Bedrock Newsletter Friday, May 29th 2015

As the Summer Season kicked off in the Hamptons last weekend and the hangovers have worn off, very little has happened in the US equity markets since last week's record highs. In Europe the debt hangover is still omni-present though. "I fear the Greeks, even those bearing gifts". Virgil wrote that about 2,000 years ago. Perhaps that is going back a little too far to be relevant, how about 1,858 AD in the French literature by Edmond About, The "Modern Greece": "Greece is the only known example of a country that lives in full bankruptcy since its birth," where, "taxes are paid in kind; taxpayers do not pay the state - which in turn does not pay its creditors: with no increase in resources of the country in twenty years." Without wishing to focus too much on about Greece... it has been there for thousands of years, the deficits are nothing new, their (lack of) accounting prowess is well known and the country is a mere 1.25% of the European Union GDP. Is it different this time? The head of the IMF Christine Lagarde does not believe so. She stated in her comments that she does not believe that Greece will make its deadline for the IMF payment in June - hardly constructive, nor helpful in finding a solution. The consequence being that a possible default brings in to question the terms of the bailout and the austerity measures that were imposed by the "United States" of Europe. The Greeks blame the EU, the EU won't do a deal without the IMF (whom the Greeks paid last month), and the IMF is back to criticising the Greeks. They get so close to a solution and there seems to be a new roadblock - feels like the modern day Sisyphus and his boulder! We are not conspiracy theorists here at Bedrock, yet the IMF's about-turn does not make sense to us; why is the IMF turning negative when they are essential to a deal being struck? Is a default as a result of the IMF and not the EU being engineered? It might be a rather elegant way of keeping Greece in the EU and putting the blame on the international community and thus appearing the Germans?! We might also suggest that Greece is not the elephant in this GRexit room; the UK will be taking a referendum on membership to the EU. The UK represents 16% of the EU GDP... eh hem, that is nearly 13 times the size of Greece... we let you draw your own conclusions on where the risks lie.

Moving to the US and we have been struck recently by the lack of large drawdowns in the US markets over the last 6 years of the equity bull run. The back stop that the Fed has supplied to the market has meant that any retracement in the equity markets have provided an ideal investment opportunity. On average the drops have been between 3%-10% and these mini-corrections are part and parcel of a functioning market place... to a degree. If we look at the period since 1940, we see that typical bull runs experience an average of 19 mini-corrections. Yet in the current bull run we stand at 50 since March 2009! "That, I think, speaks to the fact that the central bank is coddling these markets, and stepping in on these dips", said the Chief Economist at Chase. However, Mike Ryan the Chief Investment Strategist for UBS said that the wisdom of buying on pullbacks boils down to "why and at what level". Each of the pullbacks that has led to investors recommitting has typically occurred at lower stock valuation levels, but equities are now looking more expensive. He highlighted that during the last correction in 2011, there were some "pretty chunky tail risk issues," and that the market could break with the prevailing pullback trend if investors see a repeat of the euro zone crisis or the United States experiences turbulence during the 2016 presidential race. Yet, "When you step back and think about the rise in the dollar and the fact that the Fed is going to hike rates—it's going to happen this year. But that isn't necessarily a bad thing, I actually see it as a sign of confidence," said Craig Johnson, senior technical research analyst at Piper Jaffray. We tend to agree with him. Historically, a move higher in the Dollar actually coincides with a move higher in stocks. Regardless of any earnings growth headwinds this does not portend the S&P 500 rolling over and falling off a cliff, in fact Johnson actually has a year-end target of 2,350 (see last weeks letter). For those crying for a pullback (probably as they are underinvested), there is a very simple fact here. The market has shrunk dramatically, the number of stocks trading at \$2 and a market cap of \$25Mn has nosedived by 25% since 2000. As he says, "take advantage of any pullback as an opportunity to own equities."

Well with a potential Fed rate hike as a tailwind, the Dollar does look set to resume its rally and it could be powerful. "I think the markets are rushing to get long dollars again, and I think the FX market is running ahead of rates again," said Vassili Serebriakov, BNP Paribas currency strategist. With the Yen now at 12 year lows, new home sales up, consumer confidence up and back to levels seen in 2005/2006 we just need to see the GDP numbers this afternoon. Yellen's comments on Friday caused the markets to turn and it would appear that "The chairwoman is now of the mind that, 'Yes, we are probably going to raise rates before the end of the year," said Schlossberg of BK AM. "Basically her view is: 'It's just a matter of us getting a couple of better data points, and we're ready to go." Well the Fed Funds Futures have moved from a predicted rate rise in December to closer to September... we can say with certainty that by the 31st December 2015, we will know whether the futures are right;-). We continue to watch the currently sunny horizon to watch for new signals.

