## Bedrock Friday October 30<sup>th</sup> Newsletter

They say buses come in threes... well this week Central Banks come in fours! The BoE's Carney, the ECB's Draghi, the Fed's Yellen and the BOJ's Kuroda all have been out in force. To say that economic data was taking a back seat is possibly doing an injustice to the economists out there... but in reality the only news that is driving markets are the words (or missing words) in the central bank statements and press conferences. As Jon Kabat-Zinn said... "When you pay attention to boredom it gets unbelievably interesting!" Well, we may have heard these speeches a few times but this time Carney used the new wording, "UK rate rise not a certainty". Oh, shock to the system. But wait, there is more... Yellen DIDN'T say the word "vigilant".

Traders went on a hawkish frenzy, boosting chances of a December hike from just 6% a month ago to 50% by Thursday. Where the CME's FedWatch gauge earlier this week had been figuring in no rate hike until at least March, December is now well back in play and the chance for a January move is at 59%. Gold plunged Thursday and the U.S. dollar fell, events that should not happen in tandem. A hike should trigger a stronger greenback and weaker gold, which traditionally is a hedge against inflation and would fall when rates rise.

If the ECB's mandate is clear, single minded and based on defined economic criteria, the Fed's mandate is a little harder to evaluate; being a dual mandate. And after Wednesday night's wording it appears that they are now adding an unsaid third policy action of helping the ECB in another unsaid "nudge and a wink" manner by strengthening the US Dollar. As we have said many times, the ECB is trying to import inflation by systematically weakening the euro. At the last meeting Draghi mentioned that the committee had discussed negative rates this time round and apparently for the first time. This was shortly followed by the possible expansion of the current quantitative easing plan that they had implemented that was due to finish in September 2016. Mr Draghi has perhaps found the Holy Grail of growth through "what definitively isn't currency intervention"? Fast forward a few days to Janet Yellen, and we see a very different picture. An economy that grew in Q2 by 3.9%, but by only 1.5% in Q3 with personal consumption at +1.2%; however the consumer spending remained resilient and the market reacted with further equity gains and the Treasuries selling off. Perhaps Americans will start actually spending their way out of the doldrums?!

With the stimulus that is being pumped into the system and indeterminably long view on a zero rate interest policy looming globally, we see that risk assets will likely benefit as the only asset class that could provide a return in such a low interest rate environment. The ECB will be front and centre for the largest attention from market participants – but surely currency hedged for non-euro based investors. US\$ based players will need to be more selective as the dollar based economic-cycle is in a different phase; here, consumer discretionary, tech and consumer staples seem to be performing better than the other sectors.

We thought that following our positive outlook on the European economy we would highlight one whopper of an anomaly in the Eurozone; the German current account surplus. With a little help from our friends at Variant Perception we have the following stats for you (you know how much we love statistics...): the German account surplus is the largest in the world, standing at €250Bn and is 8% of their GDP. Their cumulative current account balances since 1999 amounts to roughly €1.8Tn, versus the whole of the Eurozone ex-Germany which has run a cumulative deficit of a shade under €1.5Tn. Effectively, the Euro-zone as a whole is a net exporter, but is that meaningful? If European QE, zero rate interest rate policy and accommodative fiscal policy can't stimulate the current accounts of the other European nations, what will? Maybe the U.S.'s "Volkswagen Tax" — effectively a transfer of several billion Euro's out of the German economy into the US economy might be employed within Europe and a redistribution might be implemented; well, the French seem to have caught-on...

With the central banks hogging the headlines and driving the markets, Q3 earnings have been largely ignored. We took a glance and note that of 303 S&P companies reporting, 76% have beaten expectations and 24% have missed - a slight improvement in the ratio from what we had as of last Friday; supporting, or justifying, the 0.7% rise for the S&P 500 index since last Friday, with the futures pointing to a little more for today! Add to this basic economic driver the fact that the US funded their budget having increased the debt ceiling for another two years. To think that some were concerned about a possible US default... It didn't happen, yet again, by the power of raised hands in a big white building in Washington: "All in favour of not defaulting?"... "Motion passed" ©

Amidst all the central bank gyrations and political fixes, real earnings (and some imaginary ones, apparently, see the SEC investigation of IBM's reporting methods!), we must remain vigilant on the risks of entanglement by the "Master-Powers" in the skies of Syria and Iraq, and now, we must add a sharp eye on the "floatings-around" in the South China Sea, where Chinese and US warships are at risk of "a minor incident that sparks war"... We can observe a lot just by watching (Yogi Berra) ©



