Bedrock Friday February 26th Newsletter

Ooooof... What a relief...Equity markets seem to have decided to rally. Amazingly, equities have gone into a synchronous dance with oil prices, almost a 100% correlation, moving together percentage point for percentage point. This calls for a Friday reality-check;

Stocks may have rebounded from their recent lows, but the option market still implies a big chance that stocks plummet anew before the year is out. After falling as low as 1'810 two weeks ago, the S&P 500 Index bounced significantly in the prior week, closing last Friday at 1'918 and moving further upwards this week to 1'951 at the close of Thursday. But even as stocks somewhat regained their footing, the market's fear certainly has not dissipated. According to options market data from multiple providers, the December quarterly options expiring at the end of the year imply a 50% chance that the S&P 500 will touch 1'600 at some point in 2016. That would be a drop of nearly 18% from current levels and a full-year decline of 23%.

But options are only technical derivatives, their predictive powers, be as they may, we take them with a grain of salt and look beyond them at fundamentals - Since corporate profits turned negative in mid-2015, Wall Street has pondered whether it's just a passing phase or a signal of something worse. History strongly suggests the latter. Recessions have followed consecutive quarters of earnings declines 81% of the time, according to an analysis from JPMorgan Chase strategists, who said they combed through 115 years of records for their findings. Citigroup this week warned of escalating risks for a global recession. Despite the mounting problems, JPMorgan still only assigns a one-third chance of recession this year, though the probability seems to be rising. The firm said its Qualitative Macro Index measuring business conditions shows "a cycle that remains in contraction (weak and decelerating) over the coming months." JPMorgan said in a note this week "at 6.6 years old the current cycle appears to be suffering from age-related degeneration." Well, at multiples of this number, we know what they mean... \odot

The risk of the global economy falling into a recession is rising as fundamentals remain poor, analysts at Citigroup said in a note Wednesday. "We are currently in a highly precarious environment for global growth and asset markets after two to three years of relative calm," Citigroup said, noting that global growth was "unusually weak" in the fourth quarter at around 2.0% on-year. To be sure, Citigroup is defining a global recession as growth below 2%, differing significantly from the usual requirement of gross domestic product (GDP) falling for two consecutive quarters. The bank also doesn't expect a global recession by any definition as its base case, forecasting global growth at 2.5% this year. Citi's estimates are significantly below the International Monetary Fund's forecast for 3.4% global growth this year, up from its 3.1% expectation for 2015. In support of Citi's views, Fed officials in recent days have been talking down recession risks.

What will happen to equities from here? Let's not forget 'The Irony of Stocks'- when prices of 'things' fall we rush to buy. Except with stocks, where we wait with our buying until prices rise... For some perspective though, since the close of year 2000 the MSCI world index is up 27% to yesterday and the S&P 500 has risen 48%. In compound figures though, these returns shrink to 1.60% and 2.64% pa...

Low interest rates are here to stay for the time being, and may even fall further, according to one prominent investor. Scott Minerd, the global chief investment officer of Guggenheim Partners, said on Monday he sees the 10-year Treasury note yield falling to 1%, and perhaps even lower before the end of 2016. Minerd said: "As low as rates are today, I expect further declines in short-term and long-term rates, both in Europe and Japan, and that ultimately the Bank of Japan and the European Central Bank will take their respective overnight rates to as low as -100 basis points." We have a serious concern here; our economies are largely driven by leverage and this is affected by the "money multiplier"- whereby the banking system creates money in multiples based upon the then prevailing reserve requirements. We wonder if negative rates don't destroy the multiplier. Is the shortage of liquidity a direct, unwelcome result of negative rates? What is really happening? Does it matter? As Albert Einstein said "Reality is an illusion"...

Oil prices seem to be driving the markets; we note that this week the first ship carrying LNG from the US (to Brazil) left the USA. Harbinger of a 'sea change' in the global energy equation? We leave you with Thomas Aquinas' words, "If the highest aim of a captain were to preserve his ship, he would keep it in port forever." And we accentuate his profound observation with our own trivial words, "The safe way to double your money is to fold it over once and put it in your pocket."



Bedrock Friday February 26th Newsletter

Market Weekly Highlights:

