Bedrock Friday January 29th Newsletter

It is a wonderful way to start a day to the sound of a "pop" from the opening of a bottle of Champagne - The party isn't over! This one offered by the Bank of Japan which popped the cork on another Champagne-stimulus (or is it Sake?) - The BOJ blindsided global financial markets on Friday by adopting negative interest rates for the first time ever, buckling under pressure to revive growth in the world's third-largest economy. The Yen now carries a negative rate of -0.1%! Currency-wars? Whilst the underlying reason for this is anything but joyful, it is amusing to think that the Japanese just copied the ECB whom in turn followed the stoic, laid back, conservative Swiss who started this ballsy, avant-gardist fashion © What is our world coming to?

The Federal Reserve may say it's bent on more interest rate hikes this year, but it's much more likely it will need to cut instead, warned Austan Goolsbee just yesterday (who was chairman of Obama's Council of Economic Advisers from 2010-11) ...

And then, Russia is talking with Saudi Arabia about cutting oil production to reduce the excess supplies. Hardly likely much will come of this, but the oil market is so desperate they want to believe it and oil rallied to \$33.6 for WTI and over \$34 for Brent - up over 27% in the last ten days...

And the Japanese Yen dropped 2% against the US\$ this morning, Nikkei up 3% for the day having popped up 3%, then crashing 5% and back to up 4%. If you doubted that the Central Banks of the World were the true drivers of markets, think again! They may well be driving "under the influence", but they definitely are holding the steering wheel and the gas pedal...

And then we are watching with amazement the Republican polls which suggest that The Donald is leading whilst the Democrats' polls are showing Sanders gaining ground on Hillary. Extremes of the right and of the left; scary. But there may well be a 'white knight' arising - Michael Bloomberg has instructed advisers to draw up plans for an independent campaign in this year's presidential race. His advisers said he is galled by Donald Trump's dominance of the Republican field, and troubled by Hillary Clinton's stumbles and the rise of Senator Bernie Sanders of Vermont on the Democratic side. Mr. Bloomberg, 73, has already taken concrete steps towards a possible campaign and has indicated to friends and allies that he would be willing to spend at least \$1 billion of his fortune on it (he has over \$40Bn!). We like the idea of Bloomberg running the country. He runs a business empire very well, he ran New York City very well so he could probably run the US quite well too. But our optimism is attenuated by the knowledge that an "independent" candidate has never won in the USA. Hoping is cheap though (for us, not him!).

Some technical information to add to our 'macro-musings' - We are deep into Q4 earnings season with under half of the S&P reporting we remain at 79% beating expectations for earnings. Some 'biggies' disappointed like Apple, others like Face Book blew way above the most bullish thoughts. Overall, quite reassuring albeit top-lines coming in weak, if better than some sad expectations. The S&P 500 forward looking P/E ratio is at 15.23X, which isn't expensive either from an historical point of view nor when compared to the US ten year note with an implied P/E of 50X!

Then we saw US home prices rising 5.8% in November as per Case-Shiller; above consensus and ahead of October's rise. Allianz Chief Economic Adviser Mohamed El-Erian said Tuesday the world economy is at the end of the era of borrowing growth and profits from the future in the form of easy monetary policies. "Either we validate the financial asset prices and growth faster, or alternatively we will slip into a global recession with financial disorder". He put a timetable of about three years on the outcome. "There is nothing predestined about where we end up. We are heading toward this 'T-junction' and we can still take the right road". Well, as with Bloomberg, we hope our fearless leaders take the right turn (even if it is one to the left). The markets seem to doubt a good outcome here, as they are clearly pricing-in and economic slowdown - falling yields on US Treasuries, falling equity prices and rising volatilities are the message of troubles. That may have changed over the past few days as oil rebounded and equities with it. This too is strange, as historically (and logically) equity prices should be inversely correlated to the cost of energy... Some argue that the reason for this inversion in correlation comes from Oil-rich countries with sovereign wealth funds - These have been huge net-investors into the markets and as their cash-flows dwindle or even turn negative, they reduce their buying if not switch to net selling; i.e. as oil rises, they will be buying equities...

At the end of the day, we believe that markets are primarily driven by sentiment which itself is sometimes influenced by data. Strangely, said sentiments appear to evolve in broad paintbrushes - Two indices of sentiment we like watching are; the "Hemline Index" which measures the changes in skirt length which unfortunately is lengthening at this time suggesting lower markets, then the "Escort Indicator" which measures activity in the oldest profession for Wall Street is stable at 2015 levels. So sentiment is stable with a downwards bias... And we note that Mattel has modified their 57 year-old icon - Barbie is getting wider hips and shorter legs as part of Mattel Inc.'s attempt to revive the world's largest toy brand. We don't know what to conclude here... Your weekend thoughts could help us on this.