George Naoumis once said, "Only in the dictionary does retirement come before work." Well, it is Friday and we hope that you shall all retire for the weekend, fresh for the second week of summer.



Bedrock Newsletter

This Week's Highlights:

- This week's movement was again dominated by the USD which has regained some ground after the recent weakness; with the DXY (US Dollar Index) surging to 97.75 on Wednesday only to slip a little to today at 96.80. EURUSD moved lower throughout the week from 1.10 to hit 1.0820 but we are back to 1.10 now. The Pound has finally given up its relief rally after the conservatives won and is trading in line with economics, having moved from 1.5510 to 1.5260. The CHF is almost unchanged, with the USD at 0.9440 and EURCHF gliding lower from 1.04 to 1.0340. The JPY has continued its weakening against the USD, moving to a 12 year low yesterday of 124.50, with the dollar having moved higher after Yellen's comments from 121.50. In the emerging markets, the RUB seems to be feeling the oil pain trade again and has slipped, sending the USD up from 48.00 on Monday to 53.00 this morning. In Brazil, the Real has resumed its weakness and dropped versus the USD, seeing the pair move from 3.04 to hit 3.18 yesterday. The Chinese Yuan was almost unchanged on the week at around 6.20.
- The US 10Yr Treasury has resumed its price movement up, with the yields dropping from 2.21% to hit 2.12%. The German 10Yr Bund has followed suit and the Bunds marched higher sending the yields lower from 0.6% to 0.5%. The Spanish 10Yr yield is almost unchanged on the week at 1.83%. Italian 10Yr is also unchanged at 1.84%. In the UK, the yields are slightly lower as the Gilts slid from 1.95% to 1.80%. Swiss 10Yr yields have dipped to become slightly negative this week, with the bonds yielding -0.03%.
- In general the US equity markets are marginally lower on the week. Both the Dow and the S&P500 closed last night on a short three day week (so far) at -0.58% and -0.25% respectively as at yesterday's close, with the NASDAQ actually being +0.17%; with the futures indicating a lower open by about 0.3% across the three indices. Europe sees the DAX at -2.4%, CAC40 at -0.9% and the UK FTSE at -0.25%. With the Shanghai -1.0% and the Nikkei +1.5%.



Bedrock Newsletter

Highlighted items are interesting data points for the week

PROPERTY CARDINATE 1	MARKET INDICES PERFO	RMANC	E										28/05/2015
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JACI GLOBAL USD 251,863 0.22 0.42 0.14 0.78 -2.33 -4.49 -0.59 1.36 25.72 - GLOBAL EM TR (HEDGED) USD 333,4285 -0.09 0.10 -0.01 -0.34 2.24 1.63 4.08 3.05 19.35 4.71 SAPILSTA U.S. LEV LOAN USD 96,40965 -0.03 -0.08 -0.23 -0.34 -0.03 -0.81 1.12 -2.29 3.95 4.82 COMMODITY INDICES - BY TYPE OF ISSUER GSCI INDEX TOTAL RETURN USD 3156,708 0.46 4.22 -4.20 -1.80 -0.85 -15.66 -2.35 -37.17 -32.27 GSCI ENERGY TR USD 637,363 0.26 -5.69 54.89 -2.03 -0.15 -18.76 1.18 -44.99 -38.27 GSCI INDEXTRIAL METALS TR USD 124,466 1.14 -1.02 62.7 -3.34 1.07 -8.24 -4.00 -10.84 -20.39 GSCI PRECIOUS METALS TR USD 1472,512 0.19 -1.51 0.76 -1.89 -1.89 1.50 0.81 -6.93 -27.89 GSCI AGRICULTURE IR USD 467,1059 0.55 -3.58 -2.90 -2.81 -8.61 -14.21 -13.73 -2.9.99 -2.9.04 GENERICI ST 'CL' PUTURE USD 57,68 0.95 -4.10 -3.53 -1.82 10.51 -17.10 2.61 -42.65 -37.20 GOLD SPOT \$IOZ USD 1188.4 0.17 -1.31 0.