Bedrock Friday December 4th Newsletter

On Wednesday evening Mr Cunha, Brazil's Speaker of Congress, broke the news that they would start the impeachment process of Brazil's President, Dilma Rousseff. Brazil is currently in its second year of recession with GDP 4.5% lower than this time last year - the longest downturn for the country since 1930's, inflation is currently above 10% with interest rates at 14.15%, unemployment creeping higher and their budget deficit is over 10% of GDP. Dilma is accused of failing to fund the state-owned banks that were doling out the welfare payments and using their funds to finance the administration. Perhaps this is nothing new, but 2014 was the first time that the Brazilian accounts audit was not signed off. The country has been wracked with scandal since the Carwash case has seen senior management at Petrobras arrested for bribery and corruption. Now, the CEO of BTG bank was arrested and Mr Cunha's name has appeared in statements (again); there seems to be some political positioning going on around the timing of the impeachment proceedings! We cannot help but feel that the political class have subjected the economy to further problems by burying their heads rather than dealing with the issues at hand. The senior management of the largest companies are in jail, the leaders of the political parties might be going to jail, the Central Bank's policies may have little effect in the face of such political furore and the corporate machine has no direction. They need a new figurehead that both the outside world and the domestic people are able to believe in... Henrique Meirelles? Perhaps... Who knows, but for now there is no captain at the helm.

Moving away from the Emerging Markets to those markets that are wholly developed (?) which should be perfectly comprehensible in theory...

The ECB rattled the market quite severely with their rate cut to negative 0.30% (disappointing the markets which were expecting 0.40%) and then Mario announced a lengthening of the ECB's bond buying, but no immediate increase in the monthly amount. These acts should have resulted in a further fall in the Euro against its major currency trading partners and a confirmation rally in European equities. That is in theory... In practice, the Euro bounced UP by 4.3% (!!!) and the EuroStoxx fell by 3.80%. In theory, the expansion of the QE program and the extension of the timeline that the ECB will openly buy assets should have sent the markets into rally mode; with the confirmed flood of capital that should allow further economic expansion and force low yielding assets into the equity markets in search of returns. In practice we didn't see any of this, even sending the US stock markets into a tailspin for their worst single day drop since the end of September.

Go figure... As Yogi Berra said, "In theory there is no difference between theory and practice. In practice there is."

It is clear that direction is not the only factor that is important for the markets; size, timeframes and expectation are some of the variables that the investor universe need to, and do, consider. The media has mooted the fact that yesterday's rally in the Euro was driven by short covering and that the ECB release was less than the market had been expecting. Therefore, those that had already bet on the Euro depreciation closed their bets as the scale of the intervention was not as large as they hoped. This seems reasonable and it is one behavioural explanation for the downdraft in the US Dollar (covering a "Short Euro" position generates a sale of the offset, usually the US\$). Arguably both Gold and Oil responded "as they should have", with the US Dollar weakening, Gold and oil rallied (as did many other US\$ priced commodities).

Separately, Oil has seen a large increase in volatility as the Iranian, Iraqi and Saudi oil ministries have been on the tapes with various versions of the OPEC's forward looking stance on where oil production will be for 2016. For now the cash market stands at around \$41.50/Bbl. of WTI oil but the contango in the forward curve shows a large premium of \$7.11 for 1 year. That is a phenomenal 17% "price" for one year's storage!

Much like the markets, we at Bedrock are looking forward to the US Federal Reserve's actions next week. Yellen said yesterday that she believes the ECB and FOMC policy divergence is largely built into the US Dollar already. Without wanting to signal with an outright admission that the FOMC have agreed that a rate rise of 25Bps will be coming, she has yet again indirectly supported that notion with her statement. Although we appreciate the sentiment that she wishes to direct the markets away from surprises, we find it hard to believe that she is able to define what is and what is not priced by the market (see the mispricing ahead of the ECB!). In theory, the USD should rally on the expected rate rise and the equity markets could see a boost from the expanded QE package that is also expected. Let's see what practice will do... Yesterday on Capitol Hill Yellen was asked to opine on Citigroup's research which placed a 65% chance of recession in 2016. Well, with the Fed's estimates of GDP growth for 2016 at 2.3%, she responded with, "I absolutely wouldn't see it as anything approaching 65%".

To quote Charlie Brown "Some day we will all die, Snoopy!".... "True, but on all the other days we will not" responded Snoopy.



