Bedrock Friday January 15th Newsletter

As the second week of 2016 is melting to a close, today we have more questions than answers! We wonder what is really going on in our financial world??? Must be El Nino effects...

Equities worldwide have continued their meltdown along an erratic path. Was yesterday's rally just a 'dead-cat bounce'? Looking at this morning's action, we feel that it probably was just that... The close in the far-east was down, the European opening follows the East, not the US rally and now, the US futures sinking more than the gains made yesterday. The talk in the street has turned to "recession coming". Even bullish Larry Fink suggested another 10% down being probable...

If history is any indication, it's not going to get any better anytime soon. Why? Markets tend to fall in the last year of a president's second term. Since 1900, the S&P 500 has fallen by 1.2% on average in year 8; with the market rising only 44% of the time (well, that is almost half of the time...). The worst drop was in George W. Bush's last term, in 2008, when the market fell 41%. With the 'presidential election cycle theory' pointing to a sluggish 2016, coupled with other issues, like oil and concerns about global growth, investors need to remain cautious. Not only that, but we're almost seven years into the current bull market, and only two of 11 bull runs have gone into their seventh year.

This said if we've learned anything so far in 2016, it's that we still have a lot to learn about how financial markets are going to behave in a new monetary era. What was supposed to work — banks and consumer discretionary that benefit in a rising rate environment — has not. What wasn't supposed to work — gold and utilities — has done well. In other words, forget what you think you know... If the early part of the year is any indicator, and history tells us it could be, get ready for an unpredictable ride ahead. As David Bowie said, "I don't know where I'm going, but I promise it won't be boring!"

The US 10Yr Bonds yield just <u>1.99%!!!</u> The yield-curve is flattening and this is generally interpreted as an early predictor of economic slow-down. Maybe the Fed won't be tightening anytime soon?

Earlier this week Bullard said U.S. inflation expectations are falling, and that is worrisome. "Low inflation expectations may keep actual inflation lower, all else equal, making it more difficult for the Fed to return inflation to target." Fed Vice Chairman Stanley Fischer said the U.S. unemployment rate is nearing its natural rate and that the central bank is still conducting expansionary monetary policy. Boston Fed President Eric Rosengren said that U.S. and global economic growth may be diverging and could force the Fed into a more gradual pace of normalization.

Oil has been trading with 3-5% price moves intra-day (down over 5% for today!), along a declining trend line. It is now bouncing around \$29.50/Bbl for both WTI and Brent. The latter has actually broken through the WTI price with expectations of resumed Iranian supply hitting that sub-sector (WTI and Brent are not interchangeable). Goldman Sachs now predicts oil going to \$20 by September!? What will this do to the oil industry? Is this to be a replay of the US housing market and sub-prime lending of 2007-2008? Then, leverage collapsed (much of the oil-patch is highly levered!), derivatives around the oil futures abound and just about no-one predicted this collapse... Maybe some solace can be found in Berkshire's Buffet buying into the oil sector as we write?

The Fed's 'Beige Book' showed that the U.S. economy continued to show mixed signals from late November to early January, with improvements in the labour market and consumer spending offset by the drag of a strong dollar and low energy prices. On the whole, Fed policymakers see a further four quarter-point increases in 2016 but have made clear that would depend on incoming data and a tangible move in inflation toward the Fed's 2% target. For 2015, US import prices fell 8.2%, the largest such decrease since 2008. With the dollar continuing to rise against major currencies and oil prices hovering at 12-year lows, inflation will probably remain benign for a while. We can't see the Fed hiking further into this disturbing climate.

And... talk of currency wars is rising - China's currency fell heavily in the new-year, but the Yuan is still headed "meaningfully" lower this year, Goldman Sachs said - The dollar will be fetching 7.0 Yuan by year-end, up from 6.57 currently. Data on the mainland's foreign reserves, showed the biggest annual drop on record in 2015, suggesting that the central bank has sold dollars to support the yuan. The Economist updated its Big Mac index which tries to evaluate relative currency values based on an equal product. It now shows that China is cheaper in USD terms than Thailand, Chile and Mexico! Whereas Switzerland took the top spot as the Norwegian Krone dropped heavily last year (Switzerland is 30% over the US, 61% over Europe and 2X Japan).

