## Friday, August 29<sup>th</sup> 2014

We are closing the vacation period with the last trading day of August. We will spare you the rehashing of Hamas, Russian troops "on holiday" in Eastern Ukraine and other disquieting geopolitics which you are no doubt saturated with. Today, we will try and highlight the rays of summer sunshine we can find slipping through these dark clouds and the ashes spewing from Icelandic volcanos.

At this time a year ago we wrote: "In the "Real World" we found a pleasant ray of warm light, coming from Vogue magazine: The 121-year-old fashion title announced last week that it sold 665 ad pages in its September issue - the second highest ever! Highest was September 2007 at 727 and the lowest was 447 in September 2009. This may be considered an indicator for the future economy..." And we all know what followed- the unloved, unexpected equity and bond rallies of 2014. This week saw the September 2014 Vogue published with a total of 856 pages... A bubble in the equity markets they say? In support of our "Vogue Indicator" we found some other optimistic bull co-conspirators for us. Yale professor Robert Shiller is one of the many who warned of lofty valuations in assets this summer, but one research firm has detailed how Shiller's own economic indicator could actually be signalling a strong period ahead for equities over the next 12 to 18 months; Charles Dumas, chief economist at Lombard Street, believes that the cyclically adjusted price to earnings (CAPE) ratio can support both bullish and bearish views. This ratio - which Shiller helped to create - measures the S&P 500's average inflation-adjusted earnings over the previous 10 years. Dumas argues that including the Great Depression, two world wars and the Cold War into the long-run average makes it an "unduly poor comparator". Instead, if you disregard this period, the CAPE is only 7% above the post-Cold War average, according to Dumas. "From such a level, the growth of U.S. profits and the inflow of funds to U.S. markets from much of the rest of the world hold out the promise of (a) significant further stock market advance" We like this interpretation of the data! A growing chorus of naysayers has warned of a potential correction - or something even worse - in the S&P 500. SocGen's uber-bearish strategist Albert Edwards said that a bubble in stock markets is on the verge of bursting with the S&P 500 now "running on fumes." Meanwhile, David Tice, president of Tice Capital, said that markets could soon face a fall of up to 60 percent with the most likely cause being disillusionment with the Federal Reserve's policy guidance. Ralph Acampora is one of Wall Street's most-respected technicians. So what does he make of the recent cases for a mega-downturn made by analysts, who call for a 50/60% "correction" based on technical analysis? "I hear that and I see what they're talking about, but these people have been saying that for a long time, and honestly, if you look at the technicals as I do, there's just no way I can make those downside targets." With Jeremy Siegel, the uber-bullish Wharton professor of finance, saying that the DJIA index which hit an all-time high on Tuesday, has further to climb. "I see the bull market continuing,", "Economic news has been really quite strong. Second-quarter earnings were strong. Full-year S&P earnings are expected at \$120, and even at a 2,000 level that's 16½ times earnings, which really, in a low-interest-rate environment, is cheap - I think we're on track for an 18,000 Dow by year end." Barry Bannister, chief macro and portfolio strategist at Stifel Nicolaus – a long standing Bear, raised his year-end target for the S&P 500 by 20%, from 1.800 to 2,300. "Well, it's definitely a bull market when a flat view is the most bearish view out there".

Believe whom you will, or follow our Bedrock gospel - We read the markets and anticipate tomorrow's headlines, not the other way around. The markets keep making new higher highs - bonds are stronger than ever - We remind you that the US 10 year Treasury Note yielded 3% at the start of 2014, now at 2.34%. European bond yields are at all-time lows - Spanish 10Yrs at 2.22% and France at 1.25% is pure blasphemy... With the French getting a new government slightly less left-leaning, Mario Draghi reinstating his "threats" of intervention, perhaps the Euro-Zone markets are drafting the news for us... Yesterday we were informed that the economy in the U.S. expanded more than previously forecast in the second guarter, propelled by the biggest gain in business investment in more than two years bodes well for the rest of 2014. GDP rose at a 4.2% annualized rate, up from an initial estimate of 4% and jobless claims declined somewhat. Then the Chinese government launched a "fresh round of mini-stimulus" to counter growth headwinds, which may help China deliver the "around 7.5 percent" growth target. In America we see that the rate of U.S. credit card payments at least 90 days overdue fell to 1.16% in Q2, the lowest level in seven years, down from 1.37% in Q1. The same day we saw the S&P 500 close for the first time ever above the 2'000 mark, at 2'000.02- tight, but we got the cherry! Let's not forget durable goods orders, items ranging from toasters to aircraft that are meant to last three years or more, jumped 22.6% last month after an upwardly revised 2.7% increase in June. July's increase was the largest on record and far outpaced economists' forecasts of a 7.5% advance. We leave you into September with a Cervantes guote, "In order to attain the impossible, one must attempt the absurd."