Market Weekly Highlights:

- The US Dollar index (DXY) remained above 100 for only a few days, hitting 97.60 yesterday; currently trading at 98.00. The US\$ is at about \$1.0920 against the EUR and also 1.00 against the Swiss Franc. The Pound is almost unchanged against the USD this week and is trading at 1.5090. 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 is also unchanged on the week at 123.20. Gold is trading higher on the week at \$1,073. WTI also has dropped like a stone on the OPEC news that they would like the cap on production sending the price below \$40.00, whilst Brent is now trading at \$43.25/Bbl. or about -3% for the week. The Russian Ruble slipped heavily; it would appear the Russia/Turkey problems are hurting their currency, sending the currency pair to 68.25. The Brazilian Real gained some ground against the USD and is now trading at 3.75.
- The US 10Yr Treasury yield has moved lower this week as the market adjusts to the higher probability of a rate rise in December and is trading around 2.30% with the US 5 year yield surging to 1.78% briefly today. The German 10Yr Bund has plummeted sending the yield skyrocketing from 0.45% to 0.73% in two trading sessions this might seem like a small move, but that is a truly enormous move in one of the largest markets in the world. The Spanish 10Yr yield has followed the move and is trading around 1.75% having been 1.45% yesterday morning. Italian 10Yr yield followed suit and is currently at 1.64% having been at 1.36% yesterday. In the UK, the yield of Gilts had drifted lower during the week to hit 1.72% only to soar to hit 1.98% this morning! Even the Swiss 10Yr yield followed with a similar move with the slides rising from -0.40% to -0.24%.
- Equity Markets in the US and Europe tumbled this week. The S&P500 is now -1.10% for the week. The Dow Jones moved a little lower at -0.80% for the week. The DAX is currently trading at -5.00% for the week; the CAC40 is -4.70%, SMI -2.25%, the UK FTSE trading 2.10% and the EuroStoxx 50 at -4.90%. In Asia, the Nikkei has closed the week at -1.91% whilst the Shanghai composite and the Hang Seng Index were up respectively +2.58% and +0.76%.