### Bedrock Friday October 30th Newsletter

#### Market Weekly Highlights:

- The US Dollar remained steady this week, having started the week slipping lower, only to surge from 96.60 to 97.80 for the DXY on the Fed news conference. The Dollar Index (DXY) is however exactly where it started the week at 97.10. The US\$ is now trading at about \$1.10 against the EUR and at 0.9880 against the Swiss Franc. The Pound has slightly weakened against the USD and is at 1.5330. We maintain our belief in the fundamental strength of the US\$ in the longer term. Again, this view is driven by the outlook for interest rates to hold or rise in the US and hold or decline elsewhere. The Japanese Yen has dropped over the last three days and is trading at 120.80 almost unchanged this morning on BOJ news. After the initial strength in the Gold it has dropped back to \$1,148. WTI slid throughout the week, finding a footing at \$43.00/Bbl. and is now at \$45.50/Bbl. With Brent trading at \$48.40/Bbl, so almost unchanged on the week. The Russian Ruble has slipped a little this week as the price of oil has dropped sending the Ruble to 64.40 against the dollar, with the Brazilian Real oscillating in a new trading range between 3.85 and 3.95.
- The US 10Yr Treasury yield has moved higher again this week as the market adjusted to the possibility of a rate rise in December and is trading at 2.15% (almost exactly where we started the year). The German 10Yr Bund had moved significantly higher during the week, sending the yields down to as low as 0.42%, only to reverse course and seem to be trading exactly where they started the week at 0.51%. The Spanish 10Yr yield has followed the move and is trading around 1.62% having dropped at one point to 1.55%. Italian 10Yr yield has slightly bucked the trend and the bonds are trading stronger and the yields have dropped to 1.44%. In the UK, the yield on the Gilts has drifted upwards and in fact moved from 1.75% to 1.93% this morning a significant move and perhaps a signal that the market may be expecting rate rises sooner rather than later. The Swiss 10Yr yield moved from negative 0.34% to negative 0.28%.
- Equity Markets were generally all positive on the week as the earnings season continues to upwardly surprise and the Central Banks left the punch bowl in place. The S&P500 closed last night at +0.69% for the week. The Dow Jones moved higher and closed last night at +0.62% for the week and with the futures pointing to a higher open. The DAX is currently trading at +0.22% for the week; the CAC40 slipped a little at -0.56%, SMI +0.65%, the UK FTSE trading at -0.90% and the EuroStoxx 50 at -0.36%. The Shanghai composite closed the week on slightly weaker note of -0.88% whilst the Hang Seng Index was down heavily at -2.21% for the same period. In Japan the Nikkei was up again by 1.37% for the week.