### Market outlook

**<u>Core View</u>:** We hold our long-standing base-view that the world's economies are mending from the fallout of the "Great Recession" if at a slower pace than hoped for. The economics are settling back into a reasonable growth pattern and with stability that creates a positive bias that is expected to continue. We maintain this "bullish" view although European economies remain weak. We expect the ECB to add fuel to these economies and act as a back-stop against declines, just as the Fed has done over the past several years.

As a group, most Central Banks are targeting an elusive 2% inflation rate. As the industrialized economies are running with excess labour and industrial capacity, the return of inflation appears to be in the distance and as such, short term interest rates are unlikely to rise anytime soon. This in itself lightens the risk of significant changes to the yield-curves. Whilst this suggests that there is little "duration-risk" in the fixed-income sector, there is little upside to holding bonds. Total-returns from fixed-income will not replicate the stellar returns of the past decade and are likely to remain in the very low single digit.

- 1. Geopolitics in connection with the Islamic radicalisation in Iraq and Syria, accentuated by the risk of spill-over into Saudi Arabia, the Israel-Hamas war (now calmed to a stand-still), Libya in-fighting, and the ongoing quarrels in the Sea of China.
- 2. Russia-Ukraine conflict the risk of escalation remains severe despite freshly launched discussions between the parties.
- 3. Economic slowdown in Europe as noted above combined with dangerously <u>low</u> inflation.
- 4. The health scare of Ebola spreading beyond West Africa with risks of quarantines, reduced air-travel and eventual repercussions on economies.

These Geopolitical risks are hardly predictable as to how these risks may manifest in our markets.

- **Fixed Income** As all Central Banks are seeking somewhat higher inflation than they have, it is hardly reasonable that they raise rates! Vigilance is important. Short maturities/low duration are, and remain, appropriate virtually no upside exists in the sector and expected returns at the 3% level (coupons with eventual capital gains/losses) are insufficient to offset the underlying risks. We find that the reward for assuming credit-risk has become too small and we observe ongoing exits from the "High Yield" sub-sector.
- Equities As we see P/E ratios around the globe at historically reasonable levels and rising (!)
   with Q2 earnings showing better than expected growth rates on both top lines and bottom lines, we feel secure in owning equities. We remain positive and recommend exposures to be maintained using global diversified funds, or allocating some fixed income holdings into convertible bonds for bond-oriented investors.
- Alternatives With relative economic stability and a clearing horizon, fundamentals are
  returning to text-book norms of relative values. We expect this active management allocation
  to maintain, if not exceed, its relatively low recent results and possibly returning to past highs with low correlation to any particular sector and significantly lower volatility than equities. We
  stick with our view that a well-diversified Fund-of-Funds is the best way to express this
  allocation. We reiterate their role in a portfolio is to attenuate volatility and risks and not as an
  enhancement of returns!
- **Currencies/Commodities** The markets' low volatility relative to the past 5 years may be changing as we write. The USD is gaining versus almost all its major trading counterparts, now trading through \$1.32 against the EUR (another full point since last week) and steady at 0.91 against the Swiss Franc. We maintain our belief in the fundamental strength of the US\$ and would not bet against it at this time. The Japanese Yen has traded down as well through 103.50 vs. the US\$. Gold has been trading steadily around \$1,285; we do note that Oil trading has been anaemic whilst risks to its supply are rising (WTI down to \$93.50 or so).