What does it all mean? Where are we going? Let's try to understand. We base our thinking on the premise that the markets' behaviour is the best summary of the future with the caveat that "The Best" is often not good at all... Arguably, Equity markets are pointing to a global slowdown, bonds confirming it and commodities just adding to the gloomy outlook. Quite a disturbing prognosis!

As David Bowie once said, "When I'm stuck for a closing to a lyric, I will drag out my last resort: overwhelming illogic" ... We couldn't agree more. All this negativity has to be positive for the markets, wouldn't you agree? Have a wonderful weekend.



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Market Weekly Highlights:

- The Dollar remains steady for the week despite the volatile equity markets; with the USD Index (DXY) at 98.90, although having had a slight drop on Monday to 98.20. The US\$ is trading at about \$1.0910 against the EUR and at 1.0030 against the Swiss Franc. The Pound is now at 1.4360. 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 rise further or hold in the US and hold or decline elsewhere. The Japanese Yen is stronger again on the week having seen the USD slide from 118.30 when we wrote last week to 117.40 now. Gold has dropped by \$20 this week and is now at \$1'083. We note that Oil has fallen very heavily again and is now trading at \$29.80/Bbl. for WTI and with Brent at \$29.80/Bbl. as well in fact Brent traded at a discount to WTI for the first time since 2010. The Russian Ruble moved in-line with oil, now at 76.90 per USD. The Brazilian Real is stable though at 4.00. We do not see a significant further rally in the Real and our outlook would be for sustained weakness. The CNY remained under pressure at 6.59.
- The US 10Yr Treasury yield moved lower again this week reaching 1.99%... with rates 0.25% higher than this time last year and the yields 10Bps lower, should we be worried? The German 10Yr Bund yield rose a little this week from 0.51% to 0.55% having briefly jumped to 0.61% on Wednesday morning. The Spanish 10Yr yield has followed the move and is trading around 1.74% but was as high as 1.85% on Wednesday. Italian 10Yr yield however is almost completely unchanged on the week at 1.52%. In the UK, the Gilts' yields have drifted lower during the week to hit almost 1.68% from 1.81%! The Swiss 10Yr yield is lower at -0.14%.
- This week continued the worst start to the year for the S&P and Down Jones. The S&P500 closed last night at -0.01% for the week. The Dow Jones is at +0.20% for the week and NASDAQ at -0.62% but with the futures indicating another -2.5% on the US open across the board. The DAX is trading -1.67% for the week, the CAC40 is -1.88%, with the SMI at -0.92%, the UK FTSE trading -1.37% and the EuroStoxx50 at -1.55%. In Asia, the Nikkei has closed the week at -3.49% whilst the Shanghai composite and the Hang Seng Index dropped respectively by -8.96% and -4.56%.



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Highlighted items are interesting data points for the week