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Market Weekly Highlights:

- The Dollar remains marginally weaker for the week; with the USD Index (DXY) at 99.0. The US\$ is trading at about \$1.0915 against the EUR and at 1.0180 against the Swiss Franc. The Pound is completely unchanged at 1.4350. 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 weaker on the news that the BOJ will instigate negative interest rates on large scale deposits at 120.80, having briefly hit 121.42 on the news release. Gold has gained \$16 this week and is now at \$1'114. We note that Oil fell for the first three days of the week trading at \$29.25/Bbl. for WTI and bouncing back \$5 in the last couple of sessions and trading at \$33.50/Bbl. with news of a possible production cut agreement from Saudi having sent it as high as \$34.82; Brent is now at \$34.00/Bbl. The Russian Ruble moved in-line with oil, now at 75.60 per USD having rallied from 82.00 in the last three sessions. The Brazilian Real is stable though at 4.07. We do not see a significant further rally in the Real and our outlook would be for sustained weakness. The CNY remained static at 6.58.
- The US 10Yr Treasury yield moved lower again this week and is now trading at 1.92%. The German 10Yr Bund yield dropped as well this week from 0.49% to 0.34%. The Spanish 10Yr yield has followed the move and is trading at 1.52% having been as high as 1.76%. The Italian 10Yr yield moved lower but at a slower pace from 1.60% to 1.44% during the week. In the UK, the Gilts' yields had resisted the move lower but succumbed as the BOJ moved to negative rates, sending the yields down from 1.72% to hit 1.59%. The Swiss 10Yr yield is lower at -0.25%.
- This week was relatively stable in comparison to the previous weeks in the equity markets. The S&P500 is -0.7% for the week, although looking to open up about 0.7% on the open today. The Dow Jones is almost completely flat for the week and NASDAQ at -1.84% with both markets looking to open positive today. The DAX is trading -0.70% for the week, the CAC40 is +0.30%, with the SMI at -0.20%, the UK FTSE trading +1.6% and the EuroStoxx50 at -0.70%. In Asia, the Nikkei has closed the week at +3.30% after the BOJ stimulus package was announced, whilst the Shanghai composite and the Hang Seng Index had divergent results for the week closing respectively at -6.14% and +3.16%.



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Highlighted items are interesting data points for the week

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NDEX NAME	CCY	Last Price	1D	5D	MTD	PRICE CHANG	GE IN % (unles	s indicated) 6M	YTD	1Y	3Y	
		Last File	10	30	MID	1141	JM	OW	110		31	D/E
EQUITY MARKET INDICES - BY F												P/E
8&P 500 INDEX	USD	1893.36	0.56	1.30	-7.37	-8.90	-9.38	-10.21	-7.37	-6.33	25.57	15.23
OOW JONES INDUS. AVG	USD	16069.64	0.79	1.18	-7.78	-9.32	-9.50	-9.47	-7.78	-7.74	15.16	14.52
NASDAQ COMPOSITE INDEX	USD	4506.676	0.87	0.77	-10.00	-11.77	-11.19	-11.84	-10.00	-3.77	42.90	16.69
RUSSELL 2000 INDEX EURO STOXX 50	USD	1003.273 2979.42	0.06 -2.10	0.59 -0.17	-11.68 -7.64	-13.55 -8.94	-13.93 -11.58	-18.41 -15.59	-11.68 -7.64	-15.70 -10.49	10.58 9.77	14.98 13.02
:URO STOXX 600	EUR	334.89	-1.57	0.26	-7.04 -7.27	-8.24	-9.71	-13.90	-7.04	-8.01	16.85	14.58
CAC 40 INDEX	EUR	4322.16	-1.33	0.26	-5.58	-6.87	-10.38	-12.74	-5.58	-5.46	15.65	13.77
AX INDEX	EUR	9639.59	-2.44	-0.06	-9.16	-10.14	-9.65	-12.96	-9.16	-9.12	24.34	11.99
TSE 100 INDEX	GBP	5931.78	-0.98	1.85	-3.73	-4.84	-6.04	-9.38	-3.73	-11.77	-5.21	15.30
WISS MARKET INDEX	CHF	8153.27	-2.04	-0.13	-6.33	-7.01	-7.78	-12.01	-6.33	-2.08	10.75	15.72
NIKKEI 225	JPY	17041.45	-0.71	3.30	-7.96	-7.71	-7.49	-13.72	-7.96	-0.50	61.21	16.81
IANG SENG INDEX	HKD	19195.83	0.75	3.16	-10.18	-10.53	-13.75	-20.05	-10.18	-19.97	-16.79	9.81
SHANGHAI SE COMPOSITE	CNY	2655.661	-2.92	-6.14	-22.65	-23.18	-19.18	-27.75	-22.65	-16.08	16.05	10.91
6&P BSE SENSEX INDEX	INR	24469.57	-0.09	3.37	-5.16	-5.03	-7.71	-10.14	-5.16	-16.55	23.90	17.21
RUSSIAN RTS INDEX \$	USD	727.13	3.16	7.43	-1.88	-3.49	-11.53	-14.21	-1.88	-0.63	-54.26	5.85
BRAZIL IBOVESPA INDEX	BRL	38630.19	0.66	2.62	-10.89	-11.51	-15.34	-23.12	-10.89	-19.12	-36.05	8.76
MSCI WORLD	USD	1532.68	0.09	-0.27	-7.82	-9.07	-10.19	-12.95	-7.82	-9.51	8.65	14.82
MSCI WORLD HEDGED	USD	664.878	-0.11	2.03	-7.60	-7.75	-9.45	-10.69	-7.60	-5.52	26.24	-
MSCI WORLD LOCAL	-	1179.371	-0.10	2.04	-7.70	-7.88	-9.84	-11.48	-7.70	-7.33	19.27	-
MSCIAC WORLD MSCIEM	USD	367.64	0.17	-0.09 1.63	-7.94 9.06	-9.13 0.60	-10.63	-13.63 19.76	-7.94 9.06	-11.29 25.70	3.19	14.3
ASCLEM ASCLAC ASIA x JAPAN	USD	722.23 450.71	0.87 0.40	1.63 0.57	-9.06 -9.85	-9.69 -10.01	-14.64 -13.69	-19.76 -17.80	-9.06 -9.85	-25.79 -22.47	-32.49 -18.83	10.74
