May is almost finished and the usual "Sell in May and go away" has not materialized (yet...) stock markets in the US have continued to push up, despite a brief and sudden plunge last week due to the events surrounding Trump/Russia/Comey. This has quieted down, as Trump embarked in his first foreign trip as President. As yet, no major Gaffe or faux pas happened, although the trip involved some very high stake appearances and speeches. Trump appeared at ease in Saudi Arabia, where he managed to pull off a 380 Bio US\$ Arms Contract, reaffirmed his mantra, "good for jobs at home" and delivered a speech to 50 Muslim leaders where he managed to address some issues without appearing anti-Muslim. Then, he went on to visit Israel where he met the Israeli leaders and then the Palestinians in Bethlehem, before going on to visit the Pope and meet the leaders of NATO and the G7. As one official put it, "Trump's 10 days trip will be considered successful when it will be over (!!)".

Stock markets are not the only ones to roar ahead. This week, Bitcoin soared and nearly reached the level of \$2,800, a record after a late Tuesday announcement from the Digital Currency Group alleviated worries about a fractious debate among cryptocurrency investors and technological developers.

"I think it's mostly to do with the fact they may have ended the ongoing political stalemate over scaling may be over," Andrew Keys, head of global business development at blockchain software developer ConsenSys, told CNBC. Blockchain is the technology behind bitcoin that many expect can have broader, transformative applications in industries such as financial services.

The latest move marks a more than \$500 gain since Saturday, when the digital currency first topped \$2,000. Bitcoin has more than doubled this year, up more than 160 percent with Thursday's surge.

But it was a puke-inducing session for Bitcoin traders as the digital currency soared 12% at one point before surrendering its gains. "It feels like 1999 right now," said Brock Pierce, managing partner of Blockchain Capital, from the side-lines of the Token Summit conference in New York Thursday. "We may end up having a similar outcome. We could see a big correction here." Jeffrey Gundlach believes this up move has to do with China. The theory is the Chinese search for safe investments outside the country when asset prices fall sends buyers into bitcoin. The Chinese yuan's weakness in the last two years has also contributed to capital flight. And this looks set to continue as Moody's Investors Service on Wednesday downgraded China's credit rating to A1 from Aa3, changing its outlook to stable from negative, citing concerns efforts to support growth will spur debt growth across the economy.

Moody's said that the catalyst for the downgrade was a combination of factors, including expectations that potential growth would fall to 5 percent by the end of the decade. It was Moody's first downgrade for the country since 1989, according to Reuters.

Meanwhile, talks of a hard Brexit continued to make the rounds, and according to Bluebay Asset Management, the pound is heading lower whatever the outcome of the U.K.'s elections. While the currency has rallied since the election was called, BlueBay began selling sterling last week, betting that the U.K. is set for a damaging Brexit process after the vote. Such a view chimes with Allianz Global Investors who recently used the rally in the pound to short it, and the median forecast of analysts in a Bloomberg News survey, who see the pound declining about 3 percent by the end of 2017.

"We've literally gone short the pound at the end of last week," said Mark Dowding, a fund manager at BlueBay, which oversees \$55.5 billion. "We think you're going to be facing a Brexit that to us looks like it's going to be a hard Brexit. We at Bedrock tend to agree with this view and believe that the recent recovery to \$1.30 will prove to be temporary and that levels around \$1.20 or lower will be revisited.

Back in the US, Federal Reserve officials appear to be in sync on how they plan to unravel the mammoth stimulus implemented during the financial crisis.

The Fed is holding a \$4.5 trillion portfolio, known as its "balance sheet," of mostly government debt it accumulated in the years after the crisis. Until now, the central bank has been taking the proceeds it receives from maturing debt and reinvesting them in more bonds.

In recent days, officials have been indicating that the balance sheet will be unwound, likely starting later in the year, raising questions from investors about how the process will work and what impact it will have.

According to minutes released Wednesday from the Federal Open Market Committee meeting earlier this month, the central bank sees a system where it will announce cap limits on how much it will allow to roll off each month without reinvesting. Any amount it receives in repayments that exceeds the cap limit will be reinvested. The process is similar to the tapering it did of the monthly bond-buying program known as quantitative easing. In that case, the Fed announced a gradual reduction in the amount of bonds it would be buying each month. In this case, it will be announcing the level of those bonds it will allow to roll off.

Caps will be set at low levels initially then gradually raised every three months, according to the meeting summary. The cap level would reach a limit that would be designed to take the balance sheet down to a certain level — perhaps around \$2.5 trillion, according to some reports.

The recent Atlanta Fed GDP now, which tracks the GDP growth in real time, seems to give credence to the Fed's optimism and urge to normalise policy, as it is showing a strong 4.1% growth at the moment...

