

Friday 19th of January, 2018

Back to routine. The new year is starting with a bang at least for equities. A bit of a slump for the bonds, a sinking feeling around the US Dollar and a crash of cryptocurrencies. The latter may yet inspire Disney to add a ride in its theme parks... the past week has been worst for one's nerves than "Space Mountain" in Orlando...

Bitcoin will likely "totally collapse," Nobel Prize-winning economist Robert Shiller has told CNBC, adding that it reminds him of "tulip mania" centuries ago in the Netherlands (we wrote of this analogy months ago!)...

Whilst we remain sceptic about cryptowhatever, we feel we cannot ignore the topic as so many are intrigued. We close the discussion for today with this quote: "It has no value at all unless there is some common consensus that it has value. Other things like gold would at least have some value if people didn't see it as an investment," Shiller told CNBC in an interview ahead of the World Economic Forum in Davos, Switzerland. "It reminds me of the Tulip mania in Holland in the 1640s, and so the question is did that collapse? We still pay for tulips even now and sometimes they get expensive... (Bitcoin) might totally collapse and be forgotten and I think that's a good likely outcome but it could linger on for a good long time, it could be here in 100 years." And just now, the International Monetary Fund is calling for global coordination on cryptocurrencies as it warned of the risks from surging prices. If these pseudo currencies will remain with us, they will be regulated. Say no more...

In the real world, China's economy grew 6.9% in 2017, ending the year on a positive note as official figures topped the government target of around 6.5% the country's statistics bureau said yesterday. The growth came despite widespread concerns in the last year about financial risks in the East Asian giant amid a government-led economic restructuring. We remind you that it has been several years now that various analysts and other oracles have warned investors of the imminent collapse of the Chinese economy and its currency. They have all been wrong. Although we are reasonably confident that China will continue to claw

its economic way to become the 'number one' power in the world, we remind you of the boy who cried "wolf" tale... We lost confidence in the analysts crying "collapse" and one day, even after such a warning it will fall... Let's enjoy the ride whilst it lasts - we think that there are still several decades ahead of us with Chinese growth pulling up the world's statistics...

The Teflon market lives. The S&P 500 Index posted its biggest gain since November on Wednesday to set a new high and the Dow Jones Industrial Average closed above 26,000 for the first time. All that came just 24 hours after some pundits were whispering about the beginning of the end to the rally in equities as major U.S. stock indexes swung widely from big gains at the open on Tuesday to deep losses in afternoon trading. Like much of the strength to this point, the rally on Wednesday was built on a solid foundation: optimism about stronger earnings brought on by lower corporate tax rates and a growing economy. Profit forecasts for companies in the S&P 500 Index have increased 3.5% over the past four weeks to \$151 a share, the fastest pace over comparable periods in Bloomberg data that go back to 2012. To understand why investors are so enthusiastic, consider the announcement by Apple Inc. The market bellwether said it will bring hundreds of billions of overseas dollars back to the U.S., paying about \$38 billion in taxes on the money and using much of the rest to invest in manufacturing and data centres in the coming years while creating 20,000 new jobs at existing sites and a new campus. Not long after Apple made its announcement, the Federal Reserve's Beige Book economic report showed that almost all of the central bank's 12 districts reported "modest to moderate gains" in economic activity at the start of 2018. "It's hard to quantify, but we see some evidence of bull market bears as well as sceptics of this bull market finally beginning to capitulate," John Stoltzfus, chief market strategist at Oppenheimer & Co., told Bloomberg News.

The rally in the equity market is running hot by almost every standard, from sentiment to momentum signals. Yet anyone worrying about a meltdown can take comfort in an equally strong trend in corporate earnings. Stocks are off to the best start of a year since 2003 as the S&P 500 jumped more than 4%, spurring predictions that stocks are in the midst of a climatic surge sometimes known as a meltup. While such rapidly rising prices often raise the prospects for reversals, this time may be different, according to Ed Yardeni, a strategist at his namesake research firm. "I'm not a big fan of meltups. They tend to be followed by meltdowns, which tend to be hard to predict," Yardeni said in a note. "The meltdown scenario is somewhat less worrisome for now, since the meltup in stock prices in recent weeks has been driven to a large extent by a meltup in analysts' consensus expectations for earnings." He forecast the S&P 500 would reach 3,330 under a meltup scenario (that is some 20% above yesterday's close!). To Morgan Stanley strategist Michael J. Wilson, while the bigger-than-expected cut in taxes may spur optimism that drives the S&P 500 to 3,000, it makes the elevated level of growth hard to sustain. As companies raise wages for workers or pass on the benefit to consumers, profit margins may suffer, he said.

Yes, interesting times for investors in equities. Scary and yet, we dare say that today's levels are likely to be seen from the future as a "cheap entry point"... Think how scary it must have been to reach the summit of the Everest, some 8'000 metres above everyone else. But then, some time after, Man looked down on Everest from the moon...

