

Economies:

United States

Globally the trend continues to be positive. With the labor market rebounding quickly from hurricanes Harvey and Irma, the economy created 261,000 jobs, the jobless rate declined to 4.1% and wages are starting to rise. As a result, the Conference Board indicator which measures consumers' confidence, rose to its highest level in nearly 17 years. The housing sector also improved. Sales of new homes increased 6.2% MoM, reaching an annualized rate of 685,000, the fastest pace since October 2007. The average selling price hit a record \$400,200.

United Kingdom

Consumers drove the economy. Household spending rose 0.6%, the fastest pace in a year, but business investment slowed and net trade acted as a drag on growth. Overall GDP rose an unrevised 0.4%, up from 0.3% in the previous three months. Regarding the housing sector, the number of transactions actually completing is dwindling. On prices, the CPI YoY rose 3%, a 5 1/2-year high, driven by food prices and rising import prices. We also note that employers are forced to pay higher wages because they are having difficulty hiring.

Central banks:

Federal Reserve (next meeting: December 13th)

The Fed maintained its current interest rate but offered an optimistic view of the US economy. The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate. The central bank's rate-setting committee said its preferred benchmark for inflation "remained soft" but the labor market is getting stronger and economic activity is steadily picking up. That could lay the groundwork for a widely anticipated rate increase in December.

Bank of England (next meeting: December 14th)

The MPC voted 7-2 to raise interest rates to 0.5% from 0.25%, the first increase since July 2007. Governor Carney indicated that other increases are not imminent, but that more increases are likely over the next few years. Crucially, policy makers omitted language saying that more hikes could be needed than the markets expect. The bank kept its forecasts for growth and inflation broadly unchanged and sees price gains at 2.2% in three years, slightly above its 2% target. The estimates are based on market projections for the key interest rate reaching 1% over that period.

Euro area

The growth rate for Q3 was 0.6% QoQ and according to ECB data individual states' growth rates are more closely aligned than at any time since the creation of the monetary union in 1999. As a result, most of the economists raised their growth forecasts. For example, the European Commission expects the region to expand 2.2% this year, the fastest growth in 10 years, and 2.1% in 2018. The Vice President Dombrovskis said that the economic growth and job creation are robust, investment is picking up and government deficits and debt are gradually decreasing.

Switzerland

We observed a clear gap between consumer and producers. While consumer confidence indicators pointed down, industrial production rebounded. While economic momentum probably gained pace, the recovery is still fragile. For example, a OECD's report highlighted that the housing market still needs vigilance, given high levels of mortgage debt and the recent revival of house price growth. Moody's also put forward that the financial sector remains under pressure after nearly three years of negative rates that have weighed on profitability and returns.

European Central Bank (next meeting: December 14th)

Three of the top policy makers (Board member Benoit Coeure, Bundesbank President Jens Weidmann and Bank of France Governor Francois Villeroy de Galhau) pushed last month to keep buying bonds until inflation improves, while the ECB seeks to slow quantitative easing. The argument is an indication of how hard the 25-member council may find it to agree on stimulus next year. For information, the ECB's projections do not foresee inflation returning to the goal of just under 2% until at least late 2019.

Swiss National Bank (next meeting: December 14th)

Once again, the US Treasury reprimanded the SNB for its forex market interventions. President Jordan replied that the SNB's monetary policy, with the negative interest rate and our willingness to intervene in the foreign exchange market as necessary, is not designed to give Switzerland an unfair advantage in international trade to support an expansion of the current account surplus. The SNB's actions are a necessary response to excessive upward pressure on the Swiss franc due to its perceived safe-haven status and is intended to ensure price stability.

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Market issues:

- The Senate has voted 52-48 to start debating on its tax bill, and a floor vote could occur soon.
- German Chancellor Merkel has been struggling to form a government since her re-election on Sept. 24.
- President Trump nominated Jerome Powell to be chairman when Chair Yellen's term ends in February. Powell would be the first former investment banker to lead the Fed.
- Marvin Goodfriend, Carnegie Mellon University professor and former Fed economist, has been nominated to fill one of three vacancies on the Fed's board of governors. Goodfriend thinks the Fed should limit asset purchases to Treasuries.
- Financial institutions and buy-side market participants are nowhere close to agreement on how to replace the Libor Rate. In UK, where authorities intend to stop supporting it in late 2021, the Secured Overnight Financing Rate has been widely accepted as a viable alternative but industry participants say a full introduction is not due until near the Libor end date, leaving little time for a smooth implementation and resolution of unanswered issues.
- Bankers participating in the ECB's October bond-market contact group raised concerns about rules requiring lenders to set aside capital to cover their government-bond holdings. Any transition to non-zero risk weighting on sovereign debt has to be very smooth and gradual in order to prevent a sell-off of sovereign bonds and increased volatility.
- Banks that hold bail-in bonds should be subject to higher capital requirements to prevent losses from spreading throughout the financial system if the lenders fail, the European Systemic Risk Board notes in a working paper.
- The Bank of Italy was aware of troubles at Banca Monte dei Paschi di Siena and manipulated figures to disguise the bank's losses, according to documents presented in court in Milan.
- The Chinese government's efforts to put the brakes on credit growth are getting results. In October, growth of the broadest measure of money supply fell to its lowest level since at least January 1996.
- China may lift restrictions on foreign ownership of banks and asset-management firms and open the door to offshore investors acquiring majority interests in domestic insurance and securities companies.
- A group of investors are suing US Treasury dealers over allegations that the banks blocked access to some electronic Treasury trading venues. They also allege that the banks shared client information to manipulate Treasury auctions.
- In order to limit upward pressure on long-term, the US Treasury will stop attempting to lengthen the maturity of the government's debt where there is not sufficient demand and which could really steepen the yield curve.

