Bedrock Wednesday December 23rd Newsletter

We wish you all a very merry Christmas and a happy New Year. It is Wednesday and we chose to close-out this generally morose year a few days early - This shall be our last "Friday Newsletter" for 2015, in which we will try to understand what has transpired and then, we will try to convey our thoughts for 2016 as gleaned from our very own crystal ball...

This requires us to break with our weekly tradition of condensing the World into a single page and today's edition will consume a little more of your time.

Before sharing our predictions for next year, we feel we must review those we put forth for 2015 and analyse our failings;

We had predicted that the benchmark US 10 year Treasury will be yielding between 2.35% to 2.75% when it was at 2.17% for Christmas 2014. As we write, it is at 2.23% basically on target. We did expect a Fed rise in 2015 whilst reiterating our view that it was, is and likely will be unwarranted. Well, they did it and little changed, if anything at all, in the US Dollar interest-rate environment.

We had also ventured to expect a yield on the German 10 year Bund in the range of 0.50% to 0.75% and are pleased to find it today at 0.60%. And this after the ECB took further easing actions bringing Euro-based overnight rates to negative 0.30%, whilst Swiss Franc deposit rates have reach a hardly believable negative 0.75%!

Our forward looking view of a continued low rate environment was based on our outlook for low to non-existent inflation. Whilst we cheered the Central Bankers targets of 2% CPI, we doubted strongly they would succeed. We were right, if for unpredicted causes.

Much of our scenario for the future of 2015 was based on the continued low inflation. We applied this thinking to the FX world and had predicted a Euro slide down to \$1.10 and find it on our screens at 1.0920. For the Japanese Yen we shared our view of a softness suggesting a value above 119 and find it at 121 as we write. Luckily we didn't venture to predict the Swiss Franc, Brazilian Real or Russian Ruble - We were right not to try... This said, the Swiss Franc was manipulated by its central bank in a rather brutal manner in January and the Russian currency collapsed just as did the Brazilian. We took our chances on the volatile equity markets, choosing to use the S&P 500 as a proxy for equities in general. Our methodology here took the actual S&P 2014 earnings and applied a global GDP growth rate of 3.5% (based on IMF projections), which lead to expected earnings of \$127.35 for the S&P. As we expected the IMF to be right, we permitted ourselves to anticipate an expansion of the P/E ratio to 17.50. This exercise resulted in a numerical value of 2'229 for said index. As we are today at 2'056 we clearly missed! \odot

What we hadn't predicted was the complete breakdown of commodity prices and the disintegration of oil. It is a good excuse for our miss - We can compute that the 8% of the S&P which are energy related stocks "cost" the index about 172 points from our prediction, adjusted for this oily cause would mean an S&P at 2'057...

Oil was terrible. We started the year with WTI trading at \$53.27/Bbl. and we believed at the time that this level would become a base. Well, it collapsed to \$34, whereabouts it trades today. This has sent ripples through the 'High Yield' bond market as defaults from the nascent fracking industry rose, other energy firms hurting and then, the expected benefit to consumers not showing-up anywhere. Well, it is normal to find scapegoats to ones failings. Our "Goat" is oil...

"There are three methods to gaining wisdom. The first is reflection, which is the highest. The second is imitation, which is the easiest. The third is experience, which is the bitterest." Well, if Confucius said it, it must be true. Taking our cue from the Confucius wisdom, we will use our experience with our 2015 Goat and Oil to reflect on 2016, using reflection and experience, leaving the imitation and flattery for someone else!

Let us now look towards the future and replace the batteries in our Crystal Ball with only another 3 trading days to go for 2015:

General Overview: The financial world is settling into a new rhythm after the exceptionally rapid collapse in oil prices and most other commodities. The powerful rise of the US Dollar is marking time in the short term as the market tries to adjust to relative-value changes. However, it is likely to resume its uptrend for so-long as Central Banks around the world are actively weakening their currencies whilst the Federal Reserve is tightening. We believe that the big down-movements in oil and commodities are more or less over for now and that stability should be found in the short term around current levels, whilst currencies will remain dominated by the movements of the US\$. We remind you that the ECB's bond buying program is active, stimulating a renewed downdraft for the Euro. The main motivation for the ECB's actions is to generate exports and import inflation through the weakening of the Euro. A big unknown remains the Chinese Yuan - will the PBOC take action to further weaken it in a slowing growth scenario? Or will it float it definitively, letting market forces set its value? And if they do that, where might it be valued at?



We are faced with two conflicting world-views, which suggest different if not opposed investment strategies –

- World economies are about to turn recessionary and a deflationary environment could be upon us possibly aggravated by the Fed tightening, oil and other commodity prices had been falling, prices as measured by the CPI and PPI are going down (as measured in the rear-view mirror). Bond yields have been coming down as the price of money is reducing around the globe. This scenario favours bonds of long duration and high credit quality whilst penalizing equities and other "real" investments. The past couple of months have possibly increased the probability of this scenario as inflation data is not moving much, oil prices remain at or near their lows and bond yields remain steady but incredibly low across the yield curve.
- Alternatively, we can interpret the data as supporting future growth, as costs of most things are falling and thus increasing the real purchasing power of consumers. This is happening whilst employment is picking-up in the USA, steadying and even improving in Europe. This may result in higher corporate earnings and hence higher equity prices remember the markets are forward looking not backwards looking! Whilst not necessarily significantly penalising bonds, this scenario clearly favours equities and lower grade, shorter duration bonds. Support for this view can be found in the significant drop in the VIX, now at 16.6 implying a reduction in risk perceptions.