Let's take a side peek at the CBOE Volatility Index (VIX) a popular measure of investor fear, was last above 20 — its long-term average — in early November 2016. Since then, it's been mostly all oars in the water as even retail investors seem intent on getting into the action. It has risen for its all time lows of a few days ago to 12... Pros responding to the BofAML survey say they remain unfazed by the market surge and don't see

the top coming until sometime in 2019. That optimism is fuelled largely by hopes for global growth, with a net 47% saying they expect the economy to be stronger over the next 12 months, a 16% point gain from December. Yes, looking good on all fronts. We see Q4 earnings coming in with 47 of the S&P 500 reporting so far showing revenues and earnings largely ahead of analysts expectations, across all sectors. Too soon to conclude that the market is always right, but the recent rises are being ratified with good results, effectively having been expected by and anticipated by investors.

The classic caveat to rising equity prices is in the bond markets. We see far greater risks in the bond market, which investors rate the top "tail risk" while at the same time rating bets against volatility to be the most crowded trade. In fact, the level of managers overweight stocks compared with government bonds is at its highest level since 2014. Investors rate inflation or a bond crash as the biggest market danger for 2018, replacing fears of a policy mistake by the Fed or the European Central Bank. Fears of protectionist policies, spurred by some of President Donald Trump's rhetoric, have diminished to 63% of those surveyed, though that's up from the long-term average of 45%. Whilst we watch the benchmark US ten year Treasury rising in yield to 2.62% (up from 2.40% on the first day of the year), we are in the camp that isn't too worried about the bond market- Whilst we argue that the risk/reward at the current yield doesn't favour bonds, we doubt that there is much downside in owning them- The true cost is the so-called opportunity cost"- your money in bonds at say 3 to 4% expected returns vs. the 20% expected in equities, well, that is in reality a cost...

Oil is rising, but we doubt it will rise much further, as U.S. oil output is set for "explosive" growth this year as prices rally, potentially offsetting a further collapse in Venezuela's production, the International Energy Agency said. The agency is joining a chorus of voices from Goldman Sachs group Inc. and OPEC's own analysts in warning of a surge in U.S. production as oil hits three-year highs. Output cuts led by the Organization of Petroleum Exporting Countries have been successful in eroding bloated stockpiles, and yet they risk becoming a victim of their own success.

This all brings us back to our own nemesis, the US Dollar. Which we had been expecting to rise based on the rising "carry" in favour of the greenback. A Google search for the phrase "death of the dollar" produces about 168 million results in less than half a second, including articles, YouTube videos and books all predicting the demise of the U.S. currency. The greenback seems to have few friends. Hedge funds and other speculative investors have amassed the heaviest long positions on the euro ever, according to the latest CFTC data. The Group-of-10's best currency in 2017 is getting fresh momentum from the prospect of a September end to European Central Bank stimulus and an upswing in growth.

But it still doesn't make sense to us and stubbornly, hold on to our view that sense will prevail and the Dollar will remain green...

We leave you with the thought that a certain amount of opposition is a great help to a man. Kites rise against, not with, the wind.



Market Weekly Highlights

The DXY is at just below 90.23, down one figure for this year.

The USD is trading down against the Euro at about 1.2260 and against the CHF at 0.9585 as we write mainly pushed by concerns of a U.S. shutdown.

The Pound is trading also higher for the year against the USD at 1.39 as is the Japanese Yen marking 110.68.

The Russian Ruble trades up against the USD reaching about 56.50 following the oil pattern.

The Brazilian Real which opened the year at 3.3080 is gaining some ground against the USD, at 3.2109 as of today.

The Crypto Currencies are trading down, with Bitcoin trading below 11'700 against the USD loosing 18% for year 2018.

Crude oil WTI trades almost unchanged for the week to \$63.60 for a barrel gaining 3\$ since the start of the year; while Brent is trading at about \$69.

> 10Y U.S. Treasuries which have traded in a range during the last quarter of 2017 with yields from 2.30% to 2.40%; have lost value in price with yields reaching 2.64% this week. The US yield curve is no longer flattening.

The Japanese 10 year JGB yield which started the year 2018 at 0.053% is trading higher and continues to offer a POSITIVE yield, showing 0.085%.

In Europe, the German Bund yield is trading at almost 0.58%, 12 bps higher then where it closed the year and reaching again last July's levels while the French 10Y Yield is showing an unchanged for the last weeks 0.85% as we write.

In Peripheral Europe Italian 10Y yields are now just below 1.97% trading down some 13pbs for the year so far, whilst the Spanish 10Y yields trade some 50bps lower than Italy at 1.45% lower then where they started the year at 1.61%.

Markets in US are all up for the Year 2018, with Nasdaq trading 5.69% higher, DJIA +5.25% and SP500 trading at +4.65%; all reaching new all time highs. The DJIA is at 26'000, the SP500 closed yesterday just below 2'800 while Nasdaq is trading at around 7'300.

In Europe markets are also showing positive results for the year so far with Eurostoxx50 up 4.0% as is the Swiss SMI at +1.23%, the DAX +3.83% and CAC40 at positive 3.86%.

The Nikkei traded higher by 4.58% for this new year 2018, despite the strengthening of the Yen. Bovespa and Hang Seng also are trading positively for the year at respectively +5.97% and 7.81%.