Highlighted items are interesting data points for the week

MARKET INDICES PERFORMANCE

HANG SENG INDEX HKD 22417.01 -0.28 0.76 1.09 -3.55 6.70 -19.29 -5.60 -6.70 SHANGHAI SE COMPOSITE CNY 3584.824 1.35 2.58 2.31 1.89 11.54 -28.75 8.98 21.57 SAP BSE SENSEX INDEX INDEX JSD 826.96 -0.84 -2.84 -1.71 -3.02 2.18 -3.96 #635 -9.84 BRAZILIBOVESPA INDEX BR 45393.26 3.29 -1.60 2.82 -2.76 -0.22 -13.32 72.23 -9.79 MSCI WORLD USD 1678.23 -1.06 -1.30 -0.95 -2.08 5.17 -5.48 -1.84 -3.36 MSCI WORLD HEDGED USD 725.101 -1.54 -1.75 -1.38 -1.61 4.54 -4.24 2.80 1.71 MSCI WORLD LOCAL - 1289.075 -1.54 -1.75 -1.30 -2.42 5.06 -6.70 -3.16 4.82 MSCI AC WORLD					PRICE CHANGE IN % (unless indicated)									
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DOW JONES INDUS. AVG USD 17477 /67 4.42 1.88 1.37 2.18 8.54 2.23 1.94 2.36 UASDAD COMPOSITE INDEX USD 5037,527 -1.67 -1.54 -1.39 -2.04 7.55 -0.43 6.37 5.62 UND STOXISO EUR 3343.34 -3.61 -4.18 4.06 -2.79 5.12 -6.00 6.25 4.76 UND STOXISO EUR 372.11 -3.13 -3.16 -3.81 -2.30 5.22 -5.33 8.46 7.74 ACACIMINEX EUR 10780.24 -3.58 -3.90 4.43 4.25 4.75 -5.00 10.88 9.57 ACACIMINEX GBP 6.77 2.26 -1.94 -1.65 -2.52 3.45 -8.66 4.80 -6.11 VISIS MARKETINDEX CHP 852.14 -1.82 -2.13 -1.96 -3.60 -3.61 -1.99 -3.60 -6.70 -1.94 -1.96 -3.60 -6.70 -1.92<	UITY MARKET INDICES - BY	REGION											P/E	
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NUSSEL 2000 NDEX USD 1170 566 -1.77 -2.29 -2.30 -1.66 3.03 -4.45 -2.83 -0.21 BURO STOXX 600 EUR 372.11 -3.13 -3.16 -3.61 -2.30 5.22 -6.38 8.46 7.74 ACACMINEX EUR 4730.21 -3.58 -3.90 -4.43 -4.25 4.75 -5.00 10.88 9.57 ACACMINEX EUR 1079.924 -3.58 -4.38 5.13 -0.43 7.58 -4.78 10.13 9.52 TSE 100 NDEX CBF 6275 -2.26 -1.94 -1.65 -2.52 3.45 -4.80 -1.317 MINERIZZO JPY 1993.99 0.01 -1.91 -1.23 3.05 9.62 -4.80 11.77 9.44 MING SENGINDEX HKD 22417.01 -0.28 0.76 1.19 -3.55 6.70 -1.929 -5.80 -6.70 MING SENGINDEX INR 2506.62 -0.89 -1.44 <td>W JONES INDUS, AVG</td> <td>USD</td> <td>17477.67</td> <td>-1.42</td> <td>-1.88</td> <td>-1.37</td> <td>-2.18</td> <td>8.54</td> <td>-2.39</td> <td>-1.94</td> <td>-2.36</td> <td>34.94</td> <td>15.8</td>	W JONES INDUS, AVG	USD	17477.67	-1.42	-1.88	-1.37	-2.18	8.54	-2.39	-1.94	-2.36	34.94	15.8	
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HANGHAI SE COMPOSITE CNY 3584.824 1.35 2.58 2.31 1.89 11.54 -28.75 8.99 21.57 AP BSE SENSEX INDEX UNR 25808.62 0.89 1.44 1.51 3.02 2.18 3.96 6.35 9.84 USSIAN RTS INDEX USD 826.96 0.84 -2.84 1.79 6.14 4.83 9.983 5.22 9.44 RAZIL IBOVESPA INDEX BRL 46393.26 3.29 -1.60 2.82 -2.76 -0.22 -1.33 7.23 -9.79 ISCI WORLD USD 1678.23 -1.06 -1.30 -0.95 -2.08 5.17 -5.48 -1.84 -3.36 ISCI WORLD USD 403.93 -0.98 -1.75 -1.38 -1.61 4.54 4.24 2.80 1.71 ISCI WORLD USD 403.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 4.82 ISCI MARCIA USD 403.93 -0.	NG SENG INDEX	HKD	22417.01	-0.28	0.76	1.09	-3.55	6.70	-19.29		-6.70	2.00	11.1	