We favour the second view and our preference here is reinforced by the central banks which remain committed to pushing up inflation and funding economic growth. However, the first option is now being discussed more broadly and we are not discounting the possible effects that this may well have on short term trading anomalies. As a group, most Central Banks are targeting an elusive 2% inflation rate. It is difficult to anticipate the outcome - as the added capital from central banks could inflate certain asset prices instead of the targeted CPI, their favoured "measure" for real inflation. The industrialised economies are running with excess labour and substantial excess of industrial capacity, the return of inflation appears to be in the distance and as such, short-term interest rates are unlikely to significantly rise any time soon.

Central banks and yields:

- The Federal Reserve has delivered the first rate rise since 2006, regardless of what the broadsheets say, this is not lift-off nor a springboard to higher rates. The Fed has marked a line in the sand stating that the economy is heading in the right direction. Unemployment is down to 5.0%, real wages are increasing and the average working week is squeezing higher perhaps some competitive pressures are appearing in the workforce. With this in mind we see the Interest Rate environment remaining steady and any increases shall be small and in line with long term data trends rather than short term anomalies. As such we expect the base rate to remain low and to be in the middle of 0.50% to 0.75%, with the US 10 Year Treasury to be between 2.65% to 2.90% for year-end 2016.
- The European Central Bank is faced with continued low inflation, although not quite a deflationary outlook. The short term interest rates are negative, implying that the central bank wishes the deposited cash to be pushed into riskier assets and hence re-inflate the economies from within. With no change on the horizon for this strategy we see the German benchmark Bund to remain roughly at current levels, somewhere around 0.4% to 0.7%.
- For us the only place where there seems to be a clear edge is in the alternative funding space where the likes of the Peer-to-Peer managers and the long/short credit managers will continue to attract capital and to garner steady monthly returns. Targeting 6-7% for 2016.
- The High-Yield market which was severely hurt in 2015 may stabilise through 2016 should oil
 prices stabilise or rise some. Emerging Market debt may steady at current levels unless the
 US Dollar rises significantly, hurting Emerging economies credit worthiness as the servicing of
 their foreign debt consumes higher amounts of their GDP.



Currency Exchange Rates:

The Federal Reserve's actions have supported our long held view that the reign of the US Dollar is here to stay. As the ECB has cut rates and is set to continue its easing program, so too will the Swiss National Bank and hence, even the Swiss Franc should underperform; with the Bank of Japan also set on a long term easing platform, with Abe's three arrows of attack remaining in full swing to devalue the Yen. We see little upside in owning these currencies and would prefer to hold the US Dollar.

- The Crystal Ball has good batteries, but not quite good enough to give a precise price so we will give the boundaries we believe that the Euro should trade in, being from 1.17 (the level the Euro launched at) to as low as 0.97.
- For the JPY we see it weakening further and would suggest that 120 to 130 would seem probable.
- For the Brazilian Real, impeachment is on the cards for President Dilma, the speaker of the lower house Cunha is under investigation, their Finance minister was changed and the CEO of one of the most prestigious financial institutions has been arrested... we don't see an end to the scandals so see no reason for the Real to appreciate, possibly a further deterioration towards 4.20?
- The Russian Ruble will continue to move in-line with oil with additional downward pressures emanating from the embargos from the US and EU. Russian military actions in Syria add to their deficits. No real reason to expect a rebound anytime soon. 70 to 80 RUB/USD for yearend 2016 seems to be on the cards.

Commodities:

After a massive price dislocation in 2015, most notably the continued collapse in oil prices around the world, and considering that both the IMF and World Bank see global GDP to expand by about 3.3%, we see commodities finding a footing at or around these levels with oil targeting \$50/Bbl. by the end of 2016. There may be a further tightening of Brent/WTI spreads as the US is poised to commence newly authorised exports of oil.

Equities:

An incredibly volatile year has occurred in the equity indices. In USD terms we have seen only three of the major indices we follow turn positive for the year (NASDAQ, FTSE MIB and Nikkei), and only a few more in their quoted currency are positive, with the CAC and DAX being amongst them. Peering into the glassy abyss of our Crystal Ball we take a look at the data that we get from Bloomberg; forward looking S&P 500 earnings are \$121.82 for 2016 or an 8.9% increase on actual earnings for 2015. If we were to apply today's P/E ratio of the S&P of 17.46X we compute an expected level for the index of 2'127. Or, an increase of 3.6% from its level of 2'052 as we write.

Again, indices can be misleading as they can hide disasters in certain sectors or dissimulate significant returns in others. Here we can hope to identify both the good and bad sectors as the year evolves.