## This Week's Highlights:

- In the FX markets, after a few weeks with a flurry of excitement we have had a lovely quiet week to finish of the month of August. For now the USD is unchanged against most of its trading counterparts, with the USD index (DXY) up marginally at 82.50. In spite of the increased political and economic tensions globally, Gold and oil have not really budged, seeing Gold sticking around 1,284.00 and oil bouncing around 94.0 – this being said crude futures have rallied this morning after the US data yesterday afternoon and the commodity is now above 95.00, retracing some of the severe losses from last week.
- Government bonds have had another strong week. The US 10Y yields remained well below 2.40% for the week touching as low as 2.32% and trading at 2.34% as we write. The UK Gilt is trading at 2.39%, having moved to as low as 2.34% after the UK Bank Holiday. The Bund yields are trading at their lowest level <u>ever</u> hitting 0.86% yesterday and 0.90% at the moment looks like they have the 50Bps in their sign to trade pari-passu with the Japanese 10 year... shame that does not give you a warm and fuzzy feeling though! The yields on the French OAT 10 year bonds are now trading at 1.26% having touched 1.21% we truly are speechless! Italy's 10 year is yielding 2.44% having been as low as 2.34%; and Spain's 10 year is yielding 2.44% having been as low as 2.34%; and Spain's 10 year is yielding 2.44% having been as low as 2.34%; and Spain's 10 year is yielding 2.23% having hit 2.08%!!! So the Spanish now trade at a premium to US, Italy is the same as the US, the Germans are nearly at the same level as the Japanese yields and the French are now at the same level as the Bund only a few weeks ago which was an all-time low at that time... Please don't get caught running for the exit unless you can run faster than Usain Bolt!
- Global equities had a mostly positive week, gently melting upwards as the media have been relatively silent this week either that or we the readers have become immune to the rehashing of the same data but with a different camera shot! The US markets all moved in lockstep and gently moved up about 0.25% for the week. Europe followed suit and moved about 1.75% higher. EM equities were mostly positive with the Bovespa sailing up another 2.2% after last week's 5.75% advance! It looks like the poor European GDP figures have been consigned to history and that the world is rosy again... as if to strengthen this viewpoint, we note that the options market (the most sensitive to forward looking opinion) is saying that the cost to hedge your portfolio against the S&P500 for the next three months (historically the most volatile months of September and October) is a mere 1%... The markets don't seem to be worried and so for now we shall remain quietly confident of our long term view.