Our newsletter would not be complete without a mention of the latest tragic event that happened in Manchester. Our thoughts are with all the families whose lives have been shattered.



Market Weekly Highlights:

• The greenback has marked a pause since last year's strong rebound against all currencies. The DXY had reached 103.80 and then has lost some serious ground this year to now trade at 97.15. The USD is trading around 1.12 against the EUR and at 0.97 against the CHF. The Pound is trading steady at 1.2868 after the big jump last month. The Japanese Yen is trading slightly lower for the week against the USD at almost 111, after the big jump of last week from 114 to 110.24, but remaining still up YTD.

The Russian Ruble is trading almost unchanged for the week against the USD at 56.74 following the oil pattern. The Brazilian Real is now at above 3.27 slightly unchanged for the week, after the big drop of last week against the USD. Crude oil WTI reached \$55.24 a barrel on the first day of trading on January 1st and then dropped as low as 43.76 during the first days of May to jump back to 52 USD yesterday. Today it is trading back down at 49\$ on the back of the Saudi Energy Minister comments to leave unchanged the oil output. Brent is trading at \$51.82.

The yield on 10Y U.S. Treasuries is at 2.25% as we write. The Japanese 10 year JGB is trading almost unchanged for the week and continues to offer POSITIVE returns trading at 0.044%. In Europe, since the start of year we saw the German Bund trading lower in yield almost every day reaching almost 0.15% and then after the French election bouncing back to almost 0.415%, as we write it is trading at 0.36% almost unchanged for the week. The French 10Y Yield is now back below

the 1% at almost 0.80% The Swiss 10 year bond yield traded this month at around -0.019%, having bounced from -0.20% lows of last month and now is now back at -0.115%.

In Peripheral Europe Italian 10Y yields crossed the 2% level having started the year at 1.71% and are currently at 2.13% while the Spanish 10Y yields trade 55bps lower having started the year at 1.30% and currently at 1.85%.

• All markets are up globally this week marking new all-time highs for some of them. In the USA, DJIA is trading above 21'000 even after the short correction of the last month, Nasdaq at above 6'200, and SP500 at above 2'400.

So far for the week DJIA is strongly up at 2.03%, Nasdaq up at 2.48%, while SP500 is up at 2.09%. In Europe stocks are mixed for the week with Eurostoxx50 down at -0.53% as is CAC 40 and DAX respectively at -0.22% and -0.32% as we write and Italian FTSE MIB which is down 1.64% for the week. FTSE 100 is positive for the week at +0.77%, the Swiss market up 0.92% and the Spanish IBEX 35 up at 0.36%.

In Latam the Bovespa is showing a strong 2.65% while in Asia the Hang Seng is up 1.78% and Shanghai Composite only up 0.68%. Nikkei is trading higher for the week showing a gain of 0.49%.



