



## **ECONOMIC SITUATION AND STRATEGY** April 6, 2021 "Apple pie" principle: A different way to pick stocks

When analyzing and selecting stocks, one generally looks for companies with positive attributes like low valuation, high earnings growth, balance sheet quality, and an attractive return on equity. And investors do not complain if a stock also exhibits low price volatility and has produced small drawdowns in the past. However, what sounds simple at first turns out to be something of an art, since hardly any stocks rate positive on all these criteria. Stocks with high earnings growth are usually not cheap, and companies with high returns on equity are often comparatively deep in debt and thus do not exhibit high balance sheet quality. This is exactly what in practice forces one to make selection compromises. Two different camps have emerged around this issue. The "growth camp" emphasizes earnings growth and profitability and accepts high valuations, while the "value camp" bets on low valuations and accepts lower earnings growth rates and below-average profitability. There is no right or wrong here. Although one would certainly have done better with a growth strategy in the last ten years, no one can say for certain that the same will be true in the next ten years. The debate is therefore somewhat idle, since there are good and bad, successful and less successful, investors in both camps.

Instead of contributing more to the debate about which investment philosophy might be right, we have come up with a different idea. How would it be if, instead of hunting for attractive attributes and ultimately having to make compromises, we just excluded stocks that obviously exhibit especially poor attributes? Such an approach does not involve scoring, but rather filtering. The point is not to do as well as possible in a scoring system based on attractive attributes, but rather just to clear a comparatively low hurdle. To test such a method based on European stocks, we set the filters as follows. In a first step, we used several criteria to assign to all STOXX 600 stocks a ranking for the following: balance sheet quality, profitability, volatility, valuation, and earnings growth. A stock could then only pass a filter if it was among the best 80% in the STOXX 600. Exactly 480 stocks passed one filter per rebalancing date and criterion, respectively. Given this high number, one might expect that the resulting portfolio would also contain a very large number of stocks. But this expectation was not confirmed. We created a portfolio every six months from 2010 onward with the historical index members and the data that would have been available historically in a real-time application (point-in-time data). The number of stocks in the portfolio ranged from 69 to 119 and came to 100 on average. The reason for this surprisingly low number against the background of the low filter is easy to explain. There are not that many stocks with no weaknesses at all. As in the case of people, it is also true of stocks that none is perfect. But how did the stocks perform that at least exhibited no extreme "damage" and therefore passed our filters one after the other?

The back-calculation (excluding costs) shows performance that turns out significantly better over the years than that of the initial universe. The tracking error that measures deviation from the benchmark here is actually still relatively small (3.8%), and volatility is exactly the same as that of the index. The drawdown attributes are also similar to those of the benchmark, and the information ratio is a highly attractive 1.2. If we analyze the strategy's smoothed annual rate and compare that with the smoothed annual rate of the STOXX 600, we find hardly any periods in which the strategy was systematically and constantly worse than the index.

Strategy backtest and benchmark 300 250 200 150 100 50 Jun-17 Dec-12 Jun-13 Jun-18 Jun-11 Dec-11 Jun-12 Dec-13 Dec-14 Jun-15 Dec-15 9 Dec-16 Dec-17 18 Jun-19 Dec-19 2 4 20 l-nu Dec--un Dec--un[ Dec--STOXX 600 Strategy

Source: Refinitiv Datastream



This is also shown by the development of the active return that would have resulted (excluding costs) if one had implemented the strategy on the long side and at the same time had hedged the market by selling a STOXX 600 future.



Nevertheless, one should not conclude that this strategy would have worked perfectly at all times. The drawdown chart of the active return clearly shows that one would have had to accept at times larger setbacks relative to the benchmark, especially in the last two years. Nevertheless, this realization does not change the fact that this strategy, which was developed entirely without any curve-fitting or optimization, would have worked astonishingly well in sum and over the years.



How can such a simple strategy deliver such good results? Especially when one considers that because the filters are not very restrictive, some stocks turn up in the portfolio that would not have been bought with a conventional selection method? Perhaps it is a little like baking apple pie. We do not intensively check every apple in detail for its taste before using it for the pie. It is actually enough that we ensure that we use no completely rotten apples. Ultimately, investing is a little like baking. The result must taste good, but that need not be true of each and every ingredient.