- The Dollar has strengthened again over the past week; with the USD Index (DXY) trading at 97.50 up from 96.60 at the beginning of the week. The US\$ is now trading at about \$1.1010 against the EUR and at 0.9910 against the Swiss Franc. The Pound is now at 1.40 having been as low as 1.3880 mid-week. We maintain our belief in the fundamental relative strength of the US\$ this view is driven by the outlook for interest rates to hold or rise further in the US and hold or decline elsewhere. The Japanese Yen had risen again, sending the USD down from 113.00 to be trade briefly at 111.00, only to reverse course to 113.00 now. Gold is almost unchanged at \$1,232. We note that WTI Oil has moved significantly higher again to \$33.50, whilst Brent has moved up to \$35.70/Bbl.
 - The Chinese Yuan moved lower this week seeing the USD rise from 6.52 to 6.54. The Russian Ruble strengthened in line with oil price moves and is now at 75.00 per USD. The Brazilian Real has rallied a little this week from 4.02 to 3.95. We do not see a significant rally in the Real and our outlook remains for continued weakness.
- The yield for the US 10Yr Treasury is relatively unchanged for the week at 1.73%. The German 10Yr Bund yield dropped further from 0.20% to 0.13%. While the Spanish 10Yr yield moved in the same direction, moving from 1.71% to hit 1.58%. The Italian 10Yr yield moved lower but at a slower pace from 1.56% to 1.49% during the week. In the UK, the Gilts' yields resisted the move lower, with yields steady at 1.39%. The Swiss 10Yr yield is yet lower again at -0.40%!
- This week was quite volatile but generally ended to the upside. The S&P500 was up 1.77% for the week, and looking to open up about 0.8% on the open today. The Dow Jones was up 1.86% and NASDAQ at +1.73% with all markets looking to open positive today. The DAX is trading +1.75% for the week, the CAC40 is now +2.9%, with the SMI at +0.6%, the UK FTSE trading +2.3% and EuroStoxx50 at +2.6%. In Asia, the Nikkei has closed the week at +1.4%, whilst the Shanghai composite and the Hang Seng Index closed down 3.25% and up 0.4% respectively.