# Bedrock Friday October 30<sup>th</sup> Newsletter

Highlighted items are interesting data points for the week

MARKET INDICES PERFOR	RMANCE	E										29/10/2015
			40		MTD		GE IN % (unle		VTD	47	274	
INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	1Y	3Y	
EQUITY MARKET INDICES - BY I												P/E
S&P 500 INDEX	USD	2089.41	-0.03	1.80	8.82	8.82	-0.91	0.19	1.48	4.75	47.98	17.30
DOW JONES INDUS. AVG	USD	17755.8	-0.13	1.52	9.03	9.03	0.06	-0.47	-0.38	3.26	35.47	16.11
NASDAQ COMPOSITE INDEX RUSSELL 2000 INDEX	USD	5074.274 1165.625	-0.42 -1.11	3.13 0.96	9.83 5.90	9.83 5.90	-1.06 -5.39	2.69 -4.47	7.14 -3.24	11.13 0.85	69.82 43.33	18.72 17.58
EURO STOXX 50	EUR	3413.39	-0.20	-0.04	10.44	10.44	-4.45	-5.29	8.83	12.79	36.10	14.87
EURO STOXX 600	EUR	375.7	-0.01	-0.14	8.36	8.36	-4.90	-4.79	10.01	13.95	38.66	16.15
CAC 40 INDEX	EUR	4885.82	-0.10	-0.34	10.13	10.13	-2.77	-2.77	14.84	18.49	41.84	15.85
DAX INDEX	EUR	10800.84	-0.29	0.46	12.26	12.26	-3.66	-5.32	10.60	18.98	48.88	13.31
FTSE 100 INDEX	GBP	6395.8	-0.62	-0.56	5.71	5.71	-3.91	-7.94	-2.41	-0.86	9.54	15.89
SWISS MARKET INDEX	CHF	8957.27	0.28	0.75	5.45	5.45	-4.47	-1.10	-0.07	2.96	35.34	17.66
NIKKEI 225 HANG SENG INDEX	JPY HKD	18935.71 22819.94	0.17 -0.60	1.37 -2.21	9.75 8.60	9.75 8.60	-7.02 -7.58	-2.24 -19.52	9.35 -4.09	21.87 -4.48	115.82 5.65	18.13 11.34
SHANGHAI SE COMPOSITE	CNY	3387.315	0.36	-2.21	10.80	10.80	-7.58 -8.72	-19.52 -23.84	4.57	-4.48 41.47	64.02	11.34
S&P BSE SENSEX INDEX	INR	26838.14	-0.75	-2.48	2.42	2.42	-3.31	-0.83	-2.59	-2.04	45.35	17.36
RUSSIAN RTS INDEX \$	USD	839.57	-1.77	-4.70	5.33	5.33	-4.14	-19.19	5.20	-24.29	-41.84	5.67
BRAZIL IBOVESPA INDEX	BRL	45628.35	-2.38	-4.49	1.26	1.26	-8.56	-18.85	-8.76	-12.82	-20.90	10.11
MSCI WORLD	USD	1706.61	-0.42	0.00	7.88	7.88	-3.02	-4.04	-0.18	1.03	31.06	16.61
MSCI WORLD HEDGED	USD	732.782	-0.20	1.51	8.21	10.47	-2.28	-2.70	3.89	8.24	51.94	-
MSCI WORLD LOCAL	-	1305.507	-0.19	1.54	8.14	10.39	-2.73	-3.58	2.33	6.37	43.71	45.00
MSCI AC WORLD MSCI EM	USD	411.35 846.14	-0.54	-0.25 -2.58	7.78 6.83	7.78 6.83	-3.25 -5.36	-5.72 -19.24	-1.38 -11.52	-0.87 -16.02	24.98	15.98
MSCLAC ASIA x JAPAN	USD	846.14 522.19	-1.64 -1.22	-2.58 -2.08	6.83 8.06	6.83 8.06	-5.36 -4.32	-19.24 -17.33	-11.52 -7.37	-16.02 -8.41	-14.80 1.53	11.77 12.24
MSCI EM LATIN AMERICA	USD	1989.31	-2.21	-2.05	5.00	5.00	-12.01	-26.13	-27.07	-36.18	-45.83	13.77
MSCI EM Eur, ME & Africa	USD	240.28	-2.70	-3.78	4.46	4.46	-7.07	-18.90	-11.26	-21.68	-27.96	10.56
EQUITY MARKET INDICES - BY												P/E
MSCI ENERGY	USD	199.95	-0.03	-1.60	10.51	10.51	-5.68	-18.84	-15.92	-23.35	-17.72	19.36
MSCI MATERIALS	USD	195.96	-0.98	-1.94	10.41	10.41	-6.56	-16.31	-12.15	-12.51	-13.50	17.01
MSCI INDUSTRIALS	USD	195.46	-0.33	-0.63	8.41	8.41	-1.59	-4.99	-1.94	-0.48	32.66	16.72
MSCI CONS DISCRETIONARY	USD	199.38	-0.10	0.60	8.13	8.13	-1.27	0.57	7.07	13.48	60.52	17.89
MSCI CONS STAPLES	USD	210.4	-0.24	-0.44	6.76	6.76	0.41	2.50	5.24	7.80	32.03	21.28
MSCI HEALTH CARE MSCI FINANCIALS	USD	209.22 99.71	-0.06 -0.96	2.78 -0.38	6.23 6.64	6.23 6.64	-7.14 -5.66	-2.72 -5.48	4.67 -2.97	5.58 -2.00	63.20 28.66	17.83 13.19
MSCI INFO TECH	USD	149.46	-0.96	0.20	10.86	10.86	2.30	2.31	5.79	10.97	56.98	17.58
MSCI TELECOMS	USD	69	-0.39	-0.07	7.26	7.26	-3.56	-5.12	0.94	-1.26	19.92	15.49
MSCI UTILITY	USD	114	-1.07	-2.12	2.79	2.79	-1.28	-3.56	-7.36	-6.73	11.13	15.16
MSCI WORLD REAL ESTATE	USD	194.15	-0.49	-0.36	6.49	6.49	0.87	-2.89	-0.15	1.23	16.05	24.27
HEDGE FUND INDICES												
HFRX GLOBAL HEDGE FUND	USD	1197.55	0.32	0.88	1.38	1.53	-2.55	-4.31	-1.71	-1.71	5.49	
HFRX EQUAL WEIGHTED	USD	1193.4	0.21	0.46	1.13	1.25	-1.11	-2.10	0.19	-0.24	7.14	
HFRX GLOBAL EUR	EUR	1098.98	0.33	0.88	1.33	1.46	-2.71	-4.67	-2.27	-2.38	4.01	
MARKET INDICES PERFOR						1.46	-2.71	-4.67		-2.38		29/10/2015
MARKET INDICES PERFOR	RMANCE	≣	0.33	0.88	1.33	1.46 PRICE CHAN	-2.71 GE IN % (unle	-4.67 ss indicated)	-2.27		4.01	29/10/2015
	CCY	Last Price	0.33	0.88 5D		1.46	-2.71	-4.67		-2.38		29/10/2015
MARKET INDICES PERFOR	CCY	Last Price	0.33	0.88 5D	1.33	1.46 PRICE CHAN	-2.71 GE IN % (unle	-4.67 ss indicated)	-2.27		4.01	29/10/2015
MARKET INDICES PERFOR	CCY ON US G	Last Price	0.33	5D nge in bps)	1.33 MTD	1.46 PRICE CHAN	-2.71 GE IN % (unle	-4.67 ss indicated)	-2.27 YTD	1Y	4.01 3Y	29/10/2015
MARKET INDICES PERFOR INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH	CCY ON US G	Last Price GOVERNMENT B 0.061	0.33 1D ONDS (Cha	5D nge in bps)	1.33 MTD 0.08	1.46 PRICE CHAN: 1M 0.08	-2.71 GE IN % (unle 3M -0.01	-4.67 ss indicated) 6M 0.06	-2.27 YTD	1Y 0.06	4.01 3Y	29/10/2015
MARKET INDICES PERFOR INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR	CCY ON US G USD USD USD	Last Price OVERNMENT B 0.061 0.7157 2.1493	0.33 1D ONDS (Char 0.00 -0.01	0.88 5D nge in bps) 0.06 0.07	1.33 MTD 0.08 0.09	1.46  PRICE CHAN  1M  0.08  0.09	-2.71 GE IN % (unle 3M -0.01 -0.01	-4.67 ss indicated) 6M 0.06 0.15	-2.27 YTD 0.03 0.05	1Y 0.06 0.25	4.01 3Y	29/10/2015  Yield to Worst
MARKET INDICES PERFORMANCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR	CCY ON US G USD USD USD	Last Price OVERNMENT B 0.061 0.7157 2.1493	0.33 1D ONDS (Char 0.00 -0.01	0.88 5D nge in bps) 0.06 0.07	1.33 MTD 0.08 0.09	1.46  PRICE CHAN  1M  0.08  0.09	-2.71 GE IN % (unle 3M -0.01 -0.01	-4.67 ss indicated) 6M 0.06 0.15	-2.27 YTD 0.03 0.05	1Y 0.06 0.25	4.01 3Y	
MARKET INDICES PERFORMANCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY	CCY ON US G USD USD USD USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER	0.33 1D IONDS (Chair 0.00 -0.01 -0.02	5D nge in bps) 0.06 0.07 0.06	1.33 MTD 0.08 0.09 0.11	1.46  PRICE CHAN  1M  0.08  0.09  0.11	-2.71 GE IN % (unle 3M -0.01 -0.01 -0.11	4.67 ss indicated) 6M 0.06 0.15 0.12	-2.27 YTD 0.03 0.05 -0.02	1Y 0.06 0.25 -0.16	4.01 3Y	Yield to Worst
