Bedrock Friday November 13th Newsletter

Today is Friday the 13th... a bad omen for some, inconsequential silliness for others. Divergence of opinion makes for a market! Last Friday we saw the US employment data which blew way ahead of expectations. The economy clearly running well, clearly the Fed is soon to act. All looked good back then. One week later and clouds of Oil and retail sales are back...

We fondly recall the broadly held opinions for the consequences of the huge drop in oil prices from \$110/Bbl to \$40/Bbl- Generally viewed back then as the equivalent of a tax-cut, expected to be a boost to the consumer, driving demand for everything else, keeping inflation in check helping the doves of the Fed, pushing GDP up and therefore the markets. An oily Goldilocks was the consensus. This week, a renewed drop in oil prices on the back of a build-up in reserves had the inverse effect, stopping the equities rally in its track, as we received data that retail sales in the US are floundering and icons of the retail business such as Macy's were punished on their poor sales and expectations. This isn't a divergence of opinions but rather a sequence of misreading by the market as a whole... Let's try to make some sense out of this confusion-

Some investors believe that hedge funds will tend to sell stocks whenever oil breaks down, and that is just what happened on Thursday. The reason for this is because they think that whenever oil goes down, then that means the economy isn't strong enough to grow on its own. So if the Fed tightens, the stock market will be in trouble. Usually lower oil prices are bad for the stock market, but good for the real world. The extra cash in consumer pockets translates to higher purchasing power. Lower oil prices have now translated as being bad for the stock world, and bad for the real world. Yikes! We then expected M&A activity in the oil patch to drive valuations upwards. The Street expected Exxon to take a buying stance on Anadarko, but instead, we saw the latter approach Apache. So APA soared for a day as APC fell, but APA vetoed the bid and both APA and APC were crushed yesterday. All of this adds up to higher fears from investors that the Fed will tighten and send the market back to a dark hole of no growth.

The market is looking at the August lows of \$37.75 for WTI which as we write is trading steady at \$41.82, well below the previously seen as important psychologically important level of \$45... Later today we will get the monthly retail sales data which will be a significant factor for today's trading, to be further affected by the Producer Price Index ("PPI") for October (expected at 0.1%). A lot of data-noise with the volume on 'high' with much talk from Fed several officials: Fed Vice Chairman Stanley Fischer, reinforcing previously stated confidence that more inflation was around the corner, said he expects the central bank's preferred measure to rebound to 1.5% next year and to hit a 2% goal in the "medium term." We ask ourselves if this is true, why rush a rate rise now? The "medium term" clearly isn't next month...Dudley, a voting member of the Fed and vice chairman of the Federal Open Market Committee, emphasized, however, that a December lift-off depends on incoming data. Echoing comments from his colleagues, he said that the pace of tightening will be "guite gradual" once the Fed begins raising rates. Chicago Fed President Charles Evans also spoke Thursday, saying the central bank is close to reaching its employment target, but it could be "well into" next year before the goal for inflation is reached to support a rate hike. A lot of words... We wonder if indeed the Fed has the power to affect the real economy, inflation and employment, or do they only have the power of the word to move the thinking of market players?

Is the European Central Bank any different? Addressing the European parliament's Economic and Monetary Affairs Committee Thursday, Mario Draghi said that "downside risks stemming from global growth and trade are clearly visible" in the euro zone. He then paved the way for further monetary easing in December, warning that signs of a sustained turnaround in core inflation had weakened. The bank's inflation target is 2% but the euro zone is currently flirting with deflation after the inflation rate flat lined in October.

We have felt comforted by the thought that the Central Banks are holding our hands. We are starting to wonder if they truly have an understanding of what is going on? This concern might be at the core of the general uneasiness in the markets. Does the captain of this ship have a map?

In its latest World Energy Outlook, the IEA's central scenario for oil prices forecast that the oil market would rebalance at \$80 a barrel in 2020, "with further increases in price thereafter." The IEA forecast that demand would pick up slowly to 2020. They now forecast demand of 103.5 million barrels per day by 2040 – we are at 94.5 million now, having come from 80 million ten years ago. If you wondered why air pollution and global warming are increasing, we are burning more and more of the stuff... Maybe governments should simply raise taxes on oil? By say 100%?

Watching the preliminaries in the US Presidential elections, as Ben Carson is encroaching on Trump's lead in the GOP, we wondered what would happen were he to win- Will he be addressed as Doctor President or just Mr. President? We go to our weekend thinking of Carl Sagan's words "The universe seems neither benign nor hostile, merely indifferent."