MARKET INDICES PERFOR	RMANCE	E										14/01/2016
		Last Price	4D	ED.	MTD		GE IN % (unle		VTD	4V	วบ	
INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	1Y	3Y	P/E
EQUITY MARKET INDICES - BY I	-	4004.04	4.07	4.00	5.07	5.05	504			0.55	00.50	
S&P 500 INDEX DOW JONES INDUS. AVG	USD	1921.84 16379.05	1.67 1.41	-1.09 -0.82	-5.97 -6.00	-5.95 -6.54	-5.04 -4.45	-8.81 -9.26	-5.97 -6.00	-3.55 -5.44	30.53 21.01	15.31 14.33
NASDAQ COMPOSITE INDEX	USD	4615.003	1.97	-1.59	-7.84	-7.61	-5.24	-9.49	-7.84	0.97	48.36	16.89
RUSSELL 2000 INDEX	USD	1025.667	1.53	-3.65	-9.70	-9.36	-11.79	-18.89	-9.70	-11.18	15.95	15.17
EURO STOXX 50	EUR	3024	-1.60	-0.50	-7.63	-6.89	-6.81	-16.71	-7.63	-4.40	11.72	12.80
EURO STOXX 600	EUR	339.42	-1.51	-0.70	-7.34	-5.74	-6.11	-15.27	-7.34	-2.73	18.53	14.27
CAC 40 INDEX	EUR	4312.89	-1.80	-0.70	-7.20	-6.74	-7.95	-14.74	-7.20	-0.46	16.39	13.45
DAX INDEX FTSE 100 INDEX	EUR GBP	9794.2 5918.23	-1.67 -0.72	-0.60 0.19	-8.87 -5.10	-6.31 -1.56	-2.72 -6.55	-15.16 -12.29	-8.87 -5.10	-2.41 -8.85	27.55 -3.17	11.96 14.60
SWISS MARKET INDEX	CHF	8305.47	-1.30	0.47	-5.92	-3.32	-4.12	-10.98	-5.92	-1.24	14.08	15.58
NIKKEI 225	JPY	17240.95	-2.68	-3.49	-9.91	-7.64	-5.25	-16.21	-9.91	0.22	57.62	16.36
HANG SENG INDEX	HKD	19817.41	-0.59	-4.56	-10.92	-8.24	-14.71	-22.09	-10.92	-19.84	-16.51	9.76
SHANGHAI SE COMPOSITE	CNY	3007.649	1.97	-8.96	-18.03	-17.36	-13.09	-23.77	-18.03	-13.05	24.74	11.41
S&P BSE SENSEX INDEX	INR	24772.97	-0.33 -0.10	-0.77	-5.26	-2.28	-8.39	-12.25	-5.26	-11.87	23.80	17.18
RUSSIAN RTS INDEX \$ BRAZIL IBOVESPA INDEX	USD BRL	692.99 39500.11	1.43	-7.02 -2.94	-9.50 -8.88	-12.58 -11.97	-21.81 -16.24	-24.67 -25.33	-9.50 -8.88	-10.14 -17.75	-56.54 -36.01	5.17 8.81
MSCI WORLD	USD	1549.06	0.31	-0.79	-6.84	-5.93	-7.56	-12.39	-6.84	-6.82	12.03	14.79
MSCI WORLD HEDGED	USD	672.851	0.38	-1.51	-6.49	-4.21	-4.21	-10.58	-6.49	-2.66	30.47	-
MSCI WORLD LOCAL	-	1193.977	0.37	-1.54	-6.55	-4.39	-4.57	-11.37	-6.55	-4.46	23.31	-
MSCI AC WORLD	USD	371.24	0.20	-0.94	-7.04	-6.05	-8.45	-13.47	-7.04	-8.78	5.98	14.25
MSCI EM	USD	723.15	-0.88	-2.29	-8.94	-7.22	-16.37	-22.90	-8.94	-24.67	-32.63	10.52
MSCLEM LATIN AMERICA	USD	456.43 1680.93	-1.04	-2.57	-8.70	-6.29 10.07	-13.60 17.30	-19.17	-8.70	-20.22 36.14	-18.37	11.02
MSCI EM LATIN AMERICA MSCI EM Eur, ME & Africa	USD	1680.93 188.51	0.96 -1.72	-0.89 -3.29	-8.14 -10.32	-10.07 -8.99	-17.39 -25.58	-32.48 -30.56	-8.14 -10.32	-36.14 -30.22	-56.92 -47.07	11.62 9.01
		100.01	-1112	-0.20	-10.02	-0.00	-20.00	-00.00	-10.02	-00.22	-77.07	
EQUITY MARKET INDICES - BY												P/E
MSCI ENERGY	USD	165.46	3.62	0.42	-7.22	-8.28	-19.73	-24.03	-7.22	-24.51	-33.26	18.47
MSCI MATERIALS MSCI INDUSTRIALS	USD	166.37 178.27	-0.10 -0.19	-2.46 -1.08	-9.91 -7.06	-7.87 -5.61	-15.57 -7.16	-24.48 -11.11	-9.91 -7.06	-22.94 -7.75	-31.19 10.84	15.11 14.89
MSCLINDUSTRIALS MSCLCONS DISCRETIONARY	USD	178.27 178.49	-0.19 -0.54	-1.08 -1.46	-7.06 -7.81	-5.61 -7.13	-7.16 -8.38	-11.11 -11.29	-7.06 -7.81	-7.75 -0.81	10.84 29.50	14.89 15.21
MSCI CONS DISCRETIONARY	USD	199.73	-0.61	-0.34	-7.01 -4.16	-7.13	-0.30 -3.64	-4.16	-7.01 -4.16	-0.99	20.83	19.58
MSCI HEALTH CARE	USD	196.55	1.12	-1.21	-6.50	-5.05	-3.37	-13.24	-6.50	-3.29	46.87	15.69
MSCI FINANCIALS	USD	88.78	-0.40	-1.25	-8.49	-7.28	-9.41	-16.27	-8.49	-9.15	3.63	11.59
MSCI INFO TECH	USD	136.95	1.39	0.50	-6.44	-6.91	-4.24	-5.56	-6.44	0.40	39.23	15.73
