4%	11.7%	-16.7%

#### Rates

	Last (%)	1D Chg.	1W Chg.	1M Chg.
Treasuries 10Y	0.79	-0.08	-0.35	-0.55
German 10Y	-0.26	0.06	-0.03	0.25
Gilt 10Y	0.45	-0.03	-0.35	-0.07

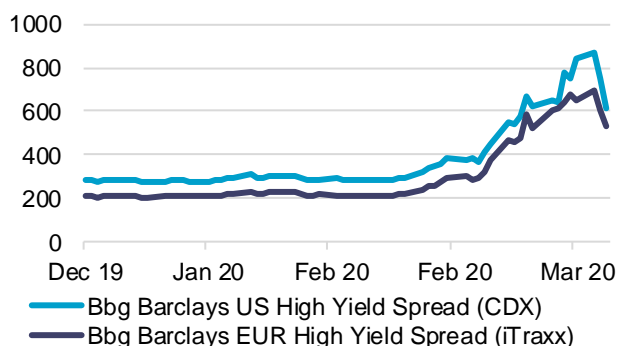
#### Commodities

	Last	1D Chg.	1W Chg.	1M Chg.
Gold Spot	1600.8	-1.0%	8.8%	-2.4%
Crude Oil	24.2	-1.3%	-6.8%	-51.1%

#### FX

	Last	1D Chg.	1W Chg.	1M Chg.
EUR/USD	1.09	0.2%	2.0%	0.3%
EUR/GBP	0.92	0.5%	-1.0%	9.2%
USD/JPY	110.56	-0.6%	-0.1%	0.1%

### Market Sentiment: Credit Spreads

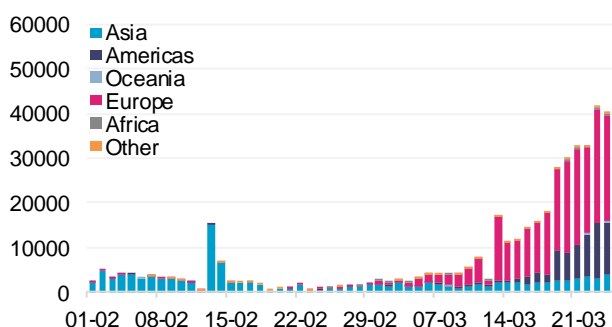


\*Fund flows as at 24/03/2020. Source: Bloomberg, WHO, Johns Hopkins University, Lyxor International Asset Management. Market data as of last quotes available at the time of writing, all other data as of 25/03/2020. Past performance is not a reliable indicator of future returns.

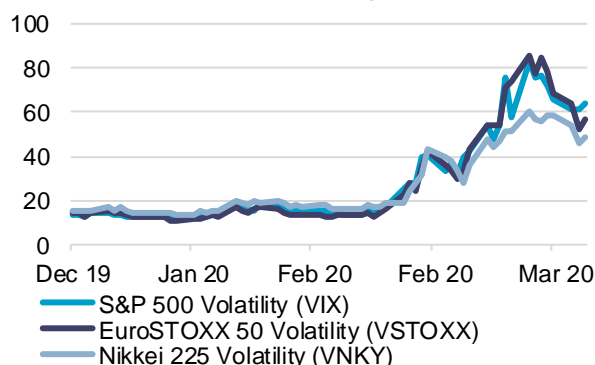
### Market colour

- ▶ **Trading volume** on the European ETF market yesterday was elevated compared to its 3-month average (€5.2bn vs. €3.1bn). It was still below the extremes seen in mid-February (€8.0bn).
- ▶ **Flows (ETFs & Mutual Funds)\*:** Outflows in equities, driven by US-domiciled funds and ETPs. EM equities continued their losing streak, but European equities saw inflows. Outflows are slowing in euro corporate bond funds and yesterday euro IG ETPs had their first positive day in a fortnight. (p.2-4).
- ▶ **Liquidity:** While bid-offer spreads levels are elevated they remain off recent extremes (p.5).