Highlighted items are interesting data points for the week

All data is compiled from Bloomberg

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| US DYRAB US D 2.25 0.03 1.20 0.50 1.620 0.53 0.10 0.00 0.00 0.523 0.11 0.00 0.53 0.11 0.12 0.53 0.11 0.13 0.00 0.53 0.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | | | | | | | | | |
| BILBING USD L.20 0.05 1.22 2.53 3.11 1.43.6 26.66 1.807 53.23 - URL ILOD RAM EIP 0.37 0.00 0.21 0.71 1.14 1.66 4.07 3.36 -0.04 - BRP LIDOR JAM GIP 0.30 0.00 0.02 0.30 0.00 1.72 0.00 0.40 TREED INCOME INDICES - BY TYPE OF ISSUER Vield to Worst 1.256 1.252 1.256 1.252 </td <td></td> | | | | | | | | | | | | | | | | |
| UURL BLOR 3M EUR -0.37 -0.37 -0.47 -1.14 -1.16 -4.07 -3.36 -9.04 | | | | | | | | | | | | | | | | |
| BBP LIBOR 3M GBP 0.30 0.30 0.02 0.30 0.00 1.72 0.00 0.00 0.00 FREED INCOME INDICES - BY TYPE OF ISSUE 5 0.00 1.73 0.00 0.40 0.40 GRAED INCOME INDICES - BY TYPE OF ISSUE 0.03 0.05 0.52 0.98 1.93 1.47 1.55 10.69 1.56 GLOBAL AGG TR HEDGED 0.50 1.258 0.12 0.06 0.37 1.04 0.07 1.40 1.55 1.06 1.256 0.52 0.52 0.51 0.52 0.50 3.36 1.56 1.26 5.20 15 CORPORATE TR USD 2,810.1 0.06 0.02 0.07 0.92 1.99 5.61 4.69 1.36 0.52 0.81 0.46 0.53 0.52 0.61 1.46 1.58 0.52 0.41 0.99 5.36 1.62 3.36 0.61 0.53 0.55 1.56 1.56 1.56 1.56 1.56 1 | | | | | | | | | | | | - | | | | |
| CHF LIBOR 3M CHF -0.73 0.00 -0.02 0.08 0.30 0.00 1.72 0.00 0.40 SIXED INCOME INDICES - BY TYPE OF ISSUER | GBP LIBOR 3M | | | | | | | | | | | - | | | | |
| SLOBAL AGG TR HEDGED USD 506.72 0.10 0.06 0.35 0.52 0.98 1.93 1.47 1.55 10.89 1.56 SLOBAL HY TR USD 2,52.42 0.06 0.02 0.37 1.07 1.30 3.10 8.17 6.09 12.56 12.96 5.20 SUG OVERNMENT TR USD 2,52.42 0.06 0.02 0.01 0.74 0.97 1.47 3.95 3.06 3.36 11.12 3.19 US GOVERNMENT TR USD 1,988.44 0.08 0.32 0.77 0.92 1.90 6.81 4.69 13.53 15.12 5.48 US ORVERNMENT TR EUR 245.76 0.22 0.08 0.22 0.02 0.51 0.42 0.23 0.66 1.33 0.54 1.58 3.29 US ORVERNMENT TR EUR 242.75 0.24 0.26 0.75 0.94 1.99 5.86 3.74 8.78 15.98 3.29 US ORVERNMENT TR | CHF LIBOR 3M | CHF | -0.73 | 0.00 | -0.02 | 0.08 | | 0.00 | 1.72 | 0.00 | 0.40 | | | | | |
| BLOBAL HY TR USD 1,258,29 0.12 0.37 1.07 1.30 8.17 6.09 12.56 12.96 5.20 US GOVERNMENT TR USD 2,510.17 0.09 -0.01 0.74 0.97 1.47 3.95 3.06 3.66 1.56 1.56 1.56 US OVERNMENT TR USD 2,510.17 0.09 -0.01 0.77 0.92 1.90 6.91 4.69 11.51 3.19 US HIGH YIELD TR USD 2,810.47 0.02 0.08 0.021 0.42 0.23 0.69 1.66 0.61 0.46 1.512 0.54 UD CORVERT USD 233.16 0.03 0.76 0.29 0.37 1.66 6.03 4.78 15.98 3.29 UD CARC MYRT USD 233.16 0.03 0.76 0.29 0.37 1.66 6.03 4.78 15.98 4.42 COMMODITY INDICES - BY TYFE OF ISSUET - 0.51 0.72 2.05 6.22 4.617 8.57 4.42 COMMODITY INDICES - BY TYFE OF ISSUET - 0 | FIXED INCOME INDICES - BY TY | PE OF | ISSUER | | | | | | | | | | Yield to We | orst | | |
| Clobal LM YR USD 1,258,29 0.12 0.37 1.07 1.30 8.10 8.17 6.09 12.56 12.96 5.20 IS OOVERNMENT TR USD 2,510.17 0.09 -0.01 0.74 0.97 1.47 3.95 3.06 3.66 1.68 1.68 0.69 11.512 3.19 IS HIGH YIELD TR USD 2,510.17 0.09 -0.01 0.77 0.92 1.90 6.91 4.69 11.512 5.48 US COVERNMENT IN USD 2,848.4 0.06 0.12 0.81 0.42 0.23 4.69 13.63 0.54 US COVERNMENT IN USD 2,843.8 0.16 0.11 0.18 0.44 1.99 5.86 3.74 8.78 15.98 3.29 US UNCKYERT, USD 233.16 0.03 0.76 0.29 0.37 1.66 6.03 4.76 5.26 4.41 4.42 COMMODITY INDICES - BY TYFE OF ISSUET 255 0.51 0.72 2.05 6.22 6.87 8.57 1.57 5.74 225 5.21 < | | | | 0.10 | 0.06 | 0.35 | 0.52 | 0.08 | 1.03 | 1.47 | 1 55 | 10.90 | 15 | 5 | | |