BP BSE SENSEX INDEX INR 2588.6.62 -0.89 -1.44 -1.51 -3.02 2.18 -3.96 -6.35 -9.84 UUSIAI NTS INDEX \$ USD 826.96 -0.84 -2.84 -1.79 -6.14 4.83 -9.83 5.22 -9.44 IUSIAI NTS INDEX \$ USD 1678.23 -1.06 -1.30 -0.95 -2.08 5.17 -5.48 -1.84 -3.36 ISCI WORLD USD 1678.23 -1.06 -1.30 -0.95 -2.08 5.17 -5.48 -1.84 -3.36 ISCI WORLD LOCAL - 1289.075 -1.54 -1.75 -1.38 -1.61 4.54 -4.24 2.80 1.71 ISCI WORLD LOCAL - 1289.075 -1.54 -1.78 -1.40 -1.79 4.07 -5.01 -0.44 -8.28 ISCI AC ASIA XJAPAN USD 190.25 -0.31 -0.86 0.61 -0.65 -15.95 -9.79 -11.07 ISCI EM LATIN AMERICA USD 1964.37 <td>ANGHAI SE COMPOSITE</td> <td>CNY</td> <td>3584.824</td> <td>1.35</td> <td>2.58</td> <td>2.31</td> <td>1.89</td> <td>11.54</td> <td>-28.75</td> <td></td> <td>21.57</td> <td>78.47</td> <td>14.3</td>	ANGHAI SE COMPOSITE	CNY	3584.824	1.35	2.58	2.31	1.89	11.54	-28.75		21.57	78.47	14.3	
RAZIL IBOVESPA INDEX BRL 46393.26 3.29 -1.60 2.82 -2.76 -0.22 -13.32 7.23 -9.79 ISCI WORLD USD 1678.23 -1.06 -1.30 -0.95 -2.08 5.17 -5.48 -1.84 -3.36 ISCI WORLD LEDGED USD 725.101 1.54 -1.75 -1.38 -1.61 4.54 4.24 2.80 1.71 ISCI WORLD USD 403.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 4.82 ISCI AC WORLD USD 403.93 -0.98 -0.25 -0.61 -5.63 3.89 -17.08 -14.33 -16.99 ISCI EM MUSD 190.5 508.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI EMERICA USD 196.4.37 2.02 -3.01 2.35 -5.13 -0.98 -21.96 -27.98 -31.17 ISCI EMERGY USD 190.6	P BSE SENSEX INDEX	INR	25886.62	-0.89	-1.44	-1.51	-3.02	2.18	-3.96	-6.35	-9.84	33.10	17.3	
BRAZIL IBOVESPA INDEX BRL 46393.26 3.29 -1.60 2.82 -2.76 -0.22 -13.32 -7.23 -9.79 MSCI WORLD USD 1678.23 -1.06 -1.30 -0.95 -2.08 5.17 -5.48 -1.84 -3.36 SCI WORLD HEDGED USD 175.101 1.54 -1.75 -1.38 -1.61 4.54 4.24 2.80 1.71 ASCI WORLD USD 403.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 4.82 SCI AC WORLD USD 493.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 -4.82 SCI AC ASIA X JAPAN USD 590.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 SCI ENERGY USD 190.6 -1.83 -3.11 -2.05 -1.667 -19.85 -21.81 ASCI MARERY INDICES - BY SECTOR SCI INDICISTRIALS USD 190.6 </td <td>SSIAN RTS INDEX \$</td> <td>USD</td> <td>826.96</td> <td>-0.84</td> <td>-2.84</td> <td>-1.79</td> <td>-6.14</td> <td>4.83</td> <td>-9.83</td> <td>5.22</td> <td>-9.44</td> <td>-42.38</td> <td>6.0</td>	SSIAN RTS INDEX \$	USD	826.96	-0.84	-2.84	-1.79	-6.14	4.83	-9.83	5.22	-9.44	-42.38	6.0	
INSCI WORLD HEDGED USD 725.101 -1.54 -1.75 -1.38 -1.61 4.54 -4.24 2.80 1.71 INSCI WORLD LOCAL - 1299.075 -1.54 -1.78 -1.40 -1.79 4.07 -5.01 1.04 -0.13 INSCI WORLD USD 403.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 4.82 ISCI AC WORLD USD 403.93 -0.08 0.66 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI EM LATIN AMERICA USD 1964.37 2.02 -3.01 2.35 -5.13 -0.98 -21.96 -27.98 -3.11.7 SCI EM LATIN AMERICA USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ASCI EMERGY USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 MSCI MATERALS USD 190.6 -1.83 -3.18 -3.51 -6.37 5.661 -2.40 -3.		BRL	46393.26	3.29		2.82		-0.22	-13.32		-9.79	-19.40	10.4	