# **Bedrock** Newsletter

### MARKET INDICES PERFORMANCE

### Highlighted items are interesting data points for the week

MARKET INDICES PERFORI	l	Highlighted items are interesting data points for the week								28/08/2014	
		]			PRICE CHAN	IGE IN % (unle	ess indicated)				
INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	1Y	YTD	
EQUITY MARKET INDICES - BY RE	EGION										P/E
MSCI WORLD	USD	1,744.35	-0.36	0.48	1.75	0.01	1.82	4.12	17.77	5.01	15.97
MSCI WORLD LOCAL MSCI AC WORLD	USD	1,251.30 430.56	-0.36 -0.39	0.23	2.19 1.78	0.53 0.07	2.98 2.13	5.03 4.98	18.00 17.82	5.64 5.39	- 15.40
MSCI EM	USD	1,086.98	-0.62	0.36	1.99	0.60	4.65	12.47	18.04	8.41	11.97
S&P 500 INDEX	USD	1,996.74	-0.17	0.22	3.42	1.36	4.00	7.38	21.89	8.03	16.68
DOW JONES INDUS. AVG	USD	17,079.57	-0.25	0.24	3.12	0.99	2.28	4.64	15.08	3.03	15.10
NASDAQ COMPOSITE INDEX RUSSELL 2000 INDEX	USD USD	4,557.70 1,165.95	-0.26	0.56	4.30	2.59	7.29	5.79	25.89	9.12	19.47 19.39
EURO STOXX 50	EUR	3,184.03	-0.58 0.62	2.76	4.10 2.20	2.13 -0.20	2.27 -1.87	-1.44 1.11	13.54 15.43	0.20 2.41	14.44
CAC 40 INDEX	EUR	4,391.57	0.58	3.26	3.42	0.60	-3.07	-0.37	10.17	2.23	15.14
DAX INDEX	EUR	9,507.47	0.47	1.80	1.06	-1.51	-4.34	-1.90	16.02	-0.47	13.45
FTSE 100 INDEX SWISS MARKET INDEX	GBP	6,826.94	0.31	0.73	1.44	0.28	-0.65	0.25	5.30	1.15	-
NIKKEI 225	CHF JPY	8,664.21 15,424.59	0.49 -0.23	1.29 -0.74	3.02	1.55 -1.24	-0.49 5.06	2.23 3.93	11.60 14.60	5.62 -5.32	16.93 17.21
HANG SENG INDEX	HKD	24,792.28	0.21	-1.27	0.14	0.62	7.75	8.56	14.22	6.38	11.44
SHANGHAI SE COMPOSITE	CNY	2,217.20	0.97	-1.05	0.71	1.56	8.65	7.82	5.72	4.78	8.68
S&P BSE SENSEX INDEX	INR	26,638.11	0.29	1.05	2.87	2.49	9.92	26.13	44.76	25.83	17.00
RUSSIAN RTS INDEX \$ BRAZIL IBOVESPA INDEX	USD BRL	1,215.96 60,290.87	-0.29 -1.08	<mark>-3.50</mark> 2.20	-0.28 7.99	0.72 5.55	-7.51 15.41	-4.05 28.02	-6.51 20.77	-15.72 17.05	5.06 12.73
		00,250.07	-1.00	2.20	1.55	5.55	10.41	20.02	20.11	17.05	
EQUITY MARKET INDICES - BY SE		200.47	0.44	4.00	0.00	4.50	4.40	0.00	40.00	0.00	P/E
MSCI ENERGY MSCI MATERIALS	USD USD	300.47 249.86	-0.11 -0.71	1.32 0.10	0.98 -0.38	-1.59 -2.84	1.42 0.66	9.86 1.44	18.06 13.66	9.03 4.11	14.63 16.58
MSCI INDUSTRIALS	USD	249.66	-0.48	0.01	1.88	0.07	-0.96	1.04	16.27	0.36	16.37
MSCI CONS DISCRETIONARY	USD	181.58	-0.40	0.25	2.03	0.67	1.48	0.02	14.19	-0.10	16.91
MSCI CONS STAPLES	USD	197.29	-0.16	0.50	2.57	0.07	-0.47	4.58	12.47	3.58	18.62
MSCI HEALTH CARE	USD USD	192.99	-0.19	1.09	3.18 4.20	2.02	4.90	4.66	25.55	12.30	17.85
MSCI FINANCIALS MSCI INFO TECH	USD	104.62 136.52	-0.64 -0.30	0.49 -0.12	1.30 2.72	0.05	1.49 6.53	3.43 8.97	15.17 28.19	2.68 10.85	13.55 17.14
MSCI TELECOMS	USD	71.34	-0.10	0.96	-1.49	-3.33	-1.72	1.18	14.05	-0.90	15.74
MSCI UTILITY	USD	120.89	0.02	0.68	1.42	-1.26	0.06	4.42	15.72	10.02	16.01
MSCI WORLD REAL ESTATE	USD	195.48	-0.37	-0.14	1.36	0.75	3.66	9.75	15.98	11.72	23.80
HEDGE FUND INDICES											
HFRX GLOBAL HEDGE FUND	USD	1,248.27	0.06	0.44	0.98	0.22	1.17	0.62	5.13	1.86	
HFRX EQUAL WEIGHTED	USD	1,220.27	0.05	0.27	0.56	-0.01	0.88	0.60	4.49	1.94	
HFRX GLOBAL EUR	EUR	1,154.51	0.05	0.43	0.95	0.16	1.08	0.46	4.81	1.65	
MARKET INDICES PERFORI	MANCE										28/08/2014
	CCV	Last Drice	10	50		IGE IN % (unle		6M	17	VTD	
INDEX NAME FIXED INCOME INDICES - YIELD C	CCY	Last Price	1D 6 (Change in b	5D	PRICE CHAN MTD	IGE IN % (unle 1M	ess indicated) 3M	6M	1Y	YTD	
FIXED INCOME INDICES - YIELD C	ON US GOVER	RNMENT BONDS	(Change in b	ops)	MTD	1M	3M				
								6M -0.02 0.19	1Y 0.01 0.11	-0.04 0.12	
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FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR	DN US GOVER USD USD USD	0.03 0.50	(Change in b 0.00 0.00	0.01 0.01 0.01	MTD 0.01 -0.02	1M 0.01 -0.04	3M -0.01 0.13	-0.02 0.19	0.01 0.11	-0.04 0.12	