Bock markets         90.03.2021         90.03.2021         90.3.0221         90.3.04.2020         91.12.2020           Dow Jones         1.9824         -1 month         -1 month         -1 year         YTD           Dow Jones         30527         1.4%         6.4%         10.3%         59.3%         9.5%           Sab 500         4078         3.0%         6.1%         9.4%         6.8,9%         6.3%           Mostal         13706         5.1%         6.1%         6.4%         10.3%         59.3%         5.2%           Mostal         22366         2.1%         5.4%         6.1%         6.9%         32.0%         1.2%           Mostal         32954         1.2%         8.2%         1.2%         42.9%         1.1%           Mostal         3036         2.1%         7.4%         6.3%         32.0%         1.1%           Mostal         3111         0.6%         2.0%         1.1%         60.6%         2.2%         1.3%         3.2%           Mostal         107513         0.6%         2.0%         1.1%         3.2%         1.3%         3.2%         1.3%           Mostal         117513         0.4%         0.3%         1.4% <td< th=""><th></th><th>As of</th><th colspan="5">Change versus</th></td<>		As of	Change versus				
Stock marktes         1202         1 week         1 month         3 months         1 year         YTD           Dow Jones         33527         1,4%         6,4%         10,3%         59,3%         52,3%         11,2%         5,3%         50,3%         53,0%         7,5%         59,3%         59,2%         11,2%         5,3%         50,3%         53,0%         7,5%         52,3%         7,5%         52,3%         5,2%         11,3%         53,2%         11,3%         53,2%         11,3%         53,2%         11,3%         53,3%         12,0%         4,5%         8,0%         4,4%         11,3%         13,3%         12,0%         5,3%         4,4%         1,3%         53,2%         1,3%         53,2%         1,3%         53,2%         4,3%         11,3%         11,3%         1,3%         1,3%         5,3%         4,4%         1,3%         1,3%         1,3%         1,3%         1,3%         1,3%		06.04.2021	30.03.2021	05.03.2021	05.01.2021	03.04.2020	31.12.2020
Dow Jones         33527         1,4%         6,4%         10,3%         59,3%         9,5%           SaP 300         4078         3,0%         6,1%         9,4%         63,9%         8,6%           Nesdaq         13705         1,1%         9,6%         11,8%         60,9%         85,9%         6,5%           QAX         13259         1,7%         9,6%         11,8%         60,2%         5,2%           TecDXX         3438         2,8%         7,4%         6,3%         35,2%         7,6%           TecDXX         3438         2,8%         7,4%         6,3%         35,0%         0,0%           Structs 50         3334         0,7%         6,2%         7,7%         25,0%         0,0%           Structs 50         3354         1,2%         8,3%         0,0%         21,0%         4,5%           Missing 30VESPA         11210         0,6%         2,9%         1,7%         25,0%         3,2%           Nessing 075         49,6%         11,2%         47,6%         10,9%         3,2%           Nessing 075         49,6%         11,2%         47,6%         10,9%         3,2%           Neasing 075         49,8%         0,8%	Stock marktes	12:09	-1 week	-1 month	-3 months	-1 year	YTD
Dow Jones         33527         1,4%         6,4%         10,3%         59,3%         9,5%           Nasdaq         13706         5,1%         6,1%         6,9%         65,9%         6,2%           Nasdaq         13705         5,1%         6,1%         6,9%         65,9%         6,2%           MDAX         32385         2,1%         5,4%         4,3%         55,0%         5,2%           TecDAX         3438         2,1%         5,4%         4,3%         55,0%         5,2%           EuroStox 50         3974         1,2%         8,3%         12,0%         49,2%         1,19%           Stox 50         3338         0,7%         6,2%         1,1%         46,2%         1,19%         4,4%           Stox 50         3338         0,7%         6,2%         1,2%         4,3%         3,0%         4,4%           Inder BOVESPA         112513         0,6%         2,0%         1,7%         2,5%         3,2%           MSCI Met (m C)         2873         1,0%         6,4%         11,3%         46,9%         3,2%           MSCI foregraph Market (m C)         1339         0         13         7         20         1         -1         60							