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61 Euro Spot EUR 1.0949 0.01 -0.57 -2.44 -1.60 -2.09 -12.19 -9.49 -1.950 -12.24 Uspanses Yen Spot GPP 15.316 -0.06 -1.18 -2.29 -0.85 -0.38 -2.69 -1.73 -8.43 -2.14 Brizzilian Real Spot GRP 15.316 -0.06 -1.18 -0.29 -0.85 -0.38 -2.29 -1.29 -0.47 -2.24 Brizzilian Real Spot GN 6.2014 0.03 -0.40 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 13.495 0.01 0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Nowegan Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -2.376 -2.309 VOLATILITY/INDX USD 13.31 0.30 3.34 -8.65 -0.25 -5.49 13.10 3.53 82.83 -2.831													
GLOBAL EM TR (HEDGED) USD 333,4285 -0.09 -0.10 -0.01 -0.34 2.24 1.63 4.08 3.05 19.35 4.71 SRPILSTA U.S. LEV LOAN USD 96,40965 -0.03 -0.08 -0.23 -0.34 -0.03 -0.81 1.12 -2.29 3.95 4.82 COMMODITY INDICES - BY TYPE OF ISSUER													
S&PILSTA U.S. LEV LOAN USD 96.40965 -0.03 -0.08 -0.23 -0.34 -0.03 -0.81 1.12 -2.29 3.95 4.82 COMMODITY INDICES - BY TYPE OF ISSUER GSCI INDEX TOTAL RETURN USD 3156, 708 0.46 4.22 -4.20 -1.80 -0.85 -15.66 -2.35 -37.17 -32.27 (GSCI INDEX TOTAL RETURN USD 637,363 0.26 5.69 5.48 -2.03 -0.15 -18.76 1.18 -44.99 -38.27 (GSCI INDUSTRIAL METALS TR USD 1214.466 1.14 -1.02 6.27 -3.34 1.07 -8.24 -4.00 -10.84 -20.39 (GSCI PRECIOUS METALS TR USD 1274.466 1.14 -1.02 6.27 -3.34 1.07 -8.24 -4.00 -10.84 -20.39 (GSCI PRECIOUS METALS TR USD 1472.512 0.19 -1.51 0.76 -1.89 -1.89 1.50 0.81 -6.93 -27.89 (GSCI AGRICULTURE TR USD 467.1059 0.55 3.58 -2.90 -2.81 -8.61 -14.21 -13.73 -29.99 -2.90.4 (GSCI AGRICULTURE TR USD 57.68 0.95 4.10 -3.53 -1.82 10.51 -17.10 2.61 -42.85 -37.20 (GSCI AGRICULTURE USD 57.68 0.95 4.10 -3.53 -1.82 10.51 -17.10 2.61 -42.85 -37.20 (GSCI AGRICULTURE USD 57.68 0.95 4.10 -3.53 -1.82 10.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 (CURRENCIES) CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61 (EURO Spot USD 1188.4 0.17 -1.31 0.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 (Japanese Yen Spot USD 19.94 0.01 0.57 -2.44 -1.60 -2.09 -12.19 0.49 -19.50 -12.42 (Japanese Yen Spot USD 19.5316 -0.06 1.1.79 3.53 -3.82 -2.93 4.32 -3.21 -17.75 -35.77 (British Pound Spot GBP 1.5316 -0.06 1.1.18 -0.29 -0.85 -0.38 -2.99 -1.73 -8.43 -2.14 (BBCARDIAN SPOT USD 13.485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.89													
COMMODITY INDICES - BY TYPE OF ISSUER GSCI INDEX TOTAL RETURN USD 3156.708 0.46 4.22 4.20 -1.80 -0.85 -15.66 -2.35 -37.17 -32.27 GSCI ENERGY TR USD 637.363 0.26 5.69 5.48 -2.03 -0.15 -18.76 1.18 -44.99 -38.27 GSCI ENERGY TR USD 1214.466 1.14 -1.02 6.27 -3.34 1.07 -8.24 -4.00 -1.0.84 -20.39 GSCI RECIOUS METALS TR USD 1214.466 1.14 -1.02 6.27 -3.34 1.07 -8.24 -4.00 -1.0.84 -20.39 GSCI RECIOUS METALS TR USD 1472.512 0.19 -1.51 0.76 -1.89 -1.89 1.50 0.81 -6.93 -27.89 GSCI AGRICULTURE TR USD 467.1059 0.55 -3.58 -2.90 -2.81 -8.61 -14.21 -13.73 -29.99 -29.04 GENERIC 1ST 'CL' FUTURE USD 57.68 0.95 -4.10 -3.53 -1.82 10.51 -17.10 2.61 -42.85 -37.20 GOLD SPOT \$\text{NOZ}\$ USD 1188.4 0.17 -1.31 0.