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FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR JACI GLOBAL	USD USD USD USD USD USD USD USD USD USD	RNMENT BONDS 0.03 0.50 2.34 466.63 2,049.87 2,581.01 1,671.96 232.89 241.17 268.05 259.73	(Change in b 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13	0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43	3M -0.01 0.13 -0.13 1.70 0.61 1.35 1.18 3.58 2.12 0.62 -1.39	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 <b>9.51</b> 6.45 5.54 2.51	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED)	USD USD USD USD USD USD USD USD USD EUR USD USD USD USD	AMMENT BONDS           0.03           0.50           2.34           466.63           2,049.87           2,581.01           1,671.96           232.89           241.17           268.05           259.73           329.51	Change in b           0.00           0.00           0.00           0.00           0.00           0.05           0.13           0.02           -0.08           0.04           -0.05           0.13           0.13           0.04           -0.13           0.02	0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46 5.96	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.865 11.80	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01	
FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN	USD USD USD USD USD USD USD USD USD USD	RNMENT BONDS 0.03 0.50 2.34 466.63 2,049.87 2,581.01 1,671.96 232.89 241.17 268.05 259.73	(Change in b 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13	0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43	3M -0.01 0.13 -0.13 1.70 0.61 1.35 1.18 3.58 2.12 0.62 -1.39	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 <b>9.51</b> 6.45 5.54 2.51	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU CORPORATE TR EU CORPORATE TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O	USD USD USD E OF ISSUER USD USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD	RIMENT BONDS 0.03 0.50 2.34 466.63 2.049.87 2.581.01 1,671.96 232.89 241.17 268.05 259.73 329.51 98.27	Change in b           0.00           0.00           0.00           0.00           0.00           0.05           0.13           0.19           0.02           -0.08           0.04           -0.05           0.13           0.02           0.02           0.02	0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.41 0.37 0.39 0.48 0.25	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12	1M 0.01 -0.04 -0.12 1.03 0.60 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPH GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GLOBAL GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE G GSCI INDEX TOTAL RETURN	USD USD USD USD USD USD USD USD USD USD	RIMENT BONDS 0.03 0.50 2.34 466.63 2.049.87 2,581.01 1,671.96 232.89 241.17 268.05 259.73 329.51 98.27 4,723.99	Change in b 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.04 -0.05 0.13 0.02 0.02 0.02	pps) 0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46 5.96 5.96 -0.12	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67 -7.44	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU CORPORATE TR EU CORPORATE TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O	USD USD USD USD USD USD USD USD USD USD	RNMENT BONDS 0.03 0.50 2.34 466.63 2.049.87 2.581.01 1.671.96 232.89 241.17 268.05 259.73 329.51 98.27 4.723.99 1.090.16	Change in b           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.013           0.02           0.02           0.02           0.02           0.02           0.02           0.02           0.02           0.21           0.15	pps) 0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52 0.34	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 -2.73	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38	3M -0.01 0.13 -0.13 1.70 0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98 -5.90	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -4.85 -4.80	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.08 8.65 11.80 0.67 -7.44 -8.22	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU CORPORATE TR EU HIGH YIELD TR ACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE ( GSCI INDEX TOTAL RETURN GSCI ENERGY TR	USD USD USD USD USD USD USD USD USD USD	RIMENT BONDS 0.03 0.50 2.34 466.63 2.049.87 2,581.01 1,671.96 232.89 241.17 268.05 259.73 329.51 98.27 4,723.99	Change in b 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.04 -0.05 0.13 0.02 0.02 0.02	pps) 0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46 5.96 5.96 -0.12	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67 -7.44	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&PLSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDUSTRIAL METALS TR GSCI INDUSTRIAL