Bedrock Newsletter Friday, February 20th 2015

Another week went by. Chinese New Year on Thursday and heated Greek debacle coupled with the unstable Ukrainian conflict continuing, and yet, the S&P managed to close for the first time above 2'100! Let's look further down the calendar, remembering that the years teach much which the days never know...

We saw that growth in factory activity in the U.S. mid-Atlantic region decelerated in February to its slowest level in a year. The Philadelphia Federal Reserve Bank said its business activity index fell to 5.2, the lowest since February 2014, from January's 6.3. Economists had forecast an increase to 9.3 (Any reading above zero indicates expansion in the region's manufacturing).

And then, U.S. producer prices posted a record decline in January of 0.8% after falling 0.2% in December, weighed down by plunging energy costs, pointing to very benign inflation pressures in the near term. It was the third straight month of decline in PPI. In the 12 months through to January 2015 producer prices were unchanged, the weakest year-on-year reading since November 2010. The Federal Reserve which has a 2 percent inflation target, views the tame price environment as transitory. With labour market conditions rapidly tightening, most economists expect the U.S. central bank to start raising interest rates in June. Yesterday we saw that Walmart, the largest retailer in the world, decided to raise its minimum hourly wage in April to \$9.00 and promising to raise it further to "at least" \$10 next year (the Federal minimum wage is \$7.25!). Maybe labour conditions are starting to tighten in the States? But even with the strength of the Dollar, an annual wage of \$18'000 after the raise, when viewed from Switzerland, isn't shockingly high - Quite the opposite!

There's a major debate brewing in the financial markets; it concerns the most important potential event of the year for stocks and bonds alike: the timing of a Federal Reserve rate hike. In one corner are the economists. Many of them, looking primarily at the state of the recovery, say that the Fed will likely raise its key federal funds rate in June. On the other side are traders, who say that current market dynamics - and prior experience with the central bank - tell them that a rate hike isn't coming in 2015. Fed funds futures are implying just a 20% chance of a rate hike in June. What the Fed actually chooses to do, of course, will have a profound impact on financial markets and perhaps on the economy as well. Indeed, if Yellen does give a hint in the weeks ahead that a June rate hike is probable, "the fixed income market would re-price swiftly and painfully against the consensus long position," said Neil Azous of Rareview Macro. Fixed-income investors shouldn't sweat the dire warnings that bonds are severely overvalued, says Nomura's head of U.S. rates strategy, George Goncalves. When it comes to the 10-year yield, he expects "a gentle grind higher in rates toward around 2.4% on the year, as long as the economy can handle it".

Ironically, the market's lack of concern could serve as a point in favour of a rate hike, given that optimistic stock valuations and low bond yields would make such a move more palatable from the Fed's perspective. But then, there is one side-effect neither the traders nor the economists are focussing on and the Fed is probably well aware of - If the US does raise rates whilst all its trading partners are cutting and adding QE, the US Dollar will rise further, thus cutting inflation and growth! What about Byron Wien's call for a 'surprise' market rally? Stocks have risen less than 2% since the start of the year, but Byron Wien is holding out hope. The vice chairman of Blackstone Advisory Partners predicted at the beginning of the year that "the market rises for strong performance in 2015," will be fuelled by "a growing economy and favourable earnings." Even though the earnings picture has deteriorated, he is sticking by his bullish call, predicting that stocks will log a 10% gain over the course of the year, reducing expectations from the 15% he previously called for. "I don't think this is going to be a big year, but the market is not expensive" he said. Well, not so as per Nobel Prize-winning economist Robert Shiller who has a grim message for investors: "Save up, because in the years ahead, assets aren't going to give you the type of returns that you've become accustomed to". Shiller's favourite valuation measure, the cyclically adjusted price-earnings ratio is "higher than ever before except for the times around 1929, 2000, and 2008, all major market peaks," he writes in his new

We bring the debate back to our favourite predictor of equity markets- the "Hemline Index"- A very quick scan of the NYC fashion shows indicates a mid-length/calf-skimming hemline for fall/winter 2015! i.e. a lengthening of hemlines, indicating falling equity indices. That said, still a lot more fashion shows to come out of London, Milan, and Paris in the next weeks. Though somehow we doubt that the Europeans have more reason to be "optimistic"? We hope Byron is right, but suggest caution here!