ASCI AC ASIA X JAPAN ASCI EM LATIN AMERICA	USD	450.71 1666.39	1.20	5.26	-9.85 -8.93	-10.01	-16.23	-17.80	-9.85 -8.93	-22.47	-18.83 -57.91	11.00
ASCIEM Eur, ME & Africa	USD	195.12	3.07	5.46	-0.93 -7.18	-8.93	-18.79	-27.47	-0.93 -7.18	-28.63	-57.91 -45.37	9.61
		100.12	5.01	0.40	-7.10	-0.50	-10.70	-20.01	-7.10	-20.00	-0.01	
QUITY MARKET INDICES - BY S												P/E
MSCI ENERGY	USD	169.64	2.99	2.71	-4.88	-6.27	-15.16	-19.77	-4.88	-24.12	-34.02	21.04
MSCI MATERIALS	USD	163.63	-0.07	-0.52	-11.39	-12.67	-16.50	-21.92	-11.39	-25.92	-32.83	15.40
MSCI INDUSTRIALS	USD	176.9	0.19	0.51	-7.77	-8.74	-9.50	-10.88	-7.77	-10.25	7.66	15.00
MSCI CONS DISCRETIONARY	USD	178.8	0.38	0.00	-7.65	-8.74	-10.32	-11.42	-7.65	-3.58	27.53	15.30
MSCI CONS STAPLES	USD	204.1	0.67	1.62	-2.06	-3.34	-2.99	-3.03	-2.06	-0.53	20.14	20.13
MSCI HEALTH CARE	USD	191.07	-2.39	-2.84	-9.11	-10.23	-8.68	-15.56	-9.11	-7.71	38.56	15.34
MSCI FINANCIALS MSCI INFO TECH	USD	85.67	-0.14	-0.55	-11.70	-12.90	-14.08	-18.97	-11.70	-13.22	-1.61	11.20
	USD	133.64	0.82	-1.74	-8.70	-10.47	-10.58	-8.34	-8.70	-3.46	34.91	15.63
MSCLUTILITY	USD	66.74	-0.63 0.85	1.23	-1.75	-2.88	-3.28	-6.98	-1.75	-4.15 44.60	13.27	14.88
MSCI UTILITY MSCI WORLD REAL ESTATE	USD	111.62 176.78	-0.32	1.89 -0.41	-0.04 -6.87	-0.98 -7.94	-2.09 -8.95	-3.12 -8.42	-0.04 -6.87	-11.69 -14.07	7.94 -2.29	14.68 22.25
	000	170.70	-0102	-0.11	-0.01	7.04	-0.00	-0.12	-0.01	-11.01	2.20	
HEDGE FUND INDICES												
HFRX GLOBAL HEDGE FUND	USD	1137.71	-0.32	0.09	-3.10	-3.23	-4.70	-7.26	-3.10	-6.53	-2.54	
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED	USD USD	1137.71 1148.8	-0.32 -0.20	0.09 0.26	-3.10 -2.05	-3.23 -2.05	-4.70 -3.54	-7.26 -4.69	-3.10 -2.05	-6.53 -3.46	-2.54 0.81	
HFRX EQUAL WEIGHTED	USD EUR	1148.8 1040.87	-0.20	0.26	-2.05	-2.05	-3.54	-4.69	-2.05	-3.46	0.81	28/01/2016
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR	1148.8 1040.87	-0.20	0.26	-2.05	-2.05	-3.54 -4.98	-4.69 -7.70	-2.05	-3.46	0.81	28/01/2010
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME	USD EUR RMANCE	1148.8 1040.87	-0.20 -0.32	0.26 0.07	-2.05	-2.05 -3.37	-3.54 -4.98	-4.69 -7.70	-2.05	-3.46	0.81	28/01/201
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR	USD EUR RMANCE	1148.8 1040.87	-0.20 -0.32	0.26 0.07	-2.05 -3.20	-2.05 -3.37 PRICE CHANG	-3.54 -4.98 GE IN % (unles	-4.69 -7.70 s indicated)	-2.05 -3.20	-3.46 -7.28	0.81 -4.10	28/01/201
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME	USD EUR RMANCE	1148.8 1040.87	-0.20 -0.32	0.26 0.07	-2.05 -3.20	-2.05 -3.37 PRICE CHANG	-3.54 -4.98 GE IN % (unles	-4.69 -7.70 s indicated)	-2.05 -3.20	-3.46 -7.28	0.81 -4.10	28/01/201
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD	CCY ON US GO USD USD	1148.8 1040.87 E Last Price OVERNMENT BO	-0.20 -0.32 1D ONDS (Change) 0.00 -0.02	0.26 0.07 5D e in bps)	-2.05 -3.20 MTD 0.16 -0.25	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30	-3.54 -4.98 GE IN % (unless 3M 0.26 0.07	4.69 -7.70 s indicated) 6M 0.28 0.09	-2.05 -3.20 YTD 0.16 -0.25	-3.46 -7.28 1Y 0.32 0.28	0.81 -4.10	28/01/201
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOF NDEX NAME IXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR	USD EUR RMANCE CCY ON US GO	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256	-0.20 -0.32 1D DNDS (Chang 0.00	0.26 0.07 5D e in bps)	-2.05 -3.20 MTD 0.16	-2.05 -3.37 PRICE CHANG 1M	-3.54 -4.98 GE IN % (unless 3M	4.69 -7.70 s indicated) 6M	-2.05 -3.20 YTD 0.16	-3.46 -7.28 1Y	0.81 -4.10	28/01/201
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOF NDEX NAME IXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR	USD EUR RMANCE CCY ON US GO USD USD USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452	-0.20 -0.32 1D ONDS (Change) 0.00 -0.02	0.26 0.07 5D e in bps) 0.03 -0.07	-2.05 -3.20 MTD 0.16 -0.25	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30	-3.54 -4.98 GE IN % (unless 3M 0.26 0.07	4.69 -7.70 s indicated) 6M 0.28 0.09	-2.05 -3.20 YTD 0.16 -0.25	-3.46 -7.28 1Y 0.32 0.28	0.81 -4.10	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOF NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYF	CCY ON US GO USD USD USD USD USD PE OF ISS	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11	-2.05 -3.20 MTD 0.16 -0.25 -0.32	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36	-3.54 -4.98 SE IN % (unless 3M 0.26 0.07 -0.23	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34	-2.05 -3.20 YTD 0.16 -0.25 -0.32	-3.46 -7.28 1Y 0.32 0.28 0.19	0.81 -4.10	Yield to We
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYP SLOBAL AGG TR HEDGED	EUR	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11	-2.05 -3.20 MTD 0.16 -0.25 -0.32	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36	-3.54 -4.98 SE IN % (unless 3M 0.26 0.07 -0.23	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34	-2.05 -3.20 YTD 0.16 -0.25 -0.32	-3.46 -7.28 1Y 0.32 0.28 0.19	0.81 -4.10	Yield to We
