

Friday 09 February 2018

Two weeks ago, we mulled the strange behaviours of the US Dollar and last week we mused about the bond markets. Clearly, following our sequence of asset-classes and this past week's market events suggest we would have words with the universe of equities today... At least there is logic in our steps, if not in the markets themselves...Our FX discussion suggested that the US\$ has disappointed us with its slow drift down. Well, into this week's equity turmoil, the Dollar has regained some shine. Just a little mind you...

Last week we addressed the bond markets - bonds were drifting around, and then suddenly started to fall in price, as the markets reached some illumination that inflation was upon us, rates must rise and indeed the classic, "expectations create realities" came true: bond yields rose with a bump. The benchmark US ten-year Treasury Note yield crossed 2.80% (wow!!!). At last, the bonds are falling in price... Then the equity markets started to unwind... Amazingly, there are no signs of the classic "flight to quality & security". Bonds have held steady through the increased equity re-pricing and rising volatilities. None really ran to Gold, and certainly no hiding attempts in the Crypto-world. On that note, we also harked about cryptocurrencies - we couldn't understand how anyone could value them at any figure. This week Goldman Sachs said in a note "Most

cryptocurrencies are likely to fail with their value falling to zero", comparing the current market to the "internet bubble of the late 1990s." The Goldman research note comes after a violent sell-off in the cryptocurrency market over the past few days, which at its lowest point on Tuesday, saw over \$550 billion of value wiped off the market. Bitcoin even dipped below \$6,000.

So, what is really happening in the equities corner? It's safe to say 2018's euphoric stage is over. Almost \$3 trillion was erased from equity values in six days, volatility surged, and the best start to a year in three decades was wiped out. Now what? Buy, sell or hold -- simple choices, never easy. Is the bull run too old? Should I buy the dip? What about valuations? Here are some of the bull and bear arguments to consider:

- The Bear Case: Equities are pricey. Just this weekend, former Fed Chair Janet Yellen said that U.S. stocks are "high," with price-earnings ratios near the upper end of their historical ranges. S&P 500 companies trade for nearly 23 times profit, a ratio that has only been matched once since the dot-com bubble. The last time this kind of level was seen was in the aftermath of the financial crisis, where earnings were essentially non-existent.
- The Bull Case: Earnings are looking good -- really good. The market is in the midst of one of the best rounds of corporate earnings upgrades for S&P 500 companies on record. In sum, estimates for 2018 profits have increased by more than \$10 a share since mid-December, a pace four times faster than any stretch seen since at least 2012, according to data compiled by Bloomberg. If you measure using those estimates, valuations don't look as lofty -- factor in 2018 estimates and stocks trade at a multiple of 17.7. If you extend to 2019 forecasts, the price-earnings ratio comes down to a healthy number.

The Bull Case of economics also says that virtually everywhere you look, the world's largest economy, already in its third-longest expansion on record, is showing signs of picking up steam. Unemployment is hovering around historically low levels, manufacturing is on the rise and consumer spending is higher. And it's not just at home. Global growth is synchronized to an extent not seen in more than a decade and should power markets higher. The Bear Case argues that a stronger U.S. economy could breed inflation and force the Fed to raise rates fast enough to inhibit growth rates. Consistent strength in key economic indicators supports the Fed's case for more hikes, which would raise borrowing costs for companies and consumers, making it more expensive to buy a house and harder to pay off credit cards. That ultimately can slow down the economy and result in a recession - which is what analysts cite as the most likely catalyst for the end of the bull market.

The spikes in volatility and the erratic trading patterns of the past few days have brought to light some structural issues in the markets: Fidelity Investments had intermittent technology issues with its website a day after robo-

advisers struggled in the market rout. Fidelity customers faced some difficulties accessing the firm's home page on Tuesday. By early afternoon, the issues were resolved, said Michael Aalto, a company spokesman. The websites of two of the country's biggest robo-advisers -- Wealthfront Inc. and Betterment LLC -- crashed on Monday as the S&P 500 Index sank. Complaints quickly spread across Reddit and other internet sites from people who had trouble logging onto their accounts.

The VelocityShares Daily Inverse VIX Short-Term exchange-traded note (XIV) is down more than 80% in extended trading Monday. The security, issued by Credit Suisse, is supposed to give the opposite return of the Cboe Volatility index (VIX), the market's widely followed turbulence gauge. Larry McDonald, founder of the Bear Traps Report, warned that such a huge spike in volatility could have a cascading effect. "Positioning in all sorts of VIX ETFs has increased 5-fold in recent years," McDonald said. "Even a spike in volatility similar to August 2015, would force VIX ETFs to buy an incredulous \$37 billion exposure in short-term VIX futures. Such a spike can even get more exacerbated in case liquidity dries up as the market realizes certain structures need to rush in and cover their shorts at whatever the cost." Reminds anyone of the huge leverage through derivatives on the infamous mortgage backed securities of 2008? As if neither the markets nor their watch-dogs can see through their greed...

Marko Kolanovic, the global head of derivatives and quantitative strategies at J. P. Morgan, says that while the market turmoil is unsettling, "the current selloff is entirely technical in nature, that fundamentals did not change, and as such that we believe that it is an opportunity for human investors with some tolerance for market volatility to step in."

The real reason for the market jitters seems to be that the U.S. government needs to borrow more money at exactly the wrong moment — when interest rates are spiking. Last week, in a development first reported by The Washington Post, the Treasury Department quietly released data estimating its 2018 borrowing needs would check in at \$955 billion, then top \$1 trillion in the next two fiscal years. Those sums are considerably higher than last year's \$519 billion in debt issued last year, and an upward revision to estimates released by the Treasury in late 2017. The federal government's voracious financing needs come at a time when it's already pulling in record levels of tax revenue, to the tune of \$444 billion in October through November 2017. The Treasury's projections are also in line with an analysis by the Wharton School at the University of Pennsylvania last year, which estimated that the GOP's tax cut would add upwards of \$2 trillion in federal debt over the next decade.

There is a hot debate among the bulls and the bears as to whether the recent change in equity valuations represents technical market factors that will be quickly reversed or a fundamental change that will take some time to play out. Dick Bovet is of the view that there is a meaningful fundamental change underway. To argue

that a shift in money availability; a shift in real interest rates; and a shift in the value of the dollar; have no fundamental impact is simply folly. A folly driven by a lack of understanding concerning how valuation works. The markets are undergoing a far more important change than a technical adjustment. Be very cautious as to how you invest your money at this time.

An interesting observation - on Powel's first day as Chairman of the Fed the DJIA tumbled some 1'600 points at one point. Alan Greenspan's first day in same role was greeted in much the same way. JPM's Kolanovic words being: "Global growth is very strong, US corporate earnings are at record highs (and continue to be revised higher), commodities have stabilized, and the USD is weak...We also want to add that the new Fed chair, vetted by the current administration that uses the stock market as a score card, is highly unlikely to do anything to derail markets and the economic cycle. All of these factors make a big difference, and should give confidence to fundamental investors to step in and short-circuit the feedback loop of programmatic selling and depleted equity liquidity." We would rather look to the classics here and paraphrase Tolstoy in saying that all rising markets are alike in their euphoria, but that each collapse is unhappy in its own way... The original text? "All happy families are alike but each unhappy family is unhappy in its own way".



Market Weekly Highlights

The USD is trading up this week after a continuous drop since the start of the year, with the Dollar Index DXY at 90.00.

The USD is gaining some ground against the Euro which is coming off the highest levels from 1.25 to actually 1.2250 as against the CHF which stands at 0.9400.

The Pound is trading also lower this week at 1.38 having reached 1.43 last month but still stronger for the year as is the Japanese Yen marking 109 but unchanged for the week.

The Russian Ruble trades lower against the USD reaching about 58.11 as we write.

The Brazilian Real which opened the year at 3.3080 reached almost 3.12 last month against the USD, is now back at 3.28 losing some ground. The Crypto Currencies are trading big time down, with Bitcoin trading just below 8'200 against the USD droping 43% for the year 2018.

Crude oil WTI trades down to \$60.60 for a barrel; while Brent is trading down at about \$64.47 as we watch.

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 2.88% this week. The US yield curve is no longer flattening.

The lengages 10 year ICP yield which started the year 2018 at 0.052% is trading higher and continues to

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 0.066%.