Oil prices and energy stocks have rebounded this month after a multi-month-long slump. Many hedge funds and other activist investors have been buying-up stocks in this battered industry. Is it time? We think so!

Off to a weekend to be marked by the Greek story. We suggest that if they can't afford an operation, just touch-up the X-rays...



edition of "Irrational Exuberance".

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This Week's Highlights:

- EURUSD moved in a range of 1.1320 to 1.1420 and seems to be settling this morning at the bottom of that range. USDCHF has traded higher day on day as the Dollar strengthened, despite a little dip on Wednesday's news from the FOMC, peaking this morning at 0.9527. Cable remained steady throughout the week oscillating around 1.54; however, the Pound hit a 7 year low against the EUR at 0.7340 today as the Central Banks' monetary policies continue to diverge. USDJPY was steady again, briefly moving from 118.40 to 119.40 only to slide back to 118.60 today. The Ruble recovered a little strength as oil rebounded and the cease-fire (although unsteady) seems to be helping the Ruble. Seeing the Ruble almost touching 61.00 against the USD.
- US 10Yr Treasury yield moved higher again this week from a low of 2.0% after President's Day on Monday to briefly touch 2.16% prior to the Fed, only to see it lower on non-unilateral agreement on the rate rise timing and we are trading at 2.10% now. The German 10 Yr Bund moved from 0.32% to 0.40% only to slip to 0.37% now, the Spanish 10Yr yield slid from 1.64% to 1.48% and is now trading back at 1.540%, with the Italian following a similar pattern and briefly hitting 1.70% only to touch 1.55% by today. In the UK, the 10Yr Gilt moved in the opposite direction as the Bonds sold off and the yield moved higher throughout the week from 1.66% to 1.82% as we write. Swiss 10Yr has moved from 0.03% to 0.08%, while the 5Yr yield remains stable at -0.42%.
- Equities have been positive this week and in some cases marking all-time highs. The major US and European indices show strong performance for the week. In the US, the S&P500 broke 2,100 and is up 1.4%, while the NASDAQ is up 2.6% for the week and should open yet higher today. Eurostoxx50 is up 0.6% for the week, while Italian equities are up more than 2.5%. In Asia, China and Japan were up over 2%.



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Highlighted items are interesting data points for the week