Credit Markets:

- European syndicated bond sales reached €1.13 trillion, surpassing 2016 totals with one month left in 2017. Ultra-low interest rates and ECB asset purchases have buoyed the European bond market, attracting overseas investors.
- Sales of European nonfinancial corporate bonds have reached €339 billion this year, setting them on course to break last year's record of €345 billion.
- According to Dealogic, roughly \$200 billion worth of mergers and acquisitions have been announced this month. At this pace, November could be the second-biggest month for M&A since the company started collecting data in 1995.
- A few unfavourable earnings reports for major junk-bond borrowers are casting a wider shadow over the market. Retail outflows from ETFs specializing in high-yield debt topped \$560 million in a week.
- According to Bank of America Merrill Lynch data, investors are asking for a spread of 379 bp above the going rate to own high-yield bonds, the highest call in nearly two months. Are these products falling out of investors favor?
- Fitch Ratings forecasts for 2018 considerable challenges for European high-yield bonds, yields of which are unprecedentedly weak because of European Central Bank bond buying, low volatility and increasingly risky issuance.
- After failing to persuade the EU to relax its capital requirements for life insurers, the UK may change its interpretation of the rules to reduce the amount of capital insurers must set aside to absorb shocks.
- Barclays and other major banks are selling green bonds of their own and helping others market similar debt, helping the fledgling market become increasingly legitimate.
- China's National Development and Reform Commission is allowing more property developers to make offshore debt issuance, easing earlier restrictions aimed at preventing overheating in the property market.
- S&P declared Venezuela in default after the country missed two interest payments on debt, however as the government keeps saying that it will pay the debt, bonds are still trading with accrued interest!

USD Market

Economic data vs. Previous releases

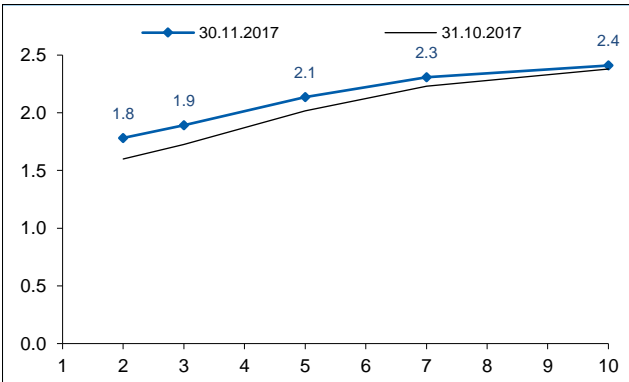
	lower*	unchanged	higher*
Global	20	3	50
Business Confidence	5	-	11
Consumer Confidence	1	-	3
Consumption	2	-	10
Employment	5	1	8
Housing	3	-	5
Industrial Production	4	-	5
Inflation	-	2	8

Economic data vs. Market surveys

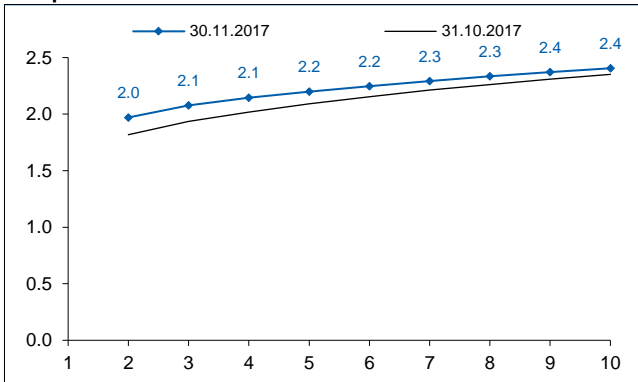
	lower*	unchanged	higher*
Global	15	10	33
Business Confidence	3	1	10
Consumer Confidence	-	-	1
Consumption	1	2	8
Employment	3	3	3
Housing	4	-	3
Industrial Production	2	-	5
Inflation	2	4	3

* indicates the expected impact on government rate (for example, higher inflation higher rates, higher unemployment lower rates)

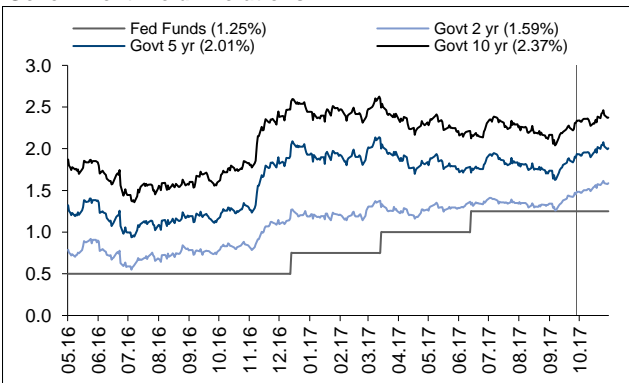
Government Yield Curves



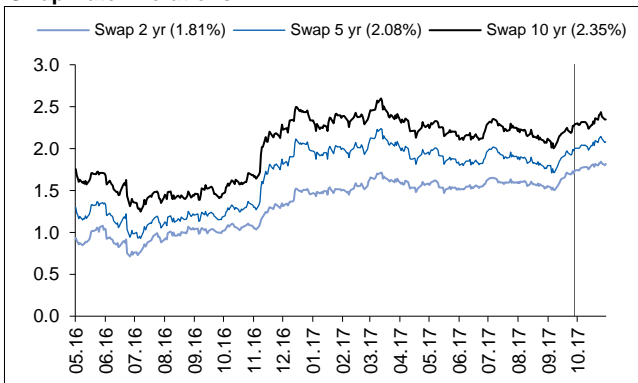
Swap Rates



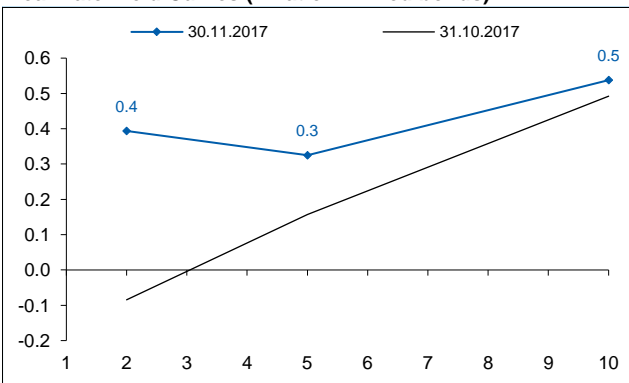
Government Yield Evolutions



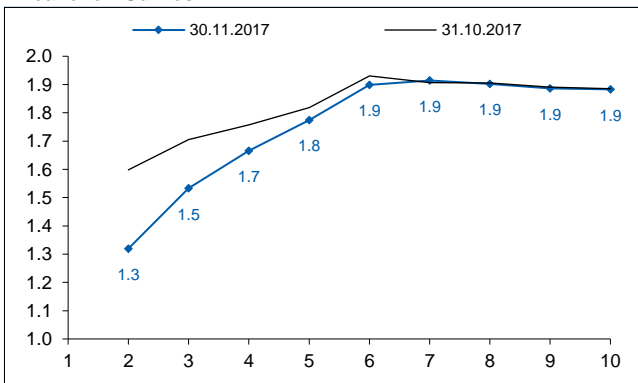
Swap Rate Evolutions



Real Rate Yield Curves (Inflation-Linked bonds)



