# Bedrock Friday September 16th Newsletter

Now this was a 'rattling week'… We are glad we kept our seatbelts tightened! We were shaken with a 400 point drop in the Dow Jones last Friday, a significant move down in bond prices with the resulting rise in their yields, oil prices falling to the $43 handle and gold slipping towards $1'300. The US$ index (DXY) is essentially flat for the week. Volatility moved away from the currencies back to equities (the VIX moved from a 12 level to touch 20 only to fall back to the 16 handle). And then, we suddenly see movement in the long-dated bond prices. Now, yields have risen suddenly to levels last seen in June, and investors are concerned that holding securities at still very low yields, and super-high prices, makes them vulnerable when central banks take their foot off the quantitative easing pedal. European Central Bank President Mario Draghi sparked a ramp up in global interest rates last week, when he neither extended the ECB's quantitative easing, or bond-buying program, nor added new securities to it, as expected in the markets. The selling picked up when news reports appeared this week suggesting the Bank of Japan will no longer buy long-dated securities in its QE program. Selling in the bond market could continue, as the BOJ meets next week and now there are more speculations about its potential actions than those of the Fed. Both central banks meet Tuesday and Wednesday. While the Fed is not seen raising rates, there's speculation the BOJ could tweak its easing program and reveal findings of its review of its own policies. But the central banks are not stepping away from their programs, they are tweaking them. You have almost $200 billion a month and a captive buyer. That hasn't changed. So what's new is just that we're not learning they want to do more. Yes, the bond market isn't a proper "free market" where price-discovery processes and normal economic valuations prevail. And let us not forget that the bond market sets the discounting factors for literally ALL assets- from equities to real estate through your cars and other durables which are often financed. A realisation seems to be gelling that basically we're kind of toward the end of the line when it comes to central banks being able to move the broader risk markets and it's going to come back to fundamentals. We do not expect the current sell-off to get out of hand though it could continue, whilst central banks will continue to rein in the short end of the curve. Don't fool yourself that just your bonds are at risk here, as if these get hurt from rising yields, all other assets risk being discounted at higher discounting factors. Another and possibly a smarter observation is that this recent turmoil in the bond markets is that the yield curves have steepened i.e. the rate differential between short and long-term money has increased. Why is this good? Well, the said "curve" when steep suggests improving economic state, just as a flattening curve often predicts a slowdown. The stock markets may have given this interpretation a second look after last Friday's damage…

Well, we have been harping about the fundamental distortion of free markets by the now "normal" and long running central bank interventions. But this distorting force isn't the only one affecting our understanding of "modern economics and finance". Clearly, this world resembles contemporary art… it is what it is, in the eyes of each observer… Here is a disturbing thought- the rise of passive investing is a serious problem for the economy as a whole. The problem with predominantly passive capital markets is that they cannot possibly allocate capital efficiently.

In a capitalist market, markets rapidly reallocate capital into expanding and shrinking industries, leading to superior economic growth. In a Marxist society, at least someone is doing the planning of capital allocation, even if the central planner will likely do a worse job of allocation than investors as a group. And then, in a capitalist society with predominantly passive markets, no party is making an attempt to allocate capital effectively, leaving an odd vacuum in which decisions are made by parties lacking accountability or fiduciary responsibility. In fact, the decisions that are made do not even appear to be decisions. As we observe the continuing growth of index-tracking funds, ETFs of all kinds and other robo-investing models, we find that market-prices no longer have the long believed truth of fair value. As capital is added into various asset classes based on models which apply manipulated discounting factors, it gets allocated into securities based on existing relative valuations. The result being that analysis-based reasoning is overridden by consensus and mechanicals. Have the markets we cherish become the equivalent of Marxist's style central planning? As the markets pursue this evolution away from "proper" capital allocation, our bewilderment in the face of incomprehensible moves is likely to increase. Alan Greenspan's unforgettable "Irrational Exuberance" might visit us more often than before… We have entered an age in which economic and financial forecasting is much harder and less reliable. Why? Because financial markets and financial investors are increasingly driving the world economy and it is inherently volatile. Total global assets under professional management have now increased to an astonishing $75 trillion, according to Boston Consulting Group. These gigantic amounts are rocketing around the globe looking for returns. The result is that commodity markets, corporations, governments and other sectors are being relentlessly financialized—or tied to the fortunes of investments in markets—and thus less predictable.

A closing thought from Rudyard Kipling "All the people like us are we, and everyone else is They."