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 CURRENCIES CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61 EUR 5.000 JPY 123.95 0.16 -1.79 3.53 -3.82 -2.93 -4.32 -3.21 -17.75 -35.77 British Pound Spot GBP 1.516 -0.06 -1.18 -0.29 -7.85 -0.38 -2.99 -1.73 -8.43 -2.14 Spot China Renminbl Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -5.93 -5.18 Nowegian Krone Spot NOK 7.8048 -0.28 -2.29 3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY (INDICES) CBOS SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31													
GSCI INDEX TOTAL RETURN USD 3156.708 0.46 4.22 4.20 -1.80 -0.85 -15.66 -2.35 -37.17 -32.27 GSCI ENERGY TR USD 637.363 0.26 5.69 5.48 -2.03 -0.15 -18.76 1.18 -44.99 -38.27 GSCI INDUSTRIAL METALS TR USD 1214.466 1.14 -1.02 6.27 -3.34 1.07 -8.24 4.00 -1.084 -20.39 GSCI PRECIOUS METALS TR USD 1472.512 0.19 1.51 0.76 -1.89 -1.89 1.50 0.81 -6.93 -27.89 GSCI AGRICULTURE TR USD 467.1059 0.55 3.58 -2.90 -2.81 -8.61 -14.21 -13.73 -29.99 -29.04 GENERIC 1ST 'CL' FUTURE USD 57.68 0.95 4.10 -3.53 -1.82 10.51 -17.10 2.61 -42.85 -37.20 GOLD SPOT SI/OZ USD 1188.4 0.17 -1.31 0.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61 Euro Spot Eur 1.0949 0.01 -0.57 -2.44 -1.60 -2.09 -12.19 -9.49 -19.50 -12.42 Japanese Yen Spot JPY 123.95 0.16 1.79 3.53 -3.82 -2.93 -4.32 -3.21 -17.75 -35.77 British Pound Spot GBP 1.5316 -0.06 1.18 0.29 -7.85 -0.38 -2.69 -1.73 -8.43 -2.14 Erazilian Real Spot BRL 3.1628 -0.73 3.94 4.69 7.13 -8.45 -18.89 -15.97 -29.43 -37.30 China Renminibi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Nowegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY (LIQUIDITY INDICES CEBE SEX VOLATILITY (LIQUIDITY INDICES CEBE SEX VOLATILITY (LIQUIDITY INDICES													
CSC ENERGY TR						4.20	-1.90	0.05		-2.35	-37 17	-22 27	
CSCI INDUSTRIAL METALS TR USD 1214.466 1.14 1.02 6.27 -3.34 1.07 -8.24 -4.00 -10.84 -20.39		LISD	3156 700	0.46					-15 66			-32.21	
SSCI PRECIOUS METALS TR USD 1472.512 0.19 1.51 0.76 -1.89 -1.89 1.50 0.81 -6.93 -27.89											-44 99	-38 27	
GENERIC 1ST 'CL' FUTURE USD 57.68 0.95 4.10 -3.53 -1.82 10.51 -17.10 2.61 -42.85 -37.20 GOLD SPOT SIOCZ USD 1188.4 0.17 -1.31 0.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61 Euro Spot EuR 1.0949 0.01 -0.57 -2.44 -1.60 -2.09 -12.19 -9.49 -19.50 -12.42 Japanese Yen Spot JPY 123.95 0.16 1.79 3.53 -3.82 -2.93 -4.32 -3.21 -17.75 -35.77 British Pound Spot GBP 1.5316 -0.06 1.18 0.29 -0.85 -0.38 -2.69 1.73 -8.43 -2.14 Erazilian Real Spot BRI 3.1628 -0.73 3.94 4.69 7.713 -8.45 -18.89 -15.57 -2.943 -37.30 China Renminbl Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SoC 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Norwegian Krone Spot NOK 7.8048 -0.28 -2.29 3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY LIQUIDITY INDICES CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 8.52 -0.60 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR	USD	637.363	0.26	-5.69	-5.48	-2.03	-0.15	-18.76	1.18			