Market Weekly Highlights:

- The US Dollar index (DXY) which opened the week at 99.20 moved sideways during the week and is trading fractionally lower at 98.82 by this morning. The US\$ is at about \$1.0770 against the EUR and at slightly above parity against the Swiss Franc. The Pound has strengthened against the USD this week and is trading at 1.5222. We maintain our belief in the fundamental strength of the US\$ in the longer term. 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 few days and is trading at 122.65. Gold has continued to trend lower, dropping to \$1,083 this morning. WTI slid throughout the week, dropping 3\$ to trade today around \$41.88/Bbl whilst Brent trading at \$44.66/Bbl almost unchanged on the week. The Russian Ruble lost some ground against the USD and is now trading at 66.50, with the Brazilian Real quasi unchanged at 3.77 this morning.
- The US 10Yr Treasury yield has moved sideways this week as the market already adjusted to the higher probability of a rate rise in December and is trading around 2.30% (almost where it was a year ago). The German 10Yr Bund has moved higher during the week, sending the yields down to 0.57% as we write, having reversed last week's move. The Spanish 10Yr yield has followed the move and is trading around 1.82%. Italian 10Yr yield followed suit and is currently at 1.57%. In the UK, the yield of Gilts has drifted sideways during the week and now is trading lower at slightly below 2.00%. The Swiss 10Yr yield is unmoved at -0.30%.
- Equity Markets gave back some of their gains of last week and are generally all looking to closing the week on a negative stance. The S&P500 closed last night at -2.57% for the week. The Dow Jones moved lower and closed last night at -2.33% for the week and with the futures pointing to a flat open. The DAX is currently trading at -2.05% for the week; the CAC40 is 2.90%, SMI -2.17%, the UK FTSE trading -3.17% and the EuroStoxx 50 at -2.66%. In Asia the Nikkei is the only market which closed the week on a positive note at +1.72% whilst Shanghai composite and the Hang Seng Index were down respectively -0.26% and -2.06% for the week.



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Highlighted items are interesting data points for the week