# Market Weekly Highlights:

- Dollar is slightly down this week with the USD Index (DXY) trading at round 95.2790 or -0.06% WTD, bringing the YTD performance to -3.40%. Futures' prices put the probability of a Fed rate hike next week at 18% following Thursday reports that showed U.S. retail sales declined 0.3% in August from the previous month and industrial output dropped 0.4%. The chance of a rate rise this year has slipped below 50 percent for the first time in a month. The USD is now trading at about $1.1238 against the EUR and at 0.9722 against the Swiss Franc. The GBP is currently trading above the 1.30 level at 1.3234 against the USD. The Yen gained 0.75% over the week and is trading at 101.95 at the time we write. The Russian Ruble moved higher by 0.11% against the USD this week, at 64.90. The Brazilian Real is down for the week to trade at around 3.30. Gold lost roughly 1% this week and is now at $1'315.37 per ounce. Oil slid this week as OPEC members Libya and Nigeria, whose supplies have been reduced by domestic conflicts, are preparing to boost exports within weeks. The oil surplus will then last longer than previously thought as demand growth slumps and output proves resilient, the International Energy Agency said Tuesday. WTI is down 5.00% for the week now trading at $43.58/Bbl and the Brent is currently trading at $46.19/Bbl.

- Big swings in the Bond markets as well- Over the week, the US 10 year yield moved higher by almost 10Bp to stabilize at the 1.68% mark. The yield on 10-year JGBs yield moved 2.5Bp lower to currently offer negative 0.05%. The German Bund is back to positive yields since last Friday and stabilized at +0.02%. The Swiss 10 year bond yield continue to trade higher and is currently offering -0.37% yield.. The Italian 10Yr also jumped last week, gaining almost more than 8Bp to offer 1.33% yield, whilst the Spanish 10Yr yield is currently trading at 1.07%. In the UK, the 10Yr Gilts yields moved higher by 2Bp to currently trade at 0.88%.

- About $2 trillion has been wiped off the value of global equities since last Thursday closure as ever-present anxiety over the oil market coincided with signs major central banks are questioning the case for loose monetary policies. Main European indices are leading the way down: the Eurostoxx 50 is losing 3.07% WTD, the CAC -2.95% and the DAX -1.62%. After their largest loss (in months) of last Friday, all three major US markets are rebounding Week-to-Date with the DOW gaining 0.70%, the S&P500 0.91% and the NASDAQ 2.41%. Futures are however pointing slightly south for today. In Asia, the Shanghai Composite was down 2.41% for the week while Hang Seng closed down 3.17% and the Nikkei off 2.63%.

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**Highlighted items are interesting data points for the week**