As we look into 2016 we must maintain our focus on the known risk factors which could affect our outlook:

- Global Terror: The threat and the effects thereof are at the forefront of our minds. Fear grips
 the government budget committees who are increasing anti-terrorism-defence spending. Just
 this week certain British travellers have been banned from entry into the US via profiling prior
 to leaving their own country.
- 2. Geopolitics in connection with the Islamic radicalisation in Iraq, Syria, Libya and now Pakistan, accentuated by the risk of spill-over into Saudi Arabia from the troubles in Yemen. The terror acts in Paris are clearly an offshoot from Islamic extremist activity as is possibly the California massacre. Further spillover into the West could have significant effects on economic behavior of consumers and cause in parallel added governments' expenditures for security.
- 3. Russian military involvement in Syria might escalate further with a parallel US led involvement with dissimilar objectives. This risk is augmented by the proximity and probable repeat of "accidents" with Turkey. At the same time we observe a continuation of violence in the Israeli/Palestinian conflict, with ISIS overshadowing the entire region.

- 4. The huge influx of migrants from conflict zones into the EU is causing severe pressures on the young Union. Its Schengen Agreement is already showing cracks. This migration, whilst creating potential long-term economic benefits, could cause significant political and social disruptions in the short-run (possibly already seen in the huge rise of the extreme right FN in the French regional elections).
- 5. Russia-Ukraine conflict Although this region has faded off our screens and retreated from the front page, the conflict is far from resolved and the risk of escalation remains. Especially in light of the recent debt default by Ukraine.
- 6. A possible renewed slide in oil prices and a further rise of the US Dollar changes in geopolitical alliances might emerge here. Although we believe that a further significant slide in oil prices is unlikely.
- 7. We are concerned that we might enter a period of competitive devaluations around the World. Currency wars have consequences which are hard to predict!
- 8. In the USA, the 2016 Presidential elections are coming into focus and onto the headlines. What if Trump wins? ©



Any and all of these risks could produce unpredictable outcomes or effects in the markets. We leave you with a positive outlook and an unusually warm 12 degrees. Remember that if you turn your face to the sun, you will never see the shadows...