### COVID-19 Update: new cases



### Market Sentiment: Volatility Indices



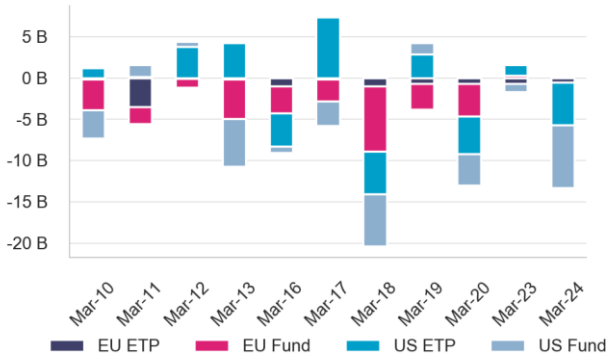
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### Equity: Fund Flows

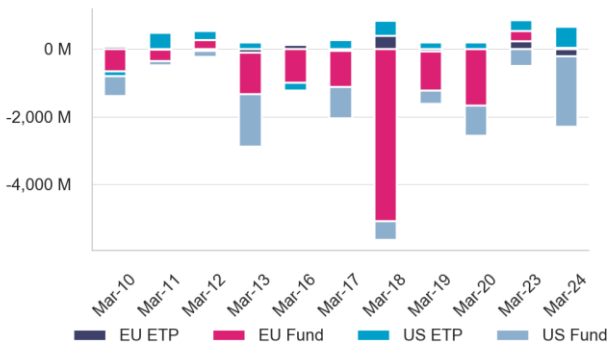
Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



Source: Morningstar, Lyxor International Asset Management. Fund flows as at 24/03/2020. Past performance is not a reliable indicator of future returns.

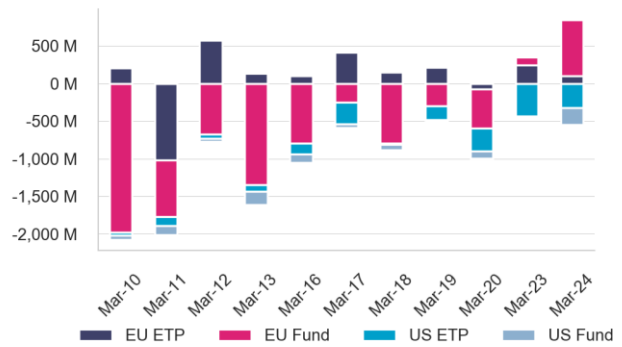
### World Equity: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR M)



### Europe Equity: Fund Flows

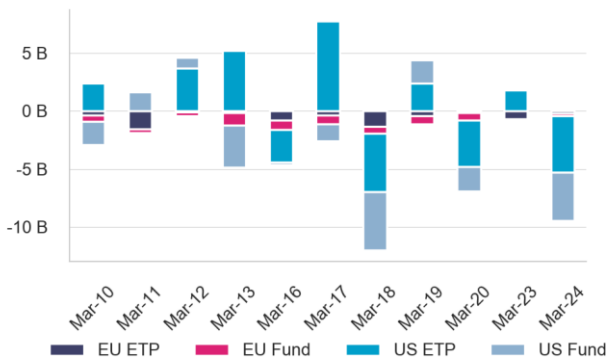
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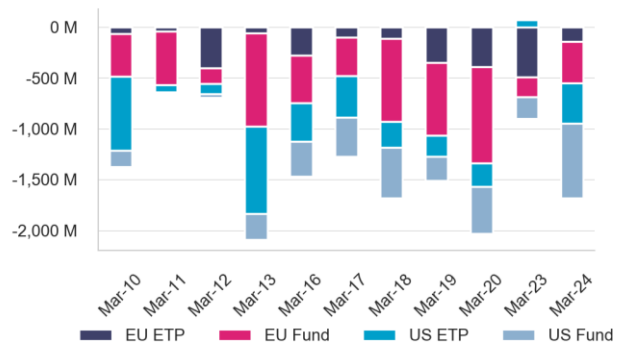
### US Equity: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



### EM Equity: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR M)



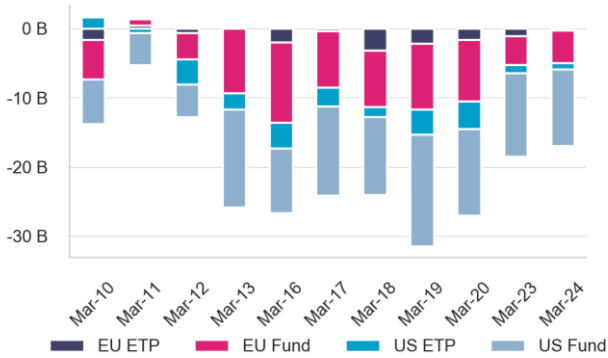
Source: Morningstar, Lyxor International Asset Management. Fund flows as at 24/03/2020. Past performance is not a reliable indicator of future returns.