MARKET INDICES PERFORMANCE

19/02/2015

MSCI WORLD USD 1,760,80 0.12 0.49 4.96 4.48 2.05 1.44 2.99 6.33 16.97 MSCI WORLD HEDGED USD 735,68 0.12 1.14 4.93 5.76 4.65 7.72 4.30 14.82 MSCI WORLD HEDGED USD 735,68 0.12 1.14 4.93 5.76 4.65 7.72 4.30 14.82 MSCI WORLD LOCAL - 1,328,59 0.10 1.10 4.79 5.59 4.35 7.01 4.14 12.78 MSCI AC WORLD USD 499,80 0.11 0.42 4.70 4.32 1.78 0.23 2.99 6.03 16.29 MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI			Г	PRICE CHANGE IN % (unless indicated)								
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DOW JONES INDUS. AVG USD 17,985.77 - 0.24 0.69 4.78 2.69 1.51 5.93 0.91 11.48 16.69 NASDAQ COMPOSITE INDEX USD 1,227.91 0.03 2.57 6.24 5.80 4.74 8.80 3.98 15.40 18.92 NASDAQ COMPOSITE INDEX USD 1,227.91 0.00 2.19 5.36 4.93 4.78 8.80 1.93 5.66 18.66 EURO STOXX 50 EUR 3,488.08 0.64 0.82 3.72 7.12 12.05 12.73 10.47 11.35 15.08 EURO STOXX 500 EUR 381.41 0.33 1.12 3.88 7.11 12.71 13.71 13.71 11.31 13.89 16.13 CAC 40 INDEX EUR 4,833.28 0.71 1.25 4.67 8.39 17.11 12.71 13.71 13.71 11.31 13.89 16.13 CAC 40 INDEX EUR 4,833.28 0.71 1.25 4.67 8.39 17.80 11.90 14.07 14.21 17.55 17.56 17.80 17.8	MSCIEM	USD	985.07	0.01	-0.16	2.44	2.90	-0.51	-9.22	3.01	3.62	12.04
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EURO STOXX 50 EUR	NASDAQ COMPOSITE INDEX	USD	4,924.70	0.38	2.57	6.24	5.80	4.74	8.80	3.98	15.40	18.92
EURO STOXX 600 EUR 381.41 0.33 1.12 3.88 7.11 12.71 13.71 11.31 13.89 16.13 CAG 40 INDEX EUR 4,833.28 0.71 1.25 4.67 8.39 13.81 13.64 12.79 10.64 15.85 DAX INDEX EUR 11,010.194 0.37 0.08 2.60 6.97 15.69 17.80 11.90 14.07 14.21 FTSE 100 INDEX GBP 6,888.90 0.04 0.27 2.11 4.11 3.19 2.02 4.96 11.6 15.91 SWISS MARKET INDEX CHF 8,900.18 1.13 2.88 6.15 8.83 -0.99 4.38 -0.92 6.18 17.44 INDEX 1.195 1.1	RUSSELL 2000 INDEX	USD	1,227.91	0.00	2.19	5.36	4.93	4.88	6.08	1.93	5.66	18.66
CAC 40 INDEX EUR	EURO STOXX 50	EUR	3,488.08	0.64	0.82	3.72	7.12	12.05	12.73	10.47	11.35	15.08
DAX INDEX EUR 11,001.94 0.37 0.08 2.60 6.97 15.69 17.80 11.90 14.07 14.21 FTSE 100 INDEX GBP 6,888.90 0.04 0.27 2.11 4.11 3.19 2.02 4.96 1.16 15.91 RINKEL 25 JPY 18,264.79 0.36 2.34 3.72 5.56 5.96 18.62 5.05 26.87 19.20 INNEX ENGINDEX HKD 24,832.08 0.19 2.13 1.33 4.61 6.24 1.16 5.20 9.56 11.64 SSAP BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX S USD 906.51 -2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL BOVESPA INDEX BRA 51,294.03 0.03 5.74 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI CA SLA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM EUR, ME & Africa USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERTINDICES - BY SECTOR MSCI MARKET INDICES - BY SECTOR MSCI EMERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.85 6.48 -3.20 17.24 MSCI ENCRY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERGY USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 2.035 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 2.035 MSCI CONS STAPLES USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 5.15 4.29 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	EURO STOXX 600	EUR	381.41	0.33	1.12	3.88	7.11	12.71	13.71	11.31	13.89	16.13
FTSE 100 INDEX GBP 6,888.90 0.04 0.27 2.11 4.11 3.19 2.02 4.96 1.16 15.91 SWISS MARKET INDEX CHF 8,900.18 1.13 2.88 6.15 8.83 -0.99 4.38 -0.92 6.18 17.44 INIKKEI 225 JPY 18,264.79 0.36 2.34 3.72 5.56 5.96 18.62 5.05 26.87 19.20 HANG SENG INDEX HIKD 24,632.08 0.19 2.13 1.33 4.61 6.24 -1.16 5.20 9.56 11.64 SHANGHAI SE COMPOSITE CNY 3,246.91 0.76 3.35 1.14 -3.84 32.18 44.99 0.38 53.22 12.52 SAS P BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX\$ USD 906.51 -2.46 -0.05 23.90 20.80 1-12.19 -27.34 15.54 -29.89 6.21 BRAZIL IBOVESPA INDEX BRAZIL IBOVESPA INDEX BRAZIL BOVESPA INDEX BRAZIL BOVESPA INDEX MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 2.70 10.35 12.48 MSCI EM LATIN AMERICA USD 286.28 0.14 -0.91 5.59 6.75 -5.97 13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI EMERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI ENERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI ENERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI ENERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI ENERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI ENERGY USD 236.43 0.08 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI ENERGY USD 29.99 0.36 0.92 2.74 1.46 2.49 4.85 3.26 11.04 20.35 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI CONS STAPLES USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 0.04 0.92 4.18 1.41 1.61	CAC 40 INDEX	EUR	4,833.28	0.71	1.25	4.67	8.39	13.81	13.64	12.79	10.64	15.85