In Europe, the German Bund yield is trading at alomost 0.76%, 35 bps higher then where it closed the year and reaching again 2015 levels as is the French 10Y Yield crossed the 1%.

In Peripheral Europe Italian 10Y yields are now just above 2% trading unchanged for the year so far, whilst the Spanish 10Y yields trade some 55bps lower than Italy at 1.45% lower then where they started the year at 1.61%.

Markets in US have all truned negative for the Year 2018, with Nasdaq trading 1.83% lower, DJIA -3.47% and SP500 trading at -5.55%; all having come off some 10% from the all time highs reached this year. The DJIA is at almost 23'860, the SP500 closed yesterday at just 2'581 while Nasdaq is trading some points above 6'770.

In Europe markets are also showing negative results for the year so far with Eurostoxx50 down 4.26% CAC40 at -3.57% now, FTSE 100 at almost -7% and Swiss Market SMI at -6.47% as we watch. The Peripheral Italy is the only market up for the year with a positive 2.49%. In Asia, the Nikkei traded lower by 6.07% for this new year 2018 as is the Hang Seng at -1.38% while Bovespa is at positive 6.72%.

Highlighted items are interesting data points for the week

							ANGE IN %							
NDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y		
QUITY MARKET INDICES - BY	REGION	I											Fwd P/E	T12m P/
&P 500 INDEX	USD	2,581.00	-3.74	-8.54	-8.60	-6.19	-0.14	4.32	-3.46	21.82	11.83	26.10	16.61	20.82
OOW JONES INDUS. AVG	USD	23,860.46	-4.06	-8.88	-8.75	-6.01	1.70	8.22	-3.47	28.11	18.28	34.58	16.16	19.24
USSELL 2000 INDEX	USD	6,777.16 1,463.79	-3.89 -2.92	-8.24 -7.35	-8.56 -7.06	-5.39 -6.17	0.40 -0.76	6.69 4.79	-1.83 -4.67	29.73 14.63	18.58 6.19	43.40 22.41	20.78	36.00 53.83
URO STOXX 50	EUR	3,377.30	-2.24	-7.35 -4.36	-6.64	-6.17	-6.72	-2.84	-3.83	9.95	2.81	0.66	13.45	17.28
URO STOXX 600	EUR	374.03	-1.60	-3.95	-5.75	-6.84	-4.45	-1.87	-4.23	11.22	1.62	0.59	14.35	18.74
AC 40 INDEX	EUR	5,151.68	-1.98	-4.18	-6.22	-6.94	-4.94	-0.09	-3.23	12.54	6.52	10.53	14.17	17.17
AX INDEX	EUR	12,260.29	-2.62	-4.13	-7.06	-8.43	-7.02	0.85	-5.11	12.51	5.28	14.95	12.71	17.38
TSE 100 INDEX	GBP	7,170.69	-1.49	-4.08	-5.23	-7.65	-4.60	-4.78	-7.13	11.95	-1.24	4.42	13.60	20.82
WISS MARKET INDEX	CHF	8,763.11	-2.36	-4.90	-6.07	-8.77	-4.46	-2.86	-6.54	17.88	3.93	1.58	15.51	24.58
IIKKEI 225 IANG SENG INDEX	JPY	21,890.86 30,451.27	1.13 0.42	-8.13 -9.49	-7.43 -10.28	-10.35 -4.85	-6.50 1.27	8.33 6.31	-6.07 -1.38	21.29 41.27	13.09 25.43	20.72	17.35	16.05
HANGHAI SE COMPOSITE	CNY	3,262.05	-1.43	-9.60	-10.08	-8.32	-8.69	-4.45	-5.36	8.75	-1.68	1.12	12.21	15.93
&P BSE SENSEX INDEX	INR	34,413.16	0.99	-2.93	-5.35	-1.17	2.37	7.05	-0.05	29.56	20.16	20.59	21.99	23.02
USSIAN RTS INDEX \$	USD	1,210.69	-2.56	-6.07	-6.77	-2.74	2.94	15.51	3.56	5.88	2.78	42.24	6.31	7.65
RAZIL IBOVESPA INDEX	BRL	81,532.53	-1.49	-4.64	-3.98	3.38	11.79	20.48	6.72	26.86	25.50	65.10	13.06	20.06
ASCI WORLD	USD	2,045.01	-2.66	-5.83	-7.60	-5.40	0.13	4.24	-2.78	23.10	13.14	19.30	15.76	19.95
ASCI WORLD HEDGED ASCI WORLD LOCAL	USD	905.86 1,528.90	-2.63 -2.64	-6.98 -5.53	-6.98 -7.06	-5.86 -6.28	-1.52 -1.61	3.78 2.99	-3.39 -3.61	19.13 20.06	12.76 9.46	26.08 18.18	15.76	19.95
ASCI AC WORLD	USD	500.70	-2.44	-5.79	-7.56	-5.17	0.42	4.77	-2.40	24.64	14.52	19.54	15.28	19.35
NSCI EM	USD	1,163.09	-0.87	-5.50	-7.29	-3.49	2.58	8.81	0.40	37.70	25.66	19.56	12.49	15.86
ASCI AC ASIA x JAPAN	USD	711.25	-0.15	-5.61	-7.29	-4.20	0.97	8.22	-0.31	42.02	27.91	23.09	13.00	15.52
ISCI EM LATIN AMERICA	USD	2,980.40	-2.58	-7.64	-6.80	0.92	6.99	7.09	5.38	24.16	16.61	13.17	14.20	19.24
ASCI EM Eur, ME & Africa	USD	294.30	-2.06	-4.36	-6.30	-2.90	8.45	10.00	-0.60	25.22	17.35	4.83	10.80	13.50
QUITY MARKET INDICES - BY	SECTOR	t											P/E	P/E
ASCI ENERGY	USD	208.05	-2.42	-6.87	-9.47	-10.05	-4.38	4.09	-6.93	5.93	-1.34	-13.16	17.13	28.22
ASCI MATERIALS	USD	270.29	-2.47	-5.32	-8.14	-7.19	-0.03	7.84	-3.65	29.51	15.07	17.58	14.88	17.98
ASCI INDUSTRIALS	USD	255.32	-2.62	-5.77	-7.60	-5.91	1.22	6.08	-2.43	25.87	16.34	27.94	16.91	20.36
ASCI CONS DISCRETIONARY	USD	242.58	-2.72	-4.58	-6.12	-1.97	6.90	9.96	1.30	24.24	19.67	28.68	16.59	19.44
ASCI CONS STAPLES	USD	225.42	-1.72	-5.21	-6.73	-5.46	-0.67	-1.94	-5.20	17.81	5.16	10.96	18.35	21.58
ASCI HEALTH CARE	USD	221.79	-2.73	-6.27	-7.70	-5.70	-0.63	1.25	-2.56	20.42	10.55	8.86	15.91	23.67
ASCLINED TECH	USD	125.43	-2.57	-6.05	-7.08	-3.63	3.41	5.26	-1.44	23.48	14.68	24.36	12.37	15.88
ASCI INFO TECH ASCI TELECOMS	USD	215.88 67.05	-3.72 -2.43	-6.52 -5.68	-8.96 -6.73	-6.24 -5.53	-2.29 -0.08	8.81 -5.66	-2.17 -5.74	38.74 6.79	25.28 -2.99	54.65 -5.20	18.11 12.54	23,85
ASCI UTILITY	USD	117.21	-1.18	-4.82	-6.78	-6.85	-11.86	-9.74	-7.84	14.81	1.03	-2.09	14.27	16.87
ASCI WORLD REAL ESTATE	USD	195.91	-1.94	-5.87	-8.15	-7.46	-7.90	-4.98	-7.67	15.56	0.87	-3.14	22.77	16.99
EDGE FUND INDICES														
FRX GLOBAL HEDGE FUND	USD	1,286.37	-0.04	-0.96	-1.56	-0.35	1.39	2.22	0.84	5.99	F 00	5.10		
								3.32			5.99			
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI	USD EUR RMANO	1,283.36 1,125.71	0.00 -0.07	-0.73 -1.02	-1.04 -1.69	-0.17 -0.67 PRICE CH	0.91 0.61 ANGE IN %	2.30 1.92 (unless inc	0.61 0.46	4.81 3.49	4.57 3.37	7.35 -0.27		08/02/20
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI	USD EUR RMANO	1,283.36 1,125.71 E Last Price	0.00 -0.07	-0.73 -1.02	-1.04 -1.69	-0.17 -0.67	0.91 0.61	2.30 1.92	0.61 0.46	4.81	4.57	7.35		08/02/20
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IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI NDEX NAME IBOR RATES AND YIELD ON U IS 3 MONTH IS 2 YEAR	CCY S GOVE USD USD	1,283,36 1,125,71 E Last Price RNIMENT BON 1,54 2,13	0.00 -0.07 1D IDS (Yield in 0.24 2.28	-0.73 -1.02 5D 1 %, Change ii 6.89 -1.51	-1.04 -1.69 MTD n bps) 8.66 -1.44	-0.17 -0.67 PRICE CHA 1M 11.72 15.80	0.91 0.61 ANGE IN % 3M 31.88 49.29	2.30 1.92 (unless inc 6M 49.72 78.75	0.61 0.46 dicated) YID 16.60 24.32	4.81 3.49 2017 87.83 69.47	1Y 100.36 94.90	7.35 -0.27		08/02/201
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI NDEX NAME IBOR RATES AND YIELD ON U IS 3 MONTH IS 2 YEAR IS 10 YEAR	CCY S GOVE	1,283,36 1,125,71 E Last Price RNIMENT BON 1.54	0.00 -0.07 1D IDS (Yield in	-0.73 -1.02 5D 1 %, Change ii	-1.04 -1.69 MTD n bps)	-0.17 -0.67 PRICE CHA 1M	0.91 0.61 ANGE IN % 3M 31.88	2.30 1.92 (unless ind 6M 49.72	0.61 0.46 dicated) YTD	4.81 3.49 2017 87.83	4.57 3.37 1Y 100.36	7.35 -0.27		08/02/201
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IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI NDEX NAME IBOR RATES AND YIELD ON U IS 3 MONTH IS 2 YEAR IS 10 YEAR IS LIBOR 3M IS LIBOR 3M IBP LIBOR 3M	USD EUR CCY S GOVE USD USD USD USD EUR GBP	1,283.36 1,125.71 CE Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53	0.00 -0.07 IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46	-0.73 -1.02 50 196, Change in 6.89 -1.51 1.92 2.21 -0.51 0.63	-1.04 -1.69 MID n bps] 8.66 -1.44 15.53 2.21 -0.51 0.63	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65	0.61 0.46 dicated) YTD 16.60 24.32 45.49 10.56 0.26 0.76	2017 2017 87.83 69.47 -3.89 69.64 -4.83 15.44	17 100.36 94.90 46.55 76.17 -3.26 17.18	7.35 -0.27		08/02/20