GOLD SPOT \$/OZ USD 1188.4 0.17 -1.31 0.51 -1.18 -1.88 1.97 0.47 -5.19 -23.45 CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61 Euro Spot EUR 1.0949 0.01 -0.57 -2.44 -1.60 -2.09 -12.19 9.49 1.950 -12.42 Japanese Yen Spot JPY 123.95 0.16 -1.79 -3.82 -2.93 -4.32 -3.21 -17.75 -35.77 British Pound Spot GBP 1.5316 -0.06 1.18 -0.29 -0.85 -0.38 -2.69 -1.73 -8.43 -2.14 Brazilian Real Spot BRL 3.1628 -0.73 3.94 4.69 -7.13 -8.45 -18.89 -15.97 -29.43 -37.30 China Renminibi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Norwegian Krone Spot NCK 7.8048 -0.28 -2.29 3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY / LIQUIDITY INDICES CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR	USD	637.363 1214.466	0.26 1.14	-5.69 -1.02	-5.48 -6.27	-2.03 -3.34	-0.15 1.07	-18.76 -8.24	1.18 -4.00	-10.84	-20.39	
CURRENCIES CURRENCIES DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR	USD USD USD USD	637.363 1214.466 1472.512 467.1059	0.26 1.14 0.19 0.55	-5.69 -1.02 -1.51 -3.58	-5.48 -6.27 0.76 -2.90	-2.03 -3.34 -1.89 -2.81	-0.15 1.07 -1.89 -8.61	-18.76 -8.24 1.50 -14.21	1.18 -4.00 0.81 -13.73	-10.84 -6.93 -29.99	-20.39 -27.89 -29.04	
DOLLAR INDEX SPOT USD 96.965 0.04 1.03 2.54 1.89 1.80 9.79 7.46 20.51 17.61	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE	USD USD USD USD USD	637.363 1214.466 1472.512 467.1059 57.68	0.26 1.14 0.19 0.55 0.95	-5.69 -1.02 -1.51 -3.58 -4.10	-5.48 -6.27 0.76 -2.90 -3.53	-2.03 -3.34 -1.89 -2.81 -1.82	-0.15 1.07 -1.89 -8.61 10.51	-18.76 -8.24 1.50 -14.21 -17.10	1.18 -4.00 0.81 -13.73 2.61	-10.84 -6.93 -29.99 -42.85	-20.39 -27.89 -29.04 -37.20	
EUR 1.0949 0.01 -0.57 -2.44 -1.60 -2.09 -12.19 -9.49 -19.50 -12.42 Japanses Yen Spot JPY 123.95 0.16 -1.79 -3.53 -3.82 -2.93 -4.32 -3.21 -17.75 -35.77 British Pound Spot GBP 1.5316 -0.06 -1.18 -0.29 -0.85 -0.38 -2.69 -1.73 -8.43 -2.14 Brazilian Real Spot BRL 3.1628 -0.73 -3.94 -4.69 -7.13 -8.45 -18.89 -15.97 -2.943 -37.30 China Renminbi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Norwegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY / LIQUIDITY INDICES CBOE SPX VOLATILITY (NDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.25 -5.49 13.10 3.53 82.83 -28.31 CBOE SPX VOLATILITY (NDX USD 13.31 0.30 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ	USD USD USD USD USD	637.363 1214.466 1472.512 467.1059 57.68	0.26 1.14 0.19 0.55 0.95	-5.69 -1.02 -1.51 -3.58 -4.10	-5.48 -6.27 0.76 -2.90 -3.53	-2.03 -3.34 -1.89 -2.81 -1.82	-0.15 1.07 -1.89 -8.61 10.51	-18.76 -8.24 1.50 -14.21 -17.10	1.18 -4.00 0.81 -13.73 2.61	-10.84 -6.93 -29.99 -42.85	-20.39 -27.89 -29.04 -37.20	
Lapanese Yen Spot JPY 123.95 0.16 -1.79 -3.53 -3.82 -2.93 -4.32 -3.21 -17.75 -35.77 British Pound Spot GBP 1.5316 -0.06 -1.18 -0.29 -0.85 -0.38 -2.69 -1.73 -8.43 -2.14 Brazilian Real Spot BRL 3.1628 -0.73 -3.94 -4.69 -7.13 -8.45 -18.89 -15.57 -29.43 -37.30 China Renminbi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Norwegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY LIQUIDITY INDICES CBOE SPX VOLATILITY NDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES	USD USD USD USD USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4	0.26 1.14 0.19 0.55 0.95 0.17	-5.69 -1.02 -1.51 -3.58 -4.10 -1.31	-5.48 -6.27 0.76 -2.90 -3.53 0.51	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18	-0.15 1.07 -1.89 -8.61 10.51 -1.88	-18.76 -8.24 1.50 -14.21 -17.10 1.97	1.18 -4.00 0.81 -13.73 2.61 0.47	-10.84 -6.93 -29.99 -42.85 -5.19	-20.39 -27.89 -29.04 -37.20 -23.45	