MARKET INDICES PERFORENCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED	CCY ON US G USD USD USD USD USD	Last Price 60VERNMENT B 0.061 0.7157 2.1493 SUER 481.17	0.33 1D IONDS (Chai 0.00 -0.01 -0.02	5D nge in bps) 0.06 0.07 0.06	1.33 MTD 0.08 0.09 0.11	1.46  PRICE CHAN  1M  0.08  0.09  0.11  0.24	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11	-4.67 ss indicated) 6M 0.06 0.15 0.12	-2.27 YTD  0.03  0.05 -0.02	1Y 0.06 0.25 -0.16	3Y 9.45	Yield to Worst
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CHIGH YIELD TR	CCY ON US G USD	Last Price SOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73	0.33 1D IONDS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01	0.88 5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08	0.08 0.09 0.11 0.26 -0.45 0.29	1.46  PRICE CHAN  1M  0.08  0.09  0.11  0.24  -0.45  0.29  2.75	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40	-2.27 YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83	9.45 3.80 6.10 12.89	Yield to Worst 1.67 1.67 3.43 7.46
MARKET INDICES PERFORENCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826	0.33 1D ONDS (Chain 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01 -0.52	0.88 5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00	0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36	-4.67  ss indicated)  6M  0.06  0.15  0.12  -0.22  0.23  -1.39  -3.40  -0.54	-2.27 YTD 0.03 0.05 -0.02 1.18 1.33 0.19 0.23 2.05	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62	9.45 3.80 6.10 12.89 19.76	Yield to Worst 1.67 1.67 3.43 7.46 0.64
MARKET INDICES PERFORMANCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR	CCY ON US G USD USD USD PE OF IS: USD	Last Price SOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03	0.33 1D IONDS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01 -0.52 -0.30	0.88  5D nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22	0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41	-2.27 YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11	9.45 3.80 6.10 12.89 19.76 13.12	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08	0.33 1D ONDS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02	0.88 5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79	1.46  PRICE CHAN  1M  0.08  0.09  0.11  0.24  -0.45  0.29  2.75  0.99  1.58  2.97	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12	-2.27 YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15	9.45 3.80 6.10 12.89 19.76 13.12 24.67	Yield to Worst 1.67 1.67 3.43 7.46 0.64
MARKET INDICES PERFORENCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT.	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2	0.33 1D 0.00DS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 -0.50 -0.52 -0.30 -0.02	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88	0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.73 3.09	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21	YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.41	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08	0.33 1D ONDS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02	0.88 5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79	1.46  PRICE CHAN  1M  0.08  0.09  0.11  0.24  -0.45  0.29  2.75  0.99  1.58  2.97	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12	-2.27 YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15	9.45 3.80 6.10 12.89 19.76 13.12 24.67	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BURCHAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED)	CCY USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122	0.33  1D  ONDS (Chai  0.00  -0.01  -0.02  -0.36  -0.40  -0.56  0.01  -0.52  -0.30  -0.02  -0.02  -0.17	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17	0.08 0.09 0.11 0.26 -0.45 0.29 2.79 1.42 2.79 3.09 2.65	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25	9.45 3.80 6.10 12.89 13.12 24.67 24.47	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE	CCY USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.02 -0.02 -0.02 -0.05	0.88  5D nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06	1.33 MTD  0.08 0.09 0.11  0.26 -0.45 0.29 2.79 0.42 2.79 3.09 2.65 -0.45	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.62 4.85	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49	9.45 3.80 6.10 12.89 6.13.12 24.67 24.67 24.40	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN	CCY USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122	0.33  1D  ONDS (Chai  0.00  -0.01  -0.02  -0.36  -0.40  -0.56  0.01  -0.52  -0.30  -0.02  -0.02  -0.17	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17	0.08 0.09 0.11 0.26 -0.45 0.29 2.79 1.42 2.79 3.09 2.65	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25	9.45 3.80 6.10 12.89 13.12 24.67 24.47	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR INS 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SAPILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER  481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 UER 2588.044	0.33  1D  ONDS (Cha  0.00  -0.01  -0.02  -0.36  -0.40  -0.56  0.01  -0.52  -0.30  -0.02  -0.02  -0.01  -0.05	0.88  5D nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41	-2.71  GE IN % (unie  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66	-4.67  8s indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 4.85	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.41 6.52	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PLISTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604	0.33  1D  ONDS (Chai  0.00  -0.01  -0.02  -0.36  -0.40  -0.56  -0.01  -0.52  -0.30  -0.02  -0.17  -0.05  -0.05  -0.01  -0.05  -0.01  -0.05	0.88  SD nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63	1.33 MTD  0.08 0.09 0.11  0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45  -0.60 -1.59 -2.54 3.32	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33	-2.71  GE IN % (unite  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97	-4.67  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49 -39.21 -48.93 -27.47 -7.29	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.41 6.52 -5.40	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CHORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 41412.575 470.1654	0.33  1D  ONDS (Chai  0.00  -0.01  -0.02  -0.36  -0.40  -0.56  -0.40  -0.52  -0.30  -0.02  -0.17  -0.05  -0.31  -0.17  -1.36  -2.68  0.61	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06 -0.14 0.79 -1.73 -1.63 0.97	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45 -0.45	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45 -0.45 -0.45 -0.45 -0.30 3.02 -0.45	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 0.31 -3.66 -12.01 -7.76 4.97 0.36	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -13.17	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49 -39.21 48.93 -27.47 -7.29 -13.82	9.45 3.80 6.10 12.89 19.76 13.12 24.41 6.52 -5.40 -46.52 -53.80 -32.48 -36.46 -40.72	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI ENERGY TUTRE	CCY ON US O USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.17 -0.05  -0.31 -0.17 -1.36 -2.68 -2.68 -2.68 -2.68 -2.68 -3.60 -3.30	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15	1.33 MTD  0.08  0.09  0.11  0.26  -0.45  0.29  2.79  1.42  2.79  3.09  2.65  -0.45  -0.60  -1.59  -2.54  3.32  0.66  -0.59	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45 -0.41 -1.55 -0.05 2.33 1.42 -0.59	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.55 -0.22 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 -48.30	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.41 6.52 -5.40 -46.52 -5.30 -32.48 -36.46 -40.72 -49.17	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 41412.575 470.1654	0.33  1D  ONDS (Chai  0.00  -0.01  -0.02  -0.36  -0.40  -0.56  -0.40  -0.52  -0.30  -0.02  -0.17  -0.05  -0.31  -0.17  -1.36  -2.68  0.61	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06 -0.14 0.79 -1.73 -1.63 0.97	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45 -0.45	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45 -0.45 -0.45 -0.45 -0.30 3.02 -0.45	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 0.31 -3.66 -12.01 -7.76 4.97 0.36	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -13.17	1Y 0.06 0.25 -0.16 2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49 -39.21 48.93 -27.47 -7.29 -13.82	9.45 3.80 6.10 12.89 19.76 13.12 24.41 6.52 -5.40 -46.52 -53.80 -32.48 -36.46 -40.72	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ. CURRENCIES	CCY ON US G USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.02 -0.02 -0.07 -0.05  -0.17 -1.36 -2.68 0.61 -1.09 0.31	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.79 0.79 0.42 2.79 3.09 1.42 2.79 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.85 0.72 2.82 4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 -48.30 -4.11	9.45 3.80 6.10 12.89 6.12 24.67 24.4	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT S/OZ CURRENCIES DOLLAR INDEX SPOT	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER  481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 UER  2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D  ONDS (Chai  0.00  -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.02 -0.07 -0.05 -0.31 -0.17 -1.36 -2.68 0.61 -1.09 0.31 -0.17	0.88  SD nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 -48.93 -27.47 -7.29 -13.82 -48.30 -4.11	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.47 24.47 24.47 24.47 24.47 24.72 -32.48 -36.46 -40.72 -49.17 -32.76	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SAPLISTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR 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 SPOTI EURO SPOT	CCY ON US G USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.02 -0.02 -0.07 -0.05  -0.17 -1.36 -2.68 0.61 -1.09 0.31	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.79 0.79 0.42 2.79 3.09 1.42 2.79 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.85 0.72 2.82 4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 -48.30 -4.11	9.45 3.80 6.10 12.89 6.12 24.67 24.4	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69 - 5.26
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SAPILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT S/OZ CURRENCIES DOLLAR INDEX SPOT	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER  481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER  2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 -0.01 -0.52 -0.30 -0.02 -0.17 -0.05  -0.31 -0.17 -1.36 -2.68 -0.61 -1.09 -0.31 -0.17 -0.16	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30	1.33 MTD  0.08 0.09 0.11  0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -3.30 -2.99	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 -48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83	9.45 3.80 6.10 12.89 19.76 13.12 24.61 6.52 -5.40 -46.52 -5.40 -40.72 -49.17 -32.76	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ. CURRENCIES  DOLLAR INDEX SPOT EURO SPOT Japanese Yen Spot	CCY ON US G USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.17 -0.05 -0.31 -0.17 -1.36 -2.68 0.61 -1.09 0.31 -0.17 0.16 0.31	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.02 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30 -0.01 -0.21 0.60	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.79 3.09 1.42 2.79 3.09 -0.60 -1.59 -2.54 3.32 0.66 0.69 3.09	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99  7.59 -9.12 -0.80	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83 -9.56	9.45 3.80 6.10 12.89 19.76 13.12 24.67 25.67 26.	