INDEV NAME	CCY	Last Drive	40		MTD	PRICE CHAN			VTD	47	21	
INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	1Y	3Y	
EQUITY MARKET INDICES - BY	REGION											P/E
S&P 500 INDEX	USD	2045.97	-1.38	-2.57	-1.61	2.11	-1.80	-2.50	-0.63	0.33	48.85	1 <mark>6.95</mark>
DOW JONES INDUS. AVG	USD	17448.07	-1.44	-2.33	-1.22	2.14	0.23	-3.39	-2.10	-1.16	36.78	15.80
NASDAQ COMPOSITE INDEX	USD	5005.079	-1.19	- <mark>2.39</mark>	-0.96	4.35	-0.57	0.47	5.68	6.94	73.55	18.91
RUSSELL 2000 INDEX	USD	1154.809	-1.96	-3.01	-0.61	0.61	-4.14	-6.29	-4.14	-1.75	46.36	18.01
EURO STOXX 50 EURO STOXX 600	EUR EUR	3387.7 372.56	-1.71 -1.57	-2.78 -2.52	-1.36 -1.36	4.67 3.32	-4.10 -4.22	-5.11 -6.34	7.16 8.13	10.31 10.28	35.25 36.87	14.65 15.78
CAC 40 INDEX	EUR	4856.65	-1.94	-2.52 -3.14	-1.30	3.32	-3.19	-0.34	12.99	15.28	40.73	15.78
DAX INDEX	EUR	10782.63	-1.15	-2.30	-1.06	7.00	-2.53	-5.43	9.48	16.08	49.75	13.14
FTSE 100 INDEX	GBP	6178.68	-1.69	-3.30	-3.41	-3.13	-6.46	-11.59	-6.43	-7.41	6.18	15.31
SWISS MARKET INDEX	CHF	8816.94	-0.76	-2.18	-1.83	1.39	-5.90	-3.05	-2.32	-2.01	30.52	17.02
NIKKEI 225	JPY	19697.77	0.03	1.72	2.69	7.47	-4.85	-0.85	12.30	12.67	126.26	18.73
HANG SENG INDEX	HKD	22888.92	2.40	-2.06	-1.08	-0.90	-6.76	-17.81	-5.12	-6.76	5.70	11.24
SHANGHAI SE COMPOSITE	CNY	3632.902	-0.48	-0.26	5.86	8.73	-9.45	-18.17	10.70	44.06	74.86	14.43
S&P BSE SENSEX INDEX	INR	25866.95	0.48	-2.64	-3.93	-4.81	-6.92	-4.72	-6.87	-8.57	37.17	16.92
RUSSIAN RTS INDEX \$	USD	831.95	-1.63	-3.50	-2.49	-4.85	-0.54	-23.82	4.27	-18.54	-39.54	5.70
BRAZIL IBOVESPA INDEX	BRL	46883.58	-0.39	-2.42	2.21	-1.01	-2.35	-16.83	-6.25	-9.57	-18.44	10.28
MSCI WORLD	USD	1671.49	-1.17	-1.93	-2.01	0.63	-4.02	-6.62	-2.23 2.41	-2.61	31.42	16.39
MSCI WORLD HEDGED MSCI WORLD LOCAL	USD	722.32 1284.989	-1.21 -1.25	-1.90 -1.98	-1.13	1.37	-2.62 -3.13	-3.49 -4.37	0.72	3.60 1.74	51.88 43.58	-
MSCI AC WORLD	- USD	403.12	-1.06	-1.96	-1.98	0.33	-3.13	-4.37	-3.36	-4.06	25.21	15.79
	USD	833.74	0.04	-2.20	-1.86	-2.41	-3.97	-19.36	-12.82	-16.01	-15.11	11.72
MSCI AC ASIA x JAPAN	USD	515.2	0.72	-2.03	-1.19	-0.96	-3.58	-18.65	-8.61	-9.95	0.59	12.20
MSCI EM LATIN AMERICA	USD	2006.59	-1.12	-3.17	-0.02	-1.96	-6.72	-25.88	-26.44	-31.97	-44.02	13.74
MSCI EM Eur, ME & Africa	USD	232.24	-1.18	-2.50	-4.02	-6.72	-8.35	-22.01	-14.23	-22.54	-29.10	10.45
EQUITY MARKET INDICES - BY												P/E
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MSCI ENERGY	USD	192.49	-2.43	-5.26	-4.16	-4.83	-6.83	-20.32	-19.06	-25.06	-17.30	18.78
MSCI MATERIALS	USD	189.36	-1.71	-2.94	-3.82	-2.98	-8.68	-20.61	-15.10	-16.92	-14.35	16.74
MSCI INDUSTRIALS	USD	193.53	-1.09	-1.36	-1.34	0.73	-2.58	-6.81	-2.90	-3.36	32.51	16.78
MSCI CONS DISCRETIONARY MSCI CONS STAPLES	USD USD	196.61 203.6	-0.90 -1.02	-1.44 -1.07	-1.91 -2.78	1.25 -1.25	-0.99 -2.37	-1.41 -1.61	5.59 1.84	9.25 1.33	59.66 29.73	17.83 20.82
MSCI CONSISTAPLES MSCI HEALTH CARE	USD	203.0	-1.02	-1.07	-2.78	-1.20	-2.37	-1.01	1.84	1.33	29.73 62.97	20.82