Bedrock Friday February 26th Newsletter

Highlighted items are interesting data points for the week

MARKET INDICES PERFOR	RMANC	E										25/02/2016
INDEX NAME	CCY	Last Price	1D	5D	MTD	PRICE CHAN 1M	GE IN % (unles	s indicated)	YTD	1Y	3Y	
EQUITY MARKET INDICES - BY R		Last File	10	30	WILD	TIVI	3M	OW	110		31	D/E
												P/E
S&P 500 INDEX DOW JONES INDUS, AVG	USD	1951.7 16697.29	1.16 1.30	1.77 1.73	0.59 1.40	2.53 3.28	-6.57 -6.27	0.58 2.53	-4.51 -4.18	-7.53 -8.33	30.38 20.12	15.84 15.18
NASDAQ COMPOSITE INDEX	USD	4582.205	0.88	2.11	-0.69	0.32	-10.44	-2.46	-8.49	-8.13	46.41	17.08
RUSSELL 2000 INDEX	USD	1031.576	0.94	2.67	-0.37	1.34	-13.89	-8.89	-9.18	-16.75	14.61	15.80
EURO STOXX 50	EUR	2877.42	2.03	2.46	-3.39	-3.00	-15.92	-7.22	-9.97	-17.71	14.44	13.04
EURO STOXX 600	EUR	326.54	2.10	1.72	-3.00	-2.13	-13.63	-5.18	-9.25	-15.02	16.65	14.81
CAC 40 INDEX	EUR	4248.45	2.24	2.65	-1.86	-0.50	-12.36	-3.69	-6.52	-11.73	19.68	13.99
DAX INDEX FTSE 100 INDEX	EUR GBP	9331.48	1.79 2.59	1.65 2.29	-2.61 0.04	-2.85 2.96	-15.71 -4.80	-4.55 1.79	-11.17 -2.50	-15.76	25.61	11.97 15.78
SWISS MARKET INDEX	CHF	6012.81 7794.05	2.09	0.41	-5.10	-5.03	-4.00 -11.96	-7.64	-10.46	-12.42 -12.75	-2.94 5.98	16.09
NIKKEI 225	JPY	16140.34	1.52	1.39	-7.59	-3.12	-18.83	-11.91	-14.95	-13.83	42.02	15.83
HANG SENG INDEX	HKD	18888.75	-1.58	0.41	-1.62	2.67	-13.89	-8.14	-11.64	-22.24	-14.01	9.96
SHANGHAI SE COMPOSITE	CNY	2741.245	-6.41	-3.25	1.08	0.63	-23.88	-5.47	-21.81	-16.10	20.66	11.15
S&P BSE SENSEX INDEX	INR	22976	-0.49	-2.34	-6.90	-5.44	-10.80	-9.96	-11.35	-19.45	21.77	16.52
RUSSIAN RTS INDEX \$	USD	745.53	1.06	2.01	3.05	12.44	-12.19	1.77	1.45	-15.79	-49.83	6.34
BRAZIL IBOVESPA INDEX MSCI WORLD	BRL USD	41887.9 1553.9	-0.47 1.30	0.99 1.02	3.67 -0.53	11.71 1.18	-11.15 -8.80	-9.01 -3.87	-3.37 -6.55	-19.07 -12.41	-26.45 12.11	9.68 15.15
MSCI WORLD HEDGED	USD	671.73	1.36	0.90	-1.36	1.52	-8.73	0.12	-6.64	-9.49	27.09	13.13
MSCI WORLD LOCAL	-	1188.714	1.30	0.84	-1.57	1.28	-9.18	-0.92	-6.97	-11.28	20.00	_
MSCI AC WORLD	USD	372.88	1.16	0.85	-0.57	1.43	-9.14	-4.13	-6.63	-13.86	6.63	14.64
MSCIEM	USD	735.35	-0.15	-0.76	-0.95	3.81	-12.26	-6.60	-7.40	-26.01	-29.48	11.04
MSCI AC ASIA x JAPAN	USD	453.95	-0.69	-1.33	-1.67	1.94	-11.93	-4 .65	-9.20	-23.03	-17.01	11.32
MSCI EM LATIN AMERICA	USD	1786.99	0.92	0.95	2.46	10.26	-11.76	-9.91	-2.34	-32.52	-52.58	12.85
MSCI EM Eur, ME & Africa	USD	202.52	1.18	0.02	0.61	8.88	-13.09	-13.20	-3.66	-29.67	-41.15	9.97
EQUITY MARKET INDICES - BY S	ECTOR											P/E
MSCI ENERGY	USD	169.96	0.80	-0.04	-1.81	3.26	-14.49	-6.32	-4.70	-27.93	-30.38	23.03
MSCI MATERIALS	USD	174.42	1.28	0.29	5.15	6.50	-10.12	-7.44	-5.55	-27.16	-24.93	17.07
MSCI INDUSTRIALS	USD	184.83	1.22	1.19	2.48	4.61	-6.63	-0.06	-3.64	-10.76	13.43	15.51
MSCI CONS DISCRETIONARY MSCI CONS STAPLES	USD	179.66 208.76	1.03 1.12	1.48 0.88	-0.80 0.31	0.59 3.33	-10.09 -0.04	-3.39 6.98	-7.21 0.17	-9.24 -0.13	29.91 21.93	15.14 20.87
MSCI HEALTH CARE	USD	193.23	1.12	1.50	-0.19	-1.97	-7.73	-7.58	-8.08	-0.13 -9.64	41.41	15.63
MSCI FINANCIALS	USD	84.08	1.62	0.39	-0.19 -3.81	-1.89	-7.73 -15.34	-7.50	-0.00 -13.34	-9.64 -19.01	-1.59	11.32
MSCI INFO TECH	USD	136.62	1.27	1.61	-0.89	0.97	-8.71	1.41	-6.67	-7.60	38.91	15.92
MSCI TELECOMS	USD	68.87	1.62	1.12	1.40	3.95	0.79	1.76	1.38	-4.29	20.13	15.27
MSCIUTILITY	USD	114.58	1.25	1.23	1.15	4.38	3.43	3.46	2.61	-3.86	13.33	15.00
MSCI WORLD REAL ESTATE	USD	181.27	1.29	1.49	0.20	1.52	-4.72	0.43	-4.51	-10.48	1.71	22.83
HEDGE FUND INDICES												
HFRX GLOBAL HEDGE FUND	USD	1132.18	0.07	0.29	-0.83	-0.83	-4.72	-5.01	-3.57	-8.34	-3.58	
HFRX EQUAL WEIGHTED	USD	1140.9	0.03	0.21	-0.88	-0.77	-3.59	-3.66	-2.72	-5.31	-0.40	
					-0.00							
HFRX GLOBAL EUR	EUR	1034.98	0.06	0.27	-0.88	-0.89	-5.00	-5.63	-3.75	-9.13	-5.16	
HFRX GLOBAL EUR MARKET INDICES PERFOI												25/02/2016
						-0.89		-5.63				25/02/2016
MARKET INDICES PERFOI	RMANC	E Last Price	0.06	0.27 5D		-0.89	-5.00	-5.63				25/02/2016
MARKET INDICES PERFORMINGEN NAME FIXED INCOME INDICES - YIELD	CCY ON US G	Last Price	0.06 1D ONDS (Chan	0.27 5D ge in bps)	-0.88 MTD	-0.89 PRICE CHAN	-5.00 GE IN % (unles 3M	-5.63 es indicated)	-3.75 YTD	-9.13	-5.16	25/02/2016
MARKET INDICES PERFORE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH	CCY ON US G	Last Price GOVERNMENT BO 0.3205	0.06 1D ONDS (Chan	0.27 5D ge in bps) 0.03	-0.88 MTD 0.01	-0.89 PRICE CHAN 1M 0.01	-5.00 GE IN % (unles 3M 0.15	-5.63 ss indicated) 6M 0.27	-3.75 YTD 0.16	-9.13 1Y 0.31	-5.16	25/02/2016
MARKET INDICES PERFOI INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR	CCY ON US G USD USD	Last Price GOVERNMENT BO 0.3205 0.7421	0.06 1D ONDS (Chan 0.00 0.02	0.27 5D ge in bps) 0.03 0.00	-0.88 MTD 0.01 -0.03	-0.89 PRICE CHAN 1M 0.01 -0.10	-5.00 GE IN % (unles 3M 0.15 -0.19	-5.63 ss indicated) 6M 0.27 0.07	-3.75 YTD 0.16 -0.31	-9.13 1Y 0.31 0.10	-5.16	25/02/2016
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 BO 0.3205 0.7421 1.7364	0.06 1D ONDS (Chan	0.27 5D ge in bps) 0.03	-0.88 MTD 0.01	-0.89 PRICE CHAN 1M 0.01	-5.00 GE IN % (unles 3M 0.15	-5.63 ss indicated) 6M 0.27	-3.75 YTD 0.16	-9.13 1Y 0.31	-5.16	
MARKET INDICES PERFORMANCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE	CCY ON US G USD USD USD USD	Last Price GOVERNMENT BO 0.3205 0.7421 1.7364 SUER	0.06 1D DNDS (Chan 0.00 0.02 0.02	0.27 5D ge in bps) 0.03 0.00 -0.01	-0.88 MTD 0.01 -0.03 -0.18	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26	-5.00 GE IN % (unles 3M -0.15 -0.19 -0.50	-5.63 ss indicated) 6M 0.27 0.07 -0.44	-3.75 YTD 0.16 -0.31 -0.53	-9.13 1Y 0.31 0.10 -0.29	-5.16	Yield to Worst