Breakeven Curves



EUR Market

Economic data vs. Previous releases

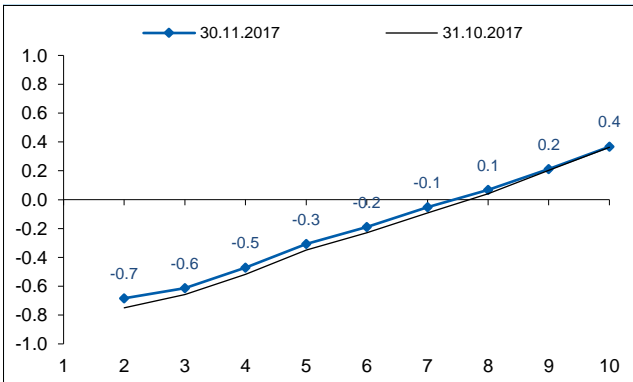
	lower*	unchanged	higher*
Global	37	11	57
Business Confidence	9	3	24
Consumer Confidence	2	1	1
Consumption	4	-	4
Employment	1	-	5
Housing	2	-	1
Industrial Production	14	3	13
Inflation	5	4	9

Economic data vs. Market surveys

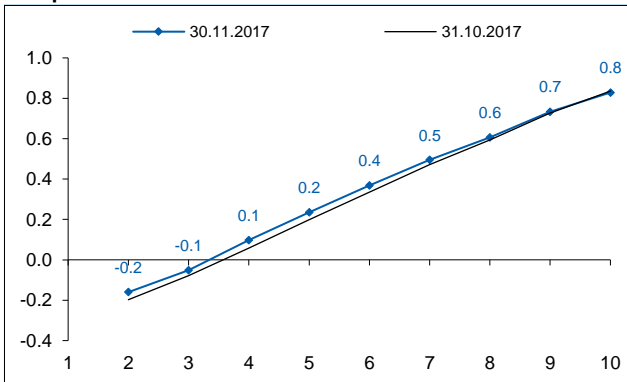
	lower*	unchanged	higher*
Global	20	13	42
Business Confidence	9	1	18
Consumer Confidence	2	1	1
Consumption	2	-	4
Employment	1	1	2
Housing	-	-	-
Industrial Production	3	3	13
Inflation	3	7	4

* indicates the expected impact on government rate (for example, higher inflation higher rates, higher unemployment lower rates)

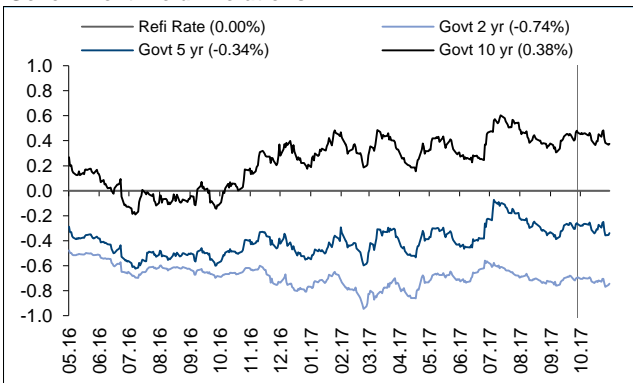
Government Yield Curves



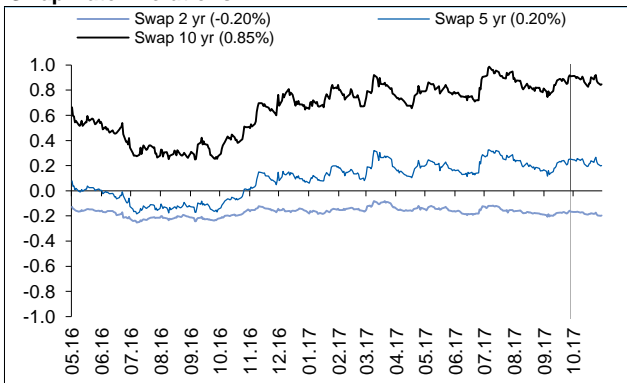
Swap Rates



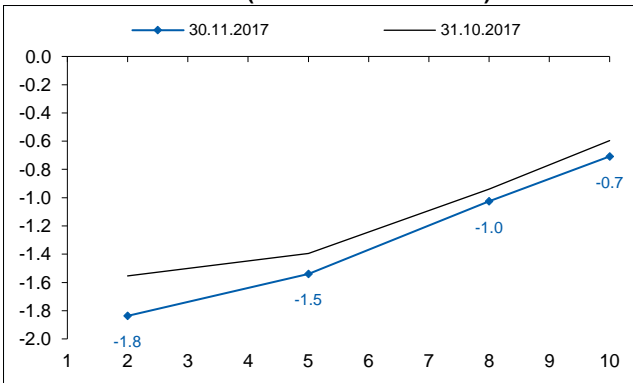
Government Yield Evolutions



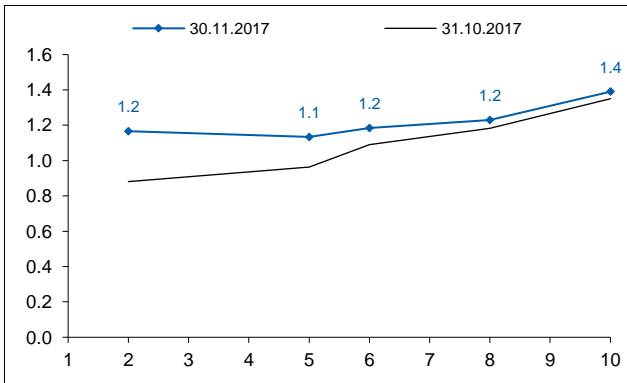
Swap Rate Evolutions



Real Rate Yield Curves (Inflation-Linked bonds)