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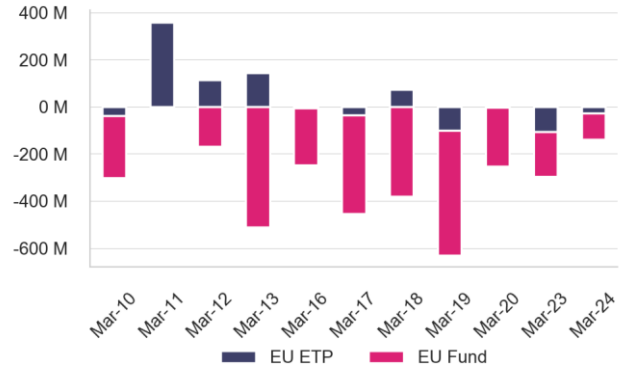
### Fixed Income: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



### Fixed Income – EUR Government: Fund Flows

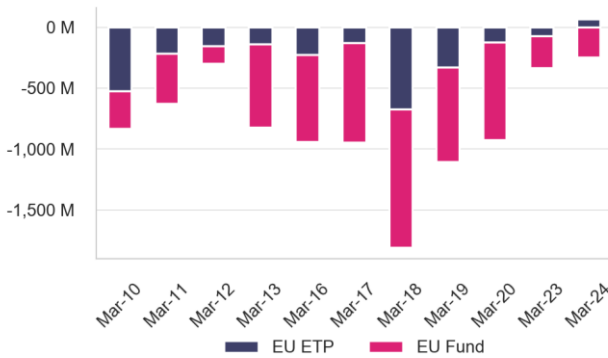
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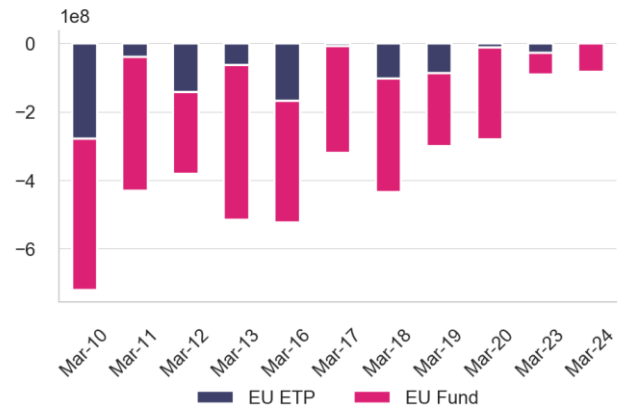
### Fixed Income – EUR Corporate: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



### Fixed Income – EUR High Yield: Fund Flows

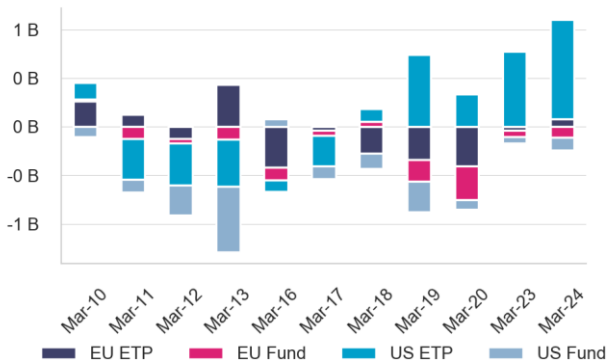
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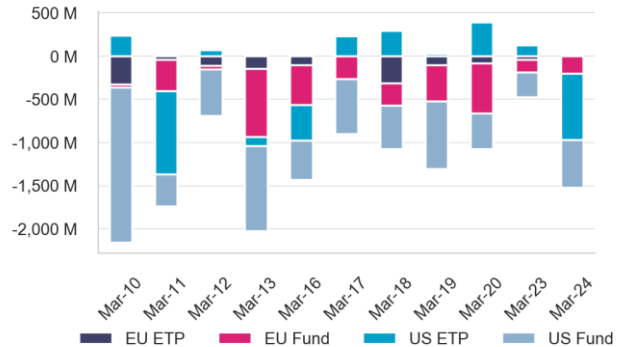
### Fixed Income – US Corporate: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