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI NDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S LIBOR 3M UR LIBOR 3M HF LIBOR 3M	USD EUR RMANC CCY S GOVE USD USD USD USD EUR GBP CHF	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75	0.00 -0.07 IDS (Yield in 0.24 2.28 3.63 0.92 -0.14	-0.73 -1.02 5D 99, Change ii 6.89 -1.51 1.92 2.21 -0.51	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 -0.94	0.61 0.46 dicated) YID 16.60 24.32 45.49 10.56 0.26	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83	1Y 100.36 94.90 46.55 76.17 -3.26	7.35 -0.27		
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI IDEX NAME IBOR RATES AND YIELD ON U IS 3 MONTH IS 2 YEAR IS 10 YEAR IS 11BOR 3M UR LIBOR 3M HE LIBOR 3M	USD EUR RMANC CCY S GOVE USD USD USD USD EUR GBP CHF	1,283.36 1,125.71 CE Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20	-0.73 -1.02 5D 1 %, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04	-1.04 -1.69 MID n bps] 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98	0.91 0.61 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98	0.61 0.46 dicated) YTD 16.60 24.32 45.49 10.56 0.76 0.08	2017 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92	7.35 -0.27 3Y	Yield to Wors	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI NDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 1 WEAR S 10 YEAR S 10 YEAR S 10 YEAR BUR 100 S 3M BP UBOR 3M BP UBOR 3M BP UBOR 3M BP UBOR 3M IXED INCOME INDICES - BY TO LOBAL AGG TR HEDGED	CCY S GOVE USD USD USD USD EUR GBP CHF	1,283.36 1,125.71 EE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20	-0.73 -1.02 5D 1%, Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04	-1.04 -1.69 MTD n bps] 8.66 -1.44 15.53 2.21 -0.51 -0.63 -0.04	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84	2.30 1.92 (unless inc 5M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98	0.61 0.46 dicated) YID 16.60 24.32 45.49 10.56 0.26 0.76 0.08	2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92	7.35 -0.27 3Y - - - - - - - -	Yield to Wors	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI IDEX NAME IBOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S 10 YEAR BUT LIBOR 3M BUT	USD EUR RMANC CCY S GOVE USD USD USD USD EUR GBP CHF	1,283.36 1,125.71 CE Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20	-0.73 -1.02 5D 1 %, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04	-1.04 -1.69 MID n bps] 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98	0.91 0.61 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98	0.61 0.46 dicated) YTD 16.60 24.32 45.49 10.56 0.76 0.08	2017 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92	7.35 -0.27 3Y	Yield to Wors	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI NDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S LIBOR 3M UR LIBOR 3M BP LIBOR 3M LYED INCOME INDICES - BY TO LOBAL AGG TR HEDGED LOBAL HY TR S GOVERNIMENT TR	USD EUR RMANC CCY S GOVE USD USD USD USD EUR GBP CHF VPE OF I	1,283.36 1,125.71 EE Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29	0.00 -0.07 ID (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20	-0.73 -1.02 5D 9%, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 -0.74 -0.98	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98	0.61 0.46 dicated) YID 16.60 24.32 45.49 10.56 0.76 0.08	2017 87.83 69.64 -4.83 15.44 -1.70 3.04 10.43	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47	7.35 -0.27 3Y	Yield to Wors 1.86 5.60	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR LARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S 5 GOVERNMENT TR S HIGH YIELD TR	USD EUR CCY S GOVE USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46	-0.73 -1.02 5D 1%, Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01	-1.04 -1.69 h bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 -0.94 1.29 -2.10 -1.29 0.23	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98	0.61 0.46 dicated) YID 16.60 24.32 45.49 10.56 0.26 0.76 0.08	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	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86	7.35 -0.27 3Y 	Yield to Wors 1.86 5.60 1.86 3.58 6.16	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI IDEX NAME IBOR RATES AND YIELD ON U 5 3 MONTH 5 3 MONTH 5 3 LIBOR 3M UR LIBOR 3M UR LIBOR 3M BP LIBOR 3M HF LIBOR 3M IXED INCOME INDICES - BY TO LOBAL AGG TR HEDGED LOBAL HY TR 5 COVERNIMENT TR 5 COPPORATE TR 5 STORY SHIP IN INDICES IN INDICES IN INDICES IND	USD EUR CCY S GOVE USD USD USD USD EUR GBP CHF (PE OF I) USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.20	-0.73 -1.02 50 9%, Change ii 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04	-1.04 -1.69 MID n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.15 -1.17	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.47	0.91 0.61 ANGE IN % 3IM 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 -0.94 1.29 -2.10 -1.29 0.23 -0.94	2.30 1.92 (unless int 6M) 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -0.38 1.09 -0.34	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08	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	1V 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86	7.35 -0.27 	Yield to Wors 1.86 5.60 1.86 3.58 6.16 0.69	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 1 JBOR 3M BUT LIBOR 3M BP LIBOR 3M BP LIBOR 3M BP LIBOR 3M LED INCOME INDICES - BY THE LOBAL AGG TR HEDGED LOBAL HY TR S CORPORATE TR S HIGH YIELD TR U GOVERNIMENT TR U GOVERNIMENT TR	USD EUR CCY S GOVE USD	1,283.36 1,125.71 EE Last Price RNMENT BON 1.54 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06	0.00 -0.07 IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.20	-0.73 -1.02 5D 1%, Change ii 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04	-1.04 -1.69 MID h bps) 8.66 -1.44 15.53 2.21 -0.51 -0.63 -0.04 -1.37 -0.68 -1.15 -1.17 -0.15	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 -0.07 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.53	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 0.23 -0.23 -0.38	2.30 1.92 (unless int 5M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.34 2.10 -0.14 1.09	0.61 0.46 dicated) YID 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.58	4.81 3.49 87.83 69.47 -3.89 69.64 -1.70 3.04 10.43 2.30 6.42 7.50 0.20	19 100.36 94.90 94.95 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 1.12	7.35 -0.27 3Y - - - - - - - - - - - - - - - - - -	Yield to Wor: 1.86 5.60 1.86 3.58 6.16 0.69 0.86	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U 5 3 MONTH 5 3 MONTH 5 1 WEIGHT SI 5 10 YEAR 5 LIBOR 3M HF LIBOR 3M HF LIBOR 3M HF LIBOR 3M IXED INCOME INDICES - BY TO LOBAL AGG TR HEDGED LOBAL HY TR 5 GOVERNIMENT TR 5 CORPORATE TR 5 HIGH YIELD TR U GOVERNIMENT TR U CORPORATE TR	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.15 -0.15	-0.73 -1.02 5D 