METALS TR GSCI INDUSTRIAL METALS TR GSCI AGRICULTURE TR	USD USD USD USD USD USD USD USD USD USD	AMMENT BONDS           0.03           0.50           2.34           466.63           2,049.87           2,581.01           1,671.96           232.89           241.17           268.05           259.73           329.51           98.27           4,723.99           1,090.16           1,422.80           1,619.08           562.64	Change in b 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.15 0.55 0.75	pps) 0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52 0.34 -0.29 1.11 0.80	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 (-2.73) 0.13 -0.01 -0.02	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38 -0.81 -1.65 -1.47	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98 -5.90 4.45 2.34 -15.67	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -0.12 -4.85 -4.80 7.37 -3.22 -14.00	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.08 8.65 11.80 0.67 -7.44 -8.22 2.43 -10.78 -14.84	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR EU HIGH YIELD TR ACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE ( GSCI INDEX TOTAL RETURN) GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETLS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGULUTURE TR	NUS GOVER USD USD USD USD USD USD USD USD USD USD	RNMENT BONDS 0.03 0.50 2.34 466.63 2.049.87 2.581.01 1.671.96 232.89 241.17 268.05 259.73 329.51 98.27 4.723.99 1.090.16 1.422.80 1.619.08 562.64 94.89	Change in b 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.02 0.02 0.21 0.15 -0.83 0.56 0.79 0.36	pps) 0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.37 0.39 0.48 0.25 0.44 0.25 0.34 -0.29 1.11 0.80 1.32	MTD 0.01 -0.02 0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 (-2.73) 0.13 -0.01 -0.02 -0.69	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38 -0.81 -1.65 -1.47 -3.52	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98 -5.90 4.45 2.34 -15.67 -3.66	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -1.485 -4.80 7.37 -3.22 -14.00 -1.66	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67 -7.44 -8.22 2.43 -10.78 -14.84 -8.65	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24 3.00	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE ( GSCI INDEX TOTAL RETURN) GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ	USD USD USD USD USD USD USD USD USD USD	AMMENT BONDS           0.03           0.50           2.34           466.63           2,049.87           2,581.01           1,671.96           232.89           241.17           268.05           259.73           329.51           98.27           4,723.99           1,090.16           1,422.80           1,619.08           562.64	Change in b 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.05 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.13 0.55 0.15 0.55 0.75	pps) 0.01 0.01 -0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52 0.34 -0.29 1.11 0.80	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 (-2.73) 0.13 -0.01 -0.02	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38 -0.81 -1.65 -1.47	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98 -5.90 4.45 2.34 -15.67	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -0.12 -4.85 -4.80 7.37 -3.22 -14.00	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.08 8.65 11.80 0.67 -7.44 -8.22 2.43 -10.78 -14.84	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24	
FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU CORPORATE TR EU HIGH YIELD TR EU CORPORATE TR EU HIGH YIELD TR GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETALS TR GSCI ADDUSTRIAL METALS TR GSCI ADDUSTRIAL TR GSCI ADDUSTRIAL METALS TR GSCI	NUS GOVER USD USD USD USD USD USD USD USD USD USD	AMMENT BONDS           0.03           0.50           2.34           466.63           2.049.87           2,581.01           1,671.96           232.89           241.17           268.05           259.73           329.51           98.27           4,723.99           1,090.16           1,422.80           1,619.08           562.64           94.89           1,287.90	Change in b 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.02 0.21 0.15 -0.83 0.56 0.79 0.36 -0.79 0.36 -0.14	