MSCITELECOMS	USD	65.36	-0.35	-0.79	-3.78	-1.91	-1.66	-8.69	-3.78	-4.21	13.12	14.52
MSCI UTILITY	USD	110.01	0.30	0.30	-1.49	1.25	-5.36	-4.78	-1.49	-9.78	7.81	14.53
MSCI WORLD REAL ESTATE	USD	179.69	-0.59	-1.49	-5.34	-3.23	-5.94	-6.73	-5.34	-11.26	-0.14	22.58
HEDGE FUND INDICES												
HFRX GLOBAL HEDGE FUND	USD	1150.12	-0.37	-1.29	-2.04	-1.78	-3.27	-7.14	-2.04	-5.40	-0.81	
HFRX EQUAL WEIGHTED	USD	1158.83	-0.18	-0.72	-1.19	-1.08	-2.25	-4.47	-1.19	-2.55	2.25	
HFRX GLOBAL EUR	EUR	1052.61	-0.37	-1.31	-2.11	-1.99	-3.54	-7.56	-2.11	-6.13	-2.39	
MARKET INDICES PERFOR			-0.37	-1.31	-2.11	-1.99	-3.54	-7.56		-6.13	-2.39	14/01/2016
			-0.37	-1.31	-2.11		-3.54 GE IN % (unles			-6.13	-2.39	14/01/2016
MARKET INDICES PERFORMINDEX NAME	RMANCE	E Last Price	1D	5D	-2.11 MTD					-6.13	-2.39 3Y	14/01/2016
MARKET INDICES PERFORMINDEX NAME FIXED INCOME INDICES - YIELD	CCY ON US G	Last Price GOVERNMENT B	1D ONDS (Char	5D ige in bps)	MTD	PRICE CHAN	GE IN % (unles 3M	ss indicated) 6M	-2.11 YTD	1Y		14/01/2016
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH	CCY ON US G	Last Price GOVERNMENT B 0.2441	1D ONDS (Char 0.00	5D ige in bps) 0.05	MTD 0.08	PRICE CHAN	GE IN % (unles 3M 0.25	ss indicated) 6M 0.23	-2.11 YTD 0.08	1Y 0.22		14/01/2016
MARKET INDICES PERFORMINGEN NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR	CCY ON US G USD USD	Last Price GOVERNMENT B 0.2441 0.8743	1D ONDS (Char 0.00 -0.02	5D ige in bps) 0.05 -0.06	MTD 0.08 -0.17	PRICE CHAN 1M 0.00 -0.09	GE IN % (unles 3M 0.25 0.28	6M 0.23 0.25	-2.11 YTD 0.08 -0.17	1Y 0.22 0.46		14/01/2016
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR	CCY ON US G USD USD USD	Last Price GOVERNMENT B 0.2441 0.8743 2.0714	1D ONDS (Char 0.00	5D ige in bps) 0.05	MTD 0.08	PRICE CHAN	GE IN % (unles 3M 0.25	ss indicated) 6M 0.23	-2.11 YTD 0.08	1Y 0.22		
MARKET INDICES PERFORMINGEN NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR	CCY ON US G USD USD USD USD	Last Price GOVERNMENT B 0.2441 0.8743 2.0714 SUER	1D iONDS (Chan 0.00 -0.02 -0.02	5D ge in bps) 0.05 -0.06 -0.04	0.08 -0.17 -0.20	PRICE CHAN 1M 0.00 -0.09 -0.19	GE IN % (unles 3M 0.25 0.28 0.05	0.23 0.25 -0.28	-2.11 YTD 0.08 -0.17 -0.20	1Y 0.22 0.46 0.36	3Y - -	Yield to Wors
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED	CCY OON US G USD USD USD USD USD USD	Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14	1D ONDS (Char 0.00 -0.02 -0.02	5D gge in bps) 0.05 -0.06 -0.04	0.08 -0.17 -0.20	PRICE CHAN 1M 0.00 -0.09 -0.19	GE IN % (unless 3M 0.25 0.28 0.05	0.23 0.25 -0.28	-2.11 YTD 0.08 -0.17 -0.20 0.57	1Y 0.22 0.46 0.36	3Y - - - -	Yield to Wors
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	CCY ON US G USD	Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22	1D IONDS (Char 0.00 -0.02 -0.02 -0.17 -0.14	5D oge in bps) 0.05 -0.06 -0.04 0.13	0.08 -0.17 -0.20 0.57	PRICE CHAN 1M 0.00 -0.09 -0.19 0.50 0.97	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11	0.23 0.25 -0.28 2.06 1.80	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07	1Y 0.22 0.46 0.36 0.43 -0.08	3Y - - - - 9.40 4.40	Yield to Wors
MARKET INDICES PERFOI 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	CCY ON US O USD	Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26	1D ONDS (Char 0.00 -0.02 -0.02 -0.17 -0.14 -0.54	5D ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32	0.08 -0.17 -0.20 0.57 1.07 0.29	PRICE CHAN 1M 0.00 -0.09 -0.19 0.50 0.97 0.40	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93	0.23 0.25 -0.28 2.06 1.80 0.60	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29	1Y 0.22 0.46 0.36 0.43 -0.08 -2.49	9.40 4.40 5.49	Yield to Wors 1.69 1.69 3.62