SWISS MARKET INDEX CHF 8,900.18 1.13 2.88 6.15 8.83 -0.99 4.38 -0.92 6.18 17.44 NIKKEI 225 JPY 18,264.79 0.36 2.34 3.72 5.56 5.96 18.62 5.05 26.87 19.20 HANG SENG INDEX HKD 24,832.08 0.19 2.13 1.33 4.61 6.24 -1.16 5.20 9.56 11.64 SHANGHAI SE COMPOSITE CNY 3,246.91 0.76 3.35 1.14 -3.84 32.18 44.99 0.38 53.22 12.52 S&P BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX\$ USD 906.51 -2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL BOVESPA INDEX BRAZIL BOVESPA INDEX MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 286.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERGY MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI ENERGY MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI ENERGY MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI ENERGY MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI ENERGY MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI ENERGY MSCI ENERGY USD 299.90 0.36 0.92 2.74 1.43 4.43 4.46 4.62 16.98 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI ENIANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INITITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	DAX INDEX	EUR	11,001.94	0.37	0.08	2.60	6.97	15.69	17.80	11.90	14.07	14.21
NIKKEI 225 JPY 18,264.79 0.36 2.34 3.72 5.56 5.96 18.62 5.05 26.87 19.20 HANG SENG INDEX HKD 24,832.08 0.19 2.13 1.33 4.61 6.24 1.1.16 5.20 9.56 11.64 SAHANGHAI SE COMPOSITE CNY 3,246.91 0.76 3.35 1.14 -3.84 32.18 44.99 0.38 53.22 12.52 SAHANGHAI SE COMPOSITE CNY 3,246.91 0.76 3.35 1.14 -3.84 32.18 44.99 0.38 53.22 19.50 SAP BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX S USD 90.6.51 2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL BOVESPA INDEX BRL 51,294.03 0.03 5.74 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI CA SAIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 26.638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM ELVIN MARKET INDICES - BY SECTOR P/E MSCI EM ELVIN MARKET INDICES - BY SECTOR P/E MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 3.20 17.24 MSCI INDUSTRIALS USD 239.17 -1.06 -1.80 6.33 6.52 7.95 7.59 7.99 6.17 10.13 17.76 MSCI ONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI CONS STAPLES USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 5.40 11.04 20.35 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI FINANCIALS USD 103.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 7.79 4.18 1.41 16.61 MSCI FINANCIALS USD 119.42 0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78 MSCI UTILITY USD 119.42 0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	FTSE 100 INDEX	GBP	6,888.90	0.04	0.27	2.11	4.11	3.19	2.02	4.96	1.16	15.91
HANG SENG INDEX HKD 24,832.08 0.19 2.13 1.33 4.61 6.24 -1.16 5.20 9.56 11.64 SHANGHAI SE COMPOSITE CNY 3,246.91 0.76 3.35 1.14 -3.84 32.18 44.99 0.38 53.22 12.52 SAP BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX \$ USD 906.51 -2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL IBOVESPA INDEX BRL 51,294.03 0.03 5.74 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 266.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 19.75 0.57 -11.79 23.32 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 6.05 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDUSTRIALS USD 103.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INDUSTRIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INDUSTRIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INDUSTRIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INDUSTRIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INDUSTRIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INDUSTRIALS USD 146.32 0.41 0.68	SWISS MARKET INDEX	CHF	8,900.18	1.13	2.88	6.15	8.83	-0.99	4.38	-0.92	6.18	17.44