British Pound Spot GBP 1.5316 -0.06 -1.18 -0.29 -0.85 -0.38 -2.69 -1.73 -8.43 -2.14 Brazilian Real Spot BRL 3.1628 -0.73 -3.94 -4.69 -7.13 -8.45 -18.89 -15.97 -29.43 -37.30 China Renminbi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Norwegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY / LIQUIDITY INDICES CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT	USD USD USD USD USD USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4	0.26 1.14 0.19 0.55 0.95 0.17	-5.69 -1.02 -1.51 -3.58 -4.10 -1.31	-5.48 -6.27 0.76 -2.90 -3.53 0.51	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18	-0.15 1.07 -1.89 -8.61 10.51 -1.88	-18.76 -8.24 1.50 -14.21 -17.10 1.97	1.18 -4.00 0.81 -13.73 2.61 0.47	-10.84 -6.93 -29.99 -42.85 -5.19	-20.39 -27.89 -29.04 -37.20 -23.45	
Brazilian Real Spot BRL 3.1628 -0.73 3.94 -4.69 -7.13 -8.45 -18.89 -15.97 -29.43 -37.30 China Renminbi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -18.2 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Norwegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY / LIQUIDITY INDICES CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 15T 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT Euro Spot	USD USD USD USD USD USD USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949	0.26 1.14 0.19 0.55 0.95 0.17	-5.69 -1.02 -1.51 -3.58 -4.10 -1.31 -1.03 -0.57	-5.48 -6.27 0.76 -2.90 -3.53 0.51	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18	-0.15 1.07 -1.89 -8.61 10.51 -1.88	-18.76 -8.24 1.50 -14.21 -17.10 1.97	1.18 -4.00 0.81 -13.73 2.61 0.47	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50	-20.39 -27.89 -29.04 -37.20 -23.45 17.61 -12.42	
China Renminibi Spot CNY 6.2014 0.03 -0.04 0.06 0.00 1.18 -0.79 0.10 0.65 2.40 Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Nowegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY / LIQUIDITY INDICES CBOE SPX VOLATILITY NDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL 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	USD USD USD USD USD USD USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16	-5.69 -1.02 -1.51 -3.58 -4.10 -1.31 -1.03 -0.57 -1.79	-5.48 -6.27 0.76 -2.90 -3.53 0.51 2.54 -2.44 -3.53	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82	-0.15 1.07 -1.89 -8.61 10.51 -1.88 1.80 -2.09 -2.93	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50 -17.75	-20.39 -27.89 -29.04 -37.20 -23.45 	
Singapore Dollar Spot SGD 1.3485 0.01 -0.87 -1.82 -2.08 1.28 -3.09 -1.69 -6.93 -5.18 Nowegian Krone Spot NOK 7.8048 -0.28 -2.29 -3.76 -3.86 -1.71 -11.36 -4.79 -23.76 -23.09 VOLATILITY INDICES CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$10Z CURRENCIES DOLLAR INDEX SPOT Euro Spot Japanese Yen Spot British Pound Spot	USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95 1.5316	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06	-5.69 -1.02 -1.51 -3.58 -4.10 -1.31 -1.03 -0.57 -1.79 -1.18	-5.48 -6.27 0.76 -2.90 -3.53 0.51 2.54 -2.44 -3.53 -0.29	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85	-0.15 1.07 -1.89 -8.61 10.51 -1.88 1.80 -2.09 -2.93 -0.38	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32 -2.69	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21 -1.73	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50 -17.75 -8.43	-20.39 -27.89 -29.04 -37.20 -23.45 	