### Fixed Income – US High Yield: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



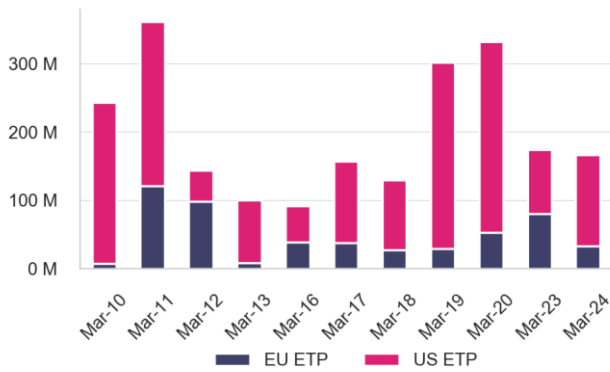
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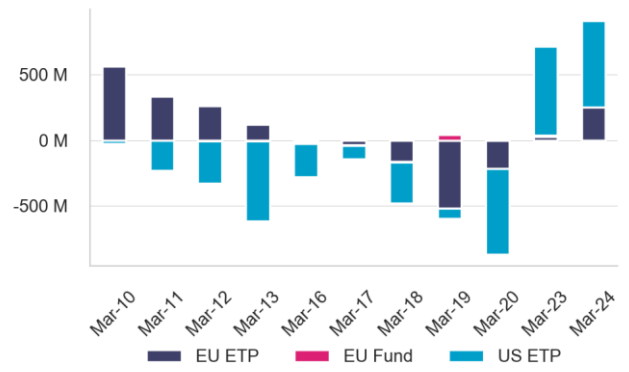
### Commodities - Energy: Fund Flows

Daily flows in Funds and ETFs (US or EU domiciled, in EUR Bn)



### Commodities - Gold: Fund Flows

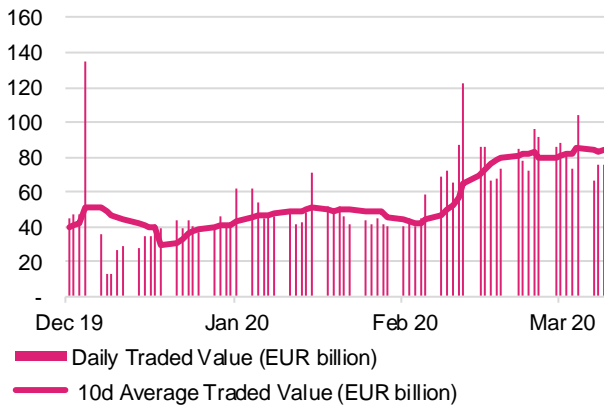
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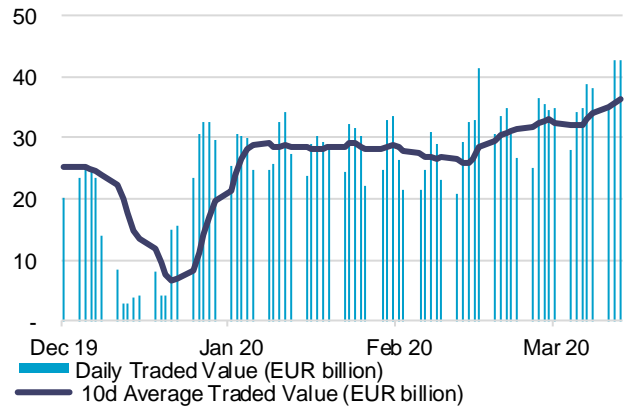
### Equity Volume

Daily turnover of S&P 500 (in EUR Bn)



### Fixed Income Volume

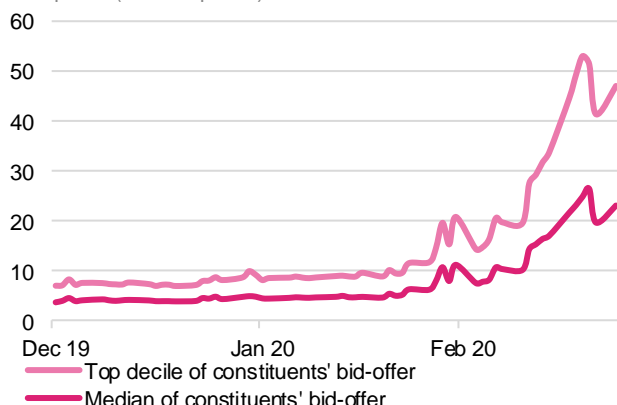
Total daily trading volume of US bonds (in EUR Bn)



Source: Bloomberg, FINRA Trace, Lyxor International Asset Management. Volume data as at 25/03/2020. Past performance is not a reliable indicator of future returns.