0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.39 0.48 0.37 0.39 0.48 0.25 0.34 -0.29 1.11 0.80 1.32 0.61	MTD 0.01 -0.02 0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 (-2.73) 0.13 -0.01 -0.02 -0.69 0.42	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38 -0.81 -1.65 -1.47 -3.52 -0.86	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98 -5.90 4.45 2.34 -1.567 -3.66 2.57	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -4.85 -4.80 7.37 -3.22 -14.00 -1.66 -2.91	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67 -7.44 -8.22 2.43 -10.78 -14.84 -8.65 -8.51	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24 3.00 6.82	
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FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE 4 GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT Euro Spot Japanese Yen Spot British Pound Spot Brazilian Real Spot	USD USD USD USD USD USD USD USD USD USD	RIMENT BONDS 0.03 0.50 2.34 466.63 2,049.87 2,581.01 1,671.96 232.89 241.17 268.05 259.73 329.51 98.27 4,723.99 1,090.16 1,422.80 1,619.08 562.64 94.89 1,287.90 82.51 1.32 103.82 1.66 2.24	Change in b           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.013           0.19           0.02           -0.08           0.04           -0.05           0.13           0.02           0.21           0.21           0.56           0.79           0.36           -0.14           0.04           -0.08           -0.14	pps) 0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52 0.34 -0.29 1.11 0.80 1.32 0.61 0.21 -0.54 0.13 0.18 1.19	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 -2.73 0.13 -0.01 -0.02 -0.69 0.42 -1.64 -0.98 -1.69 0.96	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38 -0.81 -1.65 -1.47 -3.52 -0.86 1.59 -1.77 -1.64 -2.02 -0.87	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -0.41 -5.98 -5.98 -5.90 4.45 2.34 -1.5.67 -3.66 2.57 -2.50 -3.17 -1.96 -0.69 -0.45	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -4.85 -4.80 7.37 -3.22 -14.00 -1.66 -2.91 3.53 -4.57 -1.95 -0.86 4.56	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67 -7.44 -8.22 2.43 -10.78 -14.84 -8.51 -14.84 -8.51 -0.68 -0.53 -5.27 7.08 4.60	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24 3.00 6.82 -3.09 -4.16 1.44 0.27 5.36	
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FIXED INCOME INDICES - YIELD C US 3 MONTH US 2 YEAR FIXED INCOME INDICES - BY TYPI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA US. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDUSTRIAL METALS TR GSCI INDUSTRIAL METALS TR GSCI INDUSTRIAL METALS TR GSCI SARICULTURE TR GSCI SPRECIOUS METALS TR GSCI AGRICULTURE TR GSCI SPRECIOUS METALS TR GSCI AGRICULTURE TR GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT EURO SPOT SINGAPORE YEN SPOT SINGAPORE ODIAT SPOT SINGAPORE DOLLAR SPOT SINGAPORE DOLLAR SPOT NORWEGIAN KRONE SPOT	IN US GOVER USD USD USD USD USD USD USD USD USD USD	AMMENT BONDS           0.03           0.50           2.34           466.63           2,049.87           2,581.01           1,671.96           232.89           241.17           268.05           259.73           329.51           98.27           4,723.99           1,090.16           1,419.08           562.64           94.89           1,287.90           62.51           1.32           103.82           1.66           2.24           6.14	Change in b           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.00           0.013           0.19           0.02           -0.05           0.13           0.02           0.03           0.04           -0.08           -0.10           0.09           0.23           0.00	pps) 0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.25 0.52 0.34 0.25 0.52 0.34 0.25 0.41 0.37 0.39 0.48 0.25 0.52 0.34 0.52 0.34 0.52 0.34 0.52 0.34 0.52 0.34 0.52 0.34 0.52 0.34 0.52 0.52 0.34 0.52 0.52 0.34 0.52 0.51 0.52 0.52 0.52 0.52 0.51 0.52 0.52 0.52 0.52 0.51 0.52 0.52 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51 0.52 0.51	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.73 0.13 -0.01 -0.02 -0.69 0.42 -1.64 -0.98 -1.69 0.96 0.49	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -3.87 -4.38 -0.81 -1.65 -1.47 -3.52 -0.86 -1.59 -1.77 -1.64 -2.02 -0.87 