Highlighted items are interesting data points for the week

MARKET INDICES PERFOR	RMANCE											22/12/2015
INDEX NAME	CCY	Last Price	1D	5D	MTD		GE IN % (unle 3M		YTD	1Y	3Y	
		Last Price	10	50	MID	1M	3M	6M	YIU	11	31	
EQUITY MARKET INDICES - BY F	REGION											P/E
S&P 500 INDEX	USD	2038.97	0.89	-0.22	-1.99	-2.28	5.17	-4.01	-0.97	-2.07	42.57	17.04
DOW JONES INDUS. AVG	USD	17417.27	0.96	-0.61	-1.71	-2.11	6.99	-4.01	-2.28	-3.37	32.04	15.82
NASDAQ COMPOSITE INDEX	USD	5001.11	0.65	0.12	-2.11	-1.99	5.23	-3.08	5.60	4.95	65.54	18.97
RUSSELL 2000 INDEX EURO STOXX 50	USD	1137.686 3214.32	0.89 0.04	0.54 0.57	-5.04 -6.87	-3.62 -5.22	-0.21 6.02	-12.20 -9.94	-5.56 3.78	-5.39 2.28	34.17 23.17	17.72 14.21
EURO STOXX 600	EUR	356.87	-0.08	0.57	-5.98	-4.72	4.45	-9.13	5.80	5.33	28.99	15.71
CAC 40 INDEX	EUR	4567.6	0.05	0.33	-6.58	-5.27	4.48	-8.43	8.39	7.33	26.49	15.10
DAX INDEX	EUR	10488.75	-0.09	1.96	-6.21	-3.76	11.05	-7.52	8.87	7.59	39.79	13.10
FTSE 100 INDEX	GBP	6083.1	0.80	1.74	-2.98	-2.20	2.23	-9.77	-6.08	-6.54	3.82	15.53
SWISS MARKET INDEX	CHF	8515.82	-0.33	0.43	-3.91	-3.17	2.29	-5.43	-3.81	-4.22	25.42	16.78
NIKKEI 225	JPY	18886.7	-0.16	1.73	-4.36	-5.00	4.52	-9.24	8.23	7.10	90.01	18.23
HANG SENG INDEX	HKD	21830.02	0.18	1.56	0.20	-2.76	3.46	-19.36	-6.63	-5.54	-2.07	11.13
SHANGHAI SE COMPOSITE	CNY	3651.767	0.26	3.41	5.53	0.71	16.70	-20.55	12.41	19.90	68.86	14.76
S&P BSE SENSEX INDEX	INR	25590.65	-0.56	1.39	-1.14	0.11	0.10	-7.04	-6.00	-6.03	34.33	17.73
RUSSIAN RTS INDEX \$	USD	762.4	0.45	-1.96	-9.15	-14.26	-1.59	-20.19	-2.67	-3.19	-49.11	5.64
BRAZIL IBOVESPA INDEX MSCI WORLD	BRL USD	43469.52 1650.17	0.62 0.69	-3.13 -1.11	-3.66 -2.61	-9.72 -2.78	-4.13 3.35	-19.16 -8.12	-13.07 -3.48	-14.58 -4.29	-28.75 23.05	9.66 16.31
MSCI WORLD HEDGED	USD	712.637	0.60	0.25	-3.08	-3.26	4.21	-5.71	1.03	0.47	42.68	10.51
MSCI WORLD LOCAL	-	1266.19	0.59	0.23	-3.15	-3.25	3.76	-6.47	-0.75	-1.34	34.96	_
MSCI AC WORLD	USD	396.65	0.67	-0.95	-2.59	-3.04	3.07	-9.34	-4.91	-5.58	16.73	15.73
MSCI EM	USD	794.61	0.41	0.54	-2.42	-5.53	0.36	-19.79	-16.91	-16.53	-23.82	11.74
MSCI AC ASIA x JAPAN	USD	499.45	0.41	0.85	-0.80	-2.82	2.97	-16.98	-11.40	-10.51	-7.63	12.23
MSCI EM LATIN AMERICA	USD	1826.2	0.36	-2.30	-4.85	-11.57	-2.38	-28.64	-33.05	-33.08	-51.95	13.33
MSCI EM Eur, ME & Africa	USD	211.58	0.49	1.62	-6.69	-11.58	-8.72	-23.83	-21.86	-22.65	-39.93	10.18
EQUITY MARKET INDICES - BY	SECTOR											P/E
MSCI ENERGY	USD	175.83	1.40	-2.29	-10.99	-10.13	-3.60	-23.67	-26.06	-27.37	-26.95	18.11
MSCI MATERIALS	USD	182.2	1.07	-0.46	-5.44	-5.64	0.99	-21.56	-18.31	-18.43	-22.43	16.62
MSCI INDUSTRIALS	USD	190.14	0.85	-0.85	-3.50	-3.68	4.54	-7.97	-4.61	-5.58	21.97	16.60
MSCI CONS DISCRETIONARY	USD	192.86	0.61	-1.31	-2.74	-2.92	3.33	-5.36	3.57	3.67	46.58	17.43
MSCI CONS STAPLES	USD	206.72	0.65	-1.05	-0.03	-0.41	5.97	0.20	3.40	2.10	27.86	21.21
MSCI HEALTH CARE	USD	208.1	0.49	-0.72	0.42	0.12	1.46	-7.39	4.11	4.16	60.69	17.66
MSCI FINANCIALS	USD	96.28	0.65	-0.95	-2.64	-3.02	3.04	-10.43	-6.31	-7.02	17.36	12.93
MSCI INFO TECH	USD	146.28	0.60	-1.73	-2.40	-2.45	7.38	-1.27	3.54	1.66	50.98	17.49
MSCITELECOMS	USD	67.19	0.61	-0.74	-1.57	-1.32	2.89	-7.71	-1.71	-3.35	17.67	15.20
MSCI UTILITY	USD	110.05	0.45 0.48	-0.28	-0.15	-0.85	1.74	-4.47	-10.57	-10.83	7.99	14.70
MSCI WORLD REAL ESTATE	USD	188.58	0.40	-0.39	-0.25	-1.09	3.84	-2.42	-3.02	-3.84	7.97	23.66
HEDGE FUND INDICES												
HFRX GLOBAL HEDGE FUND	USD	1168.02	-0.02	0.16	-1.84	-1.88	-2.76	-6.14	-4.14	-3.59	1.92	
HFRX EQUAL WEIGHTED	USD	1167.58	-0.04	0.05	-1.42	-1.53	-2.16	-4.05	-1.98	-1.51	3.85	
HFRX GLOBAL EUR	EUR	1070.5	0.04									
THE TOTAL CONTROL CONT	LOIN	1070.5	-0.01	0.83	-1.87	-1.93	-2.95	-6.50	-4.81	-4.28	0.39	
MARKET INDICES PERFOR			-0.01	0.83	-1.87	-1.93	-2.95	-6.50	-4.81	-4.28	0.39	22/12/2015
MARKET INDICES PERFOR	RMANCE					PRICE CHAN	GE IN % (unle:	ss indicated)				22/12/2015
MARKET INDICES PERFOR	CCY	Last Price	1D	5D	-1.87				-4.81 YTD	-4.28	0.39 3Y	22/12/2015
MARKET INDICES PERFORINDEX NAME FIXED INCOME INDICES - YIELD	CCY ON US G	Last Price	1D ONDS (Char	5D ige in bps)	MTD	PRICE CHAN	GE IN % (unle: 3M	ss indicated) 6M	YTD	1Y		22/12/2015
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MARKET INDICES PERFORINGEN 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	CCY ON US G USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33	1D ONDS (Char 0.02 0.00 0.00 -0.20 -0.22 -0.25 0.19	5D ge in bps) -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81	0.20 0.30 -0.17 1.58 1.42 0.58 -8.29	VTD 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12	8.70 3.34 5.16 4.36	Yield to Wors 1.76 1.76 3.65 8.89
MARKET INDICES PERFOR INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 3 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR	CCY ON US G USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93	-0.20 -0.25 -0.31	SD -0.05 -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67	0.20 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75	9.17 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93	8.70 3.34 5.16 4.36 16.84	Yield to Wors 1.76 1.76 3.65 8.89 0.69