MARKET INDICES PERFORMANCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED	CCY ON US G USD USD USD USD USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95	0.06 1D DNDS (Chan 0.00 0.02 0.02	0.27 5D ge in bps) 0.03 0.00 -0.01	-0.88 MTD 0.01 -0.03 -0.18	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50	-5.63 ss indicated) 6M 0.27 0.07 -0.44	-3.75 YTD 0.16 -0.31 -0.53	-9.13 1Y 0.31 0.10 -0.29	-5.16	Yield to Worst
MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR	CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30	-0.88 MTD 0.01 -0.03 -0.18 0.93 1.20	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18	-5.63 sis indicated) 6M 0.27 0.07 -0.44 2.96 3.05	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27	-5.16 3Y - - - - - - - - - - - - -	Yield to Worst 1.45 1.45
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYL GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR	CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61	-0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50	-5.63 6M 0.27 0.07 -0.44 2.96 3.05 1.60	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40	-5.16 3Y - - - - - - - - - - - - -	Yield to Worst 1.45 1.45 3.53
MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR	CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30	-0.88 MTD 0.01 -0.03 -0.18 0.93 1.20	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18 0.51	-5.63 sis indicated) 6M 0.27 0.07 -0.44 2.96 3.05	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27	-5.16 3Y - - - - - - - - - - - - -	Yield to Worst 1.45 1.45
MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CHIEF TR US HIGH YIELD TR	CCY ON US G USD	Last Price SOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84	-0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61	-5.63 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38	-5.16 3Y 	Yield to Worst 1.45 1.45 3.53 9.40
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR	CCY ON US G USD	Last Price SOVERNMENT B(0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31	0.01 -0.03 -0.18 -0.93 -0.18 -0.72 -0.85 -0.72 -0.56 -0.26 -1.07	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04	5.16 3Y - - - - - - - - - - - - -	Yield to Worst 1.45 1.45 3.53 9.40 0.46
MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT.	CCY ON US D USD USD USD USD USD USD USD USD USD US	Last Price SOVERNMENT B(0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 0.56 0.26 -1.07 -1.25	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28 -2.28 -2.28 -2.28 -2.28	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33	5.16 3Y - - - - - - - - - - - - -	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE OF THE OF	CCY ON US G USD	EL Last Price SOVERNMENT BU 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48	0.01 0.01 0.03 -0.18 0.93 1.20 0.85 -0.72 0.56 0.26 -1.07 -1.25	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.30 1.20 -2.32 2.42 0.93 -2.28 5.21 1.03	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70	-5.16 3Y 	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE 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	CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 0.56 0.26 -1.07 -1.25	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28 -2.28 -2.28 -2.28 -2.28	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33	5.16 3Y - - - - - - - - - - - - -	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT 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 TYPE	CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48	0.01 0.01 0.03 -0.18 0.93 1.20 0.85 -0.72 0.56 0.26 -1.07 -1.25	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.30 1.20 -2.32 2.42 0.93 -2.28 5.21 1.03	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70	-5.16 3Y 	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 3 MONTH US 10 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT, GLOBAL EM TR (HEDGED) S&PLISTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN	RMANC CCY ON US G USD	Last Price SOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6264 86.15977 UER 1997.456	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09	0.01 -0.03 -0.18 -0.93 -0.26 -1.07 -1.25 -1.07 -1.13	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.112 -1.12	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42	-5.63 8s indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.32 -2.32 -2.42 -0.93 -2.28 -5.21 -1.07 -7.98	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE 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 TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR	RMANC CCY ON US G USD	Last Price GOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09	0.27 SD	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.777 -30.35	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28 -5.21 1.03 -1.77	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR	RMANC CCY ON US G USD	ELast Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.31 0.41 0.34 0.31 0.41 0.48 0.09	0.93 -0.18 -0.18 -0.18 -0.18 -0.72 -0.56 -0.26 -1.07 -1.25 -1.04 -1.13	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.777 -30.35 3.34	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.30 1.20 -2.32 -2.42 0.93 -2.24 1.03 -1.77 -7.98 -14.93 -0.03	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PLSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEXTRIAL METALS TR GSCI PRECIOUS METALS TR	RMANC CCY ON US G USD	Last Price SOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74	0.01 -0.03 -0.18 -0.93 -0.72 -0.85 -0.72 -0.56 -1.07 -1.13 -2.96 -6.30 -1.57	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23	-3.75 VTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 2.93 -2.28 -5.21 1.03 -1.77 -7.98 -1.493 -0.03 16.13	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 3 MONTH US 10 YEAR US 10 YEAR INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CHOPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT, GLOBAL EM TR (HEDGED) SAPILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI PERCIOUS METALS TR GSCI AGRICULTURE TR	RMANC CCY ON US G USD	Last Price SOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00	0.27 SD	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 -10.53 -2.81	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28 -5.21 1.03 -1.77 -7.98 -14.93 -0.03 16.13 -3.75	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYL 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 TYPE GSCI INDEX TOTAL RETURN GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS TO TUTRE GSCI AGRICULTURE TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI PERCICULTURE	RMANC CCY ON US G USD USD USD USD USD USD USD US	Last Price SOVERNMENT BU 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085 33.07	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -8.30 1.57 10.53 -2.81	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.777 -30.35 3.34 14.91 -5.59 -29.44	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.30 -1.20 -2.32 -2.42 -0.93 -2.24 -1.03 -1.77 -7.98 -14.93 -0.03 -16.13 -3.75 -17.20	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -59.81 -19.71 1.42 -13.80 -43.80	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI SPECIOUS METALS TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI SPECIOUS METALS TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI SPOT \$/OZ	RMANC CCY ON US G USD	Last Price SOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03	0.27 SD	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 -10.53 -2.81	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28 -5.21 1.03 -1.77 -7.98 -14.93 -0.03 16.13 -3.75	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IUS 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' PUTURE GOLD SPOT \$/OZ CURRENCIES	RMANC CCY ON US G USD USD USD USD USD USD USD US	Last Price SOVERNMENT B(0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.338 1508.373 433.2085 33.07 1233.03	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55	0.01 -0.03 -0.18 -0.93 -0.26 -0.72 -0.26 -1.07 -1.13 -2.96 -8.30 -1.57 -1.05 -8.30 -2.81 -5.04 -5.04 -5.04 -5.04 -5.04	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.777 -30.35 3.34 14.91 -5.59 -29.44 15.01	-5.63 as indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91 9.58	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.32 -0.32 -0.32 -0.33 -1.20 -0.33 -1.77 -7.98 -14.93 -0.03 16.13 -3.75 -17.20 16.17	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT, GLOBAL EM TR (HEDGED) S&PLSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEXTIAL METALS TR GSCI INDISTRIAL METALS TR GSCI PRECIOUS TR GNAM TR GNAM TR GRAM T	RMANC CCY ON US G USD	Last Price SOVERNMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55	0.01 -0.03 -0.18 -0.05 -0.72 -0.26 -0.72 -0.56 -1.04 -1.13 -2.96 -6.30 -1.57 -10.53 -2.81 -5.04 -10.28	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80 -26.91 9.58	-3.75 VYTD 0.16 -0.31 -0.53 2.40 -0.32 -2.32 -2.32 -2.32 -2.12 -1.20 -7.98 -14.93 -1.77 -1.20	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -1.95	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CHOPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT, GLOBAL EM TR (HEDGED) SAPILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDUSTRIAL METALS TR GSCI PERGOUS METALS TR GSCI PECCIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT EURO SPOT E	RMANC CCY ON US G USD	Last Price SOVERNMENT B0 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01	0.27 SD ge in bps 0.03 0.00 0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 0.94 0.55 0.88	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 10.53 -2.81 -5.04 10.28	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.777 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.80 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91 9.58	-3.75 YTD 0.16 -0.31 -0.53 2.40 -2.32 -2.42 -0.93 -2.22 -2.28 -5.21 1.03 -1.77 -1.20 1.45	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT, GLOBAL EM TR (HEDGED) S&PLSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEXTIAL METALS TR GSCI INDISTRIAL METALS TR GSCI PRECIOUS TR GNAM TR GNAM TR GRAM T	RMANC CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03	0.06 1D DNDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55	0.01 -0.03 -0.18 -0.05 -0.72 -0.26 -0.72 -0.56 -1.04 -1.13 -2.96 -6.30 -1.57 -10.53 -2.81 -5.04 -10.28	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11	-5.00 GE IN % (unles 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80 -26.91 9.58	-3.75 VYTD 0.16 -0.31 -0.53 2.40 -0.32 -2.32 -2.32 -2.32 -2.12 -1.20 -7.98 -14.93 -1.77 -1.20	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -1.95	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORENCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GCURENCES DOLLAR INDEX SPOT EURO Spot Uspanese Yen Spot Uspanese Yen Spot	RMANC CCY ON US G USD USD USD USD USD USD USD US	EL Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JUER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03 97.287 1.1018 113	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 0.00 0.17 0.01 -0.04	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -8.30 1.57 -1.52 -2.81 -5.04 -1.28 -2.16 1.74 -7.16	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.777 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80 -26.91 9.58	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.30 -1.20 -2.32 -2.42 -0.93 -2.24 -1.03 -1.77 -7.98 -14.93 -0.03 -16.13 -3.75 -17.20 -1.45 -6.34	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 5.63	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
MARKET INDICES PERFORMANCE INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCIENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI AGRICULTURE TR GSCI AGRICULTURE TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR	RMANC CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 0.01 0.01	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55 0.88 -1.00 -0.37 -2.86	0.01 -0.03 -0.18 -0.93 -0.26 -0.72 -0.56 -0.72 -0.56 -1.04 -1.13 -2.96 -8.30 -2.81 -0.53 -2.81 -1.74 -1.74 -1.74 -1.76	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34	-5.63 as indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.33 1.20 -2.32 2.42 2.42 2.42 1.03 -1.77 -7.98 -14.93 -0.03 16.13 -3.75 -17.20 16.17 -1.20 1.45 6.34 -5.04	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -13.80 -19.5 -1.60 -5.63 -9.17	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IUS 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT. GLOBAL EM TR (HEDGED) S&PILSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN GSCIENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI PRECIOUS METALS TR	RMANC CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JJER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 0.04 0.23 -0.12 0.03 -0.04 0.23 -0.12 0.03	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55 0.88 -1.00 -0.37 -2.86 -0.12 1.85 -0.25	0.01 -0.03 -0.18 -0.93 -0.26 -0.72 -0.26 -1.07 -1.13 -2.96 -6.30 -1.57 -1.53 -2.81 -2.16 -1.76	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48 2.54 3.38 0.67	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34 3.24 -5.33 -2.28	-5.63 as indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50 -3.71 -8.58 -1.98	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.32 -0.32 -0.32 -0.33 -1.20 -0.33 -1.77 -7.98 -14.93 -0.03 -16.13 -3.75 -17.20 -1.20 -1.45 -1.20 -1.46 -1.40 -1.66 -1.11	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 -5.63 -9.17 -3.92 -27.48 -4.28	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR GOVERNMENT TR GOVERNMENT TR GOVERNMENT TR GOVERNMENT TR GOVERNMENT TR GSCI INDICT TR GSCI INDICT TR GSCI INDICT TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT S/OZ CURRENCIES DOLLAR INDEX SPOT EUR Spot Japanese Yen Spot Brisilan Real Spot China Renninibi Spot Singapore Dollar Spot	RMANC CCY ON US G USD	Last Price SOVERNIMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1506.373 433.2085 33.07 1233.03 97.287 1.1018 113 1.3962 0.9904 3.9565 6.53355 1.4019	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 -0.04 0.23 -0.12 0.03 -0.06	0.27 SD ge in bps 0.03 0.00 0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.31 0.37	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 -10.53 -2.81 -5.04 10.28 -1.74 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.16 -1.08 0.57 -1.66	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48 2.54 3.38 0.67 1.83	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34 3.24 -5.33 -2.28 0.52	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50 -3.71 -8.58 -1.98 0.39	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 2.42 0.93 -2.28 -5.21 1.03 -1.77 -7.98 -14.93 -0.03 16.13 -3.75 -17.20 1.45 6.34 -5.04 -5.04 -5.04 -6.04	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 5.63 -9.17 -3.92 -27.48 -4.28 -3.06	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IUS 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT 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 TYPE GSCI INDEX TOTAL RETURN GSCI ENERGY TR GSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI PRECIOUS METALS TR GSCI PRECIOUS	RMANC CCY ON US G USD	Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JJER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 0.04 0.23 -0.12 0.03 -0.04 0.23 -0.12 0.03	0.27 5D ge in bps) 0.03 0.00 -0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 -0.94 6.94 0.55 0.88 -1.00 -0.37 -2.86 -0.12 1.85 -0.25	0.01 -0.03 -0.18 -0.93 -0.26 -0.72 -0.26 -1.07 -1.13 -2.96 -6.30 -1.57 -1.53 -2.81 -2.16 -1.76	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48 2.54 3.38 0.67	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34 3.24 -5.33 -2.28	-5.63 as indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 -4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50 -3.71 -8.58 -1.98	-3.75 YTD 0.16 -0.31 -0.53 2.40 -0.32 -0.32 -0.32 -0.33 -1.20 -0.33 -1.77 -7.98 -14.93 -0.03 -16.13 -3.75 -17.20 -1.20 -1.45 -1.20 -1.46 -1.40 -1.66 -1.11	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 -5.63 -9.17 -3.92 -27.48 -4.28	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR GSCI INDICT TR GSCI INDICT TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GOLD SPOT \$100Z CURRENCIES DOLLAR INDEX SPOT EUR Spot JUADANSE YEN SPOT EUR SPOT GRIBH POUND SPOT GRIBH POUND SPOT GRIBH POUND SPOT SINGS FRANC SPOT EUR SPOT SINGS FRANC SPOT EUR SPOT SPOT SINGS FRANC SPOT EUR	RMANC CCY ON US G USD	Last Price SOVERNIMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1506.373 433.2085 33.07 1233.03 97.287 1.1018 113 1.3962 0.9904 3.9565 6.53355 1.4019	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 -0.04 0.23 -0.12 0.03 -0.06	0.27 SD ge in bps 0.03 0.00 0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.74 0.94 0.55 0.31 0.37	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 -10.53 -2.81 -5.04 10.28 -1.74 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.16 -1.08 0.57 -1.66	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48 2.54 3.38 0.67 1.83	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34 3.24 -5.33 -2.28 0.52	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50 -3.71 -8.58 -1.98 0.39	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 2.42 0.93 -2.28 -5.21 1.03 -1.77 -7.98 -14.93 -0.03 16.13 -3.75 -17.20 1.45 6.34 -5.04 -5.04 -5.04 -6.04	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 5.63 -9.17 -3.92 -27.48 -4.28 -3.06	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR GEU CORPORATE TR GOVERNMENT TR GOVERNMENT TR GOVERNMENT TR GOVERNMENT TR GSCI BOVERT GOVERT GOMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN (SSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI PRECIOUS METALS TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$1002 CURRENCIES DOLLAR INDEX SPOT EUR Spot JUADANSE YEN SPOT EUR SPOT BITISH POUND SPOT BITISH POUND SPOT SINGIBLA POUND SPOT S	RMANC CCY ON US G USD	Last Price SOVERNIMENT BG 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1506.373 433.2085 33.07 1233.03 97.287 1.1018 113 1.3962 0.9904 3.9565 6.53355 1.4019	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.33 0.12 0.09 0.96 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 -0.04 0.23 -0.12 0.03 -0.06	0.27 SD ge in bps 0.03 0.00 0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 0.94 0.55 0.88 -1.00 -0.37 -2.86 -0.12 1.85 -0.25 0.31 -0.99 -11.69 0.94 0.99 0.51 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.90 0.90 0.99 0.90	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 -10.53 -2.81 -5.04 10.28 -1.74 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.16 -1.08 0.57 -1.66	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48 2.54 3.38 0.67 1.83 0.69	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34 3.24 -5.33 -2.28 0.52	-5.63 si indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50 -3.71 -8.58 -1.98 0.39	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 2.42 0.93 -2.28 -5.21 1.03 -1.77 -7.98 -14.93 -0.03 16.13 -3.75 -17.20 1.45 6.34 -5.04 -5.04 -5.04 -6.04	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 5.63 -9.17 -3.92 -27.48 -4.28 -3.06 -11.39 37.38	5.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88
INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYI GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU CORPORATE TR EU HIGH YIELD TR EU HIGH YIELD TR BARCLAYS GLOBAL CONVERT, GLOBAL EM TR (HEDGED) S&PLISTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE GSCI INDEX TOTAL RETURN (SSCI ENERGY TR GSCI PRECIOUS METALS TR GSCI AGRICULTURE TR GSCI	RMANC CCY ON US G USD USD USD USD USD USD USD US	EL Last Price SOVERNMENT BO 0.3205 0.7421 1.7364 SUER 491.95 2163.97 2600.64 1512.65 248.5757 247.34 265.27 201.75 327.6284 86.15977 JER 1997.456 313.303 954.538 1508.373 433.2085 33.07 1233.03 1508.373 1.1018 113 1.3962 0.9904 3.9565 6.5335 1.4019 8.6292	0.06 1D ONDS (Chan 0.00 0.02 0.02 0.16 0.24 0.41 0.57 0.04 0.09 0.12 0.09 0.19 1.94 -0.87 -0.11 0.00 2.03 0.00 0.17 0.01 -0.04 0.23 -0.12 0.00 0.17 0.01 -0.04 0.23 -0.12 0.00 -0.16	0.27 SD ge in bps 0.03 0.00 0.01 0.49 0.30 0.61 0.84 0.41 0.34 0.31 0.41 0.48 0.09 0.52 0.69 1.25 0.74 0.94 0.55 0.88 0.100 0.37 0.286 0.12 1.85 0.25 0.31 0.99 0.99	0.88 MTD 0.01 -0.03 -0.18 0.93 1.20 0.85 -0.72 -0.56 0.26 -1.07 -1.25 1.04 -1.13 -2.96 -6.30 1.57 10.53 -2.81 -5.04 10.28 -2.16 1.74 7.16 -1.76 -1.76 3.18 1.08 0.57 1.66 0.42	-0.89 PRICE CHAN 1M 0.01 -0.10 -0.26 1.56 1.58 1.10 0.05 1.22 1.02 -0.46 -0.42 2.12 -1.12 3.05 4.58 5.14 11.49 -3.58 1.14 10.11 -1.65 1.37 4.75 -2.48 2.54 3.38 0.67 1.83 0.69	-5.00 GE IN % (unless 3M 0.15 -0.19 -0.50 2.21 3.18 0.51 -4.61 1.41 0.26 -4.13 -6.95 -0.56 -3.42 -17.77 -30.35 3.34 14.91 -5.59 -29.44 15.01 -2.35 3.85 8.42 -7.34 3.24 -5.33 -2.28 0.52 0.23	-5.63 ss indicated) 6M 0.27 0.07 -0.44 2.96 3.05 1.60 -6.10 3.87 1.73 -2.39 -5.43 1.37 -6.81 -19.44 -30.53 -5.55 8.23 4.80 -26.91 9.58 2.47 -2.61 6.08 -9.50 -3.71 -8.58 -1.98 0.39 -3.05	-3.75 YTD 0.16 -0.31 -0.53 2.40 3.30 1.20 -2.32 2.42 0.93 -2.28 -5.21 1.03 -1.77 -1.20 1.45 6.34 -5.04 1.06 0.11 -0.69 1.25 2.32	-9.13 1Y 0.31 0.10 -0.29 2.14 3.27 -1.40 -9.38 1.07 -0.76 -4.04 -9.33 0.70 -10.67 -36.84 -50.81 -19.71 1.42 -13.80 -43.80 1.95 2.27 -1.60 -5.63 -9.17 -3.92 -27.48 -4.28 -3.06 -11.39	55.16 3Y	Yield to Worst 1.45 1.45 3.53 9.40 0.46 1.34 5.88