Highlighted items are interesting data points for the week

								(unless inc						
NDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y		
QUITY MARKET INDICES - BY	REGION	1											Fwd P/E	T12m P/E
&P 500 INDEX	USD	2,798.03	-0.15	1.81	4.65	4.35	9.21	13.11	4.65	21.82	23.60	38.56	18.62	23,44
OOW JONES INDUS, AVG	USD	26,017.81	-0.36	2.56	5.25	5.10	12.32	20.23	5,25	28.11	31.85	48.57	18.46	21.67
IASDAQ COMPOSITE INDEX	USD	7,296.05	-0.03	1.99	5.69	4.77	10.46	14.27	5.69	29.73	31.70	57.43	22.92	39.41
USSELL 2000 INDEX	USD	1,576.73	-0.62	1.09	2.68	2.60	4.97	9.36	2.68	14.63	17.16	34.00	26.18	58.82
URO STOXX 50 URO STOXX 600	EUR	3,620.91 398.73	0.23	0.36	3.48 2.57	2.09	0.66 2.59	3.58 3.54	3.48 2.57	9.95 11.22	10.19	12.57 13.03	14.46 15.45	18.86 21.36
AC 40 INDEX	EUR	5,494.83	0.02	-0.34	3.50	2.15	2.43	5.42	3.50	12.54	13.58	25.11	15.20	18.89
AX INDEX	EUR	13,281.43	0.74	0.69	3.24	0.91	2.66	7.10	3.24	12.51	14.99	30.20	13.87	19.62
TSE 100 INDEX	GBP	7,700.96	-0.28	-1.05	0.12	2.03	2.31	3.58	0.12	11.95	6.78	16.88	14.77	22.95
WISS MARKET INDEX	CHF	9,452.35	0.13	-0.92	0.82	0.64	2.44	4.82	0.82	17.88	14.34	16.02	16.68	24.77
IIKKEI 225	JPY	23,763.37	-0.44	0.65	4.58	4.11	11.00	18.92	4.58	21.29	24.83	39.93	19.59	20.27
IANG SENG INDEX	HKD	32,121.94	0.43	2.68	7.81	10.26	14.55	20.93	7.81	41.27	39.93	35.88	12.86	15.05
HANGHAI SE COMPOSITE	CNY	3,474.75	0.87	1.72	5.46	5.80	3.49	7.95	5.46	8.75	12.46	11.92	13.58	17.74
&P BSE SENSEX INDEX	USD	35,260.29 1,279.28	1.15	1.03	3.86 10.36	12.29	9.21	10.70 22.13	3.86 10.36	29.56 5.88	29.53 12.09	25.16 66.20	23.18 6.75	25.14 8.17
BRAZIL IBOVESPA INDEX	BRL	80,962.65	-0.28	2.01	5.97	11.40	6.13	24.21	5.97	26.86	26.60	69.53	13.21	20.07
MSCI WORLD	USD	2,196.73	-0.14	0.52	4.43	4.79	8.04	12.16	4.43	23.10	23.69	30.61	17,33	22,43
MSCI WORLD HEDGED	USD	973.21	-0.15	0.64	3.79	3.38	7.49	12.45	3.79	19.13	22.01	40.37	-	-
ASCI WORLD LOCAL	-	1,644.89	-0.14	0.21	3.70	3.47	7.01	10.69	3.70	20.06	19.26	30.73	17.33	22.43
ASCI AC WORLD	USD	536.70	-0.07	0.65	4.62	5.21	8.26	12.58	4.62	24.62	25.15	30.63	16.74	21.58
MSCI EM	USD	1,227.52	0.40	1.60	5.96	8.42	9.90	15.79	5.96	37.51	37.23	28.87	13.32	16.89
ASCLEM LATIN AMERICA	USD	751.13	0.16	1.05	5.28	7.31	9.83	15.59	5.28	41.79	39.74	32.63	13.86	16.48
MSCI EM LATIN AMERICA MSCI EM Eur, ME & Africa	USD	3,066.67 313.75	0.53	3.54 3.34	8.43 5.97	11.46 10.38	4.09 14.36	12.29 17.18	8.43 5.97	24.16 25.22	26.39 26.15	17.00 16.62	14.86 11.66	20.04 14.59
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QUITY MARKET INDICES - BY	SECTOR	(P/E	P/E
MSCI ENERGY	USD	234.45	-0.54	-1.02	4.88	9.05	11.88	17.71	4.88	5.93	8.63	3.78	20.95	35.35
MSCI MATERIALS	USD	293.81	0.00	-0.42	4.74	7.21	10.26	16.64	4.74	29.51	27.54	34.01	16.65	20.82
MSCI INDUSTRIALS	USD	275.29	-0.37	-0.07	5.20	6.10	8.64	14.12	5.20	25.87	27.02	41.41	18.26	22.43
MSCI CONS DISCRETIONARY MSCI CONS STAPLES	USD	253.06 239.73	-0.14 -0.23	0.25 1.13	5.68 0.83	5.88 1.19	12.10 4.59	14.80 4.25	5.68 0.83	24.24 17.81	25.73 14.65	39.34 17.99	18.21 19.83	22.05
MSCI HEALTH CARE	USD	238.65	-0.23	0.81	4.85	4.32	3.45	6.75	4.85	20.42	22.20	15.39	17.36	24.61
MSCI FINANCIALS	USD	133.81	-0.05	0.57	5.15	5.71	9.16	13.75	5.15	23.48	25.25	35.91	13.33	18.12
MSCI INFO TECH	USD	235.50	0.26	1.55	6.73	5.32	11.84	18.76	6.73	38.74	41.96	71.18	20.24	27.30
MSCI TELECOMS	USD	70.63	-0.25	0.32	-0.70	-0.17	1.72	3.07	-0.70	6.79	0.79	2.19	13.94	18.80
ASCI UTILITY	USD	124.84	-0.61	0.35	-1.84	-2.59	-5.36	-1.79	-1.84	14.81	8.45	1.17	15,33	17.86
MSCI WORLD REAL ESTATE	USD	208.38	-0.75	0.36	-1.80	-1.22	0.00	1.83	-1.80	15.55	9.25	2,60	24,25	18.17
HEDGE FUND INDICES														
						2.70	3.00	4.53	1.88	5.99	7.65	7.25		
HERY GLOBAL HEDGE CLIND	LISD	1 299.59		-0.11										
HFRX GLOBAL HEDGE FUND	USD	1,299.59	0.08	-0.11 -0.04	1.88	2.70 1.89	_	3.19	_					
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HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOR JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S LIBOR 3M UR LIBOR 3M BP LIBOR 3M HF LIBOR 3M	USD EUR CCY USD USD USD USD EUR GBP CHF	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00	-0.04 -0.12 50 %, Change ir -1.27 4.64 8.71 3.01 -0.04	1.28 1.73 MTD h bps) 4.86 16.10 22.79 4.49 0.34	1.89 2.25 PRICE CHA 1M 5.85 19.15 16.89 12.59 0.44	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83	5.83 5.10 1Y 92.18 82.26 15.94 71.44 -4.06	8.92 2.02	Viold to Mac	
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IFRX EQUAL WEIGHTED IFRX GLOBAL EUR VARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US 5 3 MONTH 5 2 YEAR 5 10 YEAR 5 10 YEAR 5 LIBOR 3M UR LIBOR 3M HF LIBOR 3M HF LIBOR 3M XED INCOME INDICES - BY TY LOBAL AGG TR HEDGED	USD EUR CCY S GOVER USD USD USD USD EUR GBP CHF	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 -2.63 1.74 -0.38 0.52 -0.74 SSUER	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 -0.12 -0.12 -0.27 -1.27 -0.64 -0.16 -0.04 -0.16 -0.34	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72	1.89 2.25 PRICE CH/ 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72	2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70	5,83 5,10 1Y 92,18 82,26 15,94 71,44 -4,06 16,45 -0,96	8.92 2.02 3Y	1.75	
