

Daily Numbers

Keeping you connected

There have been signs of further stabilisation in the number of Covid-19 cases in continental Europe; Italy recorded its lowest number of virus-related fatalities in more than two weeks on Saturday. However, a state of emergency is now expected in Tokyo, as the number of cases there rises, with 130 new cases announced on Sunday. Japan is ruling on a ¥60trn (€508bn, equivalent to 10%+ of GDP) stimulus plan to support the economy. Oil prices retreated on concerns the US won't take part in an output-cut agreement.

Markets

Equity

	Last	1D Chg.	1W Chg.	1M Chg.
S&P 500	2,489	-1.5%	-2.1%	-16.3%
EuroSTOXX 50	2,663	-0.9%	-2.4%	-17.6%
Nikkei 225	18,260	2.5%	-4.3%	-12.0%

Rates

	Last (%)	1D Chg.	1W Chg.	1M Chg.
Treasuries 10Y	0.63	0.03	-0.10	-0.14
German 10Y	-0.44	-0.01	0.03	0.18
Gilt 10Y	0.31	-0.02	-0.06	-0.08

Commodities

	Last	1D Chg.	1W Chg.	1M Chg.
Gold Spot	1617.1	-0.2%	-0.3%	-3.4%
Crude Oil	27.3	-3.6%	35.9%	-34.8%

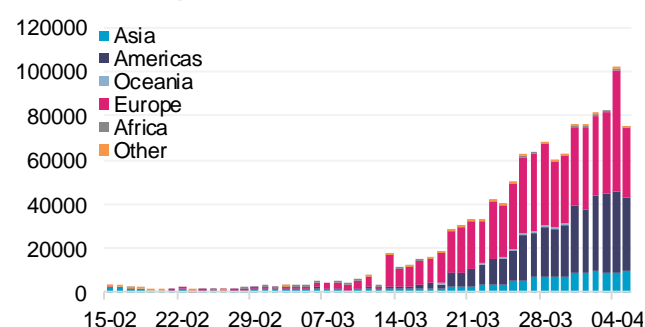
FX

	Last	1D Chg.	1W Chg.	1M Chg.
EUR/USD	1.08	0.1%	-2.1%	-4.2%
EUR/GBP	0.88	0.6%	-0.6%	2.3%
USD/JPY	109.02	0.4%	1.2%	3.4%

Market colour

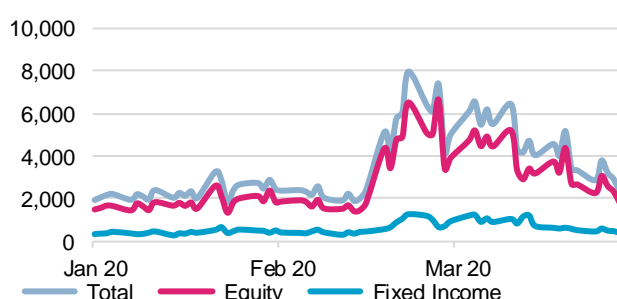
- ▶ **Trading volume** on the European ETF market fell further to well below its 3-month average (€2.3bn vs. €3.4bn).
- ▶ **Flows (ETFs & Mutual Funds)*:** Equities and Fixed Income both suffered outflows globally, led by US-domiciled funds. Flows into US corporate bond funds levelled off, while the strong inflows into money market funds seen in recent weeks continued, particularly in the US (p.2-4).
- ▶ **Liquidity:** Bid-offer spreads remain wide in Japan but have fallen elsewhere, including in the US corporate credit market. (p.5).

COVID-19 Update: new cases



Europe Domiciled ETFs: Volumes

Daily volume grouped by Asset Class (in EUR Millions)



Summary

Trading Volume

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* Fund flows as at 02/04/2020. 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 03/04/2020. Past performance is not a reliable indicator of future returns.