VOLATILITY / LIQUIDITY INDICES CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 15T 'CL' FUTURE GOLD SPOT \$'OZ CURRENCIES DOLLAR INDEX SPOT Euro Spot British Pound Spot Brizzlian Real Spot	USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95 1.5316 3.1628	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06 -0.73	1.02 1.51 3.58 4.10 1.31 1.03 0.57 1.79 1.18 3.94	-5.48 -6.27 0.76 -2.90 -3.53 0.51 -2.54 -2.44 -3.53 -0.29 -4.69	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85 -7.13	-0.15 1.07 -1.89 -8.61 10.51 -1.88 -2.09 -2.93 -0.38 -8.45	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32 -2.69 -18.89	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21 -1.73 -15.97	-10.84 -6.93 -29.99 -42.85 -5.19 -20.51 -19.50 -17.75 -8.43 -29.43	-20.39 -27.89 -29.04 -37.20 -23.45 17.61 -12.42 -35.77 -2.14 -37.30	
CBOE SPX VOLATILITY INDX USD 13.31 0.30 3.34 -8.52 -0.60 -0.22 -0.15 -30.68 15.04 -36.71 USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL 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 China Renminbi Spot	USD	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95 1.5316 3.1628 6.2014 1.3485	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06 -0.73 0.03	-5.69 -1.02 -1.51 -3.58 -4.10 -1.31 -0.57 -1.79 -1.18 -3.94 -0.04	-5.48 -6.27 0.76 -2.90 -3.53 0.51 2.54 -2.44 -3.53 -0.29 -4.69 0.06	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85 -7.13 0.00	-0.15 1.07 -1.89 -8.61 10.51 -1.88 -2.09 -2.93 -0.38 -8.45 1.18	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32 -2.69 -18.89 -0.79	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21 -1.73 -15.97 0.10	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50 -17.75 -8.43 -29.43 0.65	-20.39 -27.89 -29.04 -37.20 -23.45 17.61 -12.42 -35.77 -2.14 -37.30 2.40 -5.18	
USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL 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 Brazilian Real Spot China Renminbi Spot Singapore Dollar Spot	USD USD USD USD USD USD USD USD USD EUR JPY GBP BRL CNY SGD	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95 1.5316 3.1628 6.2014 1.3485	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06 -0.73 0.03	1.02 1.51 3.58 4.10 -1.31 1.03 -0.57 -1.79 -1.18 3.94 -0.04 -0.87	-5.48 -6.27 0.76 -2.90 -3.53 0.51 -2.54 -2.44 -3.53 -0.29 -4.69 0.06 -1.82	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85 -7.13 0.00 -2.08	-0.15 1.07 -1.89 -8.61 10.51 -1.88 -2.09 -2.93 -0.38 -8.45 1.128	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32 -2.69 -18.89 -0.79 -3.09	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21 -1.73 -15.97 0.10 -1.69	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50 -17.75 -8.43 -29.43 0.65 -6.93	-20.39 -27.89 -29.04 -37.20 -23.45 17.61 -12.42 -35.77 -2.14 -37.30 2.40 -5.18	