9%, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.75 -0.05 -0.05 -0.06	-1.04 -1.69 MID n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.15 -1.15 -1.15 -1.15 -1.15 -1.21 -0.21 -0.21	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.47 -0.53 -0.63	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 -0.94 1.29 -2.10 -1.29 0.23 -0.38 -0.38 -0.38	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 4.95 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.34 1.04	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -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 6.42 7.50 6.42 7.70 7.19	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 1.12 3.91 5.76 3.46	7.35 -0.27 	Yield to Worn 1.86 5.60 1.86 3.58 6.16 0.69 0.86 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S CORPORTE TR S CORPORATE TR U GOVERNIMENT TR U GOVERNIMENT TR U CORPORATE TR U HIGH YIELD TR U HIGH YIELD TR ARCLAYS GLOBAL CONVERT. LOBAL EM TR (HEDGED)	USD EUR USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86	0.00 -0.07 ID IDS (Yield in 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.23 -0.13 -0.99	-0.73 -1.02 5D 1% Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.07 -0.01 -0.37 -0.05 -0.05 -0.19 -2.75 -0.61	-1.04 -1.69 MTD n bps] 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -1.37 -0.68 -1.15 -1.17 -0.16 -0.21 -0.24 -0.2	-0.17 -0.67 -0.67 -0.67 -0.07 -0.07 -0.07 -0.07 -0.08 -0.08 -0.05 -0.08 -0.05	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.94 -1.29 -2.10 -1.29 -0.23 -0.94 -0.38 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.31 -0.94 -0.9	2.30 1.92 (unless inc 5M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.34 1.29 -0.34 1.29	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.14	4.81 3.49 2017 87.83 69.47 -3.89 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 4.90 7.19 8.11	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 4.86 1.12 3.91 3.91 4.92 4.93 4.94 4.95 4.95 4.96 4.96 4.96 4.96 4.96 4.96 4.96 4.96	7,35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI MEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.15 -0.15	-0.73 -1.02 5D 9%, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.75 -0.05 -0.05 -0.06	-1.04 -1.69 MID n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.15 -1.15 -1.15 -1.15 -1.15 -1.21 -0.21 -0.21	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.47 -0.53 -0.63	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 -0.94 1.29 -2.10 -1.29 0.23 -0.38 -0.38 -0.38	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 4.95 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.34 1.04	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -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 6.42 7.50 6.42 7.70 7.19	1Y 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 1.12 3.91 5.76 3.46	7.35 -0.27 	Yield to Worn 1.86 5.60 1.86 3.58 6.16 0.69 0.86 3.10	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFOI IDEX NAME IBOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S 10 YEAR S 10 YEAR S 10 YEAR IS LIBOR 3M UR LIBOR 3M BP LIBOR 3M INTERPRETATION OF THE STAND LOBAL AGG TR HEDGED LOBAL HY TR S COVERNIMENT TR S COVERNIMENT TR S COPPORATE TR U CONPORATE TR U CONPORTE TR U CONPOR	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94	0.00 -0.07 ID IDS (Yield in 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.23 -0.13 -0.99	-0.73 -1.02 -50 -9%, Change in -0.89 -1.51 -0.51 -0.63 -0.04 -0.07 -0.97 -0.97 -0.91 -0.05 -0.06 -0.06 -0.09 -0.05 -0.06 -0.06 -0.06 -0.05 -0.06	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.15 -1.15 -0.16 -0.21 -0.43 -0.43 -0.43 -0.43 -0.43	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.47 -0.53 -0.63 -0.63 -0.63 -0.29	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 0.54 -0.84 -0.84 -0.94 1.29 -2.10 -1.29 0.38 -0.31 -0.97 -0.19 0.65	2.30 1.92 (unless int 6M) 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -0.38 1.09 -0.34 1.04 1.29 -0.22 0.68 0.17	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.41 -1.14 -1.20	4.81 3.49 2017 87.83 69.47 -3.89 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 4.90 7.19 8.11	1V 100.36 94.90 46.55 7-3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 1.12 3.91 5.76 3.46 4.76 0.28	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U 5 3 MONTH 5 3 MONTH 5 2 YEAR 5 10 YEAR 5 10 YEAR 5 10 YEAR 5 10 HEAD SIM BUT LIBOR SIM IXED INCOMIC INDICES - BY TY LOBAL AGG TR HEDGED LOBAL HY TR 5 GOVERNIMENT TR 5 CORPORATE TR U CORP	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,340.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.13 -0.99 -0.40 -0.02	-0.73 -1.02 5D 9%, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.77 -0.06 -0.19 -2.75 -0.61 -0.20	-1.04 -1.69 MID n bps) 8.66 -1.44 15.53 2.21 -0.63 -0.04 -0.45 -1.37 -0.63 -1.15 -1.17 -0.16 -0.21 -0.21 -0.45 -1.15 -1.15 -1.15 -1.15 -1.15 -1.16 -1.	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.53 -0.63 -	0.91 0.61 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 0.23 -0.38 -0.31 -0.97 -0.99 -0.90 -0.91 -0	2.30 1.92 (unless int 6M/ 49.72 78.75 61.27 48.85 -0.34 2.10 -2.13 -0.38 1.09 -0.21 0.68 0.17	0.61 0.46 YID 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.14 -1.20 0.58	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 6.42 7.50 6.50 4.39 6.50 6.42 7.19 8.11 -0.24	19 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -1.87 7.82 -0.28 3.47 4.86 1.19 5.76 3.46 4.76 0.28	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S WEIGHT S M UR LIBOR 3M UR LIBOR 3M UR LIBOR 3M UR LIBOR 3M SED LIBOR 3M IN EL LIBOR 3M IXED INCOME INDICES - BY TY S CORPORATE TR S CORPORATE TR U HOUGH WILD TR U GOVERNMENT TR U HOUGH YELD TR U HOUGH YELD TR ARCLAYS GLOBAL CONVERT. LOBAL EM TR (HEDGED) BP/LSTA U.S. LEV LOAN OMMODITY INDICES - BY TY SCI INDEX TOTAL RETURN SCI ENERGY TR	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 456.09	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.13 -0.93 -0.13 -0.99 -0.02	-0.73 -1.02 50 96, Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.06 -0.19 -2.75 -0.61 -0.20	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -0.24 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.44 -0.51 -0	-0.17 -0.67 -0.67 -0.67 -0.67 -0.67 -0.75 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 -0.94 1.29 -2.10 -1.29 -2.10 -1.29 -0.31 -0.94 -0.31 -0.95 -0.31 -0.97 -0.19 -0.10 -0.19	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 48.85 48.85 -0.94 24.65 -1.98 -0.34 2.13 -0.38 1.09 -0.34 1.29 -0.22 0.28 0.17	0.61 0.46 116.