All data is compiled from Bloomberg

## MARKET INDICES PERFORMANCE

15/09/2016

| INDEX NAME | CCY | Last Price | 1D | 5D | MTD | 1M | 3M | 6M | YTD | 1Y | 3Y | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | PRICE CHANGE IN % (unless indicated) | | | | | | | | | |
| **EQUITY MARKET INDICES - BY REGION** | | | | | | | | | | | | P/E |
| S&P 500 INDEX | USD | 2,147.26 | 1.03 | -1.56 | -1.09 | -1.42 | 3.33 | 5.92 | 5.05 | 7.62 | 26.49 | 17.65 |
| DOW JONES INDUS. AVG | USD | 18,212.48 | 0.99 | -1.45 | -1.02 | -1.83 | 2.70 | 5.12 | 4.52 | 8.80 | 17.54 | 17.19 |
| NASDAQ COMPOSITE INDEX | USD | 5,249.69 | 1.47 | -0.19 | 0.70 | 0.43 | 8.35 | 10.20 | 4.84 | 7.37 | 41.20 | 19.36 |
| RUSSELL 2000 INDEX | USD | 1,227.02 | 1.28 | -2.49 | -1.04 | -0.33 | 6.87 | 14.19 | 8.02 | 4.41 | 16.17 | 17.73 |
| EURO STOXX 50 | EUR | 2,973.77 | 0.30 | -2.79 | -1.82 | -1.59 | 5.28 | -3.07 | -9.16 | -8.72 | 2.54 | 13.98 |
| EURO STOXX 600 | EUR | 340.34 | 0.57 | -1.54 | -0.97 | -0.91 | 5.89 | -0.23 | -7.00 | -5.99 | 8.55 | 15.93 |
| CAC 40 INDEX | EUR | 4,373.22 | 0.07 | -2.71 | -1.55 | -2.04 | 5.21 | -2.10 | -5.77 | -5.95 | 5.23 | 14.46 |
| DAX INDEX | EUR | 10,431.20 | 0.51 | -1.55 | -1.73 | -2.50 | 9.00 | 4.27 | -3.10 | 1.78 | 20.86 | 13.46 |
| FTSE 100 INDEX | GBP | 6,730.30 | 0.86 | -0.92 | -0.99 | -2.60 | 12.84 | 8.73 | 7.57 | 7.79 | 1.39 | 17.15 |
| SWISS MARKET INDEX | CHF | 8,184.84 | 0.27 | -1.01 | -0.26 | -0.42 | 7.15 | 3.34 | -7.23 | -7.78 | 1.89 | 17.81 |
| NIKKEI 225 | JPY | 16,405.01 | -1.26 | -2.63 | -2.18 | -0.47 | 7.03 | -2.68 | -13.21 | -9.09 | 14.68 | 16.14 |
| HANG SENG INDEX | HKD | 23,335.59 | 0.64 | -2.44 | 1.56 | 1.85 | 16.45 | 15.19 | 6.49 | 6.23 | 0.36 | 12.48 |
| SHANGHAI SE COMPOSITE | CNY | 3,002.85 | -0.68 | -2.88 | -2.68 | -3.91 | 4.01 | 4.83 | -15.15 | -0.08 | 34.28 | 13.80 |
| S&P BSE SENSEX INDEX | INR | 28,412.89 | 0.16 | -1.02 | 1.04 | 2.44 | 8.38 | 16.48 | 10.08 | 10.73 | 45.62 | 17.99 |
| RUSSIAN RTS INDEX $ | USD | 970.93 | 0.07 | -2.12 | 1.75 | -0.81 | 8.03 | 15.66 | 27.72 | 15.47 | -32.67 | 7.11 |
| BRAZIL IBOVESPA INDEX | BRL | 57,909.49 | 1.49 | -3.86 | 0.01 | -1.61 | 17.20 | 21.24 | 33.59 | 19.27 | 7.60 | 14.29 |
| MSCI WORLD | USD | 1,704.84 | 0.74 | -0.18 | -0.85 | -1.51 | 4.71 | 5.14 | 2.53 | 3.09 | 10.24 | 16.77 |
| MSCI WORLD HEDGED | USD | 740.81 | 0.69 | -1.92 | -1.06 | -1.77 | 5.21 | 6.09 | 2.96 | 6.36 | 24.86 | - |