USD SWAP SPREAD SEMI 2YR 23.5 1.06 -10.81 -6.16 -0.25 -5.49 13.10 3.53 82.83 -28.31	GSCI ENERGY TR GSCI INDUSTRIAL 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 Brazilian Real Spot China Renminbi Spot Singapore Dollar Spot Norwegian Krone Spot	USD USD USD USD USD USD USD USD USD EUR JPY GBP BRL CNY SGD NOK	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95 1.5316 3.1628 6.2014 1.3485	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06 -0.73 0.03	1.02 1.51 3.58 4.10 -1.31 1.03 -0.57 -1.79 -1.18 3.94 -0.04 -0.87	-5.48 -6.27 0.76 -2.90 -3.53 0.51 -2.54 -2.44 -3.53 -0.29 -4.69 0.06 -1.82	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85 -7.13 0.00 -2.08	-0.15 1.07 -1.89 -8.61 10.51 -1.88 -2.09 -2.93 -0.38 -8.45 1.128	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32 -2.69 -18.89 -0.79 -3.09	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21 -1.73 -15.97 0.10 -1.69	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50 -17.75 -8.43 -29.43 0.65 -6.93	-20.39 -27.89 -29.04 -37.20 -23.45 17.61 -12.42 -35.77 -2.14 -37.30 2.40 -5.18	
TED SPREAD 28 28 1.58 4.01 1.43 5.48 12.31 26.53 28.49 43.41 -26.66	GSCI ENERGY TR GSCI INDUSTRIAL 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 Brazilian Real Spot China Renminbi Spot Singapore Dollar Spot Norwegian Krone Spot VOLATILITY / LIQUIDITY INDICE	USD USD USD USD USD USD USD USD USD EUR JPY GBP BRL CNY SGD NOK	96.965 1.5316 96.965 1.5316 3.1628 6.2014 1.3485 7.8048	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06 -0.73 0.03 0.01 -0.28	1.02 1.51 3.58 4.10 -1.31 1.03 -0.57 -1.79 -1.18 3.94 -0.04 -0.87 -2.29	-5.48 -6.27 0.76 -2.90 -3.53 0.51 -2.54 -2.44 -3.53 -0.29 -4.69 0.06 -1.82 -3.76	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85 -7.13 0.00 -2.08 -3.86	-0.15 1.07 -1.89 -8.61 10.51 -1.88 -2.09 -2.93 -0.38 -8.45 1.128 -1.71	-18.76 -8.24 1.50 -14.21 -17.10 1.97 9.79 -12.19 -4.32 -2.69 -18.89 -0.79 -3.09 -11.36	1.18 -4.00 .80 -13.73 2.61 0.47 -7.46 -9.49 -3.21 -1.73 -15.79 -1.69 -4.79	-10.84 -6.93 -29.99 -42.85 -5.19 -20.51 -19.50 -17.75 -8.43 -29.43 0.65 -6.93 -23.76	-20.39 -27.89 -29.04 -37.20 -23.45 -17.61 -12.42 -35.77 -2.14 -2.14 -2.14 -5.18 -23.09	
200100000000000000000000000000000000000	GSCI ENERGY TR GSCI INDUSTRIAL 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 China Renminbi Spot Singapore Dollar Spot Norwegian Krone Spot VOLATILITY / LIQUIDITY INDICE CBOE SPX VOLATILITY INDIX USD SWAP SPREAD SEMI 2YR	USD USD USD USD USD USD USD USD USD EUR JPY GBP BRL CNY SGD NOK	637.363 1214.466 1472.512 467.1059 57.68 1188.4 96.965 1.0949 123.95 1.5316 3.1628 6.2014 1.3485 7.8048	0.26 1.14 0.19 0.55 0.95 0.17 0.04 0.01 0.16 -0.06 -0.73 0.03 0.01 -0.28	5.69 -1.02 -1.51 -3.58 -4.10 -1.31 -1.03 -0.57 -1.79 -1.18 -3.94 -0.04 -0.04 -0.87 -2.29	2.54 -2.29 -3.53 -2.54 -2.44 -2.44 -3.53 -0.29 -4.69 -1.82 -3.76	-2.03 -3.34 -1.89 -2.81 -1.82 -1.18 -1.60 -3.82 -0.85 -7.13 0.00 -2.08 -3.86	-0.15 1.07 -1.89 -8.61 10.51 -1.88 -2.09 -2.93 -0.38 -8.45 1.18 1.28 -1.71	-18.76 -8.24 1.50 -14.21 -17.10 1.97 -12.19 -4.32 -2.69 -18.89 -0.79 -3.09 -11.36	1.18 -4.00 0.81 -13.73 2.61 0.47 7.46 -9.49 -3.21 -1.73 -15.97 0.10 -1.69 -4.79	-10.84 -6.93 -29.99 -42.85 -5.19 20.51 -19.50 -17.75 -8.43 -29.43 0.65 -6.93 -23.76	-20.39 -27.89 -29.04 -37.20 -23.45 -17.61 -12.42 -35.77 -2.14 -37.30 2.40 -5.18 -23.09	

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