Breakeven Curves



GBP Market

Economic data vs. Previous releases

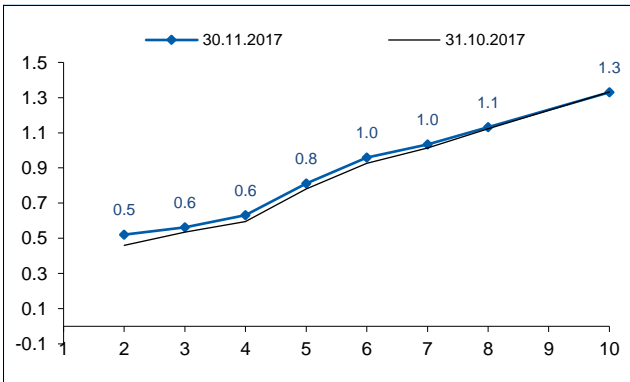
	lower*	unchanged	higher*
Global	19	11	16
Business Confidence	5	1	3
Consumer Confidence	1	-	-
Consumption	3	1	1
Employment	2	3	2
Housing	3	1	2
Industrial Production	4	1	4
Inflation	1	4	4

Economic data vs. Market surveys

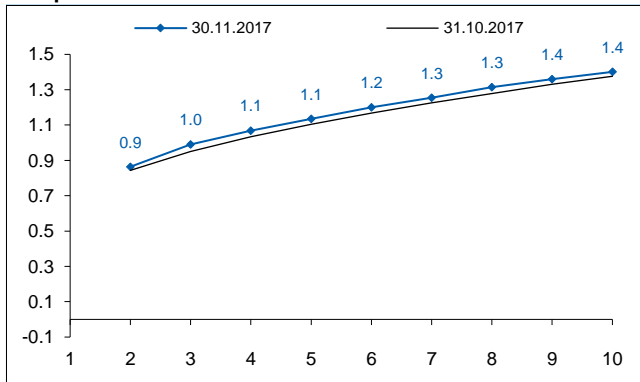
	lower*	unchanged	higher*
Global	14	8	13
Business Confidence	3	-	2
Consumer Confidence	-	1	-
Consumption	2	-	1
Employment	1	1	2
Housing	2	-	3
Industrial Production	3	2	4
Inflation	3	4	1

* indicates the expected impact on government rate (for example, higher inflation higher rates, higher unemployment lower rates)

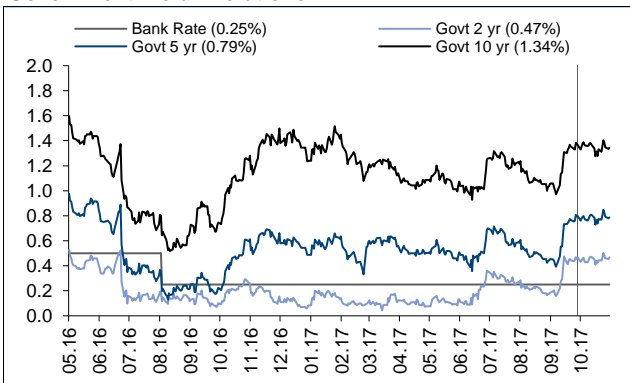
Government Yield Curves



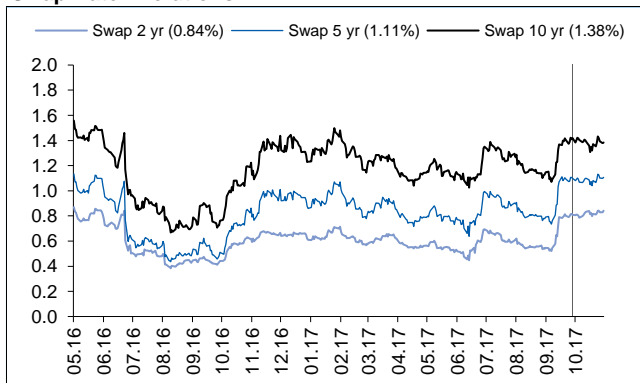
Swap Rates



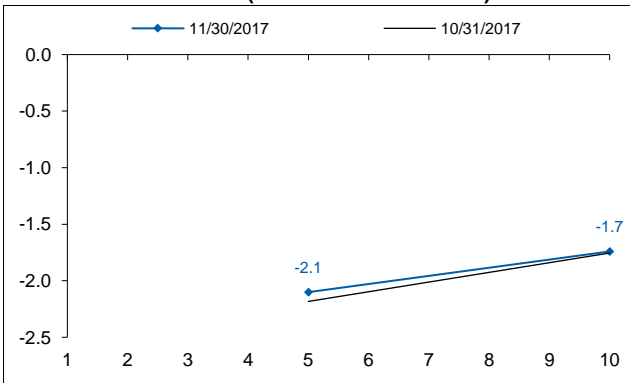
Government Yield Evolutions



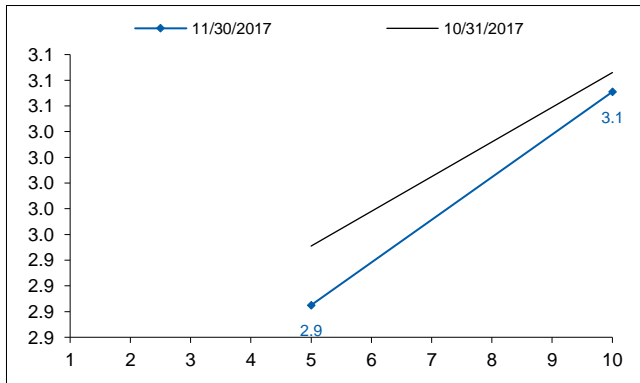
Swap Rate Evolutions



Real Rate Yield Curves (Inflation-Linked bonds)



Breakeven Curves



CHF Market

Economic data vs. Previous releases

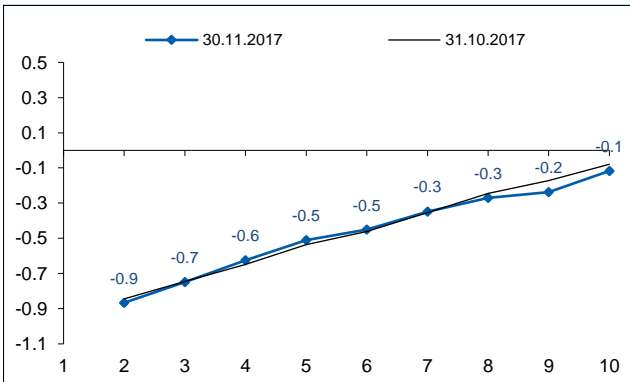
	lower*	unchanged	higher*
Global	0	1	11
Business Confidence	-	-	3
Consumer Confidence	-	-	1
Consumption	-	-	1
Employment	-	1	1
Housing	-	-	1
Industrial Production	-	-	1
Inflation	-	-	3