SAP 500     4078     3,0%     6,1%     9,4%     6,35%     6,6%       Nakadaq     13706     5,1%     6,9%     11,2%     6,9%     11,2%       DAX     15259     1,7%     9,6%     11,8%     60,2%     11,2%       MAX     32386     2,1%     7,4%     6,3%     35,0%     7,6%       EuroStoox 50     3394     1,2%     8,3%     12,0%     49,2%     11,9%       Stoox 50     3398     0,7%     6,2%     7,7%     25,9%     8,0%       Stoox 50     3398     0,7%     6,2%     7,7%     25,9%     8,0%       Stoox 50     3398     0,7%     6,2%     7,7%     25,9%     8,0%       Mikel 225     29907     0,9%     2,9%     9,3%     66,6%     8,2%       Russiand RT5     1448     -0,8%     0,1%     1,0%     3,2%     0,3%       MSCI Wet (n C)     1339     0,8%     -0,5%     -1,3%     2,6%     0,3%       MSCI Herwing     171,83     8,3     -217     -607     -22     -681       Boh-Future     135,11     11     58     -18     13     -7       Schatz Future     10,26     3     2     2     0     -1	Dow Jones	33527	1,4%	6,4%	10,3%	59,3%	9,5%
Nasdaq         13706         5.1%         6.1%         5.9%         6.5%         6.5%           MDAX         13239         1.7%         9.6%         1.1,8%         60.2%         1.12%           MDAX         32386         2,1%         5.4%         4.3%         59.0%         5.2%           EuroStoox 50         3974         1.2%         8.3%         12.0%         49.2%         1.1%           Stoox 50         3338         0.7%         6.2%         7.7%         42.5%         4.6%         4.5%           Stoox 50         3338         0.7%         6.2%         7.7%         42.5%         4.6%         4.5%         4.5%           Stoox 50         3338         0.7%         2.9%         9.3%         6.6%         5.2%         6.7%         8.2%           Brasilen BOVESFA         117518         0.6%         2.0%         -1.3%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.7%         3.2%         7.2%         3.2%	S&P 500	4078	3,0%	6,1%	9,4%	63,9%	8,6%
DAX         15259         1,7%         9,6%         11,8%         60,2%         11,2%           MDAX         32386         2,1%         5,4%         6,3%         55,2%         5,2%           EcoDX         3398         2,2%         7,4%         6,3%         55,2%         7,6%           EuroStoos 50         3393         0,7%         6,2%         7,7%         25,9%         8,0%           Stoos 50         3338         0,7%         6,2%         7,7%         25,9%         8,0%           Nickeuz 25         29697         0,9%         2,9%         9,3%         66,6%         8,2%           Brasilien BOXES/A         117518         0,6%         -1,7%         25,5%         3,2%           China Shanghai Composte         3483         0,8%         -0,5%         -1,3%         26,0%         0,3%           MSCI Wet (n C)         1233         0,8%         1,0%         5,3%         46,9%         7,7%           Bond Future         171,83         83         -217         -607         -23         -581           Motio Future         171,83         83         -217         -60         -3         -7           Shontas Future         171,83 <t< td=""><td>Nasdaq</td><td>13706</td><td>5,1%</td><td>6,1%</td><td>6,9%</td><td>85,9%</td><td>6,3%</td></t<>	Nasdaq	13706	5,1%	6,1%	6,9%	85,9%	6,3%
MDAX         32386         2,1%         5,4%         4,3%         59,2%         5,2%           ExcbXx         3458         2,8%         7,4%         6,3%         12,0%         4,3%         35,0%         7,6%           EuroStox 50         3358         0,7%         6,2%         7,7%         25,9%         8,0%           SNL (Swiss Market Index)         11181         0,5%         5,4%         4,6%         21,0%         4,5%           Nakkei 225         26657         0,9%         2,9%         9,3%         66,6%         8,2%           Braslien BOVESPA         117518         0,6%         2,0%         -1,6%         38,0%         4,4%           Indian Stangtand Corposite         3483         0,8%         -0,5%         1,3%         26,0%         0,3%           MSCI Wet (in C)         2873         1,8%         6,4%         11,2%         47,6%         10,9%           Schatz-Future         112,12         3         -7         -607         -23         -581           Bohl-Future         132,11         11         58         -18         13         -7           Schatz-Future         112,12         3         -7         20         1         -4     <	DAX	15259	1,7%	9,6%	11,8%	60,2%	11,2%