| US GOVERNMENT TR USD 2,152.42 0.06 -0.02 0.31 0.44 0.73 1.64 1.68 -0.29 6.06 1.56 US CORPORATE TR USD 2,151.17 0.09 -0.01 0.74 0.97 1.90 6.91 4.69 13.63 15.12 3.19 US GORPORATE TR USD 1,198.84 0.08 0.32 0.77 0.92 1.90 6.91 4.69 11.38 0.54 US CORPORATE TR USD 248.43 0.15 0.11 0.18 0.42 0.23 -0.60 4.23 1.29 0.86 US CORPORATE TR USD 248.43 0.15 0.11 0.15 0.02 1.40 0.37 8.65 3.74 8.78 15.58 3.29 BRCLAYS GUORAL COWVERD, USD 373.01 0.06 0.17 0.15 0.02 1.40 0.32 8.73 0.30 4.42 COMMODITY INDICES - BYTYPE OF ISSUE - - 0.41 -1.41 8.79 0.43 -1.32 9.82 -6.69 - 5.576 2.402 -5.769 | | | | | | | | | | | | | | | | |
| IS CORPORATE TR USD 2, E10.17 0.09 -0.01 0.74 0.97 1.47 3.95 3.06 3.86 11.12 3.19 IS INGH YIELD TR USD 1,998.44 0.08 0.32 0.77 0.92 1.90 6.91 4.69 13.53 15.12 5.48 IS UGOVERNMENT TR USD 244.76 0.22 0.02 0.51 0.42 0.23 4.061 -0.69 11.38 0.54 IU UCONFERNMENT TR USD 243.36 0.15 0.11 0.18 0.42 0.53 5.74 5.72 4.23 12.9 0.86 UU URGN YELD TR UR3 233.16 0.03 0.76 0.29 0.37 1.66 6.03 4.76 9.55 4.42 COMMONTY INDICS - BY TYPE OF ISSUE VIENCE VIENCE VIENCE 4.57 0.33 -3.07 1.58 5.78 2.402 -2.57 SCI INDEX TOTAL RETURN USD 2,242.74 -2.25 0.62 -0.33 -0.01 -0.33 -5.67 -1.58 5.78 2.402 -2.57 SCI INDEX TOTAL RETURN | | | | | | | | | | | | | | | | |
| IS HIGH WELD TR USD 1,898.54 0.08 0.32 0.77 0.92 1.90 6.91 4.69 1.5.3 15.12 5.48 UG COMPRIMENT TR EUR 248.76 0.22 0.060 0.22 0.23 0.060 0.691 1.38 0.54 0.54 US CORPORATE TR USD 264.38 0.16 0.11 0.18 0.45 0.58 2.24 1.52 4.23 1.229 0.36 US CORPORATE TR USD 253.15 0.03 0.76 0.29 0.37 1.66 6.03 4.77 9.51 8.37 ENDBALE MYTR (HEDGED) USD 373.01 0.08 0.29 0.51 0.72 2.05 6.22 4.87 8.45 1.586 4.19 SCINDEX TOTAL RETURN USD 2,242.74 -2.25 -0.24 -0.18 -0.33 -3.07 -1.58 -5.74 -55.74 SCI INDUSTRIAL METALS TR USD 1,157.32 0.56 2.13 -0.10 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | | | | | | | | | |
| UGOVERNMENT TR EUR 248.76 0.23 0.00 0.22 0.51 0.42 0.23 e0.61 -0.69 11.38 0.54 EU CORPORATE TR USD 264.38 0.16 0.11 0.18 0.45 0.58 2.24 1.52 4.23 12.29 0.86 EU REMORATE TR USD 233.16 0.03 0.76 0.29 0.37 1.66 6.03 4.76 9.51 8.37 - SIGDALE MT RIFINETOR USD 93.92 0.01 0.08 0.17 0.15 0.02 1.40 0.32 8.73 0.30 4.42 COMMODITY INDICES - 87 TYPE OF ESUET - 0.24 -0.18 -0.33 -6.01 0.37 -7.22 -5.80 -55.74 SIGI INDEX TOTAL RETURM USD 3.73.2 -3.89 -0.44 -0.41 -4.41 -8.79 0.43 -13.22 -9.82 -6.61 SIGI INDEX TOTAL RETURM USD 3.72.21 -3.89 -1.141 -4.81 -1.02 <td></td> | | | | | | | | | | | | | | | | |
| EU CORPORATE TR USD 264.38 0.16 0.11 0.12 0.45 0.58 2.24 1.52 4.23 12.29 0.86 EU HIGH YIELD TR EUR 307.30 0.07 0.26 0.75 0.94 1.99 5.86 3.74 8.78 15.98 3.29 BURLARY SCIEBAL CONVERT USD 233.16 0.08 0.76 0.29 0.37 1.666 6.03 4.76 9.51 8.37 - BLOBAL EM TR (HEDGED) USD 373.01 0.08 0.17 0.15 0.02 1.40 0.32 8.73 0.30 4.42 COMMODITY INDICES - BY TYPE OF ISSUE SCI 0.08 0.17 0.18 -0.31 -1.38 5.78 24.02 -7.69 SCI INDEX TOTAL RETURN USD 2,242.74 -2.25 -0.24 -0.18 -0.38 -6.01 0.37 -7.22 -5.80 -55.74 SCI INDEXTAIL METALS TR USD 1,57.32 0.56 2.13 -0.10 -0.33 1.58 5.78 24.02 -7.69 SCI AGRICULTURE TR USD | | | , | | | | | | | | | | | | | |