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -2.10 -0.58 -0.57 -0.38 -0.57 -0.38 -0.57 -0.38 -0.95 -0.95	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 6.50 7.19 6.50 7.19 6.50 7.19 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 4.86 1.12 3.91 5.76 3.46 4.76 0.28	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U 5 3 MONTH 5 3 MONTH 5 10 YEAR 10 LIBOR 3M 11 LIBOR 3M 12 LIBOR 3M 13 LIBOR 3M 14 LIBOR 3M 15 LIBOR 3M 16 LIBOR 3M 17 LIBOR 3M 18 LIBOR	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.13 -0.99 -0.40 -0.02	-0.73 -1.02 5D 9%, Change is 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.77 -0.06 -0.19 -2.75 -0.61 -0.20	-1.04 -1.69 MID n bps) 8.66 -1.44 -15.53 2.21 -0.51 -0.63 -0.04 -0.45 -1.15 -1.15 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.24 -0.43 -0.43 -0.43 -0.43 -0.44 -0.51 -0.51 -0.63 -0.68	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.47 -0.53 -2.63 -1.34 0.29	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 -0.84 -0.84 -1.29 0.23 -0.94 -1.29 0.23 -0.94 -0.31 -0.97 -0.19 0.65 -0.19	2.30 1.92 (unless int 6M/ 49.72 78.75 61.27 48.85 -0.34 2.10 -2.13 -0.38 1.09 -0.21 0.68 0.17	0.61 0.46 YID 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.14 -1.20 0.58	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 6.42 7.50 6.50 4.39 6.50 6.42 7.19 8.11 -0.24	19 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -1.87 7.82 -0.28 3.47 4.86 1.19 5.76 3.46 4.76 0.28	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10 1,577.11 388.16	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.13 -0.99 -0.40 -0.02	-0.73 -1.02 50 -0.08 -0.08 -0.09 -0.07 -0.07 -0.07 -0.07 -0.07 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -0.99 -7.04 -3.66 -2.38 -0.73	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.17 -0.16 -0.21 -0.43 -2.81 -0.04 -0.16 -0.21 -0.16 -0.21 -0.16 -0.21 -0.28 -0.16 -0.28 -0.16 -0.28 -0.16 -0.28 -	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.47 -0.53 -2.63 -1.34 -0.29 -1.27 -2.41 -1.47 -0.78	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 -2.10 -1.29 -0.38 -0.31 -0.97 -0.19 -0.55 2.17 3.42 1.98 1.65	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.34 1.04 1.29 -0.22 0.68 0.17	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.57 -0.30 -0.04 -1.14 -1.20 0.58	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 7.19 7.19 7.19 7.19 7.19 7.19 7.19	1V 100.36 94.90 46.55 76.17 7-3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 3.46 4.76 3.46 4.76 3.46 4.73 1.52 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 4.73 4.74 4.75 4.76	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S HIGH YIELD TR U GOVERNIMENT TR U GOVERNIMENT TR U GOVERNIMENT TR U HIGH YIELD TR U HIGH YIELD TR U CORPORATE TR U HIGH YIELD TR U CORPORATE TR U HIGH YIELD TR S HIGH YIELD TR S HIGH YIELD TR U CORPORATE TR U HIGH YIELD TR S I CORPORATE TR U HIGH YIELD TR S OL ORAN TO THE TR S HIGH YIELD TR S OL ORAN TO THE TR S OL ORAN TO THE TR S OL ORAN TO THE TR S CI INDEX TOTAL RETURN S CI INDUST ROLL WETALS TR S CI PRECIOUS METALS TR	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.96 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 225.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10 1,577.11 388.16 60.45	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.13 -0.99 -0.40 -0.20 -0.62 -0.96 0.21 0.37 -0.36 -0.16	-0.73 -1.02 5D -1.51 -0.51 -0.51 -0.51 -0.63 -0.04 -0.07 -0.97 -0.01 -0.37 -0.06 -0.19 -2.75 -0.61 -0.20 -4.99 -7.04 -3.66 -2.38 -0.38 -0.38	-1.04 -1.69 MTD -1.bps -1.44 -1.5.53 -2.21 -0.51 -0.63 -0.04 -0.45 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16	-0.17 -0.67 -0.67 -0.67 -0.67 -0.67 -0.75 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -2.63 -1.34 -0.29 -1.27 -2.41 -0.78 -2.41 -0.78	0.91 0.61 ANGE IN % 3M 49.29 51.87 39.73 -0.43 -0.54 -0.94 -1.29 -2.10 -1.29 -0.94 -0.38 -0.31 -0.97 -0.19 0.65 2.17 3.42 -0.43 -0.43 -0.43 -0.43 -0.43 -0.44 -0.85 -0.85	2.30 1.92 (unless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.34 1.09 -0.22 0.68 0.17	0.61 0.46 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.14 -1.20 0.58 -0.95 -1.40 -1.40 -0.01 2.24	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 5.77 6.39 1.98 1.98 1.98 1.98 1.98 1.98 1.98 1.9	19 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -1.87 7.82 -0.28 3.47 4.86 1.19 5.76 3.46 4.76 0.28 10.73 15.32 4.73 15.32	7.35 -0.27 3Y 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10 1,577.11 388.16	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.13 -0.99 -0.40 -0.02	-0.73 -1.02 50 -0.08 -0.08 -0.09 -0.07 -0.07 -0.07 -0.07 -0.07 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -0.99 -7.04 -3.66 -2.38 -0.73	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.17 -0.16 -0.21 -0.43 -2.81 -0.04 -0.16 -0.21 -0.16 -0.21 -0.16 -0.21 -0.28 -0.16 -0.28 -0.16 -0.28 -0.16 -0.28 -	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.47 -0.53 -2.63 -1.34 -0.29 -1.27 -2.41 -1.47 -0.78	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 -2.10 -1.29 -0.38 -0.31 -0.97 -0.19 -0.55 2.17 3.42 1.98 1.65	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.34 1.04 1.29 -0.22 0.68 0.17	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.57 -0.30 -0.04 -1.14 -1.20 0.58	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 7.19 7.19 7.19 7.19 7.19 7.19 7.19	1V 100.36 94.90 46.55 76.17 7-3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 3.46 4.76 3.46 4.76 3.46 4.73 1.52 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 3.46 4.73 4.73 4.74 4.75 4.76	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S 1	USD EUR USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10 1,577.11 388.16 60.45	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.23 -0.13 -0.99 -0.40 -0.23 -0.15 -0.13 -0.99 -0.40 -0.23 -0.15 -0.37 -0.30 -0.31	-0.73 -1.02 5D 96, Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.37 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -4.99 -7.04 -3.66 -3.68 -3.7 -7.64 -1.38	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -2.27	-0.17 -0.67 -0.67 -0.67 -0.67 -0.67 -0.75 -0.84 -0.75 -1.31 -1.40 -0.63 -2.63 -2.63 -1.34 -2.63 -1.34 -2.63 -1.34 -1.47	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.34 -0.34 -1.29 -2.10 -1.29 -2.10 -1.29 -0.31 -0.94 -0.31 -0.95 -0.31 -0.97 -0.19 -0.49 -0.31 -0.99 -0.38 -0.99 -0.39 -0.9	2.30 1.92 (unless inc 5M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.24 1.29 -0.25 0.68 0.17	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.04 -1.14 -1.20 0.58 -0.95 -1.40 -3.10 0.08	4.81 3.49 2017 87.83 69.47 -3.89 69.48 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 11.92 3.89 11.92 3.89 11.92 3.89 11.92 3.89 4.83 4.83 5.89 6.90 6.90 6.90 6.90 6.90 6.90 6.90 6.9	187 190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 4.86 1.12 3.91 5.76 3.46 0.28 10.73 15.32 3.82 10.73 15.32 3.82 14.66 6.48 7.02	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10 Y	USD EUR CCY S GOVE USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 316.53 235.86 508.94 50UER 2,532.50 456.09 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 -0.07 -0.07 -0.07 -0.24 -0.28 -0.14 -0.46 -0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.15 -0.13 -0.99 -0.40 -0.23 -0.15 -	-0.73 -1.02 -50 -9%, Change in -0.89 -1.51 -0.51 -0.04 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.05 -0.06 -0.06 -0.19 -0.27 -0.06 -0.19 -0.20	