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IN 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GUENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES  DOLLAR INDEX SPOT EURO Spot Japanese Yen Spot British Pound Spot SWISS Franc Spot Brazillan Real Spot	CCY ON US O USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.17 -0.05  -0.31 -0.17 -1.36 -2.68 -0.40 -1.09 -0.31 -1.09 -0.31 -1.09 -0.31 -0.17 -1.48 -1.49	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06 -1.73 -1.63 0.97 2.15 -1.30 -0.01 -0.21 0.60 0.14 -0.92 1.50	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 275 0.99 1.42 279 2.65 -0.45 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09 0.80 -1.63 -0.72 1.37 1.46 2.57	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59  -0.45 0.58 2.81 -1.71 -1.87 -13.45	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.55 -0.22 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -2.199  7.59 -9.12 -0.80 -1.55 -0.67 -30.95	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.41 6.52 -5.40 -46.52 -5.40 -40.72 -49.17 -32.76 -34.05 -4.59 -5.60 -47.18	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI ENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI ENERGY TO GSULES TO THE T	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER  481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JJER  2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.02 -0.02 -0.17 -0.05  -0.31 -1.36 -2.68 0.61 -1.09 -0.31 -1.70 -1.60 -0.31 -1.09 -0.31 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.109 -1.17 -1.16 -1.109 -1.17 -1.16 -1.109 -1.17 -1.16 -1.109 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.16 -1.17 -1.17 -1.16 -1.17 -1.17 -1.17 -1.17 -1.17 -1.18 -1.17 -1.17 -1.17 -1.18 -1.17 -1.17 -1.18 -	0.88  5D nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30  -0.01 -0.21 0.60 0.14 -0.92 1.50 0.42	1.33  MTD  0.08 0.09 0.11  0.26 -0.45 0.29 2.78 0.99 1.42 2.79 3.09 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 2.57 -0.51	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54 0.51	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -12.01 -7.76 4.97 0.36 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06 -1.91	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99  7.59 -9.11 -0.80 -1.55 0.67 -30.95 -1.87	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 -48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03 -3.30	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.47 24.47 24.47 24.47 32.76 24.53.80 -36.46 -40.72 -40.17 -32.76 21.50 -15.16 -4.59 -5.60 -47.18	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SAPILISTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$100Z CURRENCIES  DOLLAR INDEX SPOT EUR SPOT Japanese Yen Spot British Pound Spot Swiss Franc Spot Brazilian Real Spot China Remminbi Spot Singapore Dollar Spot	USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER  481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 DER  2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 -0.01 -0.52 -0.30 -0.02 -0.17 -0.05  -0.31 -0.17 -1.36 -2.68 -0.61 -1.09 -0.31 -0.17 -0.16 -0.18 -0.18 -0.19 -0.18 -0.19 -0.	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06 -1.73 -1.63 0.97 2.15 -1.30 -0.21 0.60 0.14 -0.92 1.50 0.42 -0.19	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09 0.80 -1.63 -0.72 -1.46 2.57 0.51	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54 0.51 1.56	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 0.31 -3.66 0.31 -3.66 0.31 -3.66 0.31 -7.76 4.97 0.36 -8.83 5.59  -0.45 0.58 2.81 -1.71 -1.87 -13.45 -1.87 -13.45 -1.87 -1.87 -1.87 -1.87	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06 -1.91 -5.48	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -2.99  7.59 -9.12 -0.80 -1.55 -0.67 -30.95 -1.87 -5.36	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 -48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03 -3.30 -8.75	4.01  3Y	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI PROTO SPOT SOLL FINITE SPOT SPOT SOLL FINITE SPOT SPOT SOLL FINITE SPOT SPOT SOLL FINITE SPOT SPOT SPOT SOLL FINITE SPOT SPOT SPOT SPOT SPOT SPOT SPOT SPOT	CCY ON US G USD	Last Price OVERNMENT B 0.061 0.7157 2.1493 SUER  481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JJER  2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.02 -0.02 -0.17 -0.05  -0.31 -1.36 -2.68 0.61 -1.09 -0.31 -1.70 -1.60 -0.31 -1.09 -0.31 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.09 -1.17 -1.16 -1.109 -1.17 -1.16 -1.109 -1.17 -1.16 -1.109 -1.17 -1.16 -1.109 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.17 -1.16 -1.19 -1.17 -1.16 -1.17 -1.17 -1.16 -1.17 -1.17 -1.17 -1.17 -1.17 -1.18 -1.17 -1.17 -1.17 -1.18 -1.17 -1.17 -1.18 -	0.88  5D nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30  -0.01 -0.21 0.60 0.14 -0.92 1.50 0.42	1.33  MTD  0.08 0.09 0.11  0.26 -0.45 0.29 2.78 0.99 1.42 2.79 3.09 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 2.57 -0.51	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54 0.51	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -12.01 -7.76 4.97 0.36 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06 -1.91	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99  7.59 -9.11 -0.80 -1.55 0.67 -30.95 -1.87	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 -48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03 -3.30	9.45 3.80 6.10 12.89 19.76 13.12 24.67 24.47 24.47 24.47 24.47 32.76 24.53.80 -36.46 -40.72 -40.17 -32.76 21.50 -15.16 -4.59 -5.60 -47.18	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69 - 5.26