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR IARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S LIBOR 3M UR LIBOR 3M BP LIBOR 3M HF LIBOR 3M XXED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR	USD EUR CCY S GOVES USD USD USD USD EUR GBP CHF	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 7.63 1.74 -0.38 0.52 -0.74 SSUER	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 50 %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34	1.28 1.73 MID 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04	1.28 1.73 licated) YTD 4.86 16.10 (22.79 4.49 0.34 0.01 0.72	4,81 3,49 2017 87,83 69,47 -3,89 69,64 -4,83 15,44 -1,70	5.83 5.10 1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96	8.92 2.02		
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOF MEX NAME BOR RATES AND YIELD ON US 5 3 MONTH 5 2 YEAR 5 10 YEAR 5 10 YEAR 5 10 HOR 3M BP LIBOR 3M BP LIBOR 3M HF LIBOR 3M IXED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR 5 GOVERNMENT TR 5 CORPORATE TR	CCY S GOVES USD USD USD USD CHF USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 - (.63) 1.74 - 0.38 0.52 - 0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.31 0.01 0.72	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04	1.28 1.73 licated) YTD 4.86 16.10 72.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91	2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42	92.18 82.26 15.94 71.44 -4.06 16.45 -0.96	8.92 2.02 3Y 	1.75 5.16 1.75 <mark>3.39</mark>	
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOF MEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M HF LIBOR 3M MK	USD EUR CCY S GOVER USD USD USD USD CHF USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.31 -0.31 -0.31 -0.32	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.96	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50	92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66	
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR IARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 110 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M HF LIBOR 3M HF LIBOR 3M LIXED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S HIGH YIELD TR U GOVERNMENT TR	USD EUR USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.24 -0.09	-0.04 -0.12 5D %, Change ii -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08	1.28 1.73 MID 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66 0.61	
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR JARKET INDICES PERFOR JOEN NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S 10 JEAR S	USD EUR CCY S GOVER USD USD USD USD CHF USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.31 -0.31 -0.31 -0.32	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.96	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50	92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66	
HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOF MEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M KED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S CORPORATE TR U GOVERNMENT TR U COVERNMENT TR U COVERNMENT TR U COVERNMENT TR U COVERNMENT TR U LO HIGH YIELD TR ARCLAYS GLOBAL CONVERT.	USD EUR USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 5SUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 5D %, Change it -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03	1.28 1.73 MTD 1 bps) 4.86 16:10 22:79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.96 -0.14 0.12	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.67 2.36	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95	4.81 3.49 2017 87.83 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOR JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 110 YEAR S GOVERNMENT TR S CORPORATE TR S GOVERNMENT TR U CORPORATE TR U CORPORATE TR U HIGH YIELD TR	USD EUR USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.16 -0.16 -0.28 -0.09 -0.08 -0.02 0.03	-0.04 -0.12 5D %, Change ii -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 -0.14 0.12 0.57 1.95 0.04	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 -0.03 0.60 0.67 2.36 0.28	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IFFX GLOBAL CONVERT IFFX GLOBAL EUR	USD EUR USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14	-0.04 -0.12 5D %, Change it -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03	1.28 1.73 MTD 1 bps) 4.86 16:10 22:79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.96 -0.14 0.12	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.67 2.36	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95	4.81 3.49 2017 87.83 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOR JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S 118 DOR 3M BUR LIBOR 3M BUR LIBOR 3M HE LIBOR 3M H	USD EUR USD	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.16 -0.16 -0.24 -0.08 -0.02 0.03 -0.08	-0.04 -0.12 5D %, Change ii -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12	1.28 1.73 MID 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24	5,83 5,10 92,18 82,26 15,94 71,44 -4,06 16,45 -0,96 2,85 10,16 1,30 5,45 7,00 1,10 4,78 6,80 7,81 7,25 -0,20	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOF JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 1 JIBOR 3M BP LIBOR 3M BP LIBOR 3M BP LIBOR 3M WIXED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S GOVERNMENT TR S CORPORATE TR U GOVERNMENT TR U CORPORATE TR U HIGH YIELD TR U GOVERNMENT TR U GOMMENT TR U GOMENT TR U GOMMENT TR U GOMMENT TR U GOMMENT TR U GOMMENT TR U GOMENT TR U GOMMENT TR U GOMMENT TR U GOMMENT TR U GOMMENT TR U GOMENT TR U	USD EUR RMANC CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 - (.63) 1.74 - 0.38 0.52 - 0.74 SSUER 512.22 1,322.36 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.24 -0.09 -0.08 -0.02 0.03	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.31 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.11 0.57 1.99 0.34	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 2.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16	1.28 1.73 licated) YTD 4.86 16.10 72.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOF JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 5 Z YEAR S 10 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M BP LIBOR 3M KED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR U GOVERNMENT TR U HORY YIELD TR U CORPORATE TR U HORY YIELD TR U HORY YIELD TR U CORPORATE TR U HORY YIE	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.03 -0.08 -0.08 -0.06	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 (2.36 0.28 0.20 11.83 19.04	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOF JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M KED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S GOVERNMENT TR S GOVERNMENT TR U CORPORATE TR U COVERNMENT TR S 5 HIGH YIELD TR ARCLAYS GLOBAL CONVERT, LOBAL EM US, LEV LOAN OMMODITY INDICES - BY TYP S CI INDEX TOTALE RETURN S CI INDUSTRIAL METALS TR	USD EUR RMANC CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 - (.63) 1.74 - 0.38 0.52 - 0.74 SSUER 512.22 1,322.36 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.24 -0.09 -0.08 -0.02 0.03	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.31 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.11 0.57 1.99 0.34	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 2.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16	1.28 1.73 licated) YTD 4.86 16.10 72.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR MEX NAME HOR RATES AND YIELD ON US S 3 MONTH S 52 YEAR S 10 YEAR S 10 YEAR S 11BOR 3M HE LIBOR 3M HE L	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.03 -0.08 0.00 -0.08 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.01	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64	1.28 1.73 MTD 1 bps) 4.86 16.10 0.22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92	5,83 5,10 92,18 82,26 15,94 71,44 -4,06 16,45 -0,96 2,85 10,16 1,30 5,45 7,00 1,10 4,78 6,80 7,81 7,25 -0,20	6.33 25.37 1.50 9.37 21.19 3.48 10.38 18.06 13.67 20.19 3.44	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR JARKET INDICES PERFOF JOEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 52 YEAR S 10 YEAR S 10 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M BP LIBOR 3M BP LIBOR 3M BY L	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 5SUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.14 -0.11 -0.06 -0.14 -0.11 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.09 -0.08 -0.08 -0.08 -0.08 -0.09 -0.08 -0.08 -0.08 -0.09 -0.09 -0.08 -0.08 -0.08 -0.09 -0.09 -0.09 -0.08 -0.09 -0.08 -0.08 -0.09 -0.01 -0.0	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 0.57 1.95 0.04 0.44	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 11BOR 3M BP LIBOR 3M BP LIBOR 3M BF LIBOR 3M SED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S GOVERNMENT TR J GOVERNMENT TR J HIGH YIELD TR J CORPORATE TR J HIGH YIELD TR J CORPORATE TR J HIGH YIELD TR SICI INDUSTRIAL METALS TR SCI INDUSTRIAL METALS TR SCI PRECIOUS METALS TR SCI AGRICULTURE TR ENERIC 1ST 'CL' FUTURE OLD SPOT S/OZ	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.03 -0.08 0.00 -0.08 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.01	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64	1.28 1.73 MTD 1 bps) 4.86 16.10 0.22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92	5,83 5,10 92,18 82,26 15,94 71,44 -4,06 16,45 -0,96 2,85 10,16 1,30 5,45 7,00 1,10 4,78 6,80 7,81 7,25 -0,20	6.33 25.37 1.50 9.37 21.19 3.48 10.38 18.06 13.67 20.19 3.44	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 11BOR 3M BP LIBOR 3M BP LIBOR 3M BP LIBOR 3M BF LIBOR 3M SED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S GOVERNMENT TR J GOVERNMENT TR J HIGH YIELD TR J CORPORATE TR J HIGH YIELD TR J CORPORATE TR J HIGH YIELD TR SI CORPORATE TR J HIGH YIELD TR ARCLAYS GLOBAL CONVERT, LOBAL EM TR (HEDGED) RP/LSTA U.S. LEV LOAN DOMMODITY INDICES - BY TYP SCI INDEX TOTAL RETURN SCI ENERGY TR SCI INDUSTRIAL METALS TR SCI AGRICULTURE TR ENERIC 1ST 'CL' FUTURE OLD SPOT S/OZ JURRENCIES	USD EUR USD	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 -0.38 0.