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.15 -1.15 -0.16 -0.21 -0.43 -2.81 -0.16 -0.21 -0.43 -0.43 -0.44 -0.51 -0.68 -0.16 -0.22 -0.16 -0.22 -0.16 -0.22 -0.28 -0	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -1.37 -0.47 -0.53 -2.63 -1.34 0.29 -1.27 -2.41 -1.47 -0.78 -2.65 -4.11 0.14	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 0.54 -0.84 -0.84 -0.94 1.29 -2.10 -1.29 -2.10 -1.29 -0.38 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.98 1.61 -0.65 -0.64 -0.84	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.24 2.10 1.29 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 -5.10 12.66 21.45 7.99 3.84 -5.10 18.74 2.91	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.04 -1.14 -1.20 0.58 -1.40 -3.10 0.01 2.24 -0.08 0.88	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 6.90 7.19 8.91 6.90 7.19 8.91 9.92 9.93 9.11.92 3.80 13.09	1V 100.36 94.90 46.55 76.17 76.17 7.3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 0.28 10.73 15.32 3.89 10.73 15.32 3.89 10.73 15.32 3.89 10.73 15.32 16.48 7.02 -10.36 -1	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10 Y	USD EUR USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 50ER 50ER 50ER 50ER 50ER 50ER 50ER 50	0.00 -0.07 1D IDS (Yield in 10.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.23 -0.13 -0.99 -0.40 -0.02 -0.62 -0.96 0.21	-0.73 -1.02 5D	-1.04 -1.69 MTD -1.69 8.66 -1.44 -1.5.53 -2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -2.27	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -2.63 -1.34 0.29 -1.27 -2.41 -1.47 -0.78 -2.65 -4.11 -0.14	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.29 51.87 39.29 -0.43 0.54 -0.94 -0.23 -0.94 -0.23 -0.94 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.61 0.69 4.80 2.29	2.30 1.92 (uniless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.34 1.09 -0.34 1.09 -0.34 1.09 -0.21 1.29 -0.28 0.17 12.66 21.45 7.99 18.75	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.120 0.58 -0.57 -1.40 -3.10 -3.10 -3.10 -3.10 -3.88 -3.88	4.81 3.49 2017 87.83 69.47 -3.89 69.47 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 4.39 6.90 7.19 8.11 -0.24 5.77 6.39 9.91 1.98 1.99 1.99 1.99 1.99 1.99 1.9	187 190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 7.82 -0.28 3.47 4.86 1.12 3.46 0.28 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 10	7,35 -0.27 3Y 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10 YEAR S GOVERNMENT TR S CORPORATE TR S 10 HIGH YIELD TR D HIGH YIELD TR D HIGH YIELD TR D HIGH YIELD TR S CORPORATE TR S 10 HIGH YIELD TR S 10 YEAR S	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 2,122.02 2,840.89 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 4,560.09 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 1D IDS Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.46 -0.23 -0.15 -0.13 -0.90 -0.02 -0.62 -0.96 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.00 0.21 0.37 0.36 -1.14 -0.32 0.00 0.21 0	-0.73 -1.02 50 9% Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.04 -0.19 -2.75 -0.61 -0.20 -4.99 -7.04 -3.66 -2.38 0.73 -7.64 -1.38	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.17 -0.16 -0.21 -0.43 -2.81 -0.16 -0.21 -0.43 -2.81 -0.16 -0.21 -0.43 -2.81 -0.74 -6.61 -2.27	-0.17 -0.67 PRICE CH. 1M -0.67 11.72 15.80 30.73 9.60 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.73 -0.47 -0.53 -0.63 -2.6	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 9.73 9.73 9.73 9.73 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.31	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -0.33 1.09 -0.34 1.09 -0.21 12.66 21.45 7.99 3.84 -5.10 18.74 2.91 -3.55 4.37 0.73	0.61 0.46 dicated) YID 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -1.19 -2.00 -2.10 -2.10 -2.10 -3.10 -0.57 -0.30 -0.44 -1.14 -1.14 -1.24 -0.88 -0.88 -0.95 -1.40 -3.10 -0.01 -2.14 -0.08 -0.88 -0.88	4.81 3.49 2017 87.83 69.47 -3.89 69.48 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 5.77 6.39 29.09 11.92 3.80 13.09	190.36 94.90 46.55 7.326 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 1.12 3.91 1.5.76 0.28 1.73 15.32 3.46 4.76 0.28	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10	USD EUR USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 50ER 50ER 50ER 50ER 50ER 50ER 50ER 50	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.16 -0.23 -0.13 -0.99 -0.40 -0.02 -0.62 -0.96 0.21 -0.37 -0.36 -1.14 -0.32 -0.99 0.31	-0.73 -1.02 5D	-1.04 -1.69 MTD -1.69 8.66 -1.44 -1.5.53 -2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -2.27	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -2.63 -1.34 0.29 -1.27 -2.41 -1.47 -0.78 -2.65 -4.11 -0.14	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.29 51.87 39.29 -0.43 0.54 -0.94 -0.23 -0.94 -0.23 -0.94 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.61 0.69 4.80 2.29	2.30 1.92 (uniless inc 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.34 1.09 -0.34 1.09 -0.34 1.09 -0.21 1.29 -0.28 0.17 12.66 21.45 7.99 18.75	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.120 0.58 -0.57 -1.40 -3.10 -3.10 -3.10 -3.10 -3.88 -3.88	2017 87.83 69.47 -3.89 69.48 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 11.92 3.80 11.92 3.80 11.92 4.83 15.44 -1.75 6.90 7.19 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1	187 190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 7.82 -0.28 3.47 4.86 1.12 3.46 0.28 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 15.36 10.73 10	7,35 -0.27 3Y 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10 Y	USD EUR USD	1,283.36 1,125.71 E Last Price RNMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 225.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 1D IDS Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.15 -0.15 -0.15 -0.15 -0.15 -0.16 -0.23 -0.15 -0.36 -1.14 -0.32 0.00 0.21 -0.36 -1.14 -0.32 0.00 0.21 -0.49 0.43 -0.40 0.43 -0.42 -0.42 -0.40 -0.42	-0.73 -1.02 50 -0.08 -0.09 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.08 -0.08 -0.09 -0	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.22 -0.27	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.74 -0.53 -1.34 -0.47 -0.53 -1.34 -0.29 -1.27 -1.47 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.75 -0.74 -0.75 -0.74 -0.75 -0.75 -0.74 -0.75 -0	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 -2.10 -1.29 0.38 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.98 1.69 4.80 2.29 -4.47 5.44 6.30 5.91 -4.47 5.44 6.30 5.91 -4.75 -4.47 5.44 6.30 5.91 -4.75 -4.47 -5.44 6.30 5.91 -4.75 -4.75 -4.75 -4.77 -5.44 -6.30 -6.	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.04 1.29 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 2.91 -5.10 18.74 2.91 -3.55 4.37 0.73 7.45 2.69	0.61 0.46 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.57 -0.30 -1.14 -1.20 0.58 -1.40 -1.10 0.01 -1.2.24 -0.08 0.88 -2.06 2.23 3.13 3.40 3.81 0.82	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 6.90 7.19 10.83 1	1V 100.