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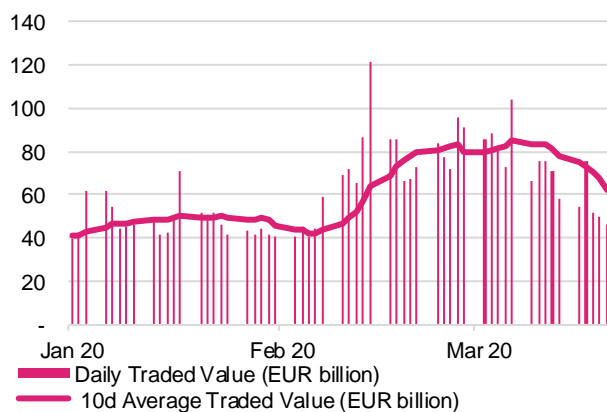
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Trading Volume

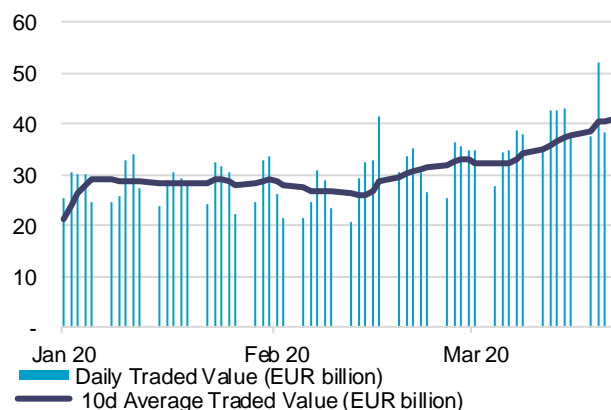
US Equity

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



US Fixed Income

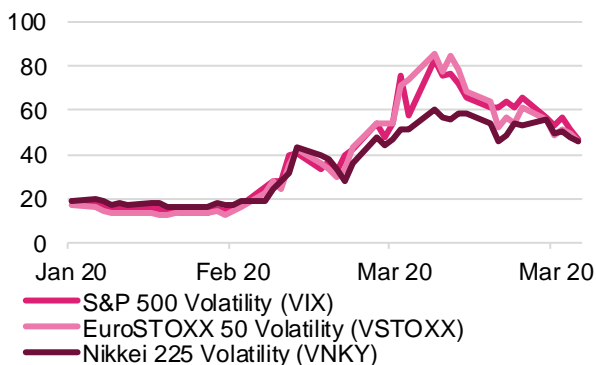
Total daily trading volume of US bonds (in EUR Bn)



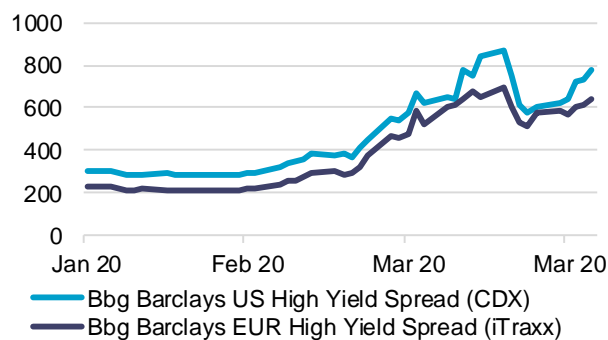
Source: Bloomberg, FINRA Trace, Lyxor International Asset Management. Volume data as at 03/04/2020.
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Market Sentiment