SHANGHAI SE COMPOSITE CNY 3,246.91 0.76 3.35 1.14 -3.84 32.18 44.99 0.38 53.22 12.52 SAP BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX S USD 906.51 -2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL IBOVESPA INDEX BRIL 51,294.03 0.03 6.574 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI BL LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM Eur, ME & Africa USD 286.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI EMERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 19.75 0.57 -11.79 23.32 MSCI MATERIALS USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS DISCRETIONARY USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI HALLTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI HIGHAILS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDOCTICH USD 146.32 0.41 0.68 7.00 5.90 5.91 0.59 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDOCTICH USD 146.32 0.41 0.68 7.00 5.90 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDOCTICH USD 146.32 0.41 0.68 7.00 5.90 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDOCTICH USD 146.32 0.41 0.68 7.00 5.90 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INDOCTICH USD 146.32 0.41 0.68 7.00 5.90 4.91 0.62 0.04 0.92 4.18 1.41 16.61 MSCI UTILITY USD 119.42 0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	NIKKEI 225	JPY	18,264.79	0.36	2.34	3.72	5.56	5.96	18.62	5.05	26.87	19.20
SAP BSE SENSEX INDEX INR 29,462.27 0.48 1.54 0.22 1.61 4.21 11.15 6.36 42.42 19.10 RUSSIAN RTS INDEX\$ USD 906.51 -2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL IBOVESPAINDEX BRI 51,294.03 0.03 5.74 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 286.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI EMERGY USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 3.20 17.24 MSCI INDUSTRIALS USD 237.51 -0.05 0.56 7.31 7.99 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 20.35 MSCI HALTH CARE USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INFORCH USD 119.42 0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78 MSCI UILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	HANG SENG INDEX	HKD	24,832.08	0.19	2.13	1.33	4.61	6.24	-1.16	5.20	9.56	11.64
RUSSIAN RTS INDEX \$ USD 906.51 -2.46 -0.05 23.90 20.80 -12.19 -27.34 15.54 -29.89 6.21 BRAZIL IBOVESPA INDEX BRIL 51,294.03 0.03 5.74 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 266.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI INDUSTRIALS USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 10.54 2.90 13.47 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI FINANCIALS USD 103.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI FINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI FINANCIALS USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78 MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	SHANGHAI SE COMPOSITE	CNY	3,246.91	0.76	3.35	1.14	-3.84	32.18	44.99	0.38	53.22	12.52
BRAZIL IBOVESPA INDEX BRL 51,294.03 0.03 5.74 9.35 7.14 -3.95 -12.88 2.57 8.47 11.26 MSCI AC ASIA X JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 3.28 3.70 10.35 12.48 MSCI EM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 286.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 19.75 0.57 -11.79 23.32 MSCI MATERIALS USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI HEALTH CARE USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INFO TECH USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI ITILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	S&P BSE SENSEX INDEX	INR	29,462.27	0.48	1.54	0.22	1.61	4.21	11.15	6.36	42.42	19.10
MSCI AC ASIA x JAPAN USD 584.61 0.05 0.15 1.20 2.63 3.69 -3.28 3.70 10.35 12.48 MSCI BM LATIN AMERICA USD 2,638.79 -0.32 1.67 3.26 0.00 -12.12 -25.80 -3.26 -9.81 13.23 MSCI EM LATIN AMERICA USD 286.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31 EQUITY MARKET INDICES - BY SECTOR P/E MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI MATERIALS USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INFO TECH USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI INFO TECH USD 19.50 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	RUSSIAN RTS INDEX \$	USD	906.51	-2.46	-0.05	23.90	20.80	-12.19	-27.34	15.54	-29.89	6.21