Economic data vs. Market surveys

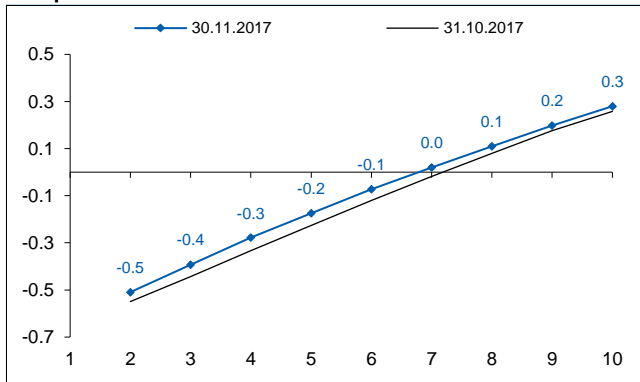
	lower*	unchanged	higher*
Global	0	1	5
Business Confidence	-	-	2
Consumer Confidence	-	-	-
Consumption	-	-	-
Employment	-	1	1
Housing	-	-	-
Industrial Production	-	-	-
Inflation	-	-	2

* indicates the expected impact on government rate (for example, higher inflation higher rates, higher unemployment lower rates)

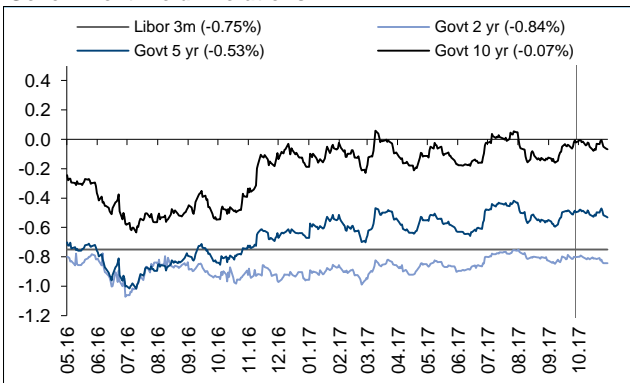
Government Yield Curves



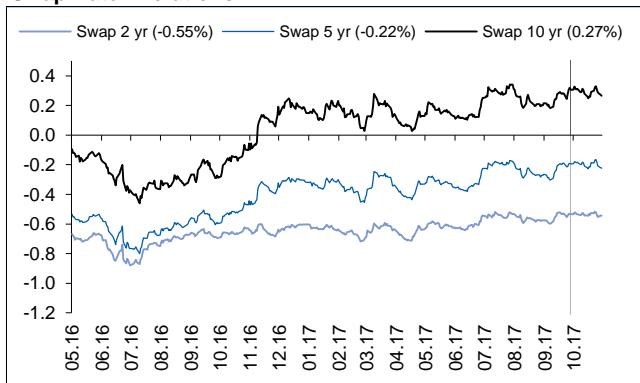
Swap Rates



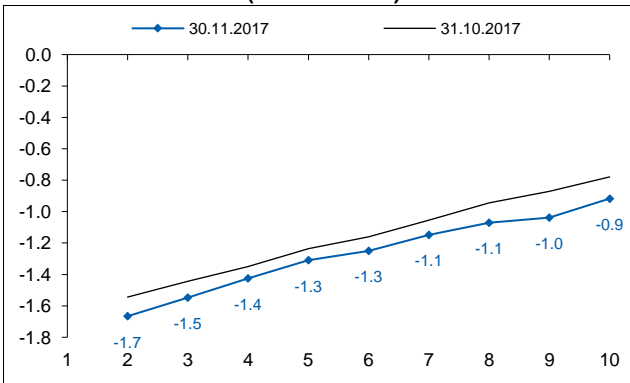
Government Yield Evolutions



Swap Rate Evolutions

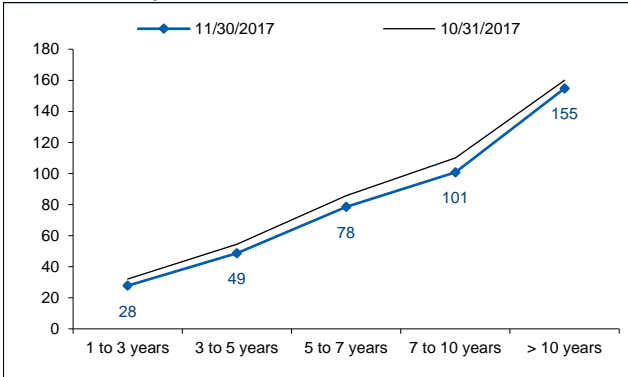


Real Rate Yield Curves (Nominal - CPI)