| SANELARY'S GLOBALLONVERTI USD 233.16 0.03 0.76 0.29 0.37 1.66 6.03 4.76 9.51 8.37 - SLOBALEM'RE HEDGED USD 373.01 0.08 0.29 0.51 0.72 2.05 6.22 4.87 8.45 15.86 4.19 SLOBALEM'RE HEDGED USD 973.01 0.08 0.17 0.15 0.02 1.40 0.32 8.73 0.30 4.42 COMMODITY INDICES - BY TYPE OF ISSUER 5.80 -55.74 -5.80 -55.74 SCI ENERGY TR USD 377.32 -3.89 -0.94 -0.41 -1.41 -8.79 0.43 -1.32 -9.82 -67.69 SCI INDUSTRIAL METALS TR USD 1,529.16 0.29 0.62 -0.83 -1.00 -1.03 5.83 8.59 1.77 -5.68 SCI AGRICULTURE TR USD 4,124 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 -4.431 | EU CORPORATE TR | USD | | | | | 0.45 | 0.58 | 2.24 | | | 12.29 | 0.8 | 5 | | |
| BLOBALEM TR (HEDGED) USD 373.01 0.08 0.29 0.51 0.72 2.05 6.22 4.67 8.45 15.86 4.19 058P/LSTA U.S. LEV LOAN USD 98.92 0.01 0.08 0.17 0.15 0.02 1.40 0.32 8.73 0.30 4.42 COMMODITY INDICES - BY TYPE OF ISSUE - - 0.18 -0.38 -6.01 0.37 -7.22 -5.80 -55.74 SGCI INDEX TOTAL RETURN USD 377.32 -3.89 -0.94 -0.41 -1.41 -8.79 0.43 -13.22 -9.82 -67.69 SGCI ENERGY TR USD 1,157.32 0.56 2.13 -0.10 -0.33 -3.07 -1.58 5.78 24.02 -12.57 SGCI RECIVOUS METALSTR USD 41.124 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 -14.31 -93.93 -65.01 -0.07 -0.07 -0.01 -0.62 0.34 65.4 9.47 -3.41 -2.43 CURRENCIES USD 49.13 0.47 -3.15 < | | | | | | | | | | | | | 3.2 | 9 | | |
| SBP/LSTA U.S. LEV LOAN USD 98.92 0.01 0.08 0.17 0.15 0.02 1.40 0.32 8.73 0.30 4.42 COMMODITY INDICES - BY TYPE OF ISSUER SCI SCI PLSTA -2.25 -0.24 -0.18 -0.38 -6.01 0.37 -7.22 -5.80 -55.74 SSCI ENERGY TR USD 37.32 -3.89 -0.041 -1.41 -8.79 0.43 -11.322 -9.82 -67.69 SSCI INDUSTRIAL METALS TR USD 1,529.16 0.29 0.62 -0.83 -1.00 -1.58 5.78 24.02 -12.57 SSCI AGRICULTURE TR USD 4,124 -0.46 -0.33 -1.00 -1.03 5.83 8.59 1.77 -5.68 SSCI AGRICULTURE TR USD 4,913 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -13.94 -60.07 OSID SPOT \$/OZ USD 1,22 -0.61 0.52 2.87 5.95 5.68 6.66 | | | | | | | | | | | | | - | | | |
| COMMODITY INDICES - BY TYPE OF ISSUER GSCI INDEX TOTAL RETURN USD 2,242.74 -2.25 -0.24 -0.18 -0.38 -6.01 0.37 -7.22 -5.80 -55.74 SSCI INDEX TOTAL RETURN USD 377.32 -3.89 -0.94 -0.41 -8.79 0.43 -13.22 -9.82 -67.69 SSCI INDEXINAL METALS TR USD 1,187.32 -0.56 2.13 -0.10 -0.33 -5.07 -1.58 5.78 24.00 -12.57 SSCI PRECIOUS METALS TR USD 1,124 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 -14.31 -93.93 SCI RERCI TV (L' FUTURE USD 49.13 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -13.1 -2.43 CURRENCES USD 49.13 0.45 0.44 -0.62 0.34 6.54 9.47 3.41 -2.43 CURRENCES USD 1.22 -0.41 -0.50 0.15 -0.55 5.66 6.66 0.21 -17.80 Japanese Yen Spot | | | | | | | | | | | | | | | | |