MSCI FINANCIALS	USD	98.08	-1.12	-1.59	-1.14	0.99	-5.85	-8.02	-4.55	-4.62	28.93	13.04
MSCI INFO TECH	USD	147.67	-0.79	-2.28	-0.68	4.32	2.66	0.32	4.52	5.95	60.49	17.51
MSCI TELECOMS	USD	67.71	-0.85	-0.44	-2.32	2.48	-5.85	-6.56	-0.95	-5.22	21.04	15.35
MSCI UTILITY	USD	110.47	-0.68	-0.47	-3.77	-3.61	-6.69	-6.05	-10.23	-8.62	13.91	14.80
MSCI WORLD REAL ESTATE	USD	186.39	-0.15	-0.99	-3.75	-1.66	-4.01	-6.06	-4.15	-4.17	12.38	23.25
HEDGE FUND INDICES												
					0.07	0.45	0.70				5.40	
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED	USD USD	1194.12 1191.52	-0.02 0.04	- <mark>0.48</mark> -0.23	-0.37 -0.25	0.15	-2.76 -1.30	-4.16 -2.19	-1.99 0.03	-2.24	5.42 7.21	
HFRX GLOBAL EUR	EUR	1095.25	-0.02	-0.23	-0.25	0.09	-2.92	-4.52	-2.61	-0.29	3.89	
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IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED IS GOVERNMENT TR IS CORPORATE TR IS GOVERNMENT TR U GOVERNMENT TR IS CIONED TO TAL RETURN IS CIONED TO TAL IS CIONED T	0 N US G USD USD	OVERNMENT B 0.1271 0.8711 2.3045 SUER 478.82 2088.21 2572.78 1601.75 242.6781 242.6781 242.6781 242.6781 242.6781 2428.684 446.309 90.02008 ER 2428.684 446.309 41.326.38 457.9093 41.75 1081.47 1081.4 122.61 1.5233	ONDS (Chan 0.00 0.00 0.00 0.01 0.02 0.01 0.02 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.05 -0.12 -1.61 -2.69 -1.87 -0.28 0.05 -0.18 0.28 0.05 -0.18 -0.15 -0.43 -0.11 -0.11 -0.22 -0.15 -0.43 -0.11 -0.27 -0.15 -0.43 -0.11 -0.27 -0.15 -0.27 -0.28 -0.28 -0.11 -0.28 -0.28 -0.11 -0.28 -0.12 -0.27 -	nge in bps) 0.05 0.01 0.02 -0.20 -0.20 -0.38 -0.47 -1.47 0.56 0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.20 -1.27 -0.85 -0.35 -0.45 -0.35 -0.45 -0.45 -0.26 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.38 -0.47 -1.47 -1.47 -0.56 -0.05 -0.05 -0.05 -0.05 -0.05 -0.20 -1.27 -0.35 -0.31 -0.31 -0.31 -0.31 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.35 -0.31 -0.55 -	0.06 0.15 0.18 -0.55 -0.88 -0.88 -1.41 -0.58 0.01 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.56 -0.35 -0.35 -0.56 -0.35 -0.56 -0.35 -0.56 -0.35 -0.56 -0.35 -0.35 -0.56 -0.35 -0.37 -0.37 -0.4 -0.57 -0.37 -0.4 -0.75 -0.17 -0.75 -0.17 -0.75	1M 0.13 0.25 0.26 0.26 0.26 0.26 0.26 0.37 -1.31 -0.99 -0.71 0.22 0.64 1.63 0.94 0.43 -0.80 -8.83 -11.02 -8.83 -11.02 -8.83 -11.02 -8.83 -11.02 -8.83 -11.88 -7.54 -2.74 -2.74 -1.188 -7.54 -2.74 -2.74 -1.88 -7.54 -2.74 -2.74 -1.88 -7.54 -2.74 -0.37 -1.88 -7.54 -2.74 -2.74 -0.20 -2.74 -0.20 -2.74 -0.20 -0.43 -0.80 -0.80 -0.51 -0.52 -0.55 -0.55 -0.55 -0.55 -0.55 -0.55 -0.50	3M 0.04 0.18 0.40 0.12 -0.18 -0.40 -0.2 -1.72 0.61 -0.15 0.71 -2.70 0.06 -3.45 -4.32 -0.04 -4.32 -0.04 -4.32 -0.04 -4.32 -2.52	6M 0.11 0.29 0.01 0.55 0.44 -0.55 -4.74 1.25 -0.24 -0.07 -5.07 -1.06 -6.81 -26.84 -34.44 -34.44 -35.85 -10.15 -4.39 -34.61 -10.89 -5.53 -5.17 -2.93 -3.35	0.09 0.21 0.13 0.69 0.54 -0.57 -1.19 1.46 0.65 2.51 -24.87 -29.15 -25.59 -24.87 -29.15 -24.87 -29.15 -24.87 -29.15 -24.87 -9.20 -15.43 -2.20 -15.43 -2.20 -2.20 -15.43 -2.20 -15.43 -2.20 -15.43 -2.20 -15.43 -2.20 -15.43 -2.20 -15.43 -2.20 -15.43 -2.20 -1.	0.12 0.30 -0.04 2.12 1.43 0.43 -3.13 3.80 0.57 -7.42 -2.93 1.15 0.27 -7.42 -40.80 -50.28 -29.88 -7.55 -15.86 -48.57 -55.88 -48.51 -13.71 -5.69 -3.14	- - - - - - - - - - - - - - - - - - -	1.76 1.76 3.55 7.80 0.68 1.37 4.55 - 5.31
IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TY BLOBAL AGG TR HEDGED IS GORPORATE TR IS GORPORATE TR IS GORPORATE TR IS GORPORATE TR IS UGORPORATE TR IS UGORPORATE INTEL TR IS UGORPORATE INTEL INDEX SOL INTEL IS UGORPORATE IS U	0 N US G USD USD USD	OVERNMENT B 0.1271 0.8711 2.3045 SUER 478.82 2088.21 2572.78 1601.75 242.6781 242.6781 242.6781 242.6781 242.6781 242.655 216.08 328.3764 90.02008 ER 2428.684 446.309 90.650.74 1326.36 457.9093 411.75 1326.36 457.9093 411.75 1081.4 122.61 1.5233 1.0001 3.7711 6.369	ONDS (Chan 0.00 0.00 -0.01 -0.02 -0.07 -0.48 0.08 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.02 -0.01 -0.15 -0.48 0.28 0.05 -0.48 0.05 -0.11 -0.28 0.05 -0.36 0.28 0.05 -0.48 -0.18 -0.15 -0.48 -0.15 -0.48 -0.28 -0.5 -0.48 -0.28 -0.5 -0.48 -0.5 -0.48 -0.5 -0.48 -0.5 -0.48 -0.04 -0.5 -0.48 -0.02 -0.61 -0.5 -0.48 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.04 -0.02 -0.02 -0.15 -0.36 0.28 -0.58 -0.36 -0.58 -0.48 -0.58 -0.36 -0.58 -0.48 -0.58 -0.58 -0.58 -0.48 -0.58 -0.58 -0.58 -0.58 -0.18 -0.11 -0.12 -0.18 -0.11 -0.28 -0.18 -0.11 -0.12 -0.11 -0.28 -0.15 -0.48 -0.18 -0.15 -0.48 -0.18 -0.11 -0.12 -0.11 -0.11 -0.27 -0.11 -0.27 -0.07	nge in bps) 0.05 0.01 0.02 -0.20 -0.20 -0.38 -0.47 -1.47 0.56 0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.35 -0.35 -0.45 -2.45 -2.45 -2.45 -2.45 -2.45 -2.45 -2.45 -2.45 -2.45 -2.45 -2.54 -0.38 0.24 0.31 1.09 0.19 0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.25 -0.35 -0.35 -0.35 -0.31 -0.92 -0.24 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.35 -0.25 -0.31 -0.24 -0.24 -0.31 -0.92 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.35 -0.25 -0.35 -0.25 -0.25 -0.25 -0.35 -0.25 -0.25 -0.35 -0.25 -0.35 -0.25 -0.35 -0.35 -0.35 -0.35 -0.31 -0.92 -0.24 -0.25 -0.22 -0.25 -0.55	0.06 0.15 0.18 -0.55 -0.88 -0.88 -1.41 -0.58 0.01 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.56 -0.35 -0.16 -0.55 -0.55 -0.5	1M 0.13 0.25 0.26 0.26 0.26 0.26 0.26 0.37 -1.31 -0.99 -0.71 0.22 0.84 1.63 0.94 0.43 -0.80 -8.83 -11.02 -8.83 -11.02 -8.83 -11.02 -8.83 -11.02 -8.83 -11.02 -8.83 -11.88 -7.54 -2.74 -2.74 -1.188 -7.54 -2.74 -2.74 -1.188 -7.32 -2.65 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.21 -0.25 -0.21 -0.21 -0.21 -0.25 -0.	33M 0.04 0.18 0.42 -0.18 0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.40 0.41 -1.72 0.61 -1.72 0.61 -1.290 -3.45 -4.32 -0.04 -4.32 -0.04 -4.32 -0.04 -4.32 -2.52 -2.70 0.38 -2.70 0.38	6M 0.11 0.29 0.01 0.55 0.44 -0.55 -4.74 1.25 -0.24 -0.07 -5.07 -1.06 -6.81 -26.84 -34.44 -34.44 -25.85 -10.15 -4.39 -3.46.11 -10.89 -5.53 -5.53 -5.17 -2.93 -3.35 -8.85 -19.93 -2.65	0.09 0.21 0.13 0.69 0.54 -0.57 -1.19 1.46 0.65 2.51 -24.87 -29.15 -24.87 -29.15 -24.87 -29.15 -24.87 -29.15 -24.87 -29.15 -24.87 -9.20 -15.43 -9.20 -15.43 -9.20 -15.43 -9.20 -15.43 -9.20 -15.43 -9.20 -2.42 -2.45 -2.44	0.12 0.30 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.05 -0.28 -0.08 -7.55 -7.56 -7.56 -7.56 -3.14 -3.99 -3.19 -3.19 -3.19 -3.19	- - - - - - - - - - - - - - - - - - -	1.76 1.76 3.55 7.80 0.68 1.37 4.55 - 5.31