ISCI WORLD LOCAL - 1289.075 -1.54 -1.78 -1.40 -1.79 4.07 -5.01 1.04 -0.13 ISCI AC WORLD USD 403.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 4.82 ISCI AC ASIA X JAPAN USD 508.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI EM LATIN AMERICA USD 1964.37 2.02 -3.01 2.35 -5.13 -0.98 -21.96 -27.98 -31.17 ISCI EM Eur, ME & Africa USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI EMERGY USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI IMATERIALS USD 189.42 -0.74 -1.47 -1.69 4.18 1.49 -18.15 -15.08 -17.69 ISCI INDUSTRIALS USD 194.53 -0.78 -1.61 -1.27 -0.99 6.18 -5.61	ICI WORLD	USD	1678.23	-1.06	-1.30	-0.95	-2.08	5.17	-5.48	-1.84	-3.36	27.72	16.5	
ISCI WORLD LOCAL - 1289.075 -1.54 -1.78 -1.40 -1.79 4.07 -5.01 1.04 -0.13 ISCI AC WORLD USD 403.93 -0.98 -1.25 -0.80 -2.42 5.06 -6.70 -3.16 4.82 ISCI AC ASIA X JAPAN USD 508.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI EM LATIN AMERICA USD 1964.37 2.02 -3.01 2.25 -5.13 -0.98 -21.96 -27.98 -3.11.7 ISCI EM Eur, M& & Africa USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI EMEGY USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI IMATERIALS USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI INDUSTRIALS USD 199.42 -0.74 -1.47 -1.69 4.18 1.49 -18.15	CI WORLD HEDGED	USD	725.101	-1.54	-1.75	-1.38	-1.61	4.54	-4.24	2.80	1.71	48.22	-	
ISCI EM USD 819.25 -0.31 -0.86 0.61 -5.63 3.89 -17.08 -14.33 -16.99 ISCI AC ASIA X JAPAN USD 508.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI AC ASIA X JAPAN USD 1964.37 2.02 -3.01 2.35 -5.13 -0.98 -21.96 -27.98 -31.17 ISCI EM EW, ME & Africa USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 QUITY MARKET INDICES - BY SECTOR USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI INDUSTRIALS USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI INDUSTRIALS USD 190.47 -0.74 -1.47 -1.69 -4.18 1.49 -18.15 -15.08 -17.69 -5.61 -2.240	CI WORLD LOCAL	-	1289.075	-1.54		-1.40		4.07	-5.01			40.16	-	
ISCI EM USD 819.25 -0.31 -0.86 0.61 -5.63 3.89 -17.08 -14.33 -16.99 ISCI AC ASIA x JAPAN USD 508.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI EM LATIN AMERICA USD 1984.37 2.02 -3.01 2.35 -5.13 -0.98 -21.96 -27.98 -31.17 ISCI EM LEW, ME & Africa USD 223.24 -0.89 -2.77 -1.55 -9.47 -3.84 -17.16 -17.55 -23.70 QUITY MARKET INDICES - BY SECTOR USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI INDUSTRIALS USD 194.53 -0.76 -1.17 -1.07 -1.53 6.63 -1.84 5.67 5.46 ISCI CONS STAPLES USD 196.77 -1.06 -1.17 -0.77 -1.53 6.63 -1.84 5.67 5.46 ISCI CONS STAPLES	CLAC WORLD	USD	403.93	-0.98	-1.25	-0.80	-2.42	5.06	-6.70	-3.16	-4.82	21.54	15.9	
ISCI AC ASIA X JAPAN USD 508.52 -0.48 0.06 1.00 -4.59 6.65 -15.95 -9.79 -11.07 ISCI EM LATIN AMERICA USD 1964.37 2.02 -3.01 2.35 -5.13 -0.98 -21.96 -27.98 -31.17 ISCI EM Eur, M& & Africa USD 223.24 -0.89 -2.77 -1.55 -9.47 -3.84 -17.16 -17.55 -23.70 QUITY MARKET INDICES - BY SECTOR	ICI EM	USD	819.25	-0.31		0.61		3.89	-17.08	-14.33	-16.99	-18.67	11.8	
ISCI EM Eur, ME & Africa USD 223.24 -0.89 -2.77 -1.55 -9.47 -3.84 -17.16 -17.55 -23.70 CQUITY MARKET INDICES - BY SECTOR	ICI AC ASIA x JAPAN	USD	508.52	-0.48	0.06	1.00		6.65	-15.95		-11.07	-3.90	12.3	