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 3.46 4.76 6.08 10.73 15.32 3.89 7.02 -14.66 6.48 7.02 -10.36 15.19 -10.36 15.19 -10.36 -	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10	USD EUR USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 508.84 1,307.29 1,122.02 1,138.75 249.38 271.06 316.53 235.86 379.71 388.75 249.38 271.06 316.53 235.86 379.71 388.75 249.38 271.06 316.53 235.86 379.71 388.75 249.38 271.06 316.53 235.86 379.94 98.94 50.98 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 ID IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.23 -0.13 -0.93 -0.15 -0.13 -0.99 -0.40 -0.02 -0.62 -0.96 0.21 -0.32 -0.49 0.23 -0.20 -0.96 0.21 -0.49 0.49 0.49 0.21 -0.49 0.49 0.49 0.65	-0.73 -1.02 5D	-1.04 -1.69 MTD -1.69 8.66 -1.44 -1.553 -2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -2.21 -0.43 -2.81 -1.05 -0.16 -2.27	-0.17 -0.67 PRICE CH. 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -2.63 -1.34 0.29 -1.27 -2.41 -1.47 -0.78 -2.65 -4.11 0.14 -2.49 -2.81 3.09 3.20 4.74 -1.49 3.68	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.29 51.87 39.29 -0.43 0.54 -0.94 -0.23 -0.94 -0.23 -0.94 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.61 0.69 4.80 2.29 -4.47 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.91 -1.07 5.92 -1.07 -1.	2.30 1.92 (uniless inc 6M 49.72 78.75 61.27 48.75 61.27 48.26 -1.98 -0.34 2.10 -2.13 -0.34 1.09 -0.34 1.09 -0.34 1.09 -0.34 1.09 -1.38 1.09 -0.34 1.09 -0.35 1.09 -0.37 7.45 2.69 -0.37 7.45 2.69 -0.38 -0.37 -0.73 -0.75	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.120 0.58 -0.57 -0.30 -0.04 -1.140 -3.10 0.58 -0.58 -0.59 -1.40 -3.10	4.81 3.49 2017 87.83 69.47 -3.89 69.47 -3.80 15.44 -1.70 3.04 -1.72 3.04 -1.75 0.20 -2.30 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 -3.55 -4.39 1.76 -6.31	187 190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 7.82 -0.28 3.47 4.86 1.12 3.46 0.28 10.73 15.39 -14.66 6.08 10.73 15.39 -14.66 6.08 10.73 15.19 3.64 11.81 9.07	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 4,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 1D IDS Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.46 -0.23 -0.16 -0.23 -0.17 -0.20 -0.23 -0.13 -0.99 -0.40 -0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.37 -0.36 -1.14 -0.32 0.00 0.21 0.49 0.43 0.25 -0.42 0.50 0.01	-0.73 -1.02 50 96, Change in 6.89 -1.51 -1.92 -2.21 -0.51 -0.63 -0.04 -0.07 -0.97 -0.01 -0.35 -0.06 -0.19 -2.75 -0.61 -0.20 -4.99 -7.04 -3.66 -2.38 -7.64 -1.38 1.16 -1.52 -0.82 -1.03 -0.76 -3.52 -0.04	-1.04 -1.69 MTD n bps 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.15 -1.15 -1.15 -0.16 -0.21 -0.43 -2.81 -0.16 -0.21 -0.43 -2.81 -0.74 -6.61 -2.27 -1.14 -0.77 -1.54 -0.77 -1.54 -0.77 -2.99 -0.15	-0.17 -0.67 PRICE CH. 1M -11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.73 -0.63 -2.6	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 -0.84 1.29 -0.94 1.29 -0.12 -0.94 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.98 1.61 0.69 4.80 2.29 -4.47 5.42 3.84 6.30 -1.07 5.43	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -0.33 1.04 1.02 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 -5.10 18.74 2.91 -3.55 4.37 7.45 5.57 7.45 5.57 2.45	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -2.10 -0.57 -0.30 -0.57 -0.30 -0.57 -0.30 -0.40 -1.14 -1.14 -1.20 0.58 -0.57 -0.30 -0.04 -1.14 -0.08 0.88 -0.95 -1.40 -3.10 0.01 -2.24 -0.08 0.88 -0.95 -1.40 -3.10 0.01 -2.24 -0.08 0.88 -0.95 -1.40 -0.95 -0.95 -1.40 -0.95 -0	4.81 3.49 2017 87.83 69.47 -3.89 69.48 4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 6.39 29.09 11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 -9.87 14.15 -3.65 9.51 -4.36 -5.16 -6.31 -7.66	190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 1.87 7.82 3.47 4.86 1.12 3.91 1.5.76 0.28 1.73 15.32 3.46 4.76 0.28 10.73 15.32 3.89 14.66 6.48 7.02 15.19 16.10	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
IFRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10	USD EUR USD	1,283.36 1,125.71 CE Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 50ER 50ER 50ER 50ER 50ER 50ER 50ER 50	0.00 -0.07 ID IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.23 -0.13 -0.93 -0.15 -0.13 -0.99 -0.40 -0.02 -0.62 -0.96 0.21 -0.32 -0.49 0.23 -0.20 -0.96 0.21 -0.49 0.49 0.49 0.21 -0.49 0.49 0.49 0.65	-0.73 -1.02 5D	-1.04 -1.69 MTD -1.69 8.66 -1.44 -1.553 -2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.68 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -2.21 -0.43 -2.81 -1.05 -0.16 -2.27	-0.17 -0.67 PRICE CH. 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -2.63 -1.34 0.29 -1.27 -2.41 -1.47 -0.78 -2.65 -4.11 0.14 -2.49 -2.81 3.09 3.20 4.74 -1.49 3.68	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.29 51.87 39.29 -0.43 0.54 -0.94 -0.23 -0.94 -0.23 -0.94 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.61 0.69 4.80 2.29 -4.47 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.42 3.84 6.30 5.91 -1.07 5.91 -1.07 5.92 -1.07 -1.	2.30 1.92 (uniless inc 6M 49.72 78.75 61.27 48.75 61.27 48.26 -1.98 -0.34 2.10 -2.13 -0.34 1.09 -0.34 1.09 -0.34 1.09 -0.34 1.09 -1.38 1.09 -0.34 1.09 -0.35 1.09 -0.37 7.45 2.69 -0.37 7.45 2.69 -0.38 -0.37 -0.73 -0.75	0.61 0.46 VID 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.58 -0.57 -0.30 -0.04 -1.120 0.58 -0.57 -0.30 -0.04 -1.140 -3.10 0.58 -0.58 -0.59 -1.40 -3.10	4.81 3.49 2017 87.83 69.47 -3.89 69.47 -3.80 15.44 -1.70 3.04 -1.72 3.04 -1.75 0.20 -2.30 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 -3.55 -4.39 1.76 -6.31	187 190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 7.82 -0.28 3.47 4.86 1.12 3.46 0.28 10.73 15.39 -14.66 6.08 10.73 15.39 -14.66 6.08 10.73 15.19 3.64 11.81 9.07	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10 Y	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.96 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 225.86 379.94 98.94 SUER 2,532.50 456.09 1,404.10 1,577.11 388.16 60.45 1,314.57 90.23 1.22 108.74 1.39 0.94 3.29 6.33 1.33 58.42	0.00 -0.07 ID IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.46 -0.23 -0.15 -0.13 -0.99 -0.40 -0.23 -0.15 -0.13 -0.99 -0.40 -0.22 -0.62 -0.96 0.21 -0.16 -0.37 -0.36 -1.14 -0.32 -0.99 0.21 -0.49 0.43 -0.25 -0.49 0.49 0.49 0.49 0.49 0.49 0.50	-0.73 -1.02 50 -0.03 -0.04 -0.07 -0.07 -0.07 -0.07 -0.07 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -0.07 -0.20 -0.07 -0.05 -0.06 -0.19 -0.75 -0.61 -0.20 -0.07 -0.09 -0.75 -0.61 -0.20 -0.09 -0.	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -0.74 -6.61 -2.27	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.74 -0.53 -1.34 -1.47 -0.53 -1.34 -1.47 -0.74 -0.74 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.75 -0.74 -0.75 -0.	