MARKET INDICES PERFOI 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 US HIGH YIELD TR	CCY O ON US G USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9	1D ONDS (Char 0.00 -0.02 -0.02 -0.17 -0.14 -0.54 -0.56	5D ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43	0.08 -0.17 -0.20 0.57 1.07 0.29	PRICE CHAN 1M 0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58	0.23 0.25 -0.28 2.06 1.80 0.60 -8.62	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72	1Y 0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12	9,40 4,40 5,49 2,05	Yield to Wors 1.69 1.69 3.62 9.22
MARKET INDICES PERFOI 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	CCY ON US O USD	Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26	1D ONDS (Char 0.00 -0.02 -0.02 -0.17 -0.14 -0.54	5D ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32	0.08 -0.17 -0.20 0.57 1.07 0.29	PRICE CHAN 1M 0.00 -0.09 -0.19 0.50 0.97 0.40	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93	0.23 0.25 -0.28 2.06 1.80 0.60	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29	1Y 0.22 0.46 0.36 0.43 -0.08 -2.49	9.40 4.40 5.49	Yield to Wors 1.69 1.69 3.62
MARKET INDICES PERFOI 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 CHIPPOTENTE EU GOVERNMENT TR EU GOVERNMENT TR	CCY USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521	-0.17 -0.54 -0.56 -0.10	5D 100 in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 0.54	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51	0.23 0.25 -0.28 2.06 1.80 0.60 -8.62 2.50	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39	1Y 0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00	9.40 4.40 5.49 2.05 17.18	Yield to Wors 1.69 1.69 3.62 9.22 0.66
MARKET INDICES PERFOI 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	USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42	1D ONDS (Char 0.00 -0.02 -0.02 -0.17 -0.14 -0.54 -0.56 -0.10 -0.23	5D 10ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 0.54 -0.28	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28	0.23 0.25 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81	9.40 4.40 5.49 2.05 17.18 10.81	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED)	PE OF IS: USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032	-0.00 (Char -0.00 -0.02 -0.02 -0.02 -0.17 -0.14 -0.56 -0.10 -0.23 -0.52 -0.08 -0.21	5D ige in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.26 -1.37 -0.80	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 -0.28 -1.44 -1.97 -0.40	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73	2.06 1.80 0.60 2.5 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47 -0.80	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 -0.81 -0.73 -3.88 0.69	9.40 4.40 5.49 10.81 13.80 12.09	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFOI 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 EU HIGH YIELD TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT.	USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46	-0.00 (Chan 0.00 -0.02 -0.02 -0.02 -0.17 -0.14 -0.56 -0.10 -0.23 -0.52 0.08	5D 10ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 0.54 -0.28 -1.44 -1.97	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71	0.23 0.25 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU CORPORATE TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED)	PE OF IS: USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415	-0.00 (Char -0.00 -0.02 -0.02 -0.02 -0.17 -0.14 -0.56 -0.10 -0.23 -0.52 -0.08 -0.21	5D ige in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.26 -1.37 -0.80	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 -0.28 -1.44 -1.97 -0.40	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73	2.06 1.80 0.60 2.5 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47 -0.80	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 -0.81 -0.73 -3.88 0.69	9.40 4.40 5.49 10.81 13.80 12.09	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN	PE OF IS: USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415	-0.00 (Char -0.00 -0.02 -0.02 -0.02 -0.17 -0.14 -0.56 -0.10 -0.23 -0.52 -0.08 -0.21	5D ige in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.26 -1.37 -0.80	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 -0.28 -1.44 -1.97 -0.40	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73	2.06 1.80 0.60 2.5 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47 -0.80	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 -0.81 -0.73 -3.88 0.69	9.40 4.40 5.49 10.81 13.80 12.09	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYP	PE OF ISSUED USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER	-0.17 -0.14 -0.56 -0.12 -0.14 -0.56 -0.10 -0.23 -0.52 -0.08	5D oge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 0.54 -0.28 -1.44 -1.97 -0.40 1.11	0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73 -3.08	2.06 1.80 0.60 2.5 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24 -7.43	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47 -0.80 0.26	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09 1.92 -9.83	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
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 CORPORATE TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYP GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI INDEX TOTAL RETURN GSCI INDEX TRIAL	CCY USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER 1964.754 310.456 909.228	-0.17 -0.14 -0.54 -0.52 -0.52 -0.14 -0.56 -0.10 -0.23 -0.52 -0.52 -0.21 -0.25	5D oge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14 -4.61 -8.38 -0.91	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 -0.28 -1.44 -1.97 -0.40 1.11	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73 -3.08	2.06 1.80 0.60 2.55 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24 -7.43	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.77 0.39 -0.26 -1.37 -0.80 0.26 -9.48 -15.70 -4.77	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09 -9.83	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR US 10 YEAR INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU CORPORATE TR EU HIGH YIELD TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPI GSCI ENERGY TR GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDICTIRILA TR GSCI PRECIOUS METALS TR	RMANCE CCY USD USD USD USD USD USD USD US	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER 1964.754 310.456 909.228 1312.886	-0.17 -0.14 -0.54 -0.52 -0.08 -0.54 -0.56 -0.10 -0.23 -0.52 0.08 -0.21 -0.25	5D 10ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14 -4.61 -8.38 -0.91 -3.21	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47 -0.80 0.26	0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 0.54 -0.28 -1.44 -1.97 -0.40 1.11	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73 -3.08 -25.68 -37.18 -13.16 -9.70	2.06 1.80 2.25 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.67 -2.24 -7.43 -35.32 -47.70 -19.03 -7.53	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -3.47 -0.80 0.26 -9.48 -15.70 4.77 1.08	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09 1.92 -9.83	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) US GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) COMMODITY INDICES - BY TYP! GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR	RMANCE CCY O ON US G USD USD USD USD USD USD USD US	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER 1964.754 310.456 909.228 1312.886 445.5605	-0.00 (Char 0.00 (Char 0.00 -0.02 -0.02 -0.17 -0.14 -0.56 -0.10 -0.25 0.08 -0.25 0.49 1.11 0.96 -1.43 -0.15	5D 19ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14 -4.61 -8.38 -0.91 -3.21 0.78	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26	0.00 -0.09 -0.19 -0.50 0.50 0.97 0.40 -1.14 0.54 -0.28 -1.44 -1.97 -0.40 1.11	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73 -3.08 -25.68 -37.18 -3.71 -9.70 -9.91	2.06 1.80 0.87 2.25 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24 -7.43 -35.32 47.70 -19.03 -7.53 -15.15	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26 -1.37 -0.80 -1.57 -0.70 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17 -0.80 -1.17	1.Y 0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95 -34.18 -45.20 -21.97 -14.20 -15.01	9.40 4.40 5.49 2.05 17.18 10.81 12.09 1.92 -9.83 -60.30 -71.50 41.81 -39.50 40.32	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYP GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI PRECIOULTURE GENERIC 1ST 'CL' FUTURE	CCY O ON US O USD	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER 1964.754 310.456 909.228 1312.886 445.5605 31.2	-0.17 -0.17 -0.14 -0.54 -0.56 -0.10 -0.23 -0.52 -0.02 -0.19 -0.21 -0.25 -0.49 -1.43 -0.16 -1.43 -0.15 -1.43	5D ige in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14 -4.61 -8.38 -0.91 -3.21 0.78 -8.96	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.26 -1.37 -0.80 0.26 -1.57 -4.77 1.08 -1.01 -1.01 -1.01 -1.01 -1.01 -1.01 -1.01	0.00 0.09 0.19 0.50 0.97 0.40 1.14 0.54 -0.28 1.44 1.97 -0.40 1.11 -9.69 16.53 -3.44 0.90 -3.28 -21.42	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73 -3.08 -25.68 37.18 -13.16 -9.70 -5.91 -39.26	2.06 1.80 0.60 2.5 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24 -7.43 -35.32 47.70 -19.03 -7.53 -15.15 -46.03	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26 -9.48 -15.70 -4.77 1.08 -1.01 -18.49	0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95 -34.18 45.20 -21.97 -14.20 -15.01 45.07	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09 -9.83 -60.30 -71.50 41.81 -39.50 40.52 -69.53	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