Equity volatility



Credit Spreads



Source: Bloomberg, Lyxor International Asset Management. Volume data as at 03/04/2020.
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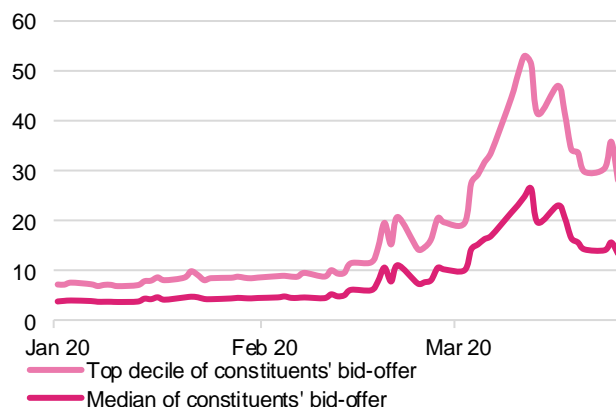
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Liquidity: bid-offer spreads

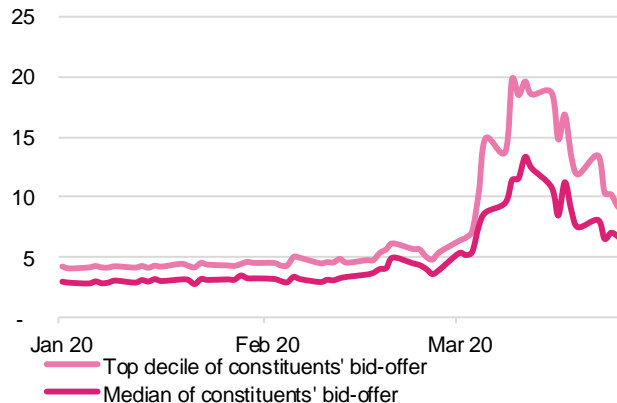
US Equity

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



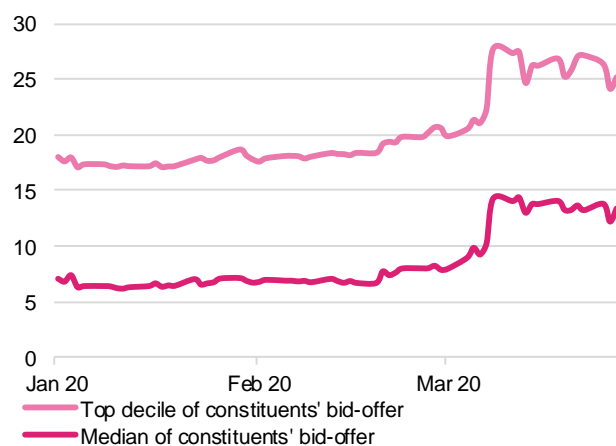
Eurozone equity

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



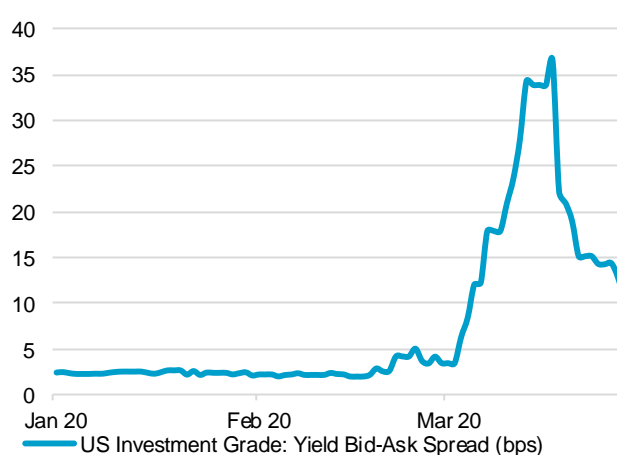
Japan Equity

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



US Investment Grade Credit

MarketAxess U.S. Investment Grade Bid-Ask Spread Index



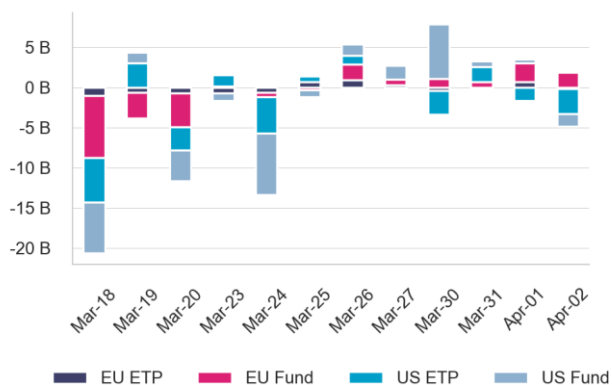
Source: Bloomberg, MarketAxess, Lyxor International Asset Management. Bid-offer spreads as at 03/04/2020.
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Fund Flows by asset class