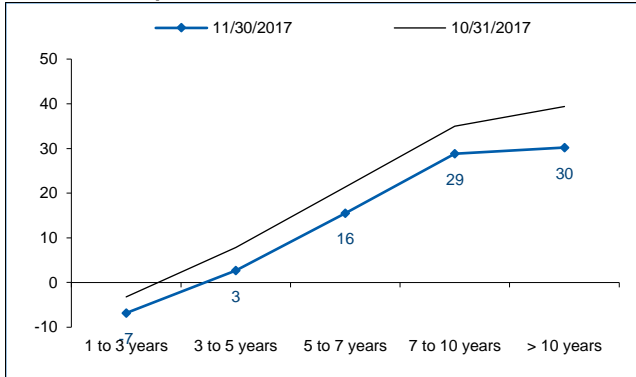


Credit Markets

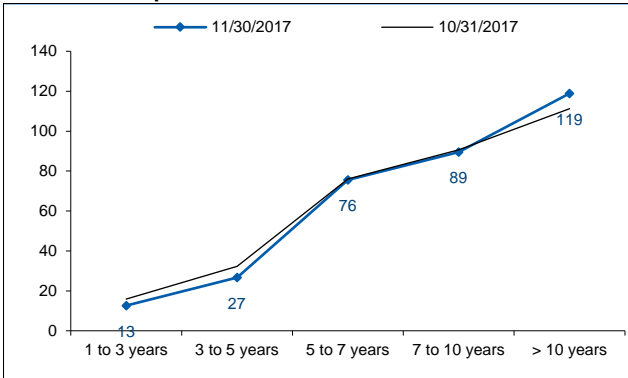
USD IG D/Swap Curves



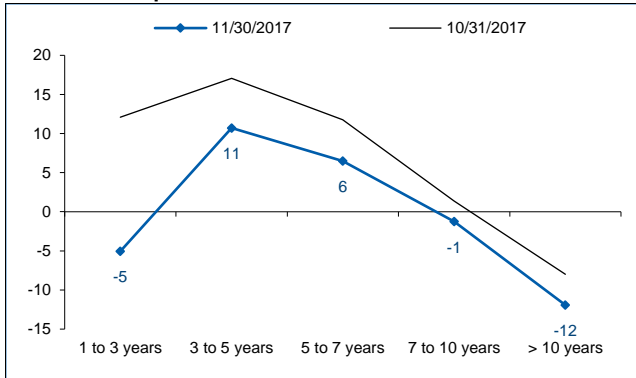
EUR IG D/Swap Curves



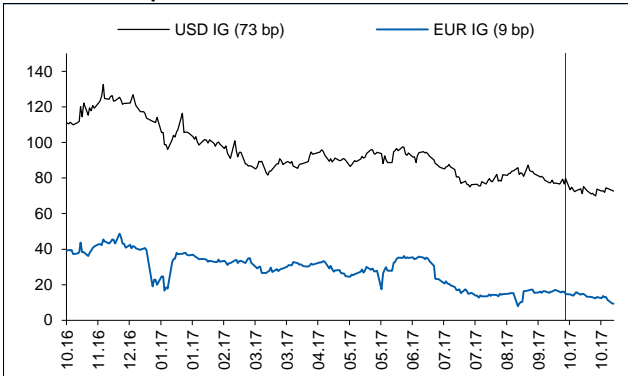
GBP IG D/Swap Curves



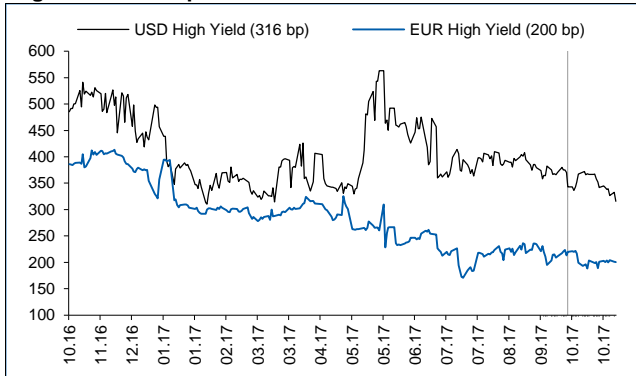
CHF IG D/Swap Curves



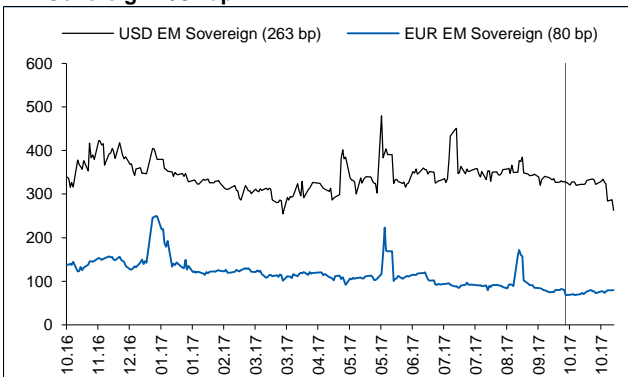
Low IG D/Swap



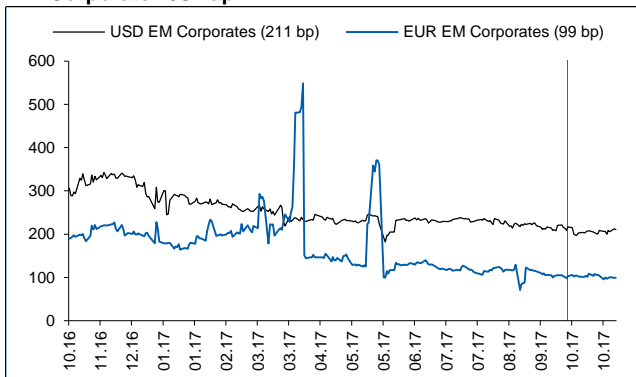
High-Yield D/Swap



EM Sovereign D/Swap



EM Corporate D/Swap



USD Median D/Swap

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-9	1	8	15	94
AA	8	33	36	84	113
A	23	42	59	78	131
BBB	45	74	105	136	182
BB	125	178	197	229	294
B	218	325	368	387	459

USD Median Yield

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	1.72	2.02	2.20	2.43	3.53
AA	1.90	2.32	2.55	3.13	3.73
A	2.08	2.46	2.72	3.07	3.88
BBB	2.28	2.75	3.17	3.62	4.40
BB	3.09	3.78	4.13	4.59	5.52
B	4.02	5.26	5.80	6.10	7.10

EUR Median D/Swap

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-21	-16	-17	-19	-25
AA	-21	-17	-17	-18	-10
A	-3	-1	5	14	22
BBB	3	13	33	53	76
BB	77	113	138	170	192
B	224	308	396	404	n.a.

EUR Median Yield

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-0.41	-0.13	0.13	0.44	1.05
AA	-0.41	-0.10	0.16	0.57	1.20
A	-0.22	0.05	0.37	0.77	1.25
BBB	-0.15	0.18	0.65	1.19	1.94
BB	0.55	1.17	1.73	2.26	3.43
B	2.01	3.04	4.19	4.64	n.a.

GBP Median D/Swap

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-16	-7	1	32	44
AA	-8	8	21	43	56
A	14	22	49	76	125
BBB	32	52	93	106	143
BB	67	170	227	307	267
B	251	415	730	381	n.a.

GBP Median Yield

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	0.63	0.94	1.21	1.57	1.93
AA	0.70	1.13	1.32	1.68	2.04
A	0.91	1.27	1.71	2.06	2.84
BBB	1.12	1.55	2.11	2.39	2.98
BB	1.38	2.69	3.46	4.32	4.28
B	3.33	5.13	8.48	5.05	n.a.