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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 CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYP! GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GOLD SPOT S/OZ CURRENCIES DOLLAR INDEX SPOT EURO Spot British Pound Spot SWISS FRANC Spot British Pound Spot SWISS FRANC Spot British Pound Spot SWISS FRANC Spot Brizilian Real Spot	RMANCE CCY O ON US O USD USD USD USD USD USD USD US	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER 1964.754 310.456 909.228 1312.886 445.5605 31.2 1078.45 99.089 1.0865 118.06 1.4413 1.00051 4.0003	0.00 (Char 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	5D 10ge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14 4.61 -8.38 -0.91 -3.21 0.78 -8.96 -1.72 0.43 -0.27 -0.27 -0.91 -0.99 1.10	0.08 -0.17 -0.20 -0.57 -0.29 -1.72 -0.26 -1.37 -0.80 -0.26 -1.37 -1.01 -	PRICE CHAN 1M 0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 -0.28 -1.44 -1.97 -0.40 1.11 -9.69 -16.53 -3.44 0.90 -3.28 -21.42 2.24 0.76 -0.35 3.49 -4.35 -1.32 -3.17	GE IN % (unlet 3M 0.25 0.28 0.05 0.19 -0.11 -0.93 -5.58 0.51 0.28 -1.48 -3.71 -1.73 -3.08 -25.68 -37.18 -13.16 -9.70 -5.91 -39.26 -8.29 4.87 -4.33 1.12 -6.95 -5.38 -4.69	2.06 1.80 -3.22 -0.28 2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24 -7.43 -35.32 -47.70 -19.03 -7.53 -15.15 -46.03 -5.60	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 -0.39 -0.26 -1.37 -0.80 0.26 -1.570 -4.77 1.08 -1.01 -18.49 2.22 0.34 0.29 0.25 -2.38 -0.29 -0.29	1Y 0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95 -34.18 -45.20 -21.97 -14.20 -15.01 -45.07 -14.07 7.16 -6.36 -1.20 -5.26 -16.47 -34.59	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09 -9.83 -60.30 -71.50 40.32 -69.53 -35.39 -24.05 -18.13 -24.49 -10.46 -7.25 -49.21	Yield to Wors 1.69 1.69 3.62 9.22 0.66 1.51 5.62
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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 CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPI GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT SIOZ CURRENCIES CURRENCIES GY JAPANESE YEN SPOT EURO SPOT BITISH POUND SPOT SWISS FRANC SPOT BITISH POUND SPOT SWISS FRANC SPOT BITISH POUND SPOT SINGS FRANC SPOT	RMANCE CCY USD USD USD USD USD USD USD US	E Last Price SOVERNMENT B 0.2441 0.8743 2.0714 SUER 483.14 2117.22 2577.26 1521.9 243.6521 244.42 267.72 205.46 321.7032 87.93415 JER 1964.754 310.456 909.228 1312.886 445.5605 31.2 1078.45 18.66 1.4413 1.0051 4.0003 6.59 1.4388 8.7733	0.00 (Char	5D oge in bps) 0.05 -0.06 -0.04 0.13 0.29 -0.32 -1.43 -0.07 -0.33 -0.88 -1.23 -0.77 -0.14 4.61 -8.38 -0.91 -3.21 0.78 -8.96 -1.72 0.43 -0.27 -0.27 -0.27 -0.99 -1.10 -0.12 -0.58	0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26 -1.37 -1.01 -18.49 -1.01 -18.49 -1.02 -1.02 -1.02 -1.03 -1.01 -1.	PRICE CHAN 1M 0.00 -0.09 -0.19 0.50 0.97 0.40 -1.14 -0.28 -1.44 -1.97 -0.40 1.11 -9.69 -16.53 -3.44 0.90 -3.28 -21.42 2.24 0.76 -0.35 3.49 -4.35 -1.32 -3.17 -1.89 -2.39 -1.57	GE IN % (unleted of the state o	2.06 1.80 0.60 -8.62 2.50 0.87 -2.43 -8.87 -2.24 -7.43 -35.32 -47.70 -19.03 -7.53 -15.15 -46.03 -5.60 -1.85 -0.52 -5.26 -8.02 -5.26 -21.50 -5.73 -5.23 -7.63	-2.11 YTD 0.08 -0.17 -0.20 0.57 1.07 0.29 -1.72 0.39 -0.26 -1.37 -0.80 0.26 -1.37 -1.849 -1.57 -1.849 -1.01 -18.49 -1.02 -1.34 -1.01 -1.849 -1.01 -1.849 -1.01 -1.850 -1.01 -1.550 -1.01	1Y 0.22 0.46 0.36 0.43 -0.08 -2.49 -6.12 1.00 -0.81 -0.73 -3.88 0.69 -7.95 -34.18 -45.20 -21.97 -14.20 -15.01 -45.07 -14.07 7.16 -6.36 -1.20 -5.26 -16.47 -34.59 -6.05 -7.96 -14.15	9.40 4.40 5.49 2.05 17.18 10.81 13.80 12.09 1.92 -9.83 -60.30 -71.50 41.81 -39.52 -69.53 -35.39 24.05 -18.13 -24.49 -10.46 -7.25 -49.21 -5.64 -14.91 -36.93	Yield to Worst 1.69 1.69 3.62 9.22 0.66 1.51 5.62

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