TecDAX         3458         2,8%         7,4%         6,3%         35,0%         7,6%           EuroStox 50         3974         1,2%         8,3%         12,0%         49,2%         8,0%           Stox 50         3358         0,7%         6,2%         7,7%         25,0%         8,0%           Stox 50         20697         0,9%         2,9%         9,3%         66,6%         8,2%           Basilen BOVESPA         117518         0,6%         2,0%         1,6%         69,0%         1,3%           Russian RTS         1448         0,8%         0,1%         1,5%         3,2%         3,2%           Grina Shanghal Composite         3483         0,8%         -0,3%         +1,3%         47,0%         10,9%           MSCI thereing Markets (in C)         1339         0.8%         1,0%         5,3%         46,5%         7,7%           SobiFuture         112,12         3         -7         -20         1         -16           Shoats Eubor         -0,56         -1         -3         0         -18         0           Shoats Eubor         -0,20         1         -4         419         -4           Shoats Eubor         0,20         1<	MDAX	32386	2,1%	5,4%	4,3%	59,2%	5,2%
EuroStox 50         3374         1,2%         8,3%         12,0%         4,2%         11,9%           Stox 50         3358         0,7%         6,2%         7,7%         25,9%         8,0%           SMI (Svies Market Index)         11181         0,5%         5,4%         4,6%         21,0%         4,5%           Mikal 225         26697         0,9%         2,9%         9,3%         66,6%         8,2%           Brasilen BOVESPA         117518         0,6%         2,0%         -1,6%         66,0%         3,2%           Mikal 225         1,8%         0,6%         -2,3%         1,7%         78,5%         3,2%           Chine Shanplai Composite         3483         0,8%         -0,5%         -1,3%         26,0%         0,3%           MSCI Wet (nc)         1271,83         83         -217         -607         -23         -581           Boh-Future         135,11         11         58         -18         13         -7           Schatz-Future         12,12         3         -7         -20         1         -16           Mond Future         0,56         -1         -3         0         -18         0           Monats Future         <	TecDAX	3458	2,8%	7,4%	6,3%	35,0%	7,6%
Stox 50         3358         0,7%         6,2%         7,7%         2,9%         8,0%           SNIC (Swits Market Index)         11181         0,5%         5,4%         4,5%         4,5%           Nikkel 225         20607         0,9%         2,9%         9,3%         66,6%         8,2%           Russland RTS         11478         0,6%         2,0%         1,6%         69,0%         1,3%           Russland Corrposte         3483         0,8%         -0,5%         +1,3%         26,0%         0,3%           MGCI Wet (m f)         2873         1,8%         6,4%         11,73%         46,9%         7,7%           Bond Foture         12339         0,8%         1,0%         5,3%         46,9%         7,7%           Bond Foture         112,12         3         -7         -20         1         -16           Monats Euber         -0,56         -1         -3         0         -18         0           Monats Euber         0,0         0         0         -3         0         -14         29           Schatz Puture, Dec 2017         0,08         0         0         0         -3         0           10 year US Treasules         1,170	EuroStoxx 50	3974	1,2%	8,3%	12,0%	49,2%	11,9%
SNI (Swiss Market Index)       11181       0,5%       5,4%       4,6%       21,0%       4,5%         Mikel 225       29697       0,9%       2,9%       9,3%       66,6%       8,2%         Brasilen BOVESPA       117518       0.6%       2,0%       -1,6%       38,0%       -4,4%         Inden BSE 30       449261       -1,7%       -2,3%       1,7%       78,5%       3,2%         China Shanghai Composte       348       0,8%       -0,5%       -1,3%       26,0%       0,3%         Bond Future       171,83       B3       -217       -607       -23       -581         Bond Future       112,12       3       -7       -200       1       -16         Schtzt-Future       112,12       3       -7       -20       1       -16         Monds Future       0,55       -1       -3       0       -11       -16         Mond future       0,52       -1       -3       0       -1       -1         Schtzt-Future       10,217       0,56       -1       -3       0       -3       0         Mond Sture, Dec 2017       0,06       0       0       0       -3       0       -3      <	Stoxx 50	3358	0,7%	6,2%	7,7%	25,9%	8,0%
Nakel 225         29697         0.9%         2.9%         9.3%         66,6%         8.2%           Basilien BOVESPA         117518         0.6%         2.0%         -1.6%         60,0%         -1.3%         80,0%         -4.4%           Inden BSE 30         42261         -1.7%         -2.3%         1.7%         78,0%         30,0%         -4.4%           Inden BSE 30         42261         -1.7%         -2.3%         1.7%         78,0%         0.3%           MSCI Wet (m C)         2873         1.8%         6.4%         11.2%         47,6%         10.3%           Bond markets         -	SMI (Swiss Market Index)	11181	0,5%	5,4%	4,6%	21,0%	4,5%