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYP IXED	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52	0.81 -4.10 3Y - - - - - 10.23 5.73	Yield to W 1.63 1.63
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME TIXED INCOME INDICES - YIELD JS 3 MONTH	EUR	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11	-2.05 -3.20 MTD 0.16 -0.25 -0.32	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36	-3.54 -4.98 SE IN % (unless 3M 0.26 0.07 -0.23	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07	-2.05 -3.20 YTD 0.16 -0.25 -0.32	-3.46 -7.28 1Y 0.32 0.28 0.19	0.81 -4.10	Yield to We
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYP SLOBAL AGG TR HEDGED IS GOVERNMENT TR IS CORPORATE TR IS HIGH YIELD TR	USD EUR RMANCE CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12	0.81 -4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W 1.63 1.63 3.68
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYP SLOBAL AGG TR HEDGED IS GOVERNMENT TR IS CORPORATE TR IS HIGH YIELD TR EU GOVERNMENT TR	USD EUR RMANCE CCY ON US GO USD USD USD USD USD USD USD US	1148.8 1040.87 E Last Price OVERNMENT BO 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55	-4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94	0.81 -4.10 3Y 	Yield to W 1.63 1.63 3.68 9.26
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYP IXE	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934	-0.20 -0.32 1D ONDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82	-4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W 1.63 1.63 3.68 9.26 0.55
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYR SLOBAL AGG TR HEDGED IS GOVERNMENT TR IS CORPORATE TR IS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR IS CORPORATE TR EU GOVERNMENT TR EU HIGH YIELD TR	USD EUR RMANCE CCY ON US GO USD USD USD USD USD USD USD US	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 118.29 245.9934 245.84	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.20 0.11	0.26 0.07 50 e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 0.32	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65	0.81 -4.10 3Y 	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME EIXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR SI	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1158.29 245.9934 245.84 267.31 202.37 323.1028	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.22 0.11 0.22 0.11 0.22 0.35	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 1.00 2.196 1.35 0.32 -1.53	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03 -2.85	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME EIXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR SI	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 -0.02 -1.96 1.35 0.32 -1.53 -4.92	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38	0.81 -4.10 3Y 	Yield to Wi 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME EIXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR SI	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1158.29 245.9934 245.84 267.31 202.37 323.1028 87.18916	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.22 0.11 0.22 0.11 0.22 0.35	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32	.2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 4.92 -0.37	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03 -2.85 -6.41 -2.07	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 4.92 -0.37	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYPE SLOBAL AGG TR HEDGED IS GOVERNMENT TR IXE CORPORATE TR IXE GOVERNMENT TR IXE CORPORATE TR IXE GOVERNMENT TR IXE CORPORATE TR IXE GOVERNMENT TR	USD EUR USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.41 0.22 0.43 -0.20 0.35 0.02	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07	.2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 -0.32 -1.53 -4.92 -0.37 -0.59	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 -6.52 0.03 -2.85 -6.41 -2.07 -3.89	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 4.92 -0.37 -0.59	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR HIXED INCOME INDICES - BY TYPE SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR LU GOVERNMENT TR JU GOVERNMENT TR JU GOVERNMENT TR JU GOVERNMENT TR JU HIGH YIELD TR LU HIGH WIELD TR LU CORPORATE TR LU CO	USD EUR USD	1148.8 1040.87 E Last Price OVERNMENT BY 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.32	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.39 -0.59	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXEO INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR HIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT TR JU CORPORATE TR JU HIGH YIELD TR JOHN JOHN JOHN JOHN JOHN JOHN JOHN JOHN	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 5UER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.25 0.11 0.25 0.11 0.25 0.11 0.25 0.11 0.25 0.11 0.20 0.35	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -9.53 -1.49 -7.43	-2.05 -3.20 -3.20 O.