MSCI EM LATIN AMERICA USD 2,638.79	BRAZIL IBOVESPA INDEX	BRL	51,294.03	0.03	5.74	9.35	7.14	-3.95	-12.88	2.57	8.47	11.26
MSCI EM Eur, ME & Africa USD 286.28 0.14 -0.91 5.59 6.75 -5.97 -13.00 5.73 -7.33 11.31	MSCI AC ASIA x JAPAN	USD	584.61	0.05	0.15	1.20	2.63	3.69	-3.28	3.70	10.35	12.48
MSCI ENERGY	MSCI EM LATIN AMERICA	USD	2,638.79	-0.32	1.67	3.26	0.00	-12.12	-25.80	-3.26	-9.81	13.23
MSCI ENERGY USD 239.17 -1.06 -1.80 6.33 6.10 -8.86 -19.75 0.57 -11.79 23.32 MSCI MATERIALS USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54	MSCI EM Eur, ME & Africa	USD	286.28	0.14	-0.91	5.59	6.75	-5.97	-13.00	5.73	-7.33	11.31
MSCI MATERIALS USD 237.51 -0.05 0.56 7.31 7.79 3.41 -5.65 6.48 -3.20 17.24 MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INFO TECH USD 146.32 0.41 -0.68 7.00 5.85 4.16 7.53 3.57	EQUITY MARKET INDICES - BY SEC	TOR										P/E
MSCI INDUSTRIALS USD 206.18 0.34 1.29 5.58 5.27 2.84 1.42 3.44 4.62 16.98 MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 6.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI TELECOMS USD 148.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI TELECOMS USD 71.22 0.14 -0.52 3.96 -3.47 -1.65 -0.81 -2.96 <	MSCI ENERGY	USD	239.17	-1.06	-1.80	6.33	6.10	-8.86	-19.75	0.57	-11.79	23.32
MSCI CONS DISCRETIONARY USD 195.83 0.59 0.93 6.52 7.95 7.59 7.99 5.17 10.13 17.76 MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI INNOCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INNOCIECH USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI TELECOMS USD 71.22 0.14 -0.52 3.19 2.56 -0.04 0.92 4.18 1.41 16.61 MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 <t< td=""><td>MSCI MATERIALS</td><td>USD</td><td>237.51</td><td>-0.05</td><td>0.56</td><td>7.31</td><td>7.79</td><td>3.41</td><td>-5.65</td><td>6.48</td><td>-3.20</td><td>17.24</td></t<>	MSCI MATERIALS	USD	237.51	-0.05	0.56	7.31	7.79	3.41	-5.65	6.48	-3.20	17.24
MSCI CONS STAPLES USD 206.43 0.08 0.51 2.01 1.46 2.49 4.85 3.26 11.04 20.35 MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI IPINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI IPINANCIALS USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI IPILECOMS USD 71.22 0.14 -0.52 3.19 2.56 -0.04 0.92 4.18 1.41 16.61 MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	MSCI INDUSTRIALS	USD	206.18	0.34	1.29	5.58	5.27	2.84	1.42	3.44	4.62	16.98
MSCI HEALTH CARE USD 209.99 0.36 0.92 2.74 1.43 4.33 10.14 5.05 15.40 18.57 MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INFO TECH USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI TELECOMS USD 71.22 0.14 -0.52 3.19 2.56 -0.04 0.92 4.18 1.41 16.61 MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	MSCI CONS DISCRETIONARY	USD	195.83	0.59	0.93	6.52	7.95	7.59	7.99	5.17	10.13	17.76
MSCI FINANCIALS USD 103.32 0.00 0.42 5.99 4.91 0.62 -0.21 0.54 2.90 13.47 MSCI INFO TECH USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI TELECOMS USD 71.22 0.14 -0.52 3.19 2.56 -0.04 0.92 4.18 1.41 16.61 MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	MSCI CONS STAPLES	USD	206.43	0.08	0.51	2.01	1.46	2.49	4.85	3.26	11.04	20.35
MSCI INFO TECH USD 146.32 0.41 0.68 7.00 5.65 4.16 7.53 3.57 17.94 17.31 MSCI TELECOMS USD 71.22 0.14 -0.52 3.19 2.56 -0.04 0.92 4.18 1.41 16.61 MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	MSCI HEALTH CARE	USD	209.99	0.36	0.92	2.74	1.43	4.33	10.14	5.05	15.40	18.57
MSCITELECOMS USD 71.22 0.14 -0.52 3.19 2.56 -0.04 0.92 4.18 1.41 16.61 MSCIUTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	MSCI FINANCIALS	USD	103.32	0.00	0.42	5.99	4.91	0.62	-0.21	0.54	2.90	13.47
MSCI UTILITY USD 119.42 -0.46 0.59 -3.96 -3.47 -1.65 -0.81 -2.96 3.82 15.78	MSCI INFO TECH	USD	146.32	0.41	0.68	7.00	5.65	4.16	7.53	3.57	17.94	17.31
	MSCITELECOMS	USD	71.22	0.14	-0.52	3.19	2.56	-0.04	0.92	4.18	1.41	16.61
MSCI WORLD REAL ESTATE USD 203.17 -0,99 -0.71 -0.02 0.40 5.11 3.51 4.48 14.51 26.02	MSCI UTILITY	USD	119.42	-0.46	0.59	-3.96	-3.47	-1.65	-0.81	-2.96	3.82	15.78
	MSCI WORLD REAL ESTATE	USD	203.17	-0.99	-0.71	-0.02	0.40	5.11	3.51	4.48	14.51	26.02