Equities

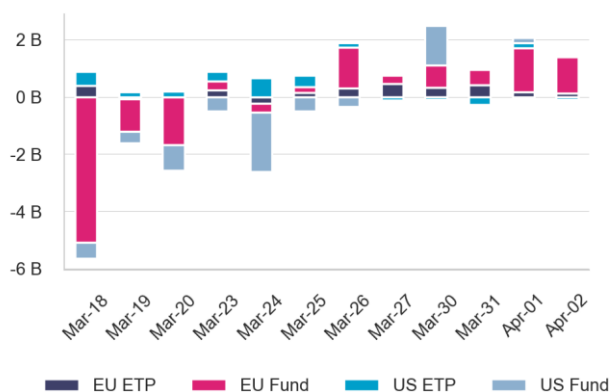
Equity Total

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



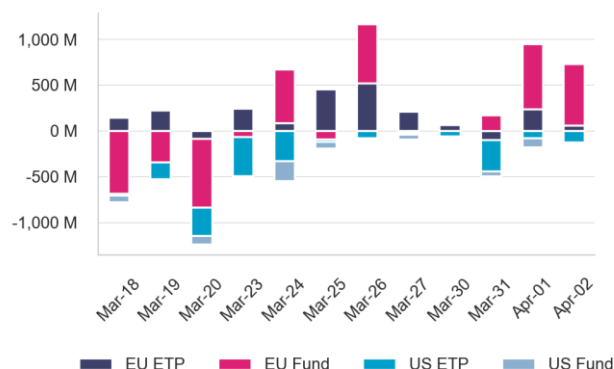
World Equity

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



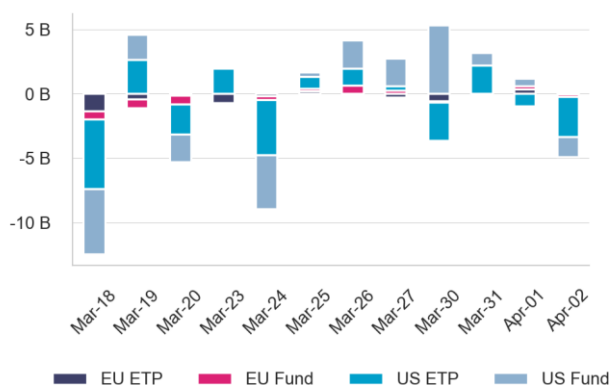
Europe Equity

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



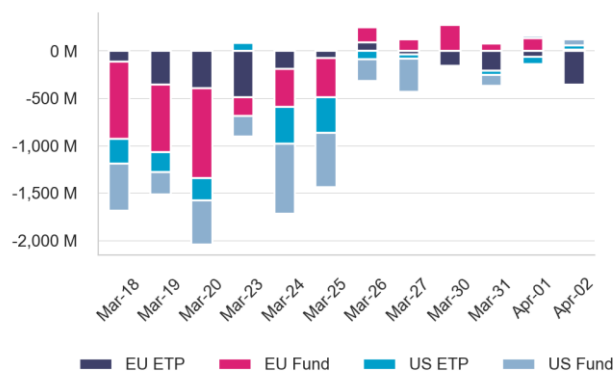
US Equity

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



EM Equity

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



Source: Morningstar, Lyxor International Asset Management. Fund flows as at 02/04/2020.
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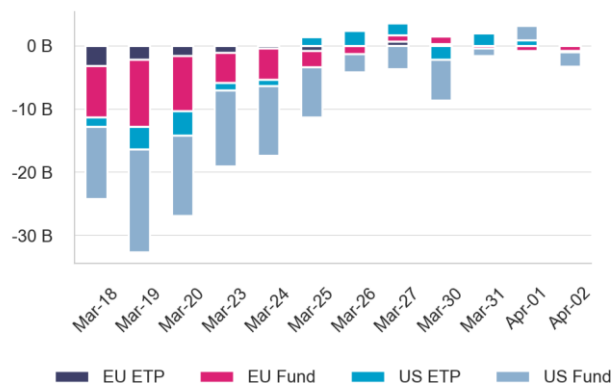
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Fixed Income