Brasiline DOVESPA         117518         0.6%         2.0%         -1.0%         60,0%         -1.3%           Russiand RTS         1448         -0.8%         0.1%         1.6%         38,0%         4,4%           Indien BSE 30         49261         -1.7%         -2.3%         1.7%         78,5%         3.2%           China Shanghai Composite         3483         0.8%         -0.5%         -1.3%         28,0%         0.3%           MSCI Wet (in C)         2873         1.8%         6,4%         11,2%         47,6%         10,9%           Bond markets         -         -         133,51         11         58         -18         13         -7           Schatz Future         112,12         3         -7         -20         1         -16           3 Monats Eurobr         -0.56         -1         -3         0         -18         0           3 Monats Eurobr         0.20         0         1         -4         -119         -4           Fed Funds Future, Dec 2017         0.68         0         0         -3         0         13           10 year US Treasuries         1,70         -2         15         75         111         79         10	Nikkei 225	29697	0,9%	2,9%	9,3%	66,6%	8,2%
Busisand RTS         1446         -0,8%         0,1%         1,6%         36,0%         4,4%           Indian SE 30         49261         -1,7%         -2,3%         1,7%         78,5%         3,3%           China Shanghai Composite         3483         0,8%         -0,9%         -1,3%         26,0%         0,3%           MSCI Wet (n C)         2973         1,8%         6,4%         11,2%         47,6%         10,9%           Bond markets           333         -217         -607         -23         -581           Bond-Future         135,11         11         58         -18         13         -7           Schatz-Future         112,12         3         -7         -20         1         -16           3 Monats Future         10,212         3         -7         -3         0         -18         0           3 Monats Future         10,21         3         -1         -3         0         -16         3         3         0         10         3         3         10         13         9         10         /22         25         6         21         1         73         0         13         10         13	Brasilien BOVESPA	117518	0.6%	2,0%	-1.6%	69.0%	-1.3%
Inden BSE 30         44261         -1.7%         -2.3%         1.7%         78,5%         3.2%           China Shanghai Composite         3483         0,8%         -0.5%         -1.3%         26,0%         0.3%           SCI Wet (n C)         2873         1.8%         6,4%         11.2%         47,6%         10,9%           Bond markets	Russland RTS	1448	-0.8%	0.1%	1.6%	38.0%	4,4%
China Shanghai Composite         3483         0,8%         -0,5%         -1,3%         26,0%         0,3%           MSCI Wet (m C)         2873         1,8%         6,4%         11,2%         47,6%         10,9%           MSCI Wet (m C)         1339         0,8%         1,0%         5,3%         46,9%         7,7%           Bond markets	Indien BSE 30	49261	-1.7%	-2.3%	1.7%	78.5%	3.2%
MSCI Week (n. c)         2973         1,8%         6,4%         1,2%         47,6%         19,9%           MSCI Emerging Markets (in c)         1339         0,8%         1,0%         5,3%         46,9%         7,7%           Bond markets	China Shanghai Composite	3483	0.8%	-0.5%	-1 3%	26.0%	0.3%
Loss         Loss <thlos< th=""> <thloss< th="">         Loss         Lo</thloss<></thlos<>	MSCI Welt (in $f$ )	2873	1.8%	6.4%	11 2%	47.6%	10.9%
Producting numbers (in C)         PLOP         PLOP         PLOP         PLOP         PLOP         PLOP           Bond markets <td< td=""><td>MSCI Emerging Markets (in <math>f</math>)</td><td>1330</td><td>0.8%</td><td>1.0%</td><td>5 30%</td><td>46,0%</td><td>7 7%</td></td<>	MSCI Emerging Markets (in $f$ )	1330	0.8%	1.0%	5 30%	46,0%	7 7%
Bond markets	HSCI Energing Markets (In C)	1555	0,070	1,0 /0	5,570	40,970	7,770
Bund-Future         171,83         83         -217         -607         -23         -581           Bobl-Future         135,11         11         58         -18         13         -7           Schatz-Future         112,12         3         -7         -20         1         -16           3 Monats Europ         -0,54         3         2         2         -20         4           3 Monats Europ         0,20         0         1         -4         -119         -4           64 Funds Future, Dec 2017         0,08         0         0         0         -3         0           10 year US Treassures         1,70         -2         15         75         111         79           10 year Subs         -0,30         2         4         28         14         28           10 year Subs         0,011         3         3         10         13         9           10 year Subs         0,111         3         3         10         13         9           10 year Subs         0,226         0,296         -2,296         6         21           US reas IDV Performance         670,29         0,4%0         0,2%6         -2,2%6	Bond markets						