CHF Median D/Swap

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-26	-4	-5	-7	-7
AA	-12	-4	-9	-8	-8
A	11	14	18	19	-2
BBB	25	39	41	40	62
BB	146	185	205	n.a.	n.a.
B	n.a.	n.a.	n.a.	n.a.	n.a.

CHF Median Yield

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-0.80	-0.40	-0.15	0.08	0.38
AA	-0.66	-0.38	-0.21	0.01	0.37
A	-0.46	-0.13	0.09	0.31	0.34
BBB	-0.32	0.10	0.29	0.46	0.90
BB	0.91	1.53	1.93	n.a.	n.a.
B	n.a.	n.a.	n.a.	n.a.	n.a.

USD D/Swap Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	+1	-1	-5	-2	-11
AA	-3	+0	-10	-6	-18
A	-4	-8	+0	-12	-10
BBB	+0	-5	-10	-10	-8
BB	-7	-14	-13	-3	-9
B	-13	-16	-11	+12	-8

USD Yield Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	+0.09	+0.09	+0.05	+0.04	-0.06
AA	+0.06	+0.09	-0.01	-0.01	-0.11
A	+0.04	+0.05	+0.04	+0.01	-0.05
BBB	+0.12	+0.03	-0.01	-0.03	-0.03
BB	+0.05	-0.05	-0.04	+0.02	-0.03
B	-0.06	-0.06	-0.04	+0.14	+0.05

EUR D/Swap Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-2	-1	-1	-1	-2
AA	-1	-5	-3	-5	-8
A	-5	-6	-9	-7	-10
BBB	-5	-9	-12	-10	-12
BB	+0	-3	-2	-9	-7
B	-22	-23	+55	+110	

EUR Yield Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-0.04	-0.07	-0.08	-0.07	-0.11
AA	-0.05	-0.07	-0.07	-0.04	-0.16
A	-0.07	-0.12	-0.14	-0.13	-0.19
BBB	-0.07	-0.14	-0.19	-0.17	-0.15
BB	-0.05	-0.05	-0.04	-0.22	-0.15
B	-0.28	-0.29	+0.51	+1.12	

GBP D/Swap Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-1	-3	-3	-5	+2
AA	-7	-2	-3	-1	+0
A	-4	-4	+0	+0	+5
BBB	-7	-16	-1	-10	+2
BB	-33	+6	+1	-17	-24
B	-31	-14	+343	+8	

GBP Yield Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-0.01	-0.04	-0.03	-0.08	-0.10
AA	-0.02	-0.04	-0.04	-0.04	-0.06
A	-0.02	-0.03	+0.04	-0.02	+0.01
BBB	-0.04	-0.15	-0.03	-0.07	-0.01
BB	-0.49	-0.01	-0.02	-0.20	-0.23
B	-0.30	-0.21	+3.49	+0.04	

CHF D/Swap Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-17	-1	-2	-3	+1
AA	-8	-3	-8	-3	-1
A	-3	-9	-6	-5	+0
BBB	-12	-8	-5	+2	+6
BB	+24	+9	-26		
B					

CHF Yield Monthly Variation

	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	+10 yrs
AAA	-0.14	-0.05	+0.00	-0.05	-0.07
AA	-0.12	-0.03	-0.12	-0.06	-0.07
A	-0.04	-0.08	-0.08	-0.08	-0.14
BBB	-0.20	-0.11	-0.09	-0.05	-0.09
BB	+0.21	+0.14	-0.20		
B					

Fixed Income Markets Profitability

USD Market

	MTD	QTD	YTD
Libor (3mo)	0.1%	0.2%	1.1%
Government 1 - 10 yr	-0.1%	-0.3%	2.0%
<i>Government 1 - 3 yr</i>	<i>-0.2%</i>	<i>-0.3%</i>	<i>0.4%</i>
<i>Government 3 - 5 yr</i>	<i>-0.4%</i>	<i>-0.5%</i>	<i>1.0%</i>
<i>Government 5 - 7 yr</i>	<i>-0.4%</i>	<i>-0.6%</i>	<i>1.8%</i>
<i>Government 7 - 10 yr</i>	<i>-0.3%</i>	<i>-0.5%</i>	<i>2.3%</i>
<i>Government >10 yr</i>	<i>-0.1%</i>	<i>-0.3%</i>	<i>3.5%</i>
Inflation Linked	0.2%	0.4%	2.3%
IG Corporate	-0.2%	0.1%	5.2%
<i>Corporates AAA</i>	<i>0.2%</i>	<i>0.5%</i>	<i>6.5%</i>
<i>Corporates AA</i>	<i>-0.3%</i>	<i>0.1%</i>	<i>3.9%</i>
<i>Corporates A</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>4.6%</i>
<i>Corporates BBB</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>6.8%</i>
<i>Financial</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>5.5%</i>
<i>Industrial</i>	<i>-0.2%</i>	<i>0.1%</i>	<i>4.7%</i>
EM Sovereigns	0.2%	0.4%	9.1%
High Yield	-0.3%	0.2%	7.2%
Tier 1	0.0%	0.0%	14.1%

EUR Market

	MTD	QTD	YTD
Libor (3mo)	0.0%	-0.1%	-0.3%
Government 1 - 10 yr	0.3%	1.4%	1.0%
<i>Government 1 - 3 yr</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.2%</i>
<i>Government 3 - 5 yr</i>	<i>0.0%</i>	<i>0.4%</i>	<i>0.5%</i>
<i>Government 5 - 7 yr</i>	<i>0.1%</i>	<i>0.9%</i>	<i>1.1%</i>
<i>Government 7 - 10 yr</i>	<i>0.3%</i>	<i>1.6%</i>	<i>2.0%</i>
<i>Government >10 yr</i>	<i>0.8%</i>	<i>3.1%</i>	<i>1.4%</i>
Inflation Linked	0.9%	2.4%	2.0%
IG Corporate	-0.2%	0.8%	2.1%
<i>Corporates AAA</i>	<i>-0.3%</i>	<i>1.0%</i>	<i>1.4%</i>
<i>Corporates AA</i>	<i>-0.3%</i>	<i>0.6%</i>	<i>1.1%</i>
<i>Corporates A</i>	<i>-0.2%</i>	<i>0.8%</i>	<i>1.7%</i>
<i>Corporates BBB</i>	<i>-0.2%</i>	<i>0.9%</i>	<i>2.8%</i>
<i>Financial</i>	<i>0.0%</i>	<i>0.7%</i>	<i>2.3%</i>
<i>Industrial</i>	<i>-0.3%</i>	<i>0.9%</i>	<i>2.0%</i>
EM Sovereigns	-2.1%	-0.4%	-3.5%
High Yield	-0.4%	0.8%	6.9%
Tier 1	0.0%	0.0%	2.0%