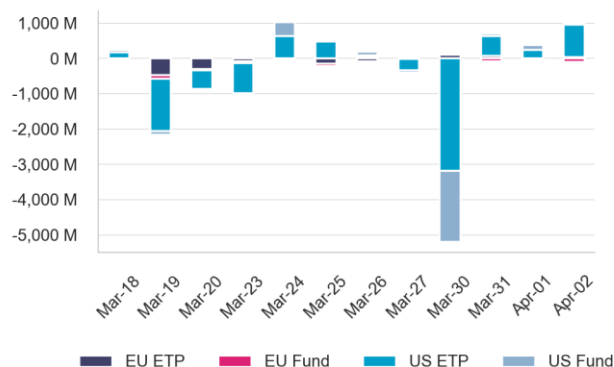
Fixed Income total

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



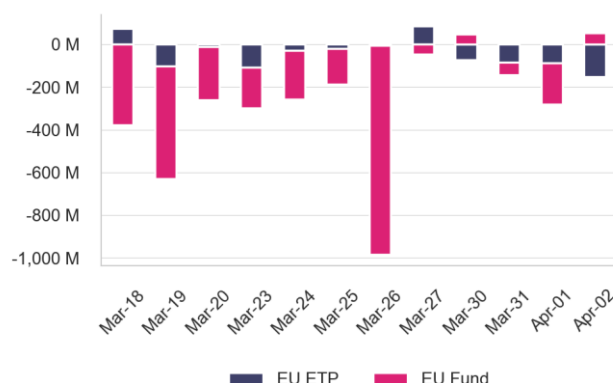
Government bonds - US Treasuries

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



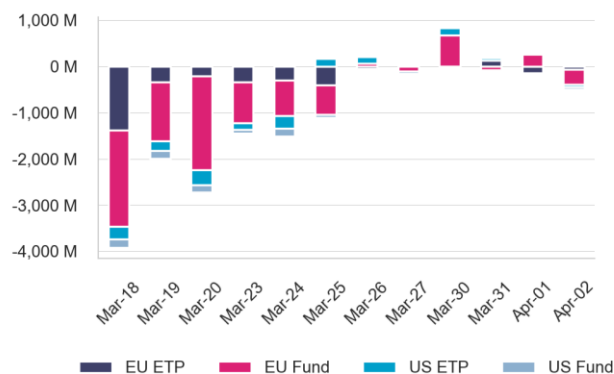
Government bonds – EUR sovereigns

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



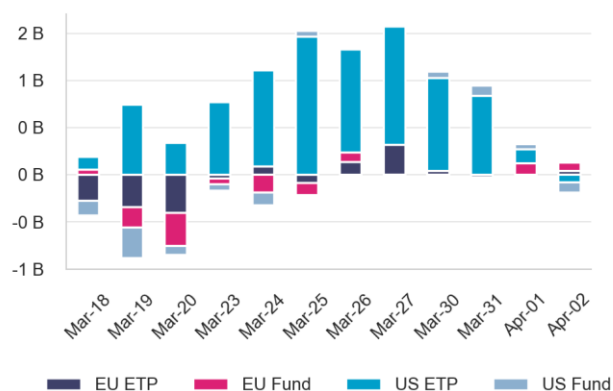
Government bonds – Emerging Markets

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