SQUITY MARKET INDICES - BY SECTOR MSCI ENERGY USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 MSCI ENERGY USD 189.42 -0.74 -1.47 -1.69 -4.18 1.49 -18.15 -15.08 -17.69 MSCI INDUSTRIALS USD 194.53 -0.78 -1.61 -1.27 -0.99 6.18 -5.61 -2.40 -3.55 SICI CONS DISCRETIONARY USD 196.77 -1.06 -1.17 -0.77 -1.53 6.63 -1.84 5.67 5.46 ISCI CONS STAPLES USD 205.16 -0.60 -1.17 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI FINATICALS USD 205.2 -1.17 -1.99 -0.98 -2.24 0.15 -6.72 2.66 -0.37 ISCI INFO TECH USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92	CI EM LATIN AMERICA	USD	1964.37	2.02	-3.01	2.35	-5.13	-0.98	-21.96	-27.98	-31.17	-45.18	13.8	
ISCI ENERGY USD 190.6 -1.83 -3.18 -3.51 -8.37 2.05 -16.67 -19.85 -21.81 ISCI MATERIALS USD 189.42 -0.74 -1.47 -1.69 -4.18 1.49 -18.15 -15.08 -17.69 ISCI INDUSTRIALS USD 194.53 -0.78 -1.61 -1.27 -0.99 6.18 -5.61 -2.40 -3.55 ISCI CONS DISCRETIONARY USD 196.77 -1.06 -1.17 -0.77 -1.53 6.63 -1.84 5.67 5.46 ISCI CONS STAPLES USD 206.16 -0.60 -1.17 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI INANCIALS USD 205.2 -1.17 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI INANCIALS USD 205.2 -1.17 -0.37 -0.47 -0.92 4.94 -6.73 -4.21 -5.33 ISCI INFO TECH USD 148.93 -1.14	CI EM Eur, ME & Africa	USD	223.24	-0.89	-2.77	-1.55	-9.47	-3.84	-17.16	-17.55	-23.70	-33.30	10.4	
SCI MATERIALS USD 189.42 -0.74 -1.47 -1.69 4.18 1.49 -18.15 -15.08 -17.69 ISCI MATERIALS USD 194.53 -0.78 -1.61 -1.27 -0.99 6.18 -5.61 -2.40 -3.55 ISCI CONS DISCRETIONARY USD 196.77 -1.06 -1.17 -0.77 -1.53 6.63 -1.84 3.67 5.46 ISCI FINANCIALS USD 206.16 -0.60 -1.17 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI FINANCIALS USD 205.2 -1.72 -1.99 -0.98 -2.24 0.15 -6.72 2.66 -0.37 ISCI INFO TECH USD 148.39 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI UTILITY USD 167.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILITY USD 167.71	UITY MARKET INDICES - BY	SECTOR											P/E	
ISCI INDUSTRIALS USD 194.53 -0.78 -1.61 -1.27 -0.99 6.18 -5.61 -2.40 -3.55 ISCI CONS DISCRETIONARY USD 196.77 -1.06 -1.17 -0.77 -1.53 6.63 -1.84 5.67 5.46 ISCI CONS STAPLES USD 205.2 -1.77 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI HEALTH CARE USD 205.2 -1.72 -1.99 -0.98 -2.24 0.15 -6.73 -4.21 -5.33 ISCI FINANCIALS USD 98.43 -0.93 -0.74 -0.47 -0.92 4.94 -6.73 -4.21 -5.33 ISCI IFINANCIALS USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI ITILITY USD 192.4 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILITY USD 192.71 -0.92	CI ENERGY	USD	190.6	-1.83	-3.18	-3.51	-8.37	2.05	-16.67	-19.85	-21.81	-19.21	19.2	
ISCI CONS DISCRETIONARY USD 196.77 -1.06 -1.17 -0.77 -1.53 6.63 -1.84 5.67 5.46 ISCI CONS STAPLES USD 206.16 -0.60 -1.17 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI CONS STAPLES USD 205.2 -1.72 -1.99 -0.98 -2.24 0.15 -6.72 2.66 -0.37 ISCI FINANCIALS USD 98.43 -0.93 -0.74 -0.47 -0.92 4.94 -6.73 -4.21 -5.33 ISCI INFO TECH USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI UNFO TECH USD 109.24 -0.56 -1.17 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UNCID REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES	CI MATERIALS	USD	189.42	-0.74	-1.47	-1.69	-4.18	1.49	-18.15	-15.08	-17.69	-16.26	17.0	