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.14 -0.11 -0.06 -0.14 -0.11 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.05 -0.08 -0.09 -0.09 -0.09 -0.05 -0.09 -0.01	-0.04 -0.12 5D %, Change it -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 0.66 -0.14 0.12 0.57 1.95 0.04 0.44	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 (2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44 -12.68 -15.19 18.98 0.70 -28.14 -14.87 4.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IFR	USD EUR CCY S GOVEI USD	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 (2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 (2,879.66 1,962.83 250.45 272.20 318.47 (243.23) 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 (1,336.40)	0.02 0.08 1D D5 (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.24 -0.09 -0.08 -0.08 0.06 -0.08 0.06 -0.08 0.06 -0.09 -0.05 -0.08 -0.06 -0.09 -0.07 -0.09	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.91 -0.76 0.66 -0.14 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 -0.93 -0.93 -0.93 -0.94 -0.9	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 (5.92)	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 (1.95) 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56	3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92	6.33 25.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44 -12.68 -15.19 18.98 0.70 -28.14 -14.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IFR	USD EUR RMANC CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 EE Last Price RNMENT BON 1.42 2.04 7.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,322.36 2,322.36 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.24 -0.09 -0.08 -0.02 0.03 -0.05 -0.05 -0.02 -0.03 -0.05 -0.05 -0.05 -0.07 -0.07 -0.09 -0.09 -0.09 -0.05 -0.09 -0.05 -0.00	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12	1.28 1.73 MTD 1.bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.93 4.57 2.56	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 2.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67	1.28 1.73 licated) YTD 4.86 16.10 (22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44 -12.68 -15.19 18.98 0.70 -28.14 -14.87 4.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOF MEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 3 MONTH S 1 LIBOR 3M UR LIBOR 3M HF LIBOR 3M LIBOR 3M HF LIBOR 3M HF LIBOR 3M HF LIBOR 3M LIBOR 3M LIBOR 3M HF LIBOR 3M LIBOR 3	USD EUR CCY S GOVEI USD	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 (2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 (2,879.66 1,962.83 250.45 272.20 318.47 (243.23) 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 (1,336.40)	0.02 0.08 1D D5 (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.24 -0.09 -0.08 -0.08 0.06 -0.08 0.06 -0.08 0.06 -0.09 -0.05 -0.08 -0.06 -0.09 -0.07 -0.09	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12	1.28 1.73 MTD 1 bps) 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.91 -0.76 0.66 -0.14 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 4.56 -0.93 -0.93 -0.93 -0.93 -0.94 -0.9	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 (5.92)	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 (1.95) 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56	3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92	6.33 25.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44 -12.68 -15.19 18.98 0.70 -28.14 -14.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 3 MONTH S 1 IBOR 3M UR LIBOR 3M UR LIBOR 3M HF LIBOR 3M IXED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNMENT TR S CORPORATE TR U GOVERNMENT TR U CORPORATE TR U CORPORATE TR U CORPORATE TR U HIGH YIELD TR U CORPORATE TR S HIGH YIELD TR U GOVERNMENT TR S CORPORATE TR U HIGH YIELD TR SCI GOVERNMENT TR SCI GOVERNMENT TR U GOVERNMENT TR SCI INDUSTRIAL TR SCI INDUSTRIAL TR SCI PRECIOUS METALS TR SCI PRECIOUS METALS TR SCI AGRICULTURE TR ENERIC 15T 'CL' FUTURE OLD SPOT S/OZ URRENCIES OLLAR INDEX SPOT UTO SPOT WITS SPOT W	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 (2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 (2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.14 -0.12 -0.09 -0.03 -0.08 -0.00 0.09 -0.05 1.24 -0.92 -0.13 -1.20 0.70 -0.20 0.28 0.44 0.20 0.41	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.57 1.95 4.36 -0.98 1.18 -0.93 4.57 2.56	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67	1.28 1.73 licated) YTD 4.86 16.10 (22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02	3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36	6.33 25.37 21.19 3.44 21.50 9.37 21.19 3.44 21.68 -15.19 18.98 0.70 -28.14 -14.87 4.