All data is compiled from Bloomberg



Bedrock Friday February 26th Newsletter

Visit www.bedrockgroup.ch

The content of this document has been approved and issued by Bedrock S.A. and Bedrock Asset Management (UK) ltd for information purposes only. The information and opinions contained in this document are for background information and discussion purposes only and do not purport to be full or complete. No information in this document should be construed as providing financial, investment or other professional advice. This information contained herein is for the sole use of its intended recipient and may not be copied or otherwise distributed or published without Bedrock's express consent. No reliance may be placed for any purpose on the information contained in this document or their accuracy or completeness. Information included in this document is intended for those investors who meet the Financial Conduct Authority definition of Professional Client or information contained in this document or their accuracy or completeness. Information included in this document is intended for those investors who meet the rimancian contained and inclinate information contained their accuracy or completeness. Information included in this document is intended for those investors who meet the rimancian contained and inclinate information contained herein are confidential. Each copy of this presentation is addressed to a specifically named recipient and shall not be passed on to a third party.

By its acceptance hereof, the recipient agrees to keep the presentation and its contents strictly confidential and may not disclose or divulge any information contained herein to any other person. This presentation cannot be published, copied, reproduced or distributed in any manner whatsoever. The recipient will use this presentation for the sole purpose of obtaining a general understanding of the business, operations and financial performance of Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity

Bedrock reserves the right to request the return of this presentation at any time, without the retention of any copies by the prospective investor.

Investment Risks

The value of all investments and the income derived therefrom can fluctuate due to market movements and you may not get back the amount originally invested. In the case of overseas investments, values may vary as a result of changes in currency exchange rates. This may be due, in part, to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the portfolio. Past performance is no guide to or guarantee of future performance.

Limitation of Liability and Indemnity

Bedrock expressly disclaims liability for errors or omissions in the information and data contained in this document. No representation or warranty of any kind, implied, expressed or statutory, is given in conjunction

or consequential.

You agree to indemnify and hold harmless Bedrock and its affiliates, and the directors and employees of Bedrock and its affiliates from and against any and all liabilities, claims, damages, losses or expenses, including legal fees and expenses arising out of your access to or use of the information in this presentation, save to the extent that such losses may not be excluded pursuant to applicable law or regulation.

Any opinions contained in this presentation may be changed after issue at any time without notice.

Copyright and Other Rights

The copyright, trademarks and all similar rights of this presentation and the contents, including all information, graphics, code, text and design, are owned by Bedrock.