MARKET INDICES PERFORINDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNIMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNIMENT TR	CCY ON US G USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05	-0.20 -0.22 -0.22 -0.20 -0.22 -0.25 -0.19 -0.31 -0.19	5D .0.05 .0.05 .0.03 .0.06 0.21 0.23 0.19 .0.57 0.27 0.21	0.04 0.04 0.03 -0.22 0.01 -0.72 -3.35 -0.88 -0.74	0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69	0.20 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39	97TD 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00	8.70 3.34 5.16 4.36 16.84 11.24	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42
MARKET INDICES PERFORINDEX 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 CORPORATE TR EU HIGH YIELD TR	CCY ON US G USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77	-0.20 -0.25 -0.22 -0.22 -0.25 -0.19 -0.19 -0.06	5D 19ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74	0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52	0.20 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30	97D 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49	1.30 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60	8.70 3.34 5.16 4.36 16.84 11.24 18.59	Yield to Wors 1.76 1.76 3.65 8.89 0.69
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 EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT.	CCY ON US G USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212	-0.20 -0.22 -0.20 -0.20 -0.22 -0.25 -0.19 -0.31 -0.19 -0.06 -0.22	5D -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74 -1.48 -2.29	0.10 0.06 0.00 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67	0.20 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93	0.17 0.31 0.07 1.07 1.04 -6.52 1.61 -0.22 1.49 -1.24	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08	8.70 3.34 5.16 4.36 16.84 11.24 18.59	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
MARKET INDICES PERFORE 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 GOVERNIMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNIMENT TR EU CORPORATE TR EU CORPORATE TR EU GOVERNIMENT TR EU CORPORATE TR EU GOVERNIMENT TR EU GOVERNIMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED)	CCY ON US G USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77	-0.20 -0.25 -0.22 -0.22 -0.25 -0.19 -0.19 -0.06	5D 19ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74	0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52	0.20 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30	97D 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49	1.30 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60	8.70 3.34 5.16 4.36 16.84 11.24 18.59	7ield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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 GOVERNIMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNIMENT TR EU CORPORATE TR EU CORPORATE TR EU HIGH YIELD TR BURGHY SELD TR BURGHY SELD TR EU HIGH YIELD TR GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN	CCY USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765	-0.20 -0.22 -0.22 -0.20 -0.22 -0.25 -0.19 -0.31 -0.19 -0.06	5D oge in bps) -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57 0.21 0.25 0.61 0.00	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74 -1.48 -2.29 -1.68	0.10 0.06 0.00 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41	1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93 -1.72	0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49 -1.24 0.95	1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08	8.70 3.34 5.16 4.36 11.24 18.59 18.30 2.80	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IS 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNIMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNIMENT TR EU CORPORATE TR EU HIGH YIELD TR BURGHY SELD TR BURGHY SELD TR EU HIGH YIELD TR BURGHY SELD TR GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE	CCY USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765	-0.20 -0.25 -0.25 -0.19 -0.26 -0.29 -0.21 -0.29 -0.31 -0.19 -0.06 -0.22 -0.05 -0.05	5D 10ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15	0.04 0.04 0.03 0.01 0.77 -3.35 -0.88 -0.74 -1.48 -2.29 -1.68	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38	1.58 1.42 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93 -1.72 -8.77	1.07 1.07 1.07 1.07 1.04 -0.68 5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65	1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 -8.60	8.70 3.34 5.16 4.36 18.24 18.59 18.39 2.80 -9.28	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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 CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT 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	CCY ON US G USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 IJER 2124.236	-0.20 -0.25 -0.19 -0.31 -0.26 -0.25 -0.19 -0.31 -0.06 -0.22 -0.05 -0.05	5D 19ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74 -1.48 -2.29 -1.68	0.10 0.06 0.00 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38	1.58 1.42 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93 -1.72 -8.77	VTD 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65	1.30 1.30 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 2.80 -9.28	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