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IFR	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.09 -0.05 1.24 -0.09 -0.05 1.24 -0.09 -0.08 0.06	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.18 -0.01 -0.12 0.49 0.38 0.70 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 -4.71 6.57 1.22 6.91 0.06 -1.69	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 (2.56) -1.96 2.22 1.87 3.03 2.02 3.16	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44 -12.68 -15.19 18.98 -15.19 18.98 -7.90 -28.14 -14.87 -7.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S LIBOR 3M BP LIBOR 3M BP LIBOR 3M BF LIBOR 3M SED INCOME INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR S CORPORATE TR S HIGH YIELD TR J GOVERNMENT TR J GOVERNMENT TR J HOGH YIELD TR J HIGH YIELD TR J HIGH YIELD TR J HIGH YIELD TR J HIGH YIELD TR J CORPORATE TR J HIGH YIELD TR SCI PRECIOUS METALS TR SCI INDUSTRIAL METALS TR SCI INDUSTRIAL METALS TR SCI PRECIOUS METALS TR SCI AGRICULTURE TR ENERIC 1ST 'CL' FUTURE OLD SPOT 5/OZ URRENCIES OLLAR INDEX SPOT JITO	USD EUR RMANC CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,145.	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.05 1.24 -0.92 -0.13 -1.20 0.70 -0.20 0.28 0.44 0.20 0.41 0.36 0.36 0.36 0.36 0.26	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.40 1.41 1.29 0.10 1.03	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.96 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.98 1.18 2.59 4.36 -0.98 1.18 1.19 1.19 1.19 1.19 1.19 1.19 1	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43 3.15	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 (2.36) 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25 3.29	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 -4.71 6.57 1.22 6.91 0.06 -1.69 5.45	1.28 1.73 licated) YTD 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5,83 5,10 1Y 92,18 82,26 15,94 71,44 -4,06 16,45 -0,96 2,85 10,16 1,30 5,45 7,00 1,10 4,78 6,80 7,81 7,25 -0,20 10,27 17,66 19,99 7,32 -17,47 13,10 10,92 -10,71 15,08 3,83 12,80 5,36 0,38 7,32	8.92 2.02 3Y - - - - - - - - - - - - - - - - - -	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US 5 3 MONTH 5 2 YEAR 5 10 YEAR 6 10 YEAR 6 10 YEAR 6 10 YEAR 7 1	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.09 -0.05 1.24 -0.09 -0.05 1.24 -0.09 -0.08 0.06	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.18 -0.01 -0.12 0.49 0.38 0.70 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 -4.71 6.57 1.22 6.91 0.06 -1.69	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 (2.56) -1.96 2.22 1.87 3.03 2.02 3.16	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	5.83 5.10 1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38	6.33 25.37 1.50 9.37 21.19 3.48 10.33 18.06 13.67 20.19 3.44 -12.68 -15.19 18.98 -15.19 18.98 -7.90 -28.14 -14.87 -7.76	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US 5 3 MONTH 5 3 MONTH 5 3 MONTH 5 3 MONTH 5 5 10 YEAR 5 LIBOR 3M JR LI	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21 6.42 1.32 5.652 7.85	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.08 -0.08 -0.08 -0.09 -0.05 1.24 -0.92 -0.13 -1.20 0.70 -0.20 0.28 0.44 0.20 0.41 0.36 0.26 0.14 -0.14	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10 1.03 0.41 0.00 1.08	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 1.87 3.03 2.02 1.93 4.71	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43 3.15 2.09 3.84 6.56	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25 3.29 2.85 1.20 1.23	3.19 3.18 (unless ind 6M) 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 4.71 6.57 1.22 6.91 0.06 -1.69 5.45 3.75 4.21 2.78	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38 7.32 8.12 5.81 7.82	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOR IDEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S 1	USD EUR RMANC CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21 6.42 1.32 56.52 7.85 11,605.50	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.08 -0.08 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10 1.03 0.41 0.00 1.010 1.03 0.41 0.006 -14.18	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71 -17.56	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43 3.15 2.09 3.84 6.56 -30.46	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25 3.29 2.85 1.20 1.23 106.97	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 -4.71 6.57 1.22 6.91 0.06 -1.69 5.45 3.75 4.21 2.78 423.19	1.28 1.73 licated) YTD 4.86 16.10 (22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71 -17.56	