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR INTO INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGGREGICLITURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$102. CURRENCIES DOLLAR INDEX SPOT EURO Spot British Pound Spot Swiss Franc Spot Brigialian Real Spot China Renminibi Spot Singapore Dollar Spot Norwegian Krone Spot Norwegian Krone Spot Norwegian Krone Spot Norwegian Krone Spot	CCY ON US O USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95 97.28201 1.0977 121.13 1.531 0.9895 3.8487 6.3566 1.4038 8.5658	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 -0.01 -0.52 -0.30 -0.02 -0.17 -0.05  -0.31 -0.17 -1.36 -2.68 -0.61 -1.09 -0.31 -0.17 -0.16 -0.31 -0.17 -0.16 -0.31 -0.17 -0.16 -0.31 -0.17 -0.17 -0.10 -0.17 -0.10 -0.17 -0.10 -0.17 -0.10 -0.17 -0.10 -0.17 -0.17 -0.10 -0.17 -0.17 -0.10 -0.17 -0.17 -0.17 -0.17 -0.10 -0.17 -0.	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06 -1.73 -1.63 0.97 -1.73 -1.63 0.97 -1.15 -1.30 -0.11 -0.21 0.60 0.14 -0.92 1.50 0.42 -0.19 -2.16	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09 0.80 -1.63 -0.72 1.37 -1.46 2.57 0.51	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45 -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54 0.51 1.56 -0.65	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 0.31 -3.66 -2.201 -7.76 4.97 0.36 -8.83 5.59  -0.45 0.58 2.81 -1.71 -1.87 -13.45 -1.87 -13.45 -1.81 -1.79 -4.65	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06 -1.91 -5.48 -12.12	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99  7.59 -9.12 -0.80 -1.55 -0.67 -5.36 -13.06	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03 -3.30 -8.75 -21.80	4.01  3Y	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69 - 5.26
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GUENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ. CURRENCIES  DOLLAR INDEX SPOT EURO SPOT SYOS SWISS FRANC SPOT BY STANCES SWISS FRANC SPOT BY STANCES BY STANC SPOT BY STANCES CHILD SPOT STONE BY STANCES COLLAR REPORT STONE STANCES COLLAR REPORT OF STANCES COLLAR REPORT	CCY ON US G USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95 97.28201 1.0977 1.2113 1.531 0.9895 3.8487 6.3566 1.4038 8.5658	0.33  1D ONDS (Chai 0.00 -0.01 -0.02 -0.36 -0.40 -0.56 0.01 -0.52 -0.30 -0.02 -0.17 -0.05 -0.31 -0.17 -1.36 -2.68 0.61 -1.09 0.31 -1.09 0.31 -1.16 0.31 0.16 0.18 1.49 0.52 0.24 -0.07	0.88  5D nge in bps) 0.06 0.07 0.06  -0.31 -0.43 -0.57 -0.08 0.02 0.61 0.88 0.17 -0.06  0.14 0.79 -1.73 -1.63 0.97 2.15 -1.30  -0.01 -0.21 0.60 0.14 -0.92 1.50 0.42 -0.19 -2.16	1.33  MTD  0.08 0.09 0.11  0.26 -0.45 0.29 2.79 3.09 1.42 2.79 3.09 2.65 -0.45  -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 -0.65	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45  -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54 0.51 1.56 -0.65	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 -8.15 -12.01 -7.76 4.97 0.36 -8.83 5.59  -0.45 0.58 2.81 -1.71 -1.87 -13.45 -1.81 -1.79 -4.65	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06 -1.91 -5.48 -12.12	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 4.85  -19.94 -23.39 -21.29 -3.30 -2.129 -3.30 -2.99  7.59 -9.12 -0.80 -1.57 -0.80 -1.87 -5.36 -13.06	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 -48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03 -3.30 -8.75 -21.80  0.62	9.45 3.80 6.10 12.89 6.10 12.89 13.12 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.67 24.75 3.80 32.48 36.40 40.72 49.17 32.76 21.50 47.18 1.33 1.2.95 -33.13	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69 - 5.26
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR INTO INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGGREGICLITURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$102. CURRENCIES DOLLAR INDEX SPOT EURO Spot British Pound Spot Swiss Franc Spot Brigialian Real Spot China Renminibi Spot Singapore Dollar Spot Norwegian Krone Spot Norwegian Krone Spot Norwegian Krone Spot Norwegian Krone Spot	CCY ON US O USD	Last Price GOVERNMENT B 0.061 0.7157 2.1493 SUER 481.17 2104.67 2592.27 1624.73 243.9826 245.03 275.08 216.2 329.3665 90.72122 JER 2588.044 482.604 995.78 1412.575 470.1654 46.06 1145.95 97.28201 1.0977 121.13 1.531 0.9895 3.8487 6.3566 1.4038 8.5658	0.33  1D ONDS (Chai 0.00 -0.01 -0.02  -0.36 -0.40 -0.56 -0.01 -0.52 -0.30 -0.02 -0.17 -0.05  -0.31 -0.17 -1.36 -2.68 -0.61 -1.09 -0.31 -0.17 -0.16 -0.31 -0.17 -0.16 -0.31 -0.17 -0.16 -0.31 -0.17 -0.17 -0.10 -0.17 -0.10 -0.17 -0.10 -0.17 -0.10 -0.17 -0.10 -0.17 -0.17 -0.10 -0.17 -0.17 -0.10 -0.17 -0.17 -0.17 -0.17 -0.10 -0.17 -0.	0.88  5D nge in bps) 0.06 0.07 0.06 -0.31 -0.43 -0.57 -0.08 0.00 0.22 0.61 0.88 0.17 -0.06 -1.73 -1.63 0.97 -1.73 -1.63 0.97 -1.15 -1.30 -0.11 -0.21 0.60 0.14 -0.92 1.50 0.42 -0.19 -2.16	1.33 MTD 0.08 0.09 0.11 0.26 -0.45 0.29 2.75 0.99 1.42 2.79 3.09 2.65 -0.45 -0.60 -1.59 -2.54 3.32 0.66 -0.59 3.09 0.80 -1.63 -0.72 1.37 -1.46 2.57 0.51	1.46  PRICE CHAN  1M  0.08 0.09 0.11  0.24 -0.45 0.29 2.75 0.99 1.58 2.97 4.00 3.02 -0.45 -0.41 -1.55 -0.05 2.33 1.42 -0.59 3.09  0.80 -1.63 -0.72 1.37 -1.46 5.54 0.51 1.56 -0.65	-2.71  GE IN % (unle  3M  -0.01 -0.01 -0.01 -0.11  0.90 0.72 0.70 -1.65 1.36 0.19 -0.13 -3.66 0.31 -3.66 0.31 -3.66 -2.201 -7.76 4.97 0.36 -8.83 5.59  -0.45 0.58 2.81 -1.71 -1.87 -13.45 -1.87 -13.45 -1.81 -1.79 -4.65	-4.67  ss indicated)  6M  0.06 0.15 0.12  -0.22 0.23 -1.39 -3.40 -0.54 -1.41 -1.12 -5.21 -1.34 -6.12  -20.63 -27.24 -21.05 -5.66 -3.06 -27.69 -2.95  2.66 -2.04 -1.13 -0.10 -5.60 -23.06 -1.91 -5.48 -12.12	-2.27  YTD  0.03 0.05 -0.02  1.18 1.33 0.19 0.23 2.05 -0.22 2.35 0.72 2.82 -4.85  -19.94 -23.39 -21.29 -3.30 -13.17 -23.30 -2.99  7.59 -9.12 -0.80 -1.55 -0.67 -5.36 -13.06	1Y  0.06 0.25 -0.16  2.76 2.12 0.74 -1.83 4.62 1.11 3.15 2.10 0.25 -6.49  -39.21 48.93 -27.47 -7.29 -13.82 48.30 -4.11  12.74 -12.83 -9.56 -4.17 -3.21 -36.03 -3.30 -8.75 -21.80	4.01  3Y	Yield to Worst 1.67 1.67 3.43 7.46 0.64 1.37 4.69 - 5.26