MARKET INDICES PERFORMARKET INDICES PERFORMANE 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 GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SSP/ILSTA US. (HEDGED) SSP/ILSTA US. (HEV LOAN) COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR	CCY ON US G USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 JER 2124.236 356.364	-0.20 -0.25 -0.25 -0.25 -0.25 -0.25 -0.31 -0.19 -0.06 -0.22 -0.05 -0.05	5D -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74 -1.48 -2.29 -1.68 -2.25	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38	1.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.58 1.42 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	0.17 0.31 0.07 1.07 1.07 1.08 6-5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 2.80 -9.28	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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 GOVERNIMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNIMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA US. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR	CCY ON US G USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 JER 2124.236 366.364 940.217	-0.20 -0.25 -0.19 -0.06 -0.20 -0.25 -0.19 -0.31 -0.19 -0.06 -0.22 -0.05 -0.05 -0.05	5D oge in bps) -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92	0.04 0.04 0.03 0.01 0.77 -3.35 0.88 -0.74 -1.48 -2.25 -10.58 -18.07 1.71	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 2.10	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38 -19.07 -28.72 -6.95	1.58 1.42 0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93 -1.72 -8.77	1.07 1.07 1.07 1.04 -0.68 -5.22 1.61 -0.22 1.49 -1.24 -0.95 -8.65	1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 9.28 -56.04 -66.08 -39.87	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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 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 PRECIOUS METALS TR	CCY ON US G USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 IJER 2124.236 356.364 940.217 1319.084	-0.20 -0.25 -0.19 -0.31 -0.06 -0.22 -0.25 -0.19 -0.31 -0.06 -0.22 -0.05 -0.30 -0.30 -0.15 -1.19	5D ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47	0.04 0.04 0.03 0.01 0.07 -0.22 0.01 -0.77 -3.35 -0.88 -2.29 -1.68 -2.25 -10.58 -18.07 1.71 0.93	0.10 0.06 0.00 0.00 0.01 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.21 -2.25 -10.99 -18.50 2.10 -0.02	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38	1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -0.17 -33.01 -45.07 -17.13 -9.78	97D 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 -1.24 0.95 -8.65 -34.29 -43.43 -25.68 -9.70	1.30 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60	8.70 3.34 5.16 4.36 16.84 18.59 18.30 2.80 -9.28	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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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. GLU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GOLDAL EM TR (HEDGED) S&PILSTA US. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI PERCIOUS METALS TR GSCI PERCIOUS METALS TR GSCI PERCIOUS METALS TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT EURO SPOT	PE OF ISSUUSD USD USD USD USD USD USD USD USD U	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 JER 2124.236 356.364 940.217 1319.084 452.7556 36.14 1072.49	-0.20 -0.25 -0.31 -0.15 -0.30 -0.15 -1.19 -0.54 -0.85 -0.91 -0.04 -0.12 -0.35	5D 19ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05	0.04 0.04 0.03 -0.22 0.01 -0.77 -3.35 -0.88 -0.74 -1.48 -2.29 -1.68 -2.25 -10.58 -18.07 1.71 0.93 -0.61 -1.463 0.76	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 2.10 -0.02 -1.11 -14.83 0.35	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38 -19.07 -28.72 -6.95 -4.42 0.12 -23.70 -5.08	1.58 1.42 0.58 8.29 2.75 1.39 -0.30 -6.93 -1.72 -8.77 -33.01 -45.07 -17.13 -9.78 -5.03 -4.35 -8.97	97D 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.21 -0.22 -0.22 -0.22 -1.24 0.95 -8.65 -34.29 -43.43 -25.68 -9.70 -16.38 -41.16 -9.45	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60 -36.58 -46.07 -26.54 -9.46 -19.47 -44.60 -8.82	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 2.80 9.28 -56.04 -66.08 -39.67 -39.38 -61.40 -35.26	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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 TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR 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 AGRICULTURE TR GSCI AGRICULTURE TR GOLD SPOT \$102 CURRENCIES DOLLAR INDEX SPOT EURO Spot Japanese Yen Spot British