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 1.766 -6.25 -6.31 -7.66 -6.25 -5.05 1,403.24	1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38 7.32 8.12 5.81 7.82 1,200.31	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR ARKET INDICES PERFOF IDEX NAME BOR RATES AND YIELD ON US 5 3 MONTH 5 2 YEAR 5 10 YEAR 6 10 YEAR 6 10 YEAR 7 1	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21 6.42 1.32 5.652 7.85	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.09 -0.08 -0.08 -0.08 -0.08 -0.09 -0.05 1.24 -0.92 -0.13 -1.20 0.70 -0.20 0.28 0.44 0.20 0.41 0.36 0.26 0.14 -0.14	-0.04 -0.12 5D %, Change in -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10 1.03 0.41 0.00 1.08	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 1.87 3.03 2.02 1.93 4.71	1.89 2.25 PRICE CH. 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43 3.15 2.09 3.84 6.56	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25 3.29 2.85 1.20 1.23	3.19 3.18 (unless ind 6M) 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 4.71 6.57 1.22 6.91 0.06 -1.69 5.45 3.75 4.21 2.78	1.28 1.73 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09	1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38 7.32 8.12 5.81 7.82	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
JERK EQUAL WEIGHTED JERK GLOBAL EUR ARKET INDICES PERFOR ARKET INDICES PERFOR DEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21 6.42 1.32 56.52 7.85 11,605.50	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.16 -0.24 -0.09 -0.08 0.06 0.09 -0.05 1.24 -0.92 -0.13 -1.20 0.70 -0.20 0.28 0.41 0.20 0.41 0.36 0.26 0.14 -0.14 0.15 1.666	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10 1.03 0.41 0.00 1.01 0.00 1.01 0.00 1.01	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 4.90 0.72 -0.45 0.96 -0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71 -17.56 -17.09	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43 3.15 2.09 3.84 6.56 -30.46 -33.10	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25 3.29 2.85 1.20 1.23 106.97 94.32	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 -4.71 6.57 1.22 6.91 0.06 -1.69 5.45 3.75 4.21 2.78 423.19 373.11	1.28 1.73 licated) YTD 4.86 16.10 (22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71 -17.56 -20.18	3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 1.766 -6.25 -5.05 1,403.24 1,348.05	1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38 7.32 8.12 5.81 7.82 1,200.31 1,129.99	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	
JERK EQUAL WEIGHTED JERK GLOBAL EUR ARKET INDICES PERFOR ARKET INDICES PERFOR DEX NAME BOR RATES AND YIELD ON US S 3 MONTH S 2 YEAR S 10 YEAR S	USD EUR CCY S GOVES USD USD USD USD USD USD USD USD USD US	1,292.02 1,139.94 E Last Price RNMENT BON 1.42 2.04 2.63 1.74 -0.38 0.52 -0.74 SSUER 512.22 1,322.36 2,145.78 2,879.66 1,962.83 250.45 272.20 318.47 243.23 384.71 98.81 SUER 2,623.02 482.74 1,434.71 1,595.63 376.13 63.18 1,336.40 90.50 1.22 111.11 1.39 0.96 3.21 6.42 1.32 56.52 7.85 11,605.50	0.02 0.08 1D DS (Yield in -0.27 0.06 0.77 0.51 0.00 -0.04 -0.14 -0.11 -0.06 -0.08 -0.08 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06 0.09 -0.08 0.06	-0.04 -0.12 5D %, Change ir -1.27 4.64 8.71 3.01 -0.04 -0.16 -0.34 -0.08 0.18 -0.31 -0.34 -0.02 0.08 0.23 0.20 0.03 -0.01 0.12 0.49 0.38 0.70 0.34 -0.64 -0.97 -0.12 -0.73 0.57 0.40 1.41 1.29 0.10 1.03 0.41 0.00 1.010 1.03 0.41 0.006 -14.18	1.28 1.73 MTD 1 bps 4.86 16.10 22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71 -17.56	1.89 2.25 PRICE CH, 1M 5.85 19.15 16.89 12.59 0.44 0.49 1.92 -0.37 1.40 -0.54 -0.09 0.89 -0.75 -0.08 0.70 1.84 0.19 0.62 7.84 10.75 4.82 4.98 1.28 9.76 5.92 -3.35 3.65 2.05 4.01 3.13 2.43 3.15 2.09 3.84 6.56 -30.46	2.13 2.30 ANGE IN % 3M 33.91 51.36 31.55 38.19 -0.62 13.74 -1.26 0.04 1.20 -0.93 -0.03 0.70 -0.10 0.60 0.67 2.36 0.28 0.20 11.83 19.04 3.90 3.01 -1.55 21.29 3.59 -3.17 3.54 1.74 5.80 2.23 -1.25 3.29 2.85 1.20 1.23 106.97	3.19 3.18 (unless ind 6M 32.12 68.80 36.37 43.31 -0.97 22.64 -1.04 0.83 3.84 -0.74 1.02 2.36 0.89 2.28 2.76 2.50 2.49 0.16 20.12 35.25 17.34 6.25 -10.75 30.21 7.67 -4.71 6.57 1.22 6.91 0.06 -1.69 5.45 3.75 4.21 2.78 423.19	1.28 1.73 licated) YTD 4.86 16.10 (22.79 4.49 0.34 0.01 0.72 -0.45 0.96 -0.91 -0.76 0.66 -0.14 0.12 0.57 1.95 0.04 0.44 2.59 4.36 -0.98 1.18 -0.93 4.57 2.56 -1.96 2.22 1.87 3.03 2.02 3.16 1.62 1.29 1.93 4.71 -17.56	4.81 3.49 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 29.09 11.98 -11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 1.766 -6.25 -6.31 -7.66 -6.25 -5.05 1,403.24	1Y 92.18 82.26 15.94 71.44 -4.06 16.45 -0.96 2.85 10.16 1.30 5.45 7.00 1.10 4.78 6.80 7.81 7.25 -0.20 10.27 17.66 19.99 7.32 -17.47 13.10 10.92 -10.71 15.08 3.83 12.80 5.36 0.38 7.32 8.12 5.81 7.82 1,200.31	8.92 2.02 3Y 	1.75 5.16 1.75 3.39 5.66 0.61 0.77 2.91	

Source: Bloomberg

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