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64	0.81 -4.10 3Y 	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 10 YEAR HIXED INCOME INDICES - BY TYPE SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR LU CORPORATE TR JS HIGH YIELD TR JS CORPORATE TR J	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2270.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 0.20 0.35 0.02	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07	1.03 1.77 0.02 1.03 1.77 0.02 1.96 1.35 0.32 1.53 4.92 0.37 0.59	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 -6.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 32.38 -7.75	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 4.92 -0.37 -0.59	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR HIXED INCOME INDICES - BY TYPE BLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD	USD EUR USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272	-0.20 -0.32 -0.32 -0.02 -0.03 -0.02 -0.03 -0.07 -0.08 -0.09 -0.02 -0.13 -0.20 -0.33 -0.20 -0.32 -0.33 -0.21 -0.33 -0.22 -0.33 -0.22 -0.33 -0.22 -0.33 -0.33 -0.34 -0.34 -0.35 -0.	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07	1.03 1.77 1.03 1.77 1.03 1.77 1.05 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.3	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01	4.69 -7.70 s indicated) 6M 0.29 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43	-2.05 -3.20 -3.20 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63	0.81 4.10 3Y 	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR HIXED INCOME INDICES - BY TYPE SLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH WIELD TR US HIGH	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 3UER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603	-0.20 -0.32 1D NDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.07	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.32 -1.96 -1.35 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 -2.19 -2.19 -2.19 -2.19 -1.20	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -2.1.88 32.38 -7.75 -6.01 -6.55	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77	-2.05 -3.20 -3.20 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED INCOMPORATE TR IXED IXED TR IXED T	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22	-0.20 -0.32 -0.32 -0.02 -0.03 -0.02 -0.03 -0.07 -0.08 -0.09 -0.02 -0.13 -0.20 -0.33 -0.20 -0.32 -0.33 -0.21 -0.33 -0.22 -0.33 -0.22 -0.33 -0.22 -0.33 -0.33 -0.34 -0.34 -0.35 -0.	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44	1.03 1.77 0.02 1.03 1.77 0.02 1.35 0.32 1.53 4.92 0.37 0.59	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 -6.55 -6.82 0.03 -2.85 -6.41 -2.07 -3.89 -2.1.88 -32.38 -7.75 -6.01 -5.51 -5.51 -6.55	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -7.43 -7.43 -7.43 -7.77 -38.17	-2.05 -3.20 -3.20 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYFE IXED	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 3UER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.02 0.07 1.11 1.12 1.12 1.13	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.32 -1.96 -1.35 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 -2.19 -2.19 -2.19 -2.19 -1.20	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -2.1.88 32.38 -7.75 -6.01 -6.55	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77	-2.05 -3.20 -3.20 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED INDICES	USD EUR USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	-0.20 -0.32 -0.32 -0.03 -0.00 -0.02 -0.03 -0.07 -0.08 -0.00 -0.25 -0.11 -0.13 -0.20 -0.35 -0.02 -0.97 -1.11 -0.18 -0.96 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.90 -13.05 -1.305 -1.484	-2.05 -3.37 PRICE CHANG 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -5.50 -5.50 -6.55 -6	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.75 -13.49 1.18 -6.77 -38.17 -1.46	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.07 -0.02 -1.96 1.35 -0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.30,5 -13.05 -13.05 -13.05 -13.05	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50	0.81 4.10 3Y 	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME EIXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IS	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	-0.20 -0.32 -0.32 -0.03 -0.00 -0.02 -0.03 -0.07 -0.08 -0.00 -0.02 -0.11 -0.20 -0.33 -0.20 -0.33 -0.20 -0.33 -0.20 -0.34 -0.20 -0.35 -0.22 -0.33 -0.20 -0.32 -0.33 -0.20 -0.33 -0.20 -0.33 -0.20 -0.33 -0.20 -0.33 -0	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.72 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 4.84	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -33.05 -6.01 -5.51 -3.09 -2.90	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 -1.46	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 -0.