Pound Spot	CCY ON US G USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 IER 2124.236 366.364 940.217 1319.084 452.7556 36.14 1072.49 98.23501 1.0957 121.07	-0.20 -0.25 -0.30 -0.15 -1.19 -0.54 -0.84 -0.84 -0.84 -0.84 -0.85 -0.07 -0.07	5D oge in bps) -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05 -0.50 0.06 1.01	0.04 0.04 0.03 0.01 0.77 -3.35 0.88 -0.74 -1.48 -2.25 -10.58 -18.07 1.71 0.93 -0.61 -14.63 0.76	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 -2.10 -0.02 -1.11 -14.83 0.35 -1.45 -2.66 1.53	GE IN % (unlet) 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38 -19.07 -28.72 -6.95 -4.42 0.12 -23.70 -5.08 2.38 -2.39 -0.59	1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93 -1.72 -8.77 -33.01 -45.07 -17.13 -9.78 -5.03 -4.35 -8.97	1.07 1.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65 -9.70 -16.38 -9.70 -16.38 -9.70 -16.38 -9.45	1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 -1.08 -8.60 -36.58 46.07 -26.54 -9.46 -19.47 -44.60 -8.82	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 9.28 9.28 -56.04 -66.08 -39.87 -38.67 -39.87 -39.87 -31.40 -35.26	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR 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) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT EURO Spot Japanese Yen Spot British Pound Spot Swiss Franc Spot	PE OF ISSU USD USD USD USD USD USD USD USD USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 245.05 272.77 212 323.3893 87.09765 JER 2124.236 366.364 940.217 1319.084 452.7556 36.14 1072.49	-0.20 -0.25 -0.19 -0.06 -0.25 -0.19 -0.06 -0.25 -0.05 -0.05 -0.30 -0.15 -1.19 -0.54 -0.81 -0.81 -0.81 -0.91 -0.04	5D ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05 0.50 0.06 1.01 -1.06	0.04 0.04 0.03 0.01 0.07 3.35 0.88 2.29 -10.58 -18.07 1.71 0.93 0.61 -14.63 0.76	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 -2.10 -0.02 -1.11 -14.83 0.35 -1.45 -2.66 -1.45 -2.66 -1.53 -1.84	GE IN % (unlet) 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38 -19.07 -28.72 -6.95 -4.42 0.12 -23.70 -5.08 2.38 -2.39 -0.59 -2.62	1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -0.17 1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -6.93 -1.72 -8.77 -33.01 -45.07 -17.13 -9.78 -5.03 -4.435 -8.97	9710 0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65 -9.70 -16.38 -4.116 -9.45	1.30 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60 -36.58 46.07 -26.54 -9.46 -19.47 44.60 -8.82	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 -9.28 -56.04 -66.08 -39.87 -39.93 61.40 -35.26	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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 CORPORATE TR EU HIGH YIELD TR BURCH AND SALE ONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI AGRICULTURE TR GSCI AGRICULTURE TR GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT EURO Spot Japanese Yen Spot British Pound Spot Swiss Franc Spot Brazilian Real Spot China Renninibi Spot	PE OF ISSU USD USD USD USD USD USD USD USD USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 245.93 245.05 272.77 212 323.3893 87.09765 JER 2124.236 366.364 940.217 1319.084 452.7556 36.14 1072.49 98.23501 1.0957 1.2107 1.4828 0.9871 3.989 6.4785	-0.20 -0.20 -0.22 -0.25 -0.19 -0.30 -0.05 -0.30 -0.15 -0.30 -0.15 -0.30 -0.15 -0.30 -0.11 -0.30 -0.11 -0.30 -0.11 -0.30 -0.12 -0.35 -0.05	5D ge in bps) -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05 -0.50 0.06 1.01 -1.06 0.00 -2.95 -0.08	-10.58 -18.17 -14.63 -1.81 -14.63 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1.40 -1.81 -1	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 -2.10 -0.02 -1.11 -14.83 0.35 -1.45 -2.66 -1.53 -1.84 -2.83 -6.44 -1.36	GE IN % (unleted and seed and	1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -0.17 -33.01 -45.07 -17.13 -9.78 -5.03 -4.435 -8.97	0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65 -34.29 -43.43 -9.70 -16.58 -9.70 -16.58 -9.70 -1.50 -9.45 -9.45 -9.45	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60 -36.58 46.07 -26.54 -9.46 -19.47 -44.60 -8.82 9.21 -10.29 -0.25 -4.36 -0.23 -33.19 -3.89	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 9.28 -56.04 -66.08 -9.28 -56.04 -60.87 -39.38 -61.40 -35.26 -23.54 -17.25 -30.37 -8.21 -7.55 -47.88 -3.82	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IS 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 PRECIOUS METALS TR GSCI AGRICULTURE TR GCHERIC 1ST 'CL' FUTURE GOLD SPOT SYOZ CURRENCIES DOLLAR INDEX SPOT EURO Spot Japanese Yen Spot Bräzilian Real Spot China Renminisi Spot Singapore Dollar Spot	PE OF ISSU USD USD USD USD USD USD USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 IJER 2124.236 356.364 40.217 1319.084 452.7556 36.14 1072.49 98.23501 1.0957 121.07 1.4828 0.9871 3.989 6.4785 1.4041	-0.20 -0.20 -0.22 -0.25 -0.19 -0.31 -0.66 -0.22 -0.05 -0.30 -0.15 -1.19 -0.06 -0.30 -0.15 -1.19 -0.54 -0.85 -0.91 -0.04 -0.35 -0.91 -0.04 -0.12 -0.35 -0.91 -0.30 -0.11 -0.30 -0.53 -0.01 -0.17	5D ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05 0.50 0.06 1.01 -1.06 0.00 -2.95 -0.08 0.09	-0.04 -0.04 -0.03 -0.22 -0.01 -0.77 -3.35 -0.88 -2.29 -1.68 -2.25 -10.58 -18.07 1.71 -0.93 -0.61 -1.40 -3.35 -1.76 -1.40 -3.93 -3.93	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 -10.99 -18.50 -1.11 -14.83 0.35 -1.45 -2.66 -1.53 -1.84 -2.83 -6.44 -1.36 0.76	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38 -19.07 -28.72 -6.95 -4.42 0.12 -23.70 -5.08 -2.39 -0.59 -2.62 -1.05 1.54 -1.45 1.38	1.58 1.42 0.58 8.29 2.75 1.39 -0.30 -0.17 -33.01 -45.07 -17.13 -9.78 -5.03 -4.35 -8.97 3.06 -2.22 -2.44 -5.62 -5.66 -22.78 -4.18 -4.66	0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 -1.24 0.95 -8.65 -34.29 -43.43 -25.68 -9.70 -16.38 -41.16 -9.45 -9.75 -1.00 -0.42 -1.24 -1.25 -1.25 -1.26 -1	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60 -36.58 46.07 -26.54 -9.46 -19.47 -44.60 -8.82 9.21 -10.29 -0.25 -4.36 -0.23 -33.19 -3.89 -5.77	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 2.80 -9.28 -56.04 -66.08 -39.87 -39.38 -61.40 -35.26 -23.54 -17.21 -30.37 -8.21 -7.55 -47.88 -3.82 -3.82 -3.82 -4.32 -	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IS 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 PRECIOUS METALS TR GSCI AGRICULTURE TR GCHERIC 1ST 'CL' FUTURE GOLD SPOT SYOZ CURRENCIES DOLLAR INDEX SPOT EURO Spot Japanese Yen Spot Bräzilian Real Spot China Renminisi Spot Singapore Dollar Spot	PE OF ISSU USD USD USD USD USD USD USD USD USD	Last Price OVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 245.93 245.05 272.77 212 323.3893 87.09765 JER 2124.236 366.364 940.217 1319.084 452.7556 36.14 1072.49 98.23501 1.0957 1.2107 1.4828 0.9871 3.989 6.4785	-0.20 -0.20 -0.22 -0.25 -0.19 -0.30 -0.05 -0.30 -0.15 -0.30 -0.15 -0.30 -0.15 -0.30 -0.11 -0.30 -0.11 -0.30 -0.11 -0.30 -0.12 -0.35 -0.05	5D ge in bps) -0.05 -0.03 -0.06 -0.21 0.23 0.19 -0.57 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05 -0.50 0.06 1.01 -1.06 0.00 -2.95 -0.08	-10.58 -18.17 -14.63 -1.81 -14.63 -1.81 -14.63 -1.81 -1.40 -1.83 -1.175 -1.40 -1.22	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 -2.10 -0.02 -1.11 -14.83 0.35 -1.45 -2.66 -1.53 -1.84 -2.83 -6.44 -1.36	GE IN % (unleted and seed and	1.58 1.42 0.58 -8.29 2.75 1.39 -0.30 -0.17 -33.01 -45.07 -17.13 -9.78 -5.03 -4.435 -8.97	0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 1.49 -1.24 0.95 -8.65 -34.29 -43.43 -9.70 -16.58 -9.70 -16.58 -9.70 -1.50 -9.45 -9.45 -9.45	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60 -36.58 46.07 -26.54 -9.46 -19.47 -44.60 -8.82 9.21 -10.29 -0.25 -4.36 -0.23 -33.19 -3.89	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 9.28 -56.04 -66.08 -9.28 -56.04 -60.87 -39.38 -61.40 -35.26 -23.54 -17.25 -30.37 -8.21 -7.55 -47.88 -3.82	Yield to Wors 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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) SAPPLISTA US. LEV LOAN COMMODITY INDICES - BY TYPE GSCI ENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT SYOZ CURRENCIES DOLLAR INDEX SPOT EURO Spot SWES FRANC Spot British Pound Spot SWES Franc Spot British Pound Spot SWES Franc Spot Brazilian Real Spot	PE OF ISSU USD USD USD USD USD USD USD	Last Price IOVERNMENT B 0.2034 0.973 2.2375 SUER 480.63 2098.52 2569.89 1535.33 242.93 245.05 272.77 212 323.3893 87.09765 IJER 2124.236 356.364 40.217 1319.084 452.7556 36.14 1072.49 98.23501 1.0957 121.07 1.4828 0.9871 3.989 6.4785 1.4041	-0.20 -0.20 -0.22 -0.25 -0.19 -0.31 -0.66 -0.22 -0.05 -0.30 -0.15 -1.19 -0.06 -0.30 -0.15 -1.19 -0.54 -0.85 -0.91 -0.04 -0.35 -0.91 -0.04 -0.12 -0.35 -0.91 -0.30 -0.11 -0.30 -0.53 -0.01 -0.17	5D ge in bps) -0.05 -0.03 -0.06 0.21 0.23 0.19 -0.57 0.27 0.21 0.25 0.61 0.00 0.15 -2.93 -5.61 1.92 1.47 -1.53 -0.33 0.05 0.50 0.06 1.01 -1.06 0.00 -2.95 -0.08 0.09	-0.04 -0.04 -0.03 -0.22 -0.01 -0.77 -3.35 -0.88 -2.29 -1.68 -2.25 -10.58 -18.07 1.71 -0.93 -0.61 -1.40 -3.35 -1.76 -1.40 -3.93 -3.93	PRICE CHAN 1M 0.10 0.06 0.00 -0.05 0.14 -0.61 -3.25 -0.53 -0.57 -1.61 -2.17 -2.01 -2.55 -10.99 -18.50 -10.99 -18.50 -1.11 -14.83 0.35 -1.45 -2.66 -1.53 -1.84 -2.83 -6.44 -1.36 0.76	GE IN % (unlet 3M 0.20 0.27 0.09 0.16 -0.30 -0.66 -4.81 0.67 0.69 0.52 -0.67 -0.41 -5.38 -19.07 -28.72 -6.95 -4.42 0.12 -23.70 -5.08 -2.39 -0.59 -2.62 -1.05 1.54 -1.45 1.38	1.58 1.42 0.58 8.29 2.75 1.39 -0.30 -0.17 -33.01 -45.07 -17.13 -9.78 -5.03 -4.35 -8.97 3.06 -2.22 -2.44 -5.62 -5.66 -22.78 -4.18 -4.66	0.17 0.31 0.07 1.07 1.04 -0.68 -5.29 1.61 -0.22 -1.24 0.95 -8.65 -34.29 -43.43 -25.68 -9.70 -16.38 -41.16 -9.45 -9.75 -1.00 -0.42 -1.24 -1.25 -1.25 -1.26 -1	1Y 0.19 0.23 -0.02 1.30 1.54 -0.01 -5.12 1.93 0.00 1.60 -1.08 1.08 -8.60 -36.58 46.07 -26.54 -9.46 -19.47 -44.60 -8.82 9.21 -10.29 -0.25 -4.36 -0.23 -33.19 -3.89 -5.77	8.70 3.34 5.16 4.36 16.84 11.24 18.59 18.30 2.80 -9.28 -56.04 -66.08 -39.87 -39.38 -61.40 -35.26 -23.54 -17.21 -30.37 -8.21 -7.55 -47.88 -3.82 -3.82 -3.82 -4.32 -	Yield to Worsi 1.76 1.76 3.65 8.89 0.69 1.42 5.00
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