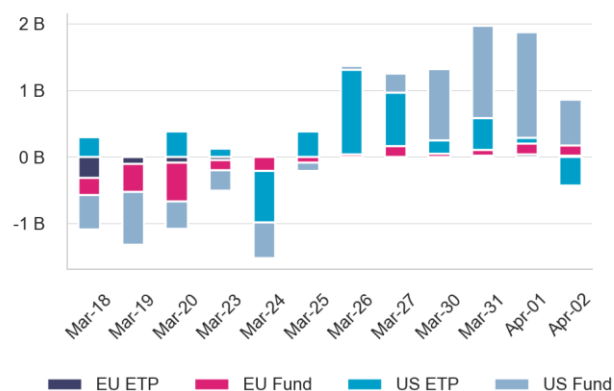
US corporate bonds – Investment Grade

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



US corporate bonds – High Yield

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



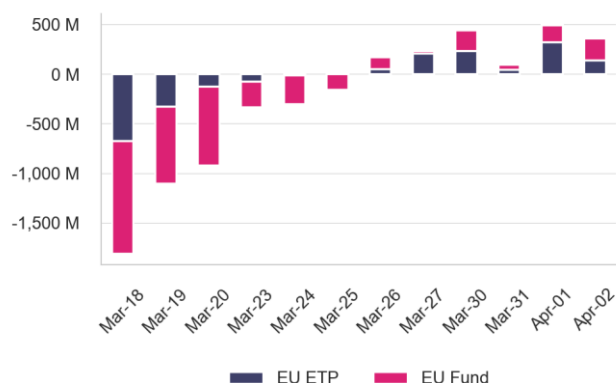
Source: Morningstar, Lyxor International Asset Management. Fund flows as at 02/04/2020.
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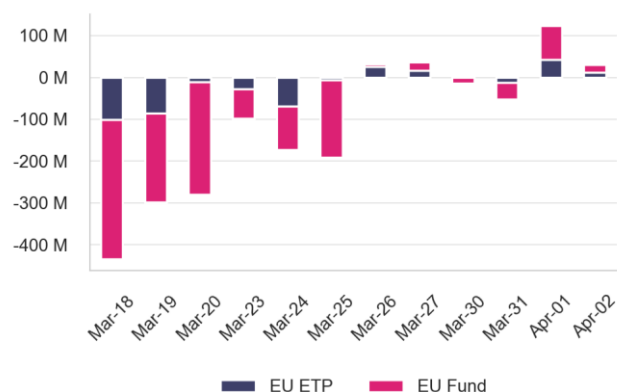
EUR corporate bonds – Investment Grade