| MSCI WORLD LOCAL | - | 1,291.68 | 0.68 | -0.17 | -1.14 | -1.27 | 4.93 | 4.37 | 1.09 | 2.82 | 17.01 | - |
| MSCI AC WORLD | USD | 413.20 | 0.71 | -0.41 | -0.82 | -1.66 | 5.37 | 5.88 | 3.47 | 3.62 | 7.80 | 16.28 |
| MSCI EM | USD | 888.98 | 0.44 | -2.24 | -0.53 | -2.91 | 11.15 | 12.36 | 11.94 | 8.06 | -11.26 | 13.11 |
| MSCI AC ASIA x JAPAN | USD | 542.71 | 0.44 | -2.53 | -0.10 | -1.20 | 11.25 | 11.50 | 8.56 | 8.96 | 0.26 | 13.56 |
| MSCI EM LATIN AMERICA | USD | 2,330.94 | 1.25 | -6.93 | -2.95 | -7.16 | 12.47 | 17.59 | 27.39 | 13.84 | -29.80 | 15.70 |
| MSCI EM Eur, ME & Africa | USD | 239.20 | 0.13 | -0.80 | 1.61 | -5.20 | 9.17 | 10.10 | 13.79 | -1.25 | -28.16 | 11.38 |
| **EQUITY MARKET INDICES - BY SECTOR** | | | | | | | | | | | | P/E |
| MSCI ENERGY | USD | 197.65 | 0.85 | -2.73 | -1.16 | -3.12 | 1.86 | 6.56 | 10.83 | 2.95 | -24.18 | 30.09 |
| MSCI MATERIALS | USD | 208.84 | 0.62 | -1.24 | -1.67 | -3.03 | 6.99 | 11.29 | 13.09 | 8.17 | -10.11 | 18.83 |
| MSCI INDUSTRIALS | USD | 204.86 | 0.55 | -0.49 | -1.47 | -1.69 | 5.25 | 6.59 | 6.80 | 7.84 | 10.52 | 17.01 |
| MSCI CONS DISCRETIONARY | USD | 190.72 | 0.34 | -0.37 | -1.33 | -2.53 | 3.75 | 1.40 | -1.50 | -0.88 | 14.22 | 16.33 |
| MSCI CONS STAPLES | USD | 218.49 | 0.75 | 0.34 | -1.14 | -2.46 | 1.60 | 2.73 | 4.84 | 9.67 | 19.88 | 21.20 |
| MSCI HEALTH CARE | USD | 204.34 | 0.71 | 0.83 | -0.21 | -2.82 | 2.74 | 6.46 | -2.79 | -3.72 | 28.63 | 16.59 |
| MSCI FINANCIALS | USD | 93.10 | 0.70 | -1.52 | -1.36 | 0.31 | 6.40 | 3.59 | -4.04 | -4.38 | -2.93 | 12.12 |
| MSCI INFO TECH | USD | 159.24 | 1.53 | 2.63 | 1.18 | 1.30 | 10.61 | 10.81 | 8.79 | 14.06 | 45.57 | 18.53 |
| MSCI TELECOMS | USD | 70.36 | 0.47 | -1.30 | -1.62 | -4.32 | 0.53 | -1.46 | 3.58 | 5.05 | 7.01 | 14.33 |
| MSCI UTILITY | USD | 118.36 | 0.43 | -0.30 | -0.23 | -1.31 | -0.89 | 1.20 | 5.99 | 7.92 | 10.19 | 16.47 |
| MSCI WORLD REAL ESTATE | USD | 199.22 | 0.16 | -1.58 | -2.95 | -3.86 | 1.33 | 3.52 | 4.95 | 9.43 | 12.38 | 22.75 |
| **HEDGE FUND INDICES** | | | | | | | | | | | | |
| HFRX GLOBAL HEDGE FUND | USD | 1,181.08 | 0.00 | -0.76 | -0.18 | -0.42 | 1.70 | 2.92 | 0.60 | -1.64 | -1.37 | |
| HFRX EQUAL WEIGHTED | USD | 1,196.02 | 0.05 | -0.54 | -0.14 | -0.14 | 1.89 | 3.86 | 1.98 | 0.31 | 1.76 | |
| HFRX GLOBAL EUR | EUR | 1,069.15 | 0.00 | -0.78 | -0.29 | -0.58 | 1.24 | 2.03 | -0.57 | -3.06 | -3.73 | |