0.61	3M -0.01 0.13 -0.12 -0.13 -0.13 -0.13 -0.12 -0.82 -0.82 -0.82 -0.82 -0.82 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.45 -0.36 -0.36 -0.59 -0.55 -0.59 -0.59 -0.55 -0.59 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.55 -0.59 -0.59 -0.59 -0.55 -0.59 -0.59 -0.55 -0.59 -0.59 -0.59 -0.55 -0.59 -0.59 -0.59 -0.59 -0.55 -0.59 -0.5	-0.02 0.19 -0.31 3.56 1.93 4.20 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -4.85 -4.80 7.37 -3.22 -14.00 -1.66 -2.91 -3.53 -4.57 -1.95 -0.86 4.56 0.02	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.80 0.67 -7.44 -8.22 2.43 -10.78 -14.84 -8.65 -8.51 -0.68 -0.53 -5.27 7.08 4.60 -0.38	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24 3.00 6.82 -7.24 3.00 6.82 -7.24 3.00 6.82 -7.24 -7.26 -7.24 -7.26	
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FIXED INCOME INDICES - YIELD C         US 3 MONTH         US 2 YEAR         US 10 YEAR         FIXED INCOME INDICES - BY TYPI         GLOBAL AGG TR HEDGED         US GOVERNMENT TR         US COVERNMENT TR         EU CORPORATE TR         EU OROPORATE TR         EU CORPORATE TR         GLOBAL EM TR (HEDGED)         S&PLISTA U.S. LEV LOAN         COMMODITY INDICES - BY TYPE 0         GSCI INDUSTRIAL METALS TR         GSCI INDUSTRIAL METALS TR         GSCI PRECIOUS METALS TR         GSCI AGRICULTURE TR         GENERIC 1ST 'CL' FUTURE         GOLD SPOT \$/OZ         CURRENCIES         POLLAR INDEX SPOT         Euro Spot         Brazilian Real Spot         China Rennimbli Spot         Singapore Dollar Spot         Singapore Dollar Spot         Norwegian Krone Spot	NUS GOVER USD USD USD USD USD USD USD USD USD USD	AMMENT BONDS           0.03           0.50           2.34           466.63           2,049.87           2,581.01           1,671.96           232.89           241.17           268.05           259.73           329.51           98.27           4,723.99           1,090.16           1,422.80           1,619.08           562.64           94.89           1,287.90           82.51           1.32           103.82           1.66           2.24           6.14           1.25           6.18	Change in b 0.00 0.00 0.00 0.00 0.05 0.13 0.19 0.02 -0.08 0.04 -0.05 0.13 0.02 0.04 -0.05 0.13 0.02 0.21 0.15 -0.83 0.56 0.79 0.36 -0.14 -0.08 -0.14 -0.08 -0.14 -0.09 0.23 0.00 0.14 -0.02	pps) 0.01 0.01 0.07 0.49 0.33 0.67 0.15 0.72 0.41 0.37 0.39 0.48 0.37 0.39 0.48 0.37 0.39 0.48 0.37 0.39 0.48 0.37 0.39 0.48 0.25 0.34 -0.29 1.11 0.80 1.32 0.61 0.21 -0.54 0.13 0.18 1.19 0.14 0.10 -0.21 -0.21 -0.21	MTD 0.01 -0.02 -0.22 1.21 1.02 1.49 1.56 1.81 1.11 0.53 0.15 0.91 -0.12 -2.30 (-2.73) 0.13 -0.01 -0.02 -0.69 0.42 -1.64 -0.98 -1.64 -0.98 -1.69 0.96 0.49 -0.02 1.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.49 -0.02 -0.69 -0.69 -0.42 -0.69 -0.	1M 0.01 -0.04 -0.12 1.03 0.80 1.13 0.66 1.75 1.12 0.31 -0.43 0.62 -0.38 -0.38 -0.43 0.62 -0.38 -0.43 0.62 -0.38 -0.43 0.62 -0.38 -0.43 0.62 -0.38 -0.43 0.62 -0.38 -0.43 -0.43 0.62 -0.38 -0.43 -0.43 0.62 -0.38 -0.43 -0.52 -1.15 -1.165 -1.177 -1.64 -2.02 -0.87 -0.40 -0.61 -0.40 -0.40 -0.47 -1.64 -0.40 -0.40 -0.41 -0.40 -0.66 -1.75 -1.17 -1.64 -2.02 -0.40 -0.41 -0.43 -0.80 -1.77 -1.64 -0.40 -0.40 -0.41 -0.43 -0.80 -1.77 -1.64 -0.40 -0.40 -0.41 -0.41 -0.43 -0.80 -1.77 -1.64 -0.40 -0.40 -0.41 -0.41 -0.66 -1.77 -1.64 -0.40 -0.40 -0.41 -0.41 -0.86 -1.77 -1.64 -0.40 -0.40 -0.41 -0.41 -0.61 -0.40 -0.40 -0.41 -0.41 -0.41 -0.61 -0.40 -0.40 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.41 -0.40 -0.41 -0.40	3M -0.01 0.13 -0.13 -0.13 -0.13 -0.13 -0.61 1.35 1.18 3.58 2.12 0.82 -1.39 1.84 -0.41 -5.98 -5.90 4.45 2.57 -3.66 2.57 -3.66 2.57 -3.66 2.57 -3.66 2.57 -1.96 -0.69 -0.45 1.56 0.55 -3.46	-0.02 0.19 -0.31 3.56 6.62 2.86 6.62 4.45 3.04 -1.46 5.96 -0.12 -4.85 -4.80 7.37 -3.22 -14.00 -1.66 -2.91 -3.53 -4.57 -1.95 -0.86 4.56 0.02 1.59 -2.87	0.01 0.11 -0.43 6.80 3.73 9.52 10.74 11.59 8.36 11.08 8.65 11.08 8.65 11.08 8.65 11.08 8.65 11.08 8.65 -7.44 -8.22 2.43 -10.78 -14.84 -8.65 -8.51 0.68 -0.53 -5.27 7.08 4.60 -0.38 2.16 -1.43	-0.04 0.12 -0.69 5.57 3.55 7.20 5.67 9.51 6.45 5.54 2.51 8.01 0.03 -2.18 -3.19 4.10 6.29 -7.24 3.00 6.82 -7.24 3.00 6.82 -1.46 1.44 0.27 5.56 -1.46 1.21 -1.77	

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