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 0.31 -0.94 0.38 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.98 1.61 0.69 4.80 2.29 -4.47 5.42 3.84 6.30 5.91 -1.07 5.43 2.10 2.08 2.17 5.43 2.10 2.08 2.17	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.04 1.29 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 2.91 -1.291 -1.291 -1.255 4.37 7.45 2.91 -1.45 -2.91 -1.45 -3.55 4.37 7.45 -3.45 -4.85 5.97 2.45 3.45 -0.04 136.78	0.61 0.46 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.57 -0.30 -1.14 -1.20 0.58 -1.40 -1.20 0.88 -1.40 -1.31 0.82 -1.31 0.37 -1.43 0.83	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 6.30 6.90 7.19 29.09 11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 -9.87 14.15 -5.56 -6.25 -5.10 -6.31 -7.66 -6.25 -5.10 -6.33	1V 100.36 94.90 46.55 7-3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 3.46 4.76 0.28 10.73 15.32 3.89 10.73 15.19 14.66 6.48 7.02 -10.36 15.19 18.70 1	7.35 -0.27 3Y 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 4,560.09 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 1D IDS (Yield in 0.24 2.28 3.63 0.92 -0.14 0.46 0.20 -0.16 -0.48 -0.07 -0.20 -0.16 -0.23 -0.13 -0.99 -0.40 -0.02 -0.62 -0.96 0.21 -0.37 -0.36 -1.14 -0.32 -0.99 0.31 -0.99 0.31 -0.99 0.31 -0.99 0.31 -0.99 0.31 -0.99 0.31 -0.99 0.31 -0.99 0.31 -0.40 -0.02	-0.73 -1.02 50 96, Change in 6.89 -1.51 1.92 2.21 -0.51 0.63 -0.04 -0.07 -0.97 -0.01 -0.37 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -4.99 -7.04 -3.66 -3.52 -0.82 -1.03 -1.16 -1.52 -0.82 -1.03 -0.76 -3.52 -0.04 -0.85 -2.65	-1.04 -1.69 MTD -1.69 8.66 -1.44 -1.5.53 -1.17 -0.63 -0.04 -0.45 -1.37 -0.68 -1.15 -1.17 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -2.21 -0.16 -2.27 -1.23 -1.14 -0.07 -1.54 -0.77 -1.59 -0.15 -1.43 -1.23 -1.43 -1.23 -1.43 -1.43 -1.25 -1.43	-0.17 -0.67 PRICE CH. 111.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.53 -0.63 -2.63 -1.34 -0.29 -1.27 -2.41 -1.47 -0.53 -0.63 -2.65 -1.31 -1.40 -2.49 -1.27 -2.41 -1.47 -0.53 -0.63 -2.63 -1.34 -1.49 -1.27 -2.41 -1.77	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.34 -0.34 -1.29 -2.10 -1.29 -0.31 -0.94 -0.31 -0.95 -0.31 -0.97 -0.19 0.65 -0.40 -0.80 -0.80 -0.80 -0.91 -0.92 -0.93 -0.94 -0.31 -0.93 -0.94 -0.31 -0.95 -0.94 -0.31 -0.97 -0.19 -0.55	2.30 1.92 (unless into 5M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.09 -0.24 1.29 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 -5.10 18.74 2.51 2.51 2.55 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 5.99 4.85 6.99 4.85 6.99 6.99 6.99 6.99 6.99 6.99 6.99 6.9	0.61 0.46 16.60 24.32 45.49 10.56 0.26 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -3.10 -3.	4.81 3.49 2017 87.83 69.47 -3.89 69.48 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 1.024 5.77 6.39 29.09 11.92 3.80 11.92 3.80 -9.87 14.15 -3.65 9.51 -4.39 -9.87 14.15 -5.05	187 190.36 94.90 46.55 76.17 -3.26 17.18 -1.92 -0.28 3.47 4.86 1.12 3.91 5.76 3.46 4.76 0.28 10.73 15.32 3.87 14.66 6.48 7.02 -10.36 15.19 3.64 11.81 6.73 15.18 9.07 6.72 1.45 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR IARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S. 3 MONTH S. 2 YEAR S. 10 Y	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 4,560.09 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 -0.07 -0.07 -0.07 -0.02 -0.16 -0.18 -0.07 -0.16 -0.48 -0.07 -0.20 -0.16 -0.23 -0.15 -0.13 -0.99 -0.02 -0.16 -0.21 -0.37 -0.36 -1.14 -0.32 -0.96 -1.14 -0.32 -0.96 -0.21 -0.36 -1.14 -0.32 -0.96 -0.21 -0.96 -	-0.73 -1.02 50 -0.03 -0.04 -0.07 -0.07 -0.07 -0.07 -0.07 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -0.07 -0.20 -0.07 -0.05 -0.06 -0.19 -0.75 -0.61 -0.20 -0.07 -0.09 -0.75 -0.61 -0.20 -0.09 -0.	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -0.74 -6.61 -2.27	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.74 -0.53 -1.34 -1.47 -0.53 -1.34 -1.47 -0.74 -0.74 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.75 -0.74 -0.75 -0.	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 0.31 -0.94 0.38 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.98 1.61 0.69 4.80 2.29 -4.47 5.42 3.84 6.30 5.91 -1.07 5.43 2.10 2.08 2.17 5.43 2.10 2.08 2.17	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.04 1.29 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 2.91 -1.291 -1.291 -1.255 4.37 7.45 2.91 -1.45 -2.91 -1.45 -3.55 4.37 7.45 -3.45 -4.85 5.97 2.45 3.45 -0.04 136.78	0.61 0.46 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.57 -0.30 -1.14 -1.20 0.58 -1.40 -1.20 0.88 -1.40 -1.31 0.82 -1.31 0.37 -1.43 0.83	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 6.30 6.90 7.19 29.09 11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 -9.87 14.15 -5.56 -6.25 -5.10 -6.31 -7.66 -6.25 -5.10 -6.33	1V 100.36 94.90 46.55 7-3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 3.46 4.76 0.28 10.73 15.32 3.89 10.73 15.19 14.66 6.48 7.02 -10.36 15.19 18.70 1	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	
FRX EQUAL WEIGHTED FRX GLOBAL EUR ARKET INDICES PERFOI IDEX NAME BOR RATES AND YIELD ON U S 3 MONTH S 2 YEAR S 10	USD EUR USD	1,283.36 1,125.71 E Last Price RNIMENT BON 1.54 2.13 2.86 1.80 -0.38 0.53 -0.75 SSUER 508.54 1,307.29 2,122.02 2,840.89 1,938.75 249.38 271.06 316.53 235.86 379.94 98.94 SUER 2,532.50 4,560.09 1,404.10 1,577.11 388.16 60.45 1,314.57	0.00 -0.07 -0.07 -0.07 -0.07 -0.02 -0.16 -0.18 -0.07 -0.16 -0.48 -0.07 -0.20 -0.16 -0.23 -0.15 -0.13 -0.99 -0.02 -0.16 -0.21 -0.37 -0.36 -1.14 -0.32 -0.96 -1.14 -0.32 -0.96 -0.21 -0.36 -1.14 -0.32 -0.96 -0.21 -0.96 -	-0.73 -1.02 50 -0.03 -0.04 -0.07 -0.07 -0.07 -0.07 -0.07 -0.05 -0.06 -0.19 -2.75 -0.61 -0.20 -0.07 -0.20 -0.07 -0.05 -0.06 -0.19 -0.75 -0.61 -0.20 -0.07 -0.09 -0.75 -0.61 -0.20 -0.09 -0.	-1.04 -1.69 MTD n bps) 8.66 -1.44 15.53 2.21 -0.51 0.63 -0.04 -0.45 -1.37 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -2.81 -1.05 -0.16 -0.21 -0.43 -0.74 -6.61 -2.27	-0.17 -0.67 PRICE CH. 1M 11.72 15.80 30.73 9.60 -0.07 0.74 -0.98 -0.84 -0.75 -1.31 -1.40 -0.74 -0.53 -1.34 -1.47 -0.53 -1.34 -1.47 -0.74 -0.74 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.74 -0.75 -0.74 -0.75 -0.74 -0.75 -0.	0.91 0.61 ANGE IN % 3M 31.88 49.29 51.87 39.73 -0.43 0.54 -0.84 1.29 -2.10 -1.29 0.31 -0.94 0.38 -0.31 -0.97 -0.19 0.65 2.17 3.42 1.98 1.61 0.69 4.80 2.29 -4.47 5.42 3.84 6.30 5.91 -1.07 5.43 2.10 2.08 2.17 5.43 2.10 2.08 2.17	2.30 1.92 (unless int 6M 49.72 78.75 61.27 48.85 -0.94 24.65 -1.98 -0.34 2.10 -2.13 -0.38 1.04 1.29 -0.22 0.68 0.17 12.66 21.45 7.99 3.84 2.91 -1.291 -1.291 -1.255 4.37 7.45 2.91 -1.45 -2.91 -1.45 -3.55 4.37 7.45 -3.45 -4.85 5.97 2.45 3.45 -0.04 136.78	0.61 0.46 16.60 24.32 45.49 10.56 0.76 0.08 -1.16 -0.19 -2.00 -2.10 -0.57 -0.30 -0.57 -0.30 -1.14 -1.20 0.58 -1.40 -1.20 0.88 -1.40 -1.31 0.82 -1.31 0.37 -1.43 0.83	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 6.30 6.90 7.19 29.09 11.92 3.80 13.09 -9.87 14.15 -3.65 9.51 -4.39 -9.87 14.15 -5.56 -6.25 -5.10 -6.31 -7.66 -6.25 -5.10 -6.33	1V 100.36 94.90 46.55 7-3.26 17.18 -1.92 1.87 7.82 -0.28 3.47 4.86 4.76 3.46 4.76 3.46 4.76 0.28 10.73 15.32 3.89 10.73 15.19 14.66 6.48 7.02 -10.36 15.19 18.70 1	7.35 -0.27 	Yield to Worr 1.86 5.60 1.86 3.58 6.16 0.69 0.89 3.10	

Source: Bloomberg

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