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -1.90 -13.05 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -14.63 -12.74 -14.63 -12.74 -14.63 -11.50	0.81 4.10 3Y 	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED ONCOMENT TR IXE	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0.7954 1.9452 30256 0.7954 1.9452 30258 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	-0.20 -0.32 1D NDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.02 0.97 2.71 -1.11 -0.18 -0.96 1.66 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 4.84 0.44 0.29	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -2.188 32.38 -7.75 -6.01 -5.51 -33.05 -2.90	-4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 -1.46 2.15 -0.82	-2.05 -3.20 PTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -4.84 0.44 0.29	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 -1.50	0.81 4.10 3Y 	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 2 OF THE TO THE STANDARD TO THE STA	USD EUR CCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 941.5603 33.22 1115.34	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.35 0.01 0.22 -1.11 -0.18 -0.96 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 -3.2 -3.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 -4.84 0.44 0.29 -0.55	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.98 -0.24 -0.36	-3.54 -4.98 3M 0.26 0.07 -0.23 0.51 1.29 -0.65 -6.55 -0.82 0.03 -2.85 -6.41 -2.07 -3.89 -2.188 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90 -	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52	-2.05 -3.20 PYTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 -1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 4.84 0.44 0.29 -0.55	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR MEXISTER ONCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IS 10 YEAR IXED INCOME INDICES - BY TYPE IXED INCOME INDICES - BY TYPE IXED ONCOME INDICES - BY TYPE IXED ONCOME INDICES - BY TYPE IXED ONCOME INDICES - BY TYPE IXED ONCOMENT IT IN IXED ONCOMENT IN IXE	USD EUR USD	1148.8 1040.87 E Last Price OVERNMENT BC 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	-0.20 -0.32 1D ONDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.37 -1.11 -0.18 -0.96 1.66 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35	1.03 1.07 1.03 1.77 1.03 1.77 1.05 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.3	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.26 -1.90 -1.30 -1.90 -1.30 -1.484 0.44 0.29 -0.55 -2.53	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67	0.81 4.10 3Y 	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR HIXED INCOME INDICES - BY TYPE SLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH MIELD TR US CORPORATE TR US HIGH MIELD TR US HIGH	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0.7954 1.9452 0.7954 1.9452 3000 485.37 2131.87 2131.87 2131.87 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	0.20 -0.32 1D NDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.07 0.81 -0.20 0.35 0.00 0.97 2.71 -1.11 -0.18 -0.96 1.66 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.02 -1.96 -1.35 -0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -2.53 -1.59	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -3.06 -2.46	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 0.00 -6.19 -2.83	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52 -7.94 -4.94	-2.05 -3.20 PYTD 0.16 -0.25 -0.32 1.03 1.77 -0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 4.84 0.44 0.29 -0.55 -2.53 -1.59	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28	0.81 4.10 3Y 	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYF IXED	USD EUR CCCY ON US GO USD	1148.8 1040.87 E Last Price OVERNMENT BO 0.3256 0.7954 1.9452 SUER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34 98.51 1.094 118.82 1.4962	-0.20 -0.32 1D DNDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.35 0.13 -0.20 0.35 0.02 0.97 2.71 -1.11 -0.18 -0.96 1.66 -0.23 0.56 -0.42 -1.71 0.01 -0.44 -0.44 -0.99	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.69 -0.22 2.10	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.02 -1.96 -1.35 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -2.56 -1.59 -2.68	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 0.20 -6.19 -2.83 -4.02	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52 -7.94 4.94 -17.52	-2.05 -3.20 O.