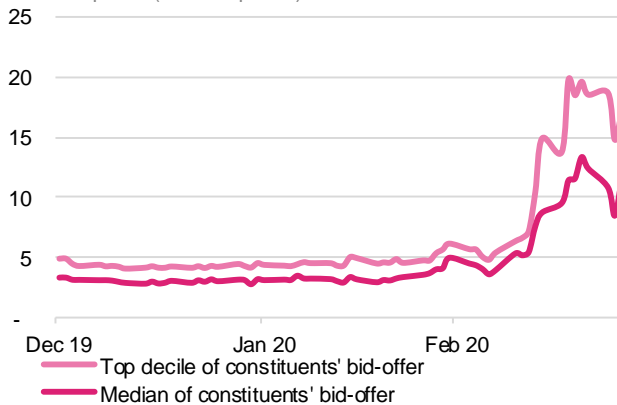
### US Equity Liquidity: bid-offer spreads

Median and top decile of S&P 500 constituents' average daily bid-offer spread (in basis points)



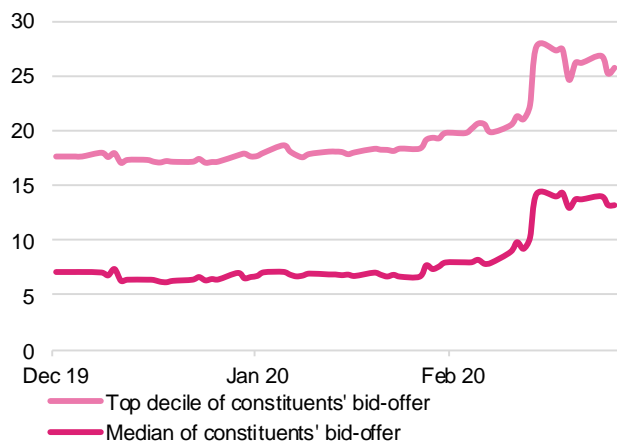
### Eurozone Equity Liquidity: bid-offer spreads

Median and top decile of EuroSTOXX 50 constituents' average daily bid-offer spread (in basis points)



### Japan Equity Liquidity: bid-offer spreads

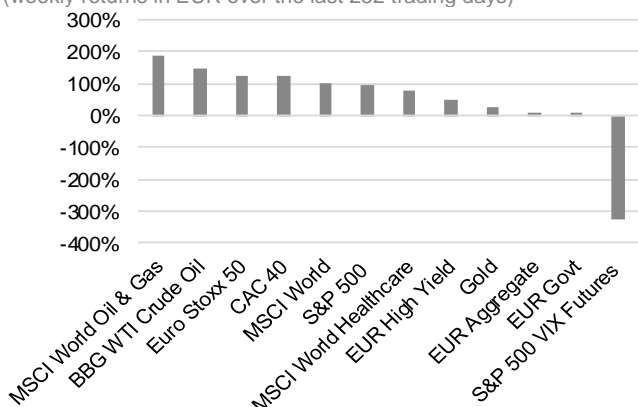
Median and top decile of NKY 225 constituents' average daily bid-offer spread (in basis points)



Source: Bloomberg, Lyxor International Asset Management. Bid-offer spreads as at 25/03/2020. Past performance is not a reliable indicator of future returns.

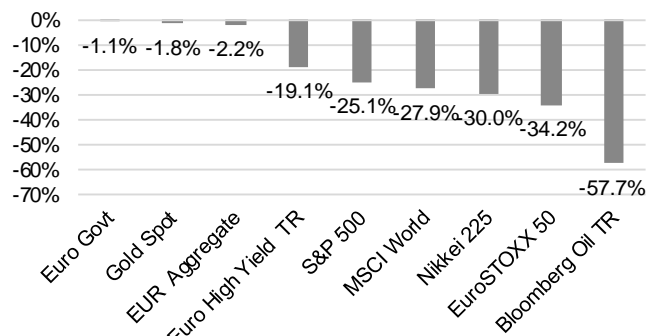
### Exposure Toolbox: asset class betas

Asset classes' regression analysis versus MSCI World (weekly returns in EUR over the last 252 trading days)



### Performance Toolbox: YTD Total Returns

Year to Date returns (in EUR, total return)



Source: Bloomberg, Lyxor International Asset Management. Data as at 25/03/2020. Exposure Toolbox Beta: the result of a linear regression of returns of an asset class against the market (MSCI World Index). Past performance is not a reliable indicator of future returns.

**Knowing your risk**

It is important for potential investors to evaluate the risks described below and in the fund prospectus on our website [www.lyxoretf.com](http://www.lyxoretf.com)

**Capital at risk**

ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

**Replication risk**

The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

**Counterparty risk**

With synthetic ETFs, investors are exposed to risks resulting from the use of an OTC swap with Societe Generale. In-line with UCITS guidelines, the exposure to Société Générale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk if they use a securities lending programme.

**Concentration Risk**

Thematic and Smart Beta ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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**Underlying risk**

The Underlying index of a Lyxor ETF may be complex and volatile. For example, when investing in commodities, the Underlying index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

**Currency risk**

ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

**Liquidity risk**

Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

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