Data Produce         17,63         63         217         -0.7         -2.3         -3.61           Bobb Future         112,12         3         -7         -20         1         -16           Schatz-Future         112,12         3         -7         -20         1         -16           3 Monats Eurobor         -0.54         3         2         2         -20         4           3 Monats Stubor Future, Dec 2017         -0.56         -1         -3         0         -18         0           3 Monats Stubor         0,08         0         0         0         -3         0           10 year US Treasuries         1,70         -2         15         75         111         79           10 year UGB         0,11         3         3         10         13         9           10 year Swiss Government         -0.28         -2         -2         25         6         21           US reas 107 Performance         672,65         0,5%         -1,1%         -0,4%         -1,0%         -2,2%         -6,1%           BOX AA, C         0,00         0         0         0         0         0         0           US Migh Yield <t< td=""><td>Rund Futuro</td><td>171 92</td><td>02</td><td>217</td><td>607</td><td>22</td><td>EQ1</td></t<>	Rund Futuro	171 92	02	217	607	22	EQ1
Doub-rutine         133,11         11         38         -14         13         -7           3 Monats Euribor         -0.54         3         2         2         -20         4           3 Monats Euribor         -0.56         -1         -3         0         -16         0           3 Monats \$ Libor         0,20         0         1         -4         -119         -4           Fed Funds Future, Dec 2017         0,08         0         0         0         -3         0           10 year US Treasuries         1,70         -2         15         75         111         79           10 year VG Teasuries         -0,30         2         4         28         14         28           10 year Swiss Government         -0,28         -2         -2         25         6         21           10 year Swiss Government         -0,28         -2         -2         25         6         21           10 year Swiss Government         -0,28         -2         -2         25         6         21           10 year Swiss Government         -0,28         -1.0%         -1.1%         -0.4%         -1.0%           10 year Swiss Government         -0.28         <	Babl Future	171,65	11	-217	-007	-25	- 381
Schatz-Puture         112,12         3         -7         -20         1         -16           3M Conts Euribor         -0,54         3         2         2         -20         4           3M Euribor Future, Dec 2017         -0,56         -1         -3         0         -18         0           3M Euribor Future, Dec 2017         0,08         0         0         0         -3         0           10 year US Treasuries         1,70         -2         15         75         111         79           10 year VS         768         -0,30         2         4         28         14         28           10 year SMB         0,111         3         3         10         13         9           10 year SMB         0,111         3         3         10         13         9           10 year SMB         0,111         3         3         10         13         9           10 year SMB         0,011         0         1,0%         -5,7%         -8,2%         -6,1%           Bund 10Y Performance         670,29         0,4%         0,1%         -1,1%         -0,4%         0,1%         -1,1%           BOX AA, C         0,19	Cababa Eutom	135,11	11	50	-18	15	-7
3 Monds Eunoor         -0,34         3         2         2         -20         4           3 Meurido Future, Dec 2017         0,056         -1         -3         0         -18         0           7 Monds \$Libor         0,20         0         1         -4         -119         -4           Fed Funds Future, Dec 2017         0,08         0         0         0         -3         0           10 year US Treasuries         1,70         -2         15         75         111         79           10 year Sids Government         -0,30         2         4         28         14         28           10 year Sids Government         -0,28         -2         -2         2         25         6         21           10 sear Swiss Government         -0,28         -2         -2         2         25         6         21           US Treas 10Y Performance         670,29         0,4%         0,2%         -2,2%         -0,8%         -2,1%           Bund 10Y Performance         670,29         0,4%         0,1%         -1,1%         -0,4%         -1,0%           US mottgage rate         0,00         0         0         0         0         0         0 <td>Schatz-Future</td> <td>112,12</td> <td>3</td> <td>-/</td> <td>-20</td> <td>1</td> <td>-16</td>	Schatz-Future	112,12	3	-/	-20	1	-16