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 -1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.90 -13.05 -4.84 0.44 0.29 -0.55 -2.53 -1.59 -2.68	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.69	0.81 4.10 3Y - - - - - - - - - - - - - - - - - -	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME HIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR JS	USD EUR USD	1148.8 1040.87 E Last Price 0.3256 0.7954 1.9452 3UER 485.37 2131.87 2570.23 1518.29 245.9934 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 3931.301 1364.272 441.5603 33.22 1115.34	-0.20 -0.32 -0.32 -0.32 -0.32 -0.32 -0.03 -0.00 -0.02 -0.03 -0.07 -0.08 -0.00 -0.25 -0.11 -0.25 -0.13 -0.20 -0.37 -0.11 -0.18 -0.96 -0.66 -0.23 -0.56 -0.42 -1.71 -0.18 -0.96 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 -0.11 1.59 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.69 -0.22 2.110 0.00	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.59 -8.56 -11.25 -2.46 -5.04 -1.90 -13.05 -1.90 -13.05 -1.55 -2.55 -1.59 -2.68 -1.29	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17 -1.41	-3.54 -4.98 SE IN % (unless 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 -0.20 -6.19 -2.83 -4.02 -3.37	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 -2.56 -7.94 -4.94 -17.52 -5.62	-2.05 -3.20 PYTD 0.16 -0.25 -0.32 1.03 1.77 -0.02 -1.96 1.35 -0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -2.53 -1.59 -2.68 -1.29	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.69 -36.69 -5.05	0.81 4.10 3Y 	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED INCOME INDICES - BY TYPE IXED INCOME INDICES - BY TYPE IXED ONCOME INDICES - BY TYPE	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0VERNMENT BC 0.3256 0.7954 1.9452 30.87 2131.87 2131.87 2131.87 2131.87 223.1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	0.20 -0.32 1D NDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.02 0.97 2.71 -1.11 -0.18 -0.96 1.66 -0.23 0.56 -0.42 -1.71 -0.44 0.99 -0.05 0.34	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.35 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.92 2.10 0.02 2.10 0.03	-2.05 -3.20 MID 0.16 -0.25 -0.32 1.03 -1.77 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -1.59 -2.68 -1.29 -0.32	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17 -1.41 -0.83	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.85 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 0.20 -6.19 -2.83 -4.02 -3.37 -1.36	-4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52 -7.94 -4.94 -17.52 -5.62 -3.82	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 4.84 0.44 0.29 -0.55 -1.59 -2.68 -1.29 -0.53 -1.59 -2.68 -1.29 -0.53 -1.59 -2.68 -1.29 -0.52	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.69 -4.67 -9.28 -36.69 -4.87	0.81 4.10 3Y 	Yield to W. 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR MEXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED INCOMENT TR IXED INCOMENT TR IXED INCOMENT TR IXED IXED IXED IXED IXED IXED IXED IXED	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0.3256 0.7954 1.9452 3UER 485.37 2131.87 2570.23 1518.29 245.9934 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 3931.301 1364.272 441.5603 33.22 1115.34	-0.20 -0.32 -0.32 -0.32 -0.32 -0.32 -0.03 -0.00 -0.02 -0.03 -0.07 -0.08 -0.00 -0.25 -0.11 -0.25 -0.13 -0.20 -0.37 -0.11 -0.18 -0.96 -0.66 -0.23 -0.56 -0.42 -1.71 -0.18 -0.96 -0.23	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 -0.11 1.59 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.69 -0.22 2.110 0.00	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.59 -8.56 -11.25 -2.46 -5.04 -1.90 -13.05 -1.90 -13.05 -1.55 -2.55 -1.59 -2.68 -1.29	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.30 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17 -1.41	-3.54 -4.98 SE IN % (unless 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.62 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 -0.20 -6.19 -2.83 -4.02 -3.37	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 -2.56 -7.94 -4.94 -17.52 -5.62	-2.05 -3.20 PYTD 0.16 -0.25 -0.32 1.03 1.77 -0.02 -1.96 1.35 -0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -2.53 -1.59 -2.68 -1.29	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.69 -36.69 -5.05	0.81 4.10 3Y 	Yield to W/ 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED INCOME INDICES - BY TYPE IXED INCOME INDICES - BY TYPE IXED ONCOME INDICES - BY T	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0VERNMENT BC 0.3256 0.7954 1.9452 30.87 2131.87 