MARKET INDICES PERFORMANCE

19/02/2015

		Γ	PRICE CHANGE IN % (unless indicated)								
INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	1Y	
HEDGE FUND INDICES											
HFRX GLOBAL HEDGE FUND	USD	1,230.93	0.14	0.56	1.32	1.59	0.77	-0.70	1.03	-0.20	
HFRX EQUAL WEIGHTED	USD	1,200.96	0.12	0.41	0.94	1.25	0.66	-1.17	0.82	-0.53	
HFRX GLOBAL EUR	EUR	1,135.02	0.15	0.54	1.27	1.58	0.62	-1.01	0.93	-0.66	
FIXED INCOME INDICES - YIELD ON	US GOVERN	MENT BONDS (C	hange in bps	:)							
US 3 MONTH	USD	0.02	0.00	0.01	0.02	0.01	0.02	-0.01	-0.02	-0.03	
US 2 YEAR	USD	0.61	0.00	-0.03	0.17	0.12	0.11	0.14	-0.05	0.30	
US 10 YEAR	USD	2.10	-0.02	0.05	0.46	0.31	-0.24	-0.33	-0.08	-0.66	
FIXED INCOME INDICES - BY TYPE OF ISSUER Yield to Worst										d to Worst	
GLOBAL AGG TR HEDGED	USD	478.94	0.00	-0.29	-1.13	-0.58	2.08	3.14	0.71	6.68	1.55
US GOVERNMENT TR	USD	2,085.82	-0.20	-0.52	-2.02	-1.33	1.31	2.05	0.42	4.05	1.55
US CORPORATE TR	USD	2,615.45	-0.16	-0.48	-1.89	-0.67	2.45	2.15	1.08	6.38	3.02
US HIGH YIELD TR	USD	1,656.46	0.02	0.38	1.52	2.27	1.01	-0.68	2.19	2.79	6.11
EU GOVERNMENT TR	EUR	243.55	0.01	-0.19	-0.25	0.62	4.12	5.47	1.87	11.88	0.63
EU CORPORATE TR	USD	248.52	0.03	0.03	0.30	0.73	2.14	3.55	1.20	7.86	0.87
EU HIGH YIELD TR	EUR	274.53	0.05	0.50	1.08	1.77	2.43	2.98	2.14	6.13	4.00
JACI GLOBAL	USD	251.85	0.22	-0.42	-0.14	0.78	-2.33	-4.49	-0.59	1.36	-
GLOBAL EM TR (HEDGED)	USD	324.37	-0.11	0.45	0.69	1.34	-0.51	-1.07	1.26	5.43	5.11
S&P/LSTA U.S. LEV LOAN	USD	96.33	0.04	0.43	0.99	0.80	-0.89	-1.64	1.03	-2.12	4.81
COMMODITY INDICES - BY TYPE OF	ISSUER										
GSCI INDEX TOTAL RETURN	USD	3,161.98	-0.53	0.33	5.74	5.26	-21.13	-32.24	-2.19	-36.67	
GSCI ENERGY TR	USD	630.10	-0.90	0.55	9.50	10.70	-27.51	-41.43	0.02	-45.68	
GSCI INDUSTRIAL METALS TR	USD	1,191.86	-0.22	-1.21	-0.26	-1.16	-12.21	-15.04	-5.79	-11.23	
GSCI PRECIOUS METALS TR	USD	1,493.49	0.63	-1.22	-5.51	-5.74	0.94	-8.08	2.24	-11.00	
GSCI AGRICULTURE TR	USD	517.81	-0.10	0.33	3.37	-1.07	-2.47	-7.18	-4.37	-19.65	
GENERIC 1ST 'CL' FUTURE	USD	51.16	0.12	0.02	6.18	10.22	-33.08	-45.18	-3.99	-47.00	
GOLD SPOT \$/OZ	USD	1,206.77	0.05	-1.80	-5.95	-6.80	1.13	-6.55	1.90	-8.74	
CURRENCIES											
DOLLAR INDEX SPOT	USD	94.40	0.10	0.31	-0.32	1.56	7.88	14.92	4.68	17.70	
Euro Spot	EUR	1.14	-0.27	-0.50	0.41	-1.84	-9.59	-14.50	-6.29	-17.36	
Japanese Yen Spot	JPY	118.95	0.23	0.06	-1.00	0.12	-0.40	-12.57	0.93	-13.82	
British Pound Spot	GBP	1.54	-0.05	0.08	2.30	1.73	-1.82	-7.16	-1.09	-7.47	
Brazilian Real Spot	BRL	2.87	-0.97	-1.50	-6.42	-7.53	-10.31	-21.63	-7.30	-16.51	
China Renminbi Spot	CNY	6.25	-0.02	-0.25	-0.09	-0.68	-2.08	-1.84	-0.81	-2.74	
Singapore Dollar Spot	SGD	1.36	-0.10	-0.32	-0.40	-1.66	-4.36	-7.96	-2.51	-7.03	
Norwegian Krone Spot	NOK	7.59	-0.06	-0.02	1.81	1.07	-10.87	-18.39	-1.84	-19.70	

All data is compiled from Bloomberg



Bedrock Newsletter

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