IXED INCOME INDICES - YIELD IXED INCOME INDICES - YIELD IS 2 YEAR IXED INCOME INDICES - BY TY ILOBAL AGG TR HEDGED IS GOVERNMENT TR IS CORPORATE TR IS CORPORATE TR U GOVERNMENT TR SCI INDUST TO TAL RETURN ISCI INDUST TO TAL RETURN ISCI INDUST TAL METALS TR ISCI AGRICULTURE TR ISCI	0N US G USD	OVERNMENT B 0.1271 0.8711 2.3045 SUER 478.82 2088.21 2572.78 1601.75 242.6781 245.19 276.55 216.06 328.3764 90.02008 ER 2428.684 446.309 959.74 1328.36 457.9093 41.75 2428.684 446.309 959.74 1328.36 457.9093 41.75 2428.784 1.828.52 0.001 3.7711 6.369 1.4186	ONDS (Chan 0.00 0.00 -0.01 -0.02 -0.07 -0.48 0.08 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.02 -0.01 -0.12 -0.15 -0.43 -0.11 -0.15 -0.43 -0.11 -0.14 -0.11 -0.34 -0.27 -0.07 -0.11 -0.15 -0.11 -0.15 -0.11 -0.15 -0.11 -0.11 -0.15 -0.11 -0.11 -0.15 -0.11 -0.12 -0.11 -0.11 -0.11 -0.12 -0.11 -0.11 -0.12 -0.11 -0.12 -0.11 -0.12 -0.11 -0.12 -0.11 -0.12 -0.11 -0.12 -0.11 -0.12 -0.11 -0.07 -0.07 -0.23 -0.07 -0.23 -0.07 -0.23 -0.07 -0.23 -0.15 -0.23 -0.15 -0.23 -0.15 -0.23 -0.11 -0.11 -0.12 -0.12 -0.11 -0.23 -0.11 -0.23 -0.11 -0.23 -0.11 -0.23 -0.15 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.25	age in bps) 0.05 -0.01 -0.02 -0.20 -0.38 -0.47 -1.47 0.56 -0.02 -0.38 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.80 -0.80 -0.80 -0.38 0.24 0.32 -0.32 -0.07	0.06 0.15 0.18 -0.55 -0.88 -0.88 -0.88 -1.41 -0.58 0.01 0.50 -0.35 -0.35 -0.35 -0.35 -0.36 -0.35 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.38 -0.35 -5.16 -0.35 -5.16 -0.35 -5.16 -0.35 -5.16 -0.35 -5.16 -0.35 -5.16 -0.35 -0.55 -0.	1M 0.13 0.25 0.26 0.26 0.27 0.37 -1.31 -0.99 -0.71 0.22 0.64 1.63 0.94 0.43 -0.80 -8.83 -11.02 -8.83 -11.02 -8.78 -7.54 -2.74 -1.188 -7.54 -2.74 -1.188 -7.54 -2.74 -1.188 -2.74 -1.32 -5.38 -2.244 -0.20 -4.55 -0.21 -0.51 -1.36	3M 0.04 0.18 -0.18 -0.49 -0.02 -1.72 0.81 -0.15 0.71 -2.70 0.06 -3.45 -1.2.99 -8.61 -12.99 -7.67 -4.32 -0.04 -4.37 -2.59 -2.70	6M 0.11 0.29 0.01 0.55 0.44 -0.55 -4.74 1.26 -0.24 -0.07 -5.07 -1.09 -8.81 -26.84 -34.44 -34.44 -25.85 -10.15 -4.39 -3.4.61 -10.89 -5.53 -5.17 -2.93 -3.35 -8.65 -19.93 -2.66 -6.82	0.09 0.21 0.13 0.69 0.54 -0.57 -1.19 1.40 0.65 2.51 -5.58 -24.87 -29.15 -24.87 -29.15 -24.87 -29.15 -24.87 -24.87 -29.65 -24.87 -24.97 -24.87 -24.97 -24.97 -24.97 -24.87 -24.97 -24.97 -24.97 -24.97	0.12 0.36 -0.04 2.12 1.43 0.43 -3.13 3.60 0.67 2.93 1.15 0.27 -7.42 -40.80 -50.26 -29.08 -7.55 -7.56 -7.57 -	- - - - - - - - - - - - - - - - - - -	1.76 1.76 3.55 7.80 0.68 1.37 4.55 - 5.31
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