GBP Market

	MTD	QTD	YTD
Libor (3mo)	0.0%	0.0%	0.3%
Government 1 - 10 yr	0.3%	0.6%	0.3%
<i>Government 1 - 4 yr</i>	<i>0.0%</i>	<i>0.3%</i>	<i>0.8%</i>
<i>Government 4 - 7 yr</i>	<i>0.0%</i>	<i>0.4%</i>	<i>2.7%</i>
<i>Government 7 - 10 yr</i>	<i>0.0%</i>	<i>0.6%</i>	<i>3.2%</i>
<i>Government >10 yr</i>	<i>-0.2%</i>	<i>0.4%</i>	<i>2.9%</i>
Inflation Linked	0.7%	1.6%	0.2%
IG Corporate	-0.1%	0.4%	2.6%
<i>Corporates AAA</i>	<i>0.1%</i>	<i>0.7%</i>	<i>0.7%</i>
<i>Corporates AA</i>	<i>-0.1%</i>	<i>0.2%</i>	<i>1.2%</i>
<i>Corporates A</i>	<i>-0.2%</i>	<i>0.4%</i>	<i>2.6%</i>
<i>Corporates BBB</i>	<i>0.0%</i>	<i>0.5%</i>	<i>2.9%</i>
<i>Financial</i>	<i>-0.1%</i>	<i>0.7%</i>	<i>4.3%</i>
<i>Industrial</i>	<i>0.0%</i>	<i>0.5%</i>	<i>1.8%</i>

CHF Market

	MTD	QTD	YTD
Libor (3mo)	-0.1%	-0.1%	-0.7%
Government 1 - 10 yr	0.2%	0.6%	-0.6%
<i>Government 1 - 4 yr</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.3%</i>
<i>Government 4 - 7 yr</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>
<i>Government 7 - 10 yr</i>	<i>0.1%</i>	<i>0.4%</i>	<i>0.3%</i>
<i>Government >10 yr</i>	<i>0.3%</i>	<i>0.7%</i>	<i>-0.1%</i>
IG Corporate	0.1%	0.3%	-0.1%
<i>Corporates AAA</i>	<i>0.1%</i>	<i>0.4%</i>	<i>-0.2%</i>
<i>Corporates AA</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.0%</i>
<i>Corporates A</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.4%</i>
<i>Corporates BBB</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.5%</i>
<i>Financial</i>	<i>0.0%</i>	<i>0.2%</i>	<i>0.5%</i>
<i>Industrial</i>	<i>0.0%</i>	<i>0.3%</i>	<i>0.1%</i>

Other Markets Profitability

Major Cross Rates

	MTD	QTD	YTD
USD vs. EUR	-2.2%	-0.7%	-11.6%
USD vs. GBP	-1.8%	-1.0%	-8.7%
USD vs. CHF	-1.4%	1.6%	-3.5%
USD vs. JPY	-1.0%	0.0%	-3.8%
EUR vs. USD	2.2%	0.8%	13.2%
EUR vs. GBP	0.4%	-0.2%	3.1%
EUR vs. CHF	0.8%	2.3%	9.2%
EUR vs. JPY	1.2%	0.8%	8.9%
GBP vs. USD	1.8%	0.9%	9.6%
GBP vs. EUR	-0.4%	0.2%	-3.2%
GBP vs. CHF	0.4%	2.5%	5.7%
GBP vs. JPY	0.8%	1.0%	5.3%
CHF vs. USD	1.4%	-1.6%	3.6%
CHF vs. EUR	-0.8%	-2.3%	-8.5%
CHF vs. GBP	-0.4%	-2.5%	-5.5%
CHF vs. JPY	0.4%	-1.5%	-0.3%

Equities

	MTD	QTD	YTD
Americas			
Dow Jones	3.8%	8.3%	22.8%
S&P 500	2.8%	5.1%	18.3%
Nasdaq	2.2%	5.8%	27.7%
Mexico IPC	-3.2%	-6.5%	3.2%
Brazil Bovespa	-3.1%	-3.1%	19.5%
Europe			
Euro Stoxx 50	-2.8%	-0.7%	8.5%
FTSE 100	-2.2%	-0.6%	2.6%
CAC 40	-2.4%	0.8%	10.5%
DAX	-1.6%	1.5%	13.4%
IBEX	-3.0%	-1.6%	9.2%
FTSE MIB	-1.9%	-1.4%	16.3%
AEX	-2.4%	0.6%	11.8%
OMX	-3.7%	-1.7%	6.1%
SMI	0.8%	1.8%	13.4%
Asia			
NIKKEI 225	3.2%	11.6%	18.9%
Hang Seng	3.3%	5.9%	32.6%
S&P/ASX 200	1.0%	5.1%	5.4%

Other Cross Rates

	MTD	QTD	YTD
USD vs. AUD	1.2%	3.5%	-4.8%
USD vs. BRL	-0.1%	3.3%	0.4%
USD vs. CAD	0.1%	3.4%	-4.0%
USD vs. CNY	-0.4%	-0.7%	-4.8%
USD vs. MXN	-2.7%	2.0%	-10.1%
USD vs. NZD	0.2%	5.6%	1.4%
USD vs. RUB	0.2%	1.5%	-5.0%
EUR vs. BRL	2.0%	4.1%	13.4%
EUR vs. CNY	1.8%	0.2%	7.3%
EUR vs. HUF	0.6%	0.5%	1.2%
EUR vs. NOK	4.1%	5.3%	9.0%
EUR vs. PLN	-0.9%	-2.6%	-4.6%
EUR vs. RUB	2.4%	2.3%	7.5%
EUR vs. SEK	2.2%	3.6%	4.1%

Commodities

	MTD	QTD	YTD
CRB All Commodities	0.4%	0.5%	1.5%
CRB Food	0.1%	4.5%	1.8%
CRB Raw Industrials	0.6%	-2.2%	1.3%
CRB Metals	-0.9%	-3.0%	7.5%
Oil	5.6%	11.1%	6.9%
Gold	0.3%	-0.4%	10.6%
Copper	-1.1%	4.3%	22.2%