| SSCI INDEX TOTAL RETURN USD 2,242.74 -2.25 -0.24 -0.18 -0.38 -6.01 0.37 -7.22 -5.80 -55.74 SSCI ENERGY TR USD 377.32 -3.89 -0.94 -0.41 -1.41 -8.79 0.43 -13.22 -9.82 -67.69 SSCI INDUSTRIAL METALS TR USD 1,187.32 0.56 2.13 -0.10 -0.33 -3.07 -1.58 5.78 24.02 -12.57 SSCI REGIOUS METALS TR USD 4,12.4 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 14.131 -39.30 SSCI ARCICULTURE TR USD 49.13 0.47 -3.15 -1.21 -1.24 -7.99 -7.78 -4.59 -14.31 -243 SOLD SPOT \$/OZ USD 49.13 0.47 -0.44 -0.54 -0.62 0.34 6.54 9.47 3.41 -2.43 CURRENCES USD 47.25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 2.0.84 Stor Spot EUR | &P/LSTA U.S. LEV LOAN | USD | 98.92 | 0.01 | 0.08 | 0.17 | 0.15 | 0.02 | 1.40 | 0.32 | 8.73 | 0.30 | 4.4 | 2 | | |
| SSCI ENERGY TR USD \$77,32 -3.89 -0.94 -0.41 -1.41 -8.79 0.43 -13.22 -9.82 -67.69 SSCI INDUSTRIAL METALS TR USD 1,187.32 0.56 2.13 -0.10 -0.33 -3.07 -1.58 5.78 24.02 -12.57 SSCI RECIOUS METALS TR USD 1,187.32 0.62 -0.83 -10.0 -10.3 5.88 8.59 1.47 -5.68 SSCI ARCIOUS METALS TR USD 411.24 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 4.59 -14.31 -93.30 SENERIC IST 'CL' FUTURE USD 49.13 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -3.94 -60.07 SOLID SPOT \$/OZ USD 49.13 0.47 -0.54 -0.62 0.34 6.54 9.47 3.41 -2.43 CURRENCIES USD 97.25 -0.11 0.00 -1.92 -3.90 -4.28 4.96 2.08 20.84 Sing approx Pion Spot UPY 111.84 0.615 -0 | COMMODITY INDICES - BY TYP | PE OF IS | SUER | | | | | | | | | | | | | |
| SSCI ENERGY TR USD \$77,32 -3.89 -0.94 -0.41 -1.41 -8.79 0.43 -13.22 -9.82 -67.69 SSCI INDUSTRIAL METALS TR USD 1,187.32 0.56 2.13 -0.10 -0.33 -3.07 -1.58 5.78 24.02 -12.57 SSCI RECIOUS METALS TR USD 1,187.32 0.62 -0.83 -10.0 -10.3 5.88 8.59 1.47 -5.68 SSCI ARCIOUS METALS TR USD 411.24 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 4.59 -14.31 -93.30 SENERIC IST 'CL' FUTURE USD 49.13 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -3.94 -60.07 SOLID SPOT \$/OZ USD 49.13 0.47 -0.54 -0.62 0.34 6.54 9.47 3.41 -2.43 CURRENCIES USD 97.25 -0.11 0.00 -1.92 -3.90 -4.28 4.96 2.08 20.84 Sing approx Pion Spot UPY 111.84 0.615 -0 | | | | -2.25 | -0.24 | -0.18 | -0.38 | -6.01 | 0.37 | -7.22 | -5.80 | -55.74 | | | | |
| SSCI INDUSTRIAL METALS TR USD 1,187.32 0.56 2.13 -0.10 -0.33 -3.07 -1.58 5.78 24.02 -1.257 SSCI PRECIOUS METALS TR USD 1,529.16 0.29 0.62 -0.83 -1.00 -1.03 5.83 8.59 1.77 -5.68 SSCI AGRICUUTURE TR USD 411.24 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 14.31 -39.30 SENERICIST YCI FUTURE USD 49.13 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -13.94 -60.07 SOLD SPOT \$/OZ USD 1.21 0.44 -0.62 0.34 6.54 9.47 3.41 -2.43 URRENCES USD 97.25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 20.84 USD SPOT \$/OZ USD 97.25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 20.84 URRENCES USD 97.25 -0.14 0.00 <td></td> | | | | | | | | | | | | | | | | |
| SSCI PRECIOUS METALS TR USD 1,529.16 0.29 0.62 -0.83 -1.00 -1.03 5.83 8.59 1.77 -5.68 SSCI AGRICULTURE TR USD 411.24 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 -14.31 -93.03 SECI AGRICULTURE TR USD 49.13 0.47 -3.15 -1.21 -1.78 -115.09 -13.94 -60.07 SOLD SPOT \$/OZ USD 1,261.38 0.45 0.44 -0.52 0.34 6.54 9.47 3.41 -2.43 SURENCES USD 1,12 0.06 0.10 2.96 2.75 5.66 6.66 0.21 -17.80 apanese Yen Spot JPY 11.18 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 wires France Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -2.15 -2.34.8 < | | | | | | | | | | | | | | | | |