ISCI CONS STAPLES USD 206.16 -0.60 -1.17 -0.30 -1.04 7.24 1.38 3.12 2.00 ISCI HEALTH CARE USD 205.2 -1.12 -1.99 -0.98 -2.24 0.15 -6.72 2.66 -0.37 ISCI HEALTH CARE USD 98.43 -0.93 -0.74 -0.92 4.94 -6.73 4.21 -5.33 ISCI INFO TECH USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI UNFO TECH USD 67.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UNFLID FEAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -1.146 ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES	CI INDUSTRIALS	USD	194.53	-0.78		-1.27	-0.99	6.18	-5.61	-2.40	-3.55	28.79	17.0	
ISCI HEALTH CARE USD 205.2 -1.72 -1.99 -0.98 -2.24 0.15 -6.72 2.66 -0.37 ISCI FINANCIALS USD 98.43 -0.93 -0.74 -0.47 -0.92 4.94 -6.73 4.21 -5.33 ISCI FINANCIALS USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI IFLECOMS USD 67.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILTY USD 109.24 -0.50 -1.18 -0.88 -4.86 2.32 -6.04 -11.23 -11.46 ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES	CI CONS DISCRETIONARY	USD	196.77	-1.06	-1.17	-0.77	-1.53	6.63	-1.84	5.67	5.46	52.82	17.8	
ISCI HEALTH CARE USD 205.2 -1.72 -1.99 -0.98 -2.24 0.15 -6.72 2.66 -0.37 ISCI FINANCIALS USD 98.43 -0.93 -0.74 -0.47 -0.92 4.94 -6.73 4.21 -5.33 ISCI FINANCIALS USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI TELECOMS USD 67.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILITY USD 109.24 -0.50 -1.18 -0.88 -4.86 2.32 -6.04 -11.23 -11.46 ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES												26.51	21.1	
ISCI FINANCIALS USD 98.43 -0.93 -0.74 -0.47 -0.92 4.94 -6.73 -4.21 -5.33 ISCI INFO TECH USD 148.93 -1.14 -0.57 -0.63 -1.41 11.40 0.56 5.41 3.92 ISCI IFILECOMS USD 105.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILTY USD 109.24 -0.50 -1.18 -0.88 4.86 2.32 -6.04 -11.23 -11.46 ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES	CI HEALTH CARE		205.2	-1.72				0.15	-6.72		-0.37	59.65	17.4	
ISCI TELECOMS USD 67.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILITY USD 109.24 -0.50 -1.18 -0.88 -4.86 2.32 -6.04 -11.23 -11.46 ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES	CI FINANCIALS	USD	98.43	-0.93		-0.47		4.94	-6.73		-5.33	25.02	13.2	
ISCI TELECOMS USD 67.55 -0.66 -1.27 -1.04 -1.80 0.94 -5.72 -1.18 -4.58 ISCI UTILITY USD 109.24 -0.50 -1.18 -0.88 -4.86 2.32 -6.04 -11.23 -11.46 ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES	CI INFO TECH	USD	148.93	-1.14	-0.57	-0.63	-1.41	11.40	0.56	5.41	3.92	54.70	17.7	
ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES IFRX GLOBAL HEDGE FUND USD 1191.97 -0.05 0.15 0.17 -0.82 -0.80 -4.74 -2.17 -2.34	CITELECOMS	USD	67.55	-0.66		-1.04		0.94	-5.72	-1.18	-4.58	18.47	15.3	
ISCI WORLD REAL ESTATE USD 187.71 -0.92 -1.44 -0.71 -2.41 6.65 -3.22 -3.47 -4.01 IEDGE FUND INDICES IFRX GLOBAL HEDGE FUND USD 1191.97 -0.05 0.15 0.17 -0.82 -0.80 -4.74 -2.17 -2.34	CIUTILITY	USD	109.24	-0.50	-1.18	-0.88	-4.86	2.32	-6.04	-11.23	-11.46	9.89	14.6	
FRX GLOBAL HEDGE FUND USD 1191.97 -0.05 0.15 0.17 -0.82 -0.80 -4.74 -2.17 -2.34	CI WORLD REAL ESTATE	USD	187.71	-0.92	-1.44	-0.71	-2.41	6.65	-3.22	-3.47	-4.01	10.51	23.5	
	DGE FUND INDICES													
	RX GLOBAL HEDGE FUND	USD	1191,97	-0.05	0.15	0.17	-0.82	-0.80	-4.74	-2.17	-2.34	4.75		
												6.19		
IFRX GLOBAL EUR EUR 1092.44 -0.05 0.10 0.14 -0.91 -1.02 -5.10 -2.86 -3.05												3.18		