All data is compiled from Bloomberg



## Bedrock Friday October 30<sup>th</sup> Newsletter

#### Visit www.bedrockgroup.ch

The content of this document has been approved and issued by Bedrock S.A. and Bedrock Asset Management (UK) Itd for information purposes only. The information and opinions contained in this document are for background information and discussion purposes only and do not purport to be full or complete. No information in this document should be construed as providing financial, investment or other professional advice. This information contained herein is for the sole use of its intended recipient and may not be copied or otherwise distributed or published without Bedrods's express consent. No reliance may be placed for any purpose on the information contained in this document or their accuracy or completeness. Information included in this document is intended for those investors who meet the Financial Conduct Authority definition of Professional Client or Elicible Consequences.

information contained in this document or their accuracy or completeness. Information included in this document is intended for those investors who meet the Financial Conduct Authority definition of Professional Client or Eligible Counterparty.

Confidentiality

This presentation and the information contained herein are confidential. Each copy of this presentation is addressed to a specifically named recipient and shall not be passed on to a third party.

By its acceptance hereof, the recipient agrees to keep the presentation and its contents strictly confidential and may not disclose or divulge any information contained herein to any other person. This presentation cannot be published, copied, reproduced or distributed in any manner whatsoever. The recipient will use this presentation for the sole purpose of obtaining a general understanding of the business, operations and financial performance of Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity

Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity

Bedrock in order to make a decision as to whether the recipient should proceed with a further and the funds and this investment opportunity

Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity

Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity

Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity

Bedrock in order to make a decision as to whether the recipient should proceed with a further investment passe.

Bedrock in order to make a decision as to whether the recipient should proceed with a further investment passe

guarantee of future performance.
Limitation of Liability and Indemnity
Bedrock expressed disclaims liability for errors or omissions in the information and data contained in this document. No representation or warranty of any kind, implied, expressed or statutory, is given in conjunction with the information and data. Bedrock accepts no liability for any loss or damage arising out of the use or misuse of or reliance on the information provided including, without limitation, any loss of profits or any other damage, direct or consequential

or consequential.

You agree to indemnify and hold harmless Bedrock and its affiliates, and the directors and employees of Bedrock and its affiliates from and against any and all liabilities, daims, damages, losses or expenses, including legal fees and expenses arising out of your access to or use of the information in this presentation, save to the extent that such losses may not be excluded pursuant to applicable law or regulation. Any opinions contained in this presentation may be changed after issue at any time without notice.

Copyright and Other Rights

The copyright, trademarks and all similar rights of this presentation and the contents, including all information, graphics, code, text and design, are owned by Bedrock.