| SSCI AGRICULTURE TR USD 411.24 -0.46 -0.33 -0.91 -1.24 -7.99 -7.78 -4.59 -1.43.1 -93.00 SENERIC LST 'CL' FUTURE USD 49.13 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -13.94 -60.07 SCI AGRICULTURE USD 1.261.38 0.47 -3.15 -1.21 -1.78 -11.84 -1.62 -13.09 -13.94 -60.07 CURENCIES USD 1.261.38 0.45 0.44 -0.62 0.34 6.54 9.47 3.41 -2.43 VURENCIES USD 97.25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 4.96 2.08 20.84 VURS SPOT USD 97.25 -0.11 0.00 2.95 5.68 6.66 0.21 -1.780 apanese Yen Spot JPY 11.12 0.00 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 wiss Franc Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 | | | | | | | | | | | | | | | | |
| SENERIC 1ST 'CL' FUTURE USD 49,13 0.47 -3.15 -1.21 -1.78 -1.184 -1.62 -13.09 -13.94 -60.07 SOLD SPOT \$/OZ USD 1,261.38 0.45 0.44 -0.54 -0.62 0.34 6.54 9.47 3.41 -2.43 CURRENCIES - - 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 20.84 Vitro Spot EUR 1.12 0.06 0.10 2.96 2.87 5.95 5.68 6.66 0.21 -17.80 apanese Yen Spot JPY 111.84 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 Spritish Pound Spot GBP 1.29 -0.42 -1.14 -0.49 3.13 3.58 3.80 4.44 -12.15 -23.48 Wriss Franc Spot CNY 6.87 0.14 0.38 0.51 0.44 2.87 4.51 -0.77 -9.45 </td <td></td> | | | | | | | | | | | | | | | | |
| CURRENCIES DOLLAR INDEX SPOT USD 97,25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 20.84 turo Spot EUR 1.12 0.06 0.10 2.96 2.87 5.95 5.68 6.66 0.21 -17.80 panese Yen Spot JPY 11.84 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 stritis Pound Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -12.15 -23.48 wits Franc Spot CHF 0.97 0.09 0.11 2.35 2.21 3.83 4.21 4.86 1.80 -7.93 straitian Real Spot BRL 3.28 0.07 3.07 -3.00 -3.81 4.06 1.80 -7.93 straits poot CNY 6.87 0.14 0.38 0.51 0.49 0.18 0.83 1.26 4.38 </td <td></td> <td></td> <td></td> <td>0.47</td> <td></td> | | | | 0.47 | | | | | | | | | | | | |
| NOLLAR INDEX SPOT USD 97,25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 20.84 turo Spot EUR 1.12 0.06 0.10 2.96 2.87 5.95 5.68 6.66 0.21 -17.80 pamese Yen Spot JPY 11.84 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 iritish Pound Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -12.15 -23.48 wriss Franc Spot CHF 0.97 0.09 0.11 2.35 2.21 3.83 4.21 4.86 1.80 -7.93 irrizina Readispot BRL 6.28 0.07 3.07 -3.00 -3.18 3.63 1.26 4.33 -9.03 ingapore Dollar Spot SGD 1.39 0.17 0.13 0.92 0.64 2.40 1.42.8 6.41 16.02 <t< td=""><td>GOLD SPOT \$/OZ</td><td>USD</td><td>1,261.38</td><td>0.45</td><td>0.44</td><td>-0.54</td><td>-0.62</td><td>0.34</td><td>6.54</td><td>9.47</td><td>3.41</td><td>-2,43</td><td></td><td></td></t<> | GOLD SPOT \$/OZ | USD | 1,261.38 | 0.45 | 0.44 | -0.54 | -0.62 | 0.34 | 6.54 | 9.47 | 3.41 | -2,43 | | | | |
| NOLLAR INDEX SPOT USD 97.25 -0.11 0.00 -1.92 -1.92 -3.90 -4.28 -4.96 2.08 20.84 uro Spot EUR 1.12 0.06 0.10 2.96 2.87 5.95 5.68 6.66 0.21 -17.80 panese Yen Spot JPY 11.84 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 iritish Pound Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -12.15 -23.48 wriss Franc Spot CHF 0.37 0.09 0.11 2.35 2.21 3.83 4.21 4.86 1.80 -7.93 urizitian Real Spot BRL 5.28 0.07 3.07 -3.00 -3.91 -5.03 4.24 4.06 9.41 -32.12 thina Renminbi Spot CNY 6.57 0.14 0.38 0.51 0.49 0.18 0.83 1.26 | URRENCIES | | | | | | | | | | | | | | | |