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



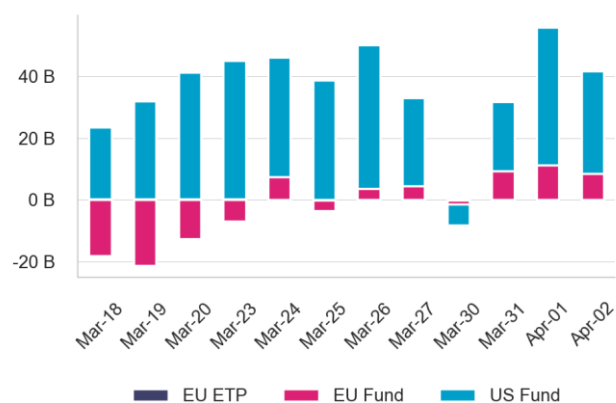
EUR corporate bonds – High Yield

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



Money Market

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

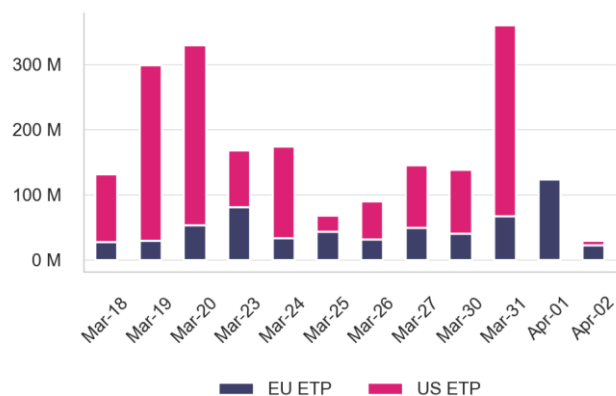


Source: Morningstar, Lyxor International Asset Management. Fund flows as at 02/04/2020.
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Commodities

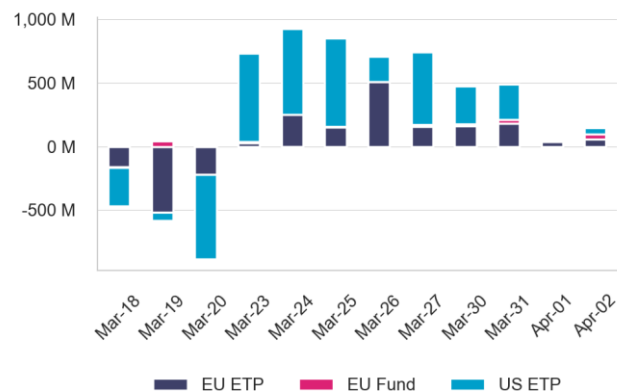
Energy

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



Gold

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



Source: Morningstar, Lyxor International Asset Management. Fund flows as at 02/04/2020.
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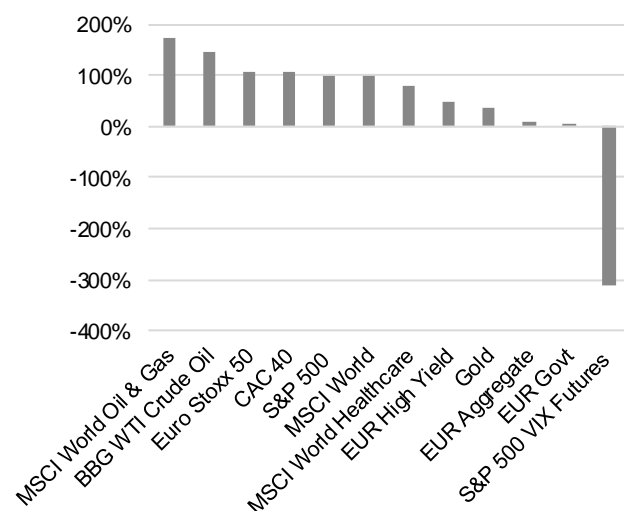
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Multi Asset Toolbox

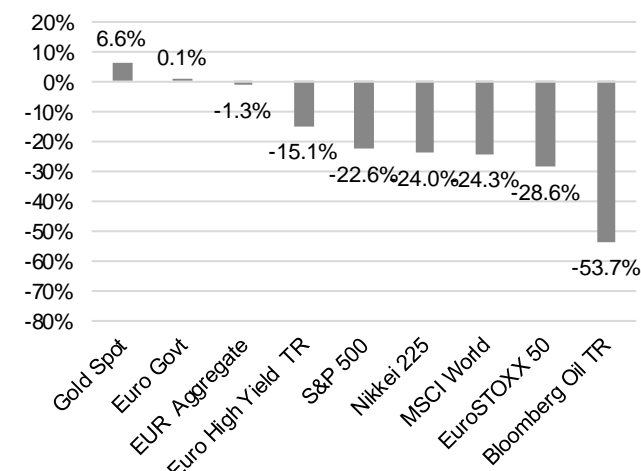
Exposure Toolbox: asset class betas

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 03/04/2020.

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

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. Or 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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