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15/09/2016

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| | | | PRICE CHANGE IN % (unless indicated) | | | | | | | | | |
| **FIXED INCOME INDICES - YIELD ON US GOVERNMENT BONDS (Yield in %, Change in bps)** | | | | | | | | | | | | |
| US 3 MONTH | USD | 0.29 | 0.51 | -4.66 | -4.06 | 1.53 | 3.49 | -0.58 | 12.65 | 23.84 | - | |
| US 2 YEAR | USD | 0.73 | 0.39 | -5.24 | -7.56 | -1.62 | 4.43 | -12.53 | -31.80 | -8.11 | - | |
| US 10 YEAR | USD | 1.68 | -1.03 | 0.55 | 10.04 | 10.58 | 10.16 | -22.77 | -58.90 | -61.36 | - | |
| **FIXED INCOME INDICES - BY TYPE OF ISSUER** | | | | | | | | | | | | Yield to Worst |
| GLOBAL AGG TR HEDGED | USD | 507.51 | -0.03 | -0.17 | -0.76 | -0.64 | 0.50 | 3.14 | 5.64 | 6.55 | 16.21 | 1.22 |
| US GOVERNMENT TR | USD | 2,186.05 | -0.05 | -0.09 | -0.69 | -0.56 | -0.32 | 2.15 | 4.36 | 4.77 | 10.84 | 1.22 |
| US CORPORATE TR | USD | 2,777.05 | -0.06 | -0.34 | -1.28 | -0.79 | 1.10 | 5.67 | 8.07 | 8.52 | 18.37 | 2.91 |
| US HIGH YIELD TR | USD | 1,762.09 | 0.03 | -0.53 | -0.49 | 0.02 | 5.29 | 11.04 | 13.79 | 8.27 | 15.64 | 6.45 |
| EU GOVERNMENT TR | EUR | 254.79 | -0.14 | -0.20 | -0.87 | -0.82 | 1.10 | 2.68 | 4.98 | 6.62 | 22.04 | 0.24 |
| EU CORPORATE TR | USD | 261.13 | -0.05 | -0.20 | -0.37 | -0.10 | 2.21 | 4.45 | 6.56 | 7.64 | 17.05 | 0.70 |
| EU HIGH YIELD TR | EUR | 290.12 | -0.09 | -0.72 | -0.72 | -0.16 | 3.13 | 5.20 | 6.88 | 6.36 | 19.29 | 4.01 |
| BARCLAYS GLOBAL CONVERT. | USD | 219.30 | 0.34 | -0.96 | -0.13 | -0.72 | 3.66 | 5.44 | 3.03 | 0.75 | 9.91 | - |
| GLOBAL EM TR (HEDGED) | USD | 360.90 | -0.02 | -0.72 | -0.79 | -0.72 | 3.93 | 8.30 | 11.29 | 11.13 | 21.18 | 4.27 |
| S&P/LSTA U.S. LEV LOAN | USD | 92.20 | 0.01 | -0.43 | -0.28 | -0.24 | 1.36 | 4.22 | 5.12 | -0.48 | -5.82 | 5.22 |
| **COMMODITY INDICES - BY TYPE OF ISSUER** | | | | | | | | | | | | |
| GSCI INDEX TOTAL RETURN | USD | 2,191.38 | 0.87 | -3.84 | -0.15 | -3.31 | -8.62 | 3.42 | 0.96 | -16.09 | -56.00 | |
| GSCI ENERGY TR | USD | 375.03 | 1.47 | -5.67 | -0.54 | -2.86 | -8.30 | 9.79 | 1.83 | -23.31 | -67.62 | |
| GSCI INDUSTRIAL METALS TR | USD | 1,011.98 | -0.58 | -0.22 | 0.10 | -2.59 | 2.14 | 3.04 | 5.99 | -3.42 | -24.06 | |
| GSCI PRECIOUS METALS TR | USD | 1,622.22 | -0.55 | -1.93 | 0.67 | -2.45 | 2.50 | 8.09 | 24.90 | 20.04 | -2.61 | |
| GSCI AGRICULTURE TR | USD | 435.41 | 0.23 | -1.69 | 2.69 | -3.10 | -14.86 | -3.50 | -3.26 | -5.90 | -33.29 | |
| GENERIC 1ST 'CL' FUTURE | USD | 43.91 | -0.91 | -5.17 | -2.66 | -7.31 | -10.07 | -2.11 | -6.91 | -28.32 | -63.74 | |
| GOLD SPOT $/OZ | USD | 1,314.75 | -0.03 | -1.02 | 0.42 | -2.35 | 2.81 | 4.11 | 23.84 | 17.41 | 0.11 | |
| **CURRENCIES** | | | | | | | | | | | | |
| DOLLAR INDEX SPOT | USD | 95.29 | 0.06 | 0.01 | -0.70 | 0.59 | 0.82 | -0.57 | -3.33 | -0.08 | 17.28 | |
| Euro Spot | EUR | 1.12 | -0.05 | 0.04 | 0.72 | -0.36 | 0.12 | 0.12 | 3.46 | -0.46 | -15.72 | |
| Japanese Yen Spot | JPY | 102.10 | 0.16 | 0.74 | 1.46 | -1.60 | 2.28 | 10.42 | 17.93 | 18.28 | -2.81 | |
| British Pound Spot | GBP | 1.32 | -0.20 | -0.41 | 0.56 | 1.27 | -6.98 | -7.34 | -10.34 | -14.72 | -16.88 | |
| Swiss Franc Spot | CHF | 0.97 | -0.06 | 0.33 | 1.18 | -1.09 | -0.76 | 0.46 | 3.05 | -0.12 | -4.64 | |
| Brazilian Real Spot | BRL | 3.30 | 1.28 | -2.67 | -2.30 | -3.52 | 5.19 | 14.06 | 19.93 | 16.94 | -30.96 | |
| China Renminbi Spot | CNY | 6.67 | 0.07 | -0.18 | 0.07 | -0.55 | -1.16 | -2.62 | -2.71 | -4.60 | -8.33 | |
| Singapore Dollar Spot | SGD | 1.36 | -0.01 | -0.37 | -0.09 | -1.73 | -1.09 | 0.10 | 4.03 | 2.43 | -7.46 | |
| Norwegian Krone Spot | NOK | 8.23 | -0.03 | 0.21 | 1.14 | -0.47 | 1.90 | 2.69 | 7.39 | -1.11 | -28.19 | |
| **VOLATILITY / LIQUIDITY INDICES** | | | | | | | | | | | | |
| CBOE SPX VOLATILITY INDX | USD | 16.30 | -10.14 | -6.86 | 21.46 | 28.96 | -15.85 | 8.74 | -10.49 | -23.65 | 13.35 | |
| USD SWAP SPREAD SEMI 2YR | USD | 26.12 | - | -2.21 | 7.09 | 13.41 | 77.03 | 259.92 | 119.95 | 142.39 | 65.90 | |
| TED SPREAD | | - | - | 13.48 | 11.25 | 4.97 | 42.38 | 83.91 | 27.22 | 105.64 | 134.82 | |

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