				PRICE CHANGE IN % (unless indicated)									
INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	1Y	3Y		
FIXED INCOME INDICES - YIELD ON US GOVERNMENT BONDS (Change in bps)													
US 3 MONTH	USD	0.2034	0.00	0.04	0.04	0.17	0.18	0.19	0.17	0.19	-		
US 2 YEAR	USD	0.9588	0.01	0.04	0.03	0.15	0.25	0.30	0.29	0.42	-		
US 10 YEAR	USD	2.2923	-0.02	0.07	0.09	0.07	0.17	-0.01	0.12	0.06	-		
FIXED INCOME INDICES - BY TY									Yield to Worst				
GLOBAL AGG TR HEDGED	USD	479.45	-0.67	-0.43	-0.47	-0.18	0.37	1.17	0.82	1.59	8.46	1.78	
US GOVERNMENT TR	USD	2089.14	-0.72	-0.41	-0.44	-0.40	-0.68	0.54	0.58	0.99	2.34	1.78	
US CORPORATE TR	USD	2574.15	-1.01	-0.55	-0.61	-0.49	-0.25	-0.22	-0.51	0.04	5.05	3.58	
US HIGH YIELD TR	USD	1588.66	-0.36	0.17	0.00	-2.53	-2.30	-5.41	-2.00	-2.57	9.25	7.99	
EU GOVERNMENT TR	EUR	242.3817	-1.20	-1.25	-1.10	-0.19	0.96	2.02	1.38	2.58	17.10	0.71	
EU CORPORATE TR	USD	245.25	-0.77	-0.63	-0.66	0.05	0.71	0.65	-0.13	0.51	12.16	1.39	
EU HIGH YIELD TR	EUR	276.65	-0.19	0.00	-0.08	0.20	1.27	-0.02	2.93	2.65	22.52	4.55	
BARCLAYS GLOBAL CONVERT.	USD	214.96	-0.76	-0.96	-0.92	-1.56	-1.08	-5.90	0.14	0.21	22.54	-	
GLOBAL EM TR (HEDGED)	USD	327.0992	-0.41	-0.71	-0.55	-1.08	0.73	-1.24	2.11	0.48	4.78	5.39	
S&P/LSTA U.S. LEV LOAN	USD	89.12448	-0.03	-0.09	0.02	-1.42	-3.79	-7.27	<mark>-6.52</mark>	-7.76	-6.78	6.30	
COMMODITY INDICES - BY TYPE OF ISSUER													
GSCI INDEX TOTAL RETURN	USD	2356.508	1.56	-2.99	-0.81	-10.86	-12.65	-26.55	-27.11	-36.77	-52.17		
GSCI ENERGY TR	USD	426.914	2.37	-5.10	-1.85	-14.79	-18.12	-34.63	-32.23	-45.34	-59.90		
GSCI INDUSTRIAL METALS TR	USD	924.395	-0.64	0.07	0.00	-7.27	-11.83	-22.82	-26.93	-29.92	-41.84		
GSCI PRECIOUS METALS TR	USD	1302.417	0.68	-0.78	-0.35	-5.15	-5.56	-11.18	-10.84	-12.93	-42.20		
GSCI AGRICULTURE TR	USD	463.7837	1.72	1.08	1.82	-2.24	4.70	-3.06	-14.35	-14.09	-41.10		
GENERIC 1ST 'CL' FUTURE	USD	41.08	0.12	-1.39	-1.25	-14.01	-15.77	-33.83	-32.47	-45.20	-56.11		
GOLD SPOT \$/OZ	USD	1062.18	-0.23	0.22	-0.47	-4.34	-5.67	-9.94	-10.56	-12.07	-37.57		
CURRENCIES													
DOLLAR INDEX SPOT	USD	97.621	0.69	-1.72	-1.87	0.36	2.15	2.97	8.90	10.82	23.42		
Euro Spot	EUR	1.094	-0.61	2.64	2.92	0.06	-2.48	-3.25	-10.13	-12.17	-16.96		
Japanese Yen Spot	JPY	122.61	-0.12	0.03	0.29	-0.97	-3.07	1.30	-2.43	-2.43	-33.28		
British Pound Spot	GBP	1.5144	-0.25	0.47	0.33	-1.82	-0.42	-1.68	-3.02	-3.62	-6.18		
Swiss Franc Spot	CHF	0.9933	-0.46	3.24	3.12	-0.45	-2.66	-6.44	-0.36	-2.67	-7.17		
Brazilian Real Spot	BRL	3.7591	2.08	-0.42	2.88	0.27	-0.50	-16.64	-29.30	-32.08	-43.51		
China Renminbi Spot	CNY	6.398	-0.07	-0.13	-0.07	-1.03	-0.73	-3.16	-3.08	-3.87	-2.76		
Singapore Dollar Spot	SGD	1.3949	-0.14	1.20	1.01	0.44	1.98	-3.54	-5.10	-6.06	-12.82		
Norwegian Krone Spot	NOK	8.4834	-0.37	2.24	2.14	1.34	-2.43	-8.91	-12.49	-17.14	-33.99		
VOLATILITY / LIQUIDITY INDICES	3												
CBOE SPX VOLATILITY INDX	USD	18.11	13.83	19.22	12.28	16.76	-34.86	23.11	-5.68	46.28	5.78		
USD SWAP SPREAD SEMI 2YR		8.01	-3.50	23.68	28.62	-15.05	-40.81	-68.69	-66.30	-63.19	-35.04		
TED SPREAD		24.86	6.88	4.10	0.08	-12.12	-21.87	-7.58	12.95	8.18	6.06		

All data is compiled from Bloomberg



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