| Burro Spot EUR 1.12 0.06 0.10 2.96 2.87 5.95 5.68 6.66 0.21 -17.80 apanese Yen Spot JPY 111.84 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 wirish Pound Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -12.15 -2.348 wirss Franc Spot CHF 0.97 0.09 0.11 2.35 2.21 3.83 4.21 4.86 1.80 -7.93 irraziian Real Spot BRL 3.28 0.07 3.07 -3.00 -3.91 -5.03 4.24 -0.66 9.41 -32.12 ingapore Dollar Spot SGD 1.39 0.17 0.13 0.92 0.85 1.44 2.87 4.51 -0.77 -9.45 iorwegian Krone Spot NOK 8.40 0.10 -0.17 2.33 2.33 -0.23 1.78 3.00 | | | 97.25 | -0.11 | 0.00 | -1 07 | -1 07 | -3.00 | -8 28 | -4.96 | 2.08 | 20.84 | | | | |
| apamese Yen Spot JPY 111.84 0.47 -0.05 0.15 -0.23 1.24 0.56 5.07 -1.40 -8.43 british Pound Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -12.15 -23.48 wits Francispot GHP 0.97 0.09 0.11 2.35 2.21 3.83 4.21 4.86 1.80 -7.93 trazilan Real Spot BR 3.28 0.07 3.07 -3.00 -3.91 -5.03 4.24 -0.61 9.41 -32.12 china Renminib Spot CNY 6.87 0.14 0.38 0.51 0.44 2.87 4.51 -0.77 -9.45 tussian Ruble Spot SGD 1.39 0.17 0.13 0.92 0.85 1.44 2.87 4.51 -0.77 -9.45 tussian Ruble Spot NCK 8.40 0.10 -0.17 2.33 2.30 -0.23 1.80 -1.32 -28.98 | | | | | | | | | | | | | | | | |
| Writis Pound Spot GBP 1.29 -0.42 -1.14 -0.49 0.31 3.58 3.80 4.44 -12.15 -23.48 wiss Franc Spot CHF 0.97 0.09 0.11 2.35 2.21 3.83 4.21 4.66 1.80 -7.93 wiss Franc Spot CHF 0.87 0.07 3.07 -3.00 -3.91 5.03 4.24 4.06 9.41 -32.12 thina Remminbi Spot CNY 6.87 0.14 0.38 0.51 0.49 0.83 1.26 4.38 -9.03 ingapore Dollar Spot SGD 1.39 0.17 0.13 0.92 0.85 1.44 2.87 4.51 -0.79 ussian Ruble Spot RUB 56.89 0.22 0.23 0.29 0.64 2.40 14.28 6.41 16.02 -39.76 lorwegian Krone Spot NOK 8.40 0.10 -0.17 2.33 2.33 -0.23 1.78 3.00 -1.32 -28.98 < | | | | | | | | | | | | | | | | |
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| INITATILITY / LIQUIDITY INDICES IBOE SPX VOLATILITY INDX, USD 9.99 -0.30 -17.36 -8.04 -8.29 -13.25 -19.37 <mark>-29.13</mark> -25.91 -12.41 ISD SWAP SPREAD SEMI 2YR USD 24.03 - -1.34 -22.90 -23.60 -32.97 19.35 -6.27 71.99 47.06 | ingapore Dollar Spot | RUB | 56.89 | 0.22 | 0.23 | | 0.64 | 2.40 | 14.28 | 8.41 | 16.02 | -39.76 | | | | |
| BOE SPX VOLATILITY INDX USD 9.99 -0.30 -17.36 -8.04 -8.29 -13.25 -19.37 -25.91 -12.41 JSD SWAP SPREAD SEMI 2YR USD 24.03 - -1.34 -22.90 -23.60 -32.97 19.35 -6.27 71.99 47.08 | ingapore Dollar Spot Russian Ruble Spot | | | | | | | | | | | | | | | |
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| | ingapore Dollar Spot t <mark>ussian Ruble Spot</mark> Iorwegian Krone Spot /OLATILITY / LIQUIDITY INDIC | NOK ES | 8,40 | 0.10 | -0.17 | 2.33 | 2.33 | -0.23 | 1.78 | 3.00 | -1.32 | -28.98 | | | | |
| | ingapore Dollar Špot Iussian Ruble Spot Iorwegian Krone Spot /OLATILITY / LIQUIDITY INDIC IBOE SPX VOLATILITY INDX | NOK ES USD | 8.40 9.99 | 0.10 | -0.17 | -8.04 | -8.29 | -0.23 | 1.78 -19.37 | 3.00 -29.13 | -1.32 | -28.98 | | | | |



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