2131.87 2131.87 2131.87 223.1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	0.20 -0.32 1D NDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.02 0.97 2.71 -1.11 -0.18 -0.96 1.66 -0.23 0.56 -0.42 -1.71 -0.44 0.99 -0.05 0.34	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.35 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.92 2.10 0.02 2.10 0.03	-2.05 -3.20 MID 0.16 -0.25 -0.32 1.03 -1.77 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -1.59 -2.68 -1.29 -0.32	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17 -1.41 -0.83	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.85 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 0.20 -6.19 -2.83 -4.02 -3.37 -1.36	-4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52 -7.94 -4.94 -17.52 -5.62 -3.82	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 4.84 0.44 0.29 -0.55 -1.59 -2.68 -1.29 -0.53 -1.59 -2.68 -1.29 -0.53 -1.59 -2.68 -1.29 -0.52	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.69 -4.67 -9.28 -36.69 -4.87	0.81 4.10 3Y 	Yield to We 1.63 1.63 3.68 9.26 0.55 1.42 5.54 -
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR MEXISTED INCOME INDICES - YIELD IS 3 MONTH IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED ONCOMENTED TR IXED ONCOMENTED TR IXED ONCOMENT TR IXED ON	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0VERNMENT BC 0.3256 0.7954 1.9452 30.87 2131.87 2131.87 2131.87 2131.87 223.1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34	0.20 -0.32 1D NDS (Chang 0.00 -0.02 -0.03 0.07 0.08 0.00 0.25 0.11 0.22 0.13 -0.20 0.35 0.02 0.97 2.71 -1.11 -0.18 -0.96 1.66 -0.23 0.56 -0.42 -1.71 -0.44 0.99 -0.05 0.34	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.35 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.92 2.10 0.02 2.10 0.03	-2.05 -3.20 MID 0.16 -0.25 -0.32 1.03 -1.77 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -1.59 -2.68 -1.29 -0.32	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 4.26 -1.20 -14.87 4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17 -1.41 -0.83	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.85 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -21.88 32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 0.20 -6.19 -2.83 -4.02 -3.37 -1.36	-4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 -2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52 -7.94 -4.94 -17.52 -5.62 -3.82	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 0.02 -1.96 1.35 0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 5.04 -1.90 -13.05 4.84 0.44 0.29 -0.55 -1.59 -2.68 -1.29 -0.53 -1.59 -2.68 -1.29 -0.53	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.69 -4.67 -9.28 -36.69 -4.87	0.81 4.10 3Y 	Yield to Wo 1.63 1.63 3.68 9.26 0.55 1.42 5.54
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME IXED INCOME INDICES - YIELD IS 3 MONTH IS 2 YEAR IXED INCOME INDICES - BY TYPE IXED INCOMENTATION IXED INC	USD EUR CCY ON US G USD	1148.8 1040.87 E Last Price 0VERNMENT BC 0.3256 0.7954 1.9452 3UER 485.37 2131.87 2570.23 1518.29 245.9934 245.84 267.31 202.37 323.1028 87.18916 ER 2028.207 326.872 931.301 1364.272 441.5603 33.22 1115.34 98.51 1.094 118.82 1.4362 1.0138 4.0897 6.5753 1.4279 8.6135	-0.20 -0.32 1D	0.26 0.07 5D e in bps) 0.03 -0.07 -0.11 0.24 0.33 0.03 0.78 0.51 0.66 1.26 0.32 1.18 0.07 6.56 12.88 2.10 1.59 -1.44 4.91 1.35 -0.51 0.91 -1.75 0.69 -0.22 2.10 0.00 0.03 0.07	-2.05 -3.20 MTD 0.16 -0.25 -0.32 1.03 -1.77 -0.59 1.35 -0.32 -1.53 -4.92 -0.37 -0.59 -6.56 -11.25 -2.46 -1.90 -13.05 -4.84 0.44 -0.29 -0.55 -1.59 -2.68 -1.29 -0.32 -1.59 -2.68 -1.29 -0.32 -1.59 -2.68 -1.29 -0.32 -1.59 -1.29 -1.30 -1.3	-2.05 -3.37 PRICE CHANC 1M 0.13 -0.36 0.99 1.95 0.36 -1.87 1.46 0.43 -2.02 -5.01 -0.32 -0.55 -5.90 -10.48 -2.19 -4.26 -1.20 -14.87 -4.08 0.98 -0.24 -0.36 -3.06 -2.46 -5.17 -1.41 -0.83 -1.12	-3.54 -4.98 SE IN % (unles 3M 0.26 0.07 -0.23 0.51 1.29 -0.85 -6.55 0.82 0.03 -2.85 -6.41 -2.07 -3.89 -2.1.88 -32.38 -7.75 -6.01 -5.51 -33.05 -2.90 1.83 -0.76 0.20 -6.19 -2.83 -4.02 -3.37 -1.36 -0.70	4.69 -7.70 s indicated) 6M 0.28 0.09 -0.34 1.69 2.07 0.01 -7.84 2.56 0.49 2.99 -9.53 -1.49 -7.43 -27.79 -39.95 -13.49 1.18 -6.77 -38.17 1.46 2.15 -0.82 2.52 -7.94 4.94 -17.52 -5.62 -3.82 -5.49	-2.05 -3.20 YTD 0.16 -0.25 -0.32 1.03 1.77 -0.02 -1.96 -1.35 -0.37 -0.59 -6.56 -11.25 -2.46 -5.04 -1.90 -13.05 -4.84 0.44 0.29 -0.55 -2.68 -1.29 -0.55 -2.68 -1.29 -0.55 -2.68 -1.29 -0.55 -2.51	-3.46 -7.28 1Y 0.32 0.28 0.19 0.43 0.52 -3.12 -6.94 1.06 -0.65 -1.56 -6.38 0.12 -8.64 -29.85 -39.55 -21.74 -14.63 -12.74 -38.56 -11.50 4.52 -3.76 -2.15 -4.67 -9.28 -36.89 -5.05 -4.87 -9.24	0.81 4.10 3Y 	Yield to Wo 1.63 1.63 3.68 9.26 0.55 1.42 5.54

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