3M Europor Future, Dec 2017       -0,56       -1       -3       0       -18       0         Fed Funds Future, Dec 2017       0,08       0       0       0       -3       0         10 year US Treasuries       1,70       -2       15       75       111       79         10 year Bunds       -0,30       2       4       28       14       28         10 year Swiss Government       -0,28       -2       -2       25       6       21         US Treas 107 Performance       672,66       0,5%       -1,0%       -5,7%       -8,2%       -6,1%         Bund 107 Performance       670,29       0,4%       0,1%       0,1%       -1,1%       -0,4%       -1,0%         IBOXX A, C       0,19       -5       -1       17       -94       17         IBOXX BBB, C       0,65       -7       -4       13       -180       9         ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       7,5%       62,0%       10,4%         Crude oil Brent       63,64       -1,0%       -8,4%       18,6%       85,9% <t< td=""><td>3 Monats Europor</td><td>-0,54</td><td>3</td><td>2</td><td>2</td><td>-20</td><td>4</td></t<>	3 Monats Europor	-0,54	3	2	2	-20	4
3 Monats \$ Libor         0,20         0         1         -4         -119         -4           Fed Funds Future, Dec 2017         0,08         0         0         0         0         -3         0           10 year US Treasuries         1,70         -2         15         75         111         79           10 year JG8         -0,30         2         4         28         14         28           10 year Swiss Government         -0,28         -2         -2         25         6         21           US Treas IOV Performance         672,66         0,5%         -1,0%         -5,7%         -8,2%         -6,1%           Bund 10V Performance         670,29         0,4%         0,2%         -2,2%         -0,8%         -2,1%           REX Performance Index         494,40         0,1%         0,1%         -1,1%         -9,4%         -1,0%           US motgage rate         0,00         0         0         0         0         0         0           IBOXX AA, €         0,19         -5         -1         17         -94         17           IBOX BBB, €         0,65         -7         -4         13         -180         9           <	3M Euribor Future, Dec 2017	-0,56	-1	- 3	0	-18	0
Fed Funds Future, Dec 2017       0,08       0       0       0       -3       0         10 year US Treasuries       1,70       -2       15       75       111       79         10 year Bunds       -0,30       2       4       28       14       28         10 year Swiss Government       -0,28       -2       -2       25       6       21         US Treas 107 Performance       670,29       0,4%       0,2%       -2,2%       -0,9%       -2,1%         Bund 107 Performance       670,29       0,4%       0,2%       -2,2%       -0,9%       -2,1%         Bund 10X Performance       670,29       0,4%       0,2%       -2,2%       -0,9%       -2,1%         Bund 10X Performance       60,00       0       0       0       0       0       0         BOX AA, C       0,19       -5       -1       17       -94       17         BOX AS, C       0,65       -7       -4       13       -180       9         ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       10,6%       0,1%	3 Monats \$ Libor	0,20	0	1	-4	-119	-4
10 year US Treasuries       1,70       -2       15       75       111       79         10 year Bunds       -0,30       2       4       28       14       28         10 year Bunds       0,11       3       3       10       13       9         10 year Swiss Government       -0,28       -2       -2       25       6       21         US Treas 107 Performance       670,29       0,4%       0,2%       -2,2%       -0,8%       -2,1%         REX Performance Index       494,40       0,1%       -1,1%       -0,4%       -1,0%       -1,0%         US motgage rate       0,00       0       0       0       0       0       0         IBOXX B8B, C       0,19       -5       -1       17       -94       17         IDOX B8B, C       0,65       -7       -4       13       -180       9         ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       1,1%         Gold       1731,60       -1,0%       -0,3%       7,5%       62,0%       10,4%         <	Fed Funds Future, Dec 2017	0,08	0	0	0	-3	0
Ly for the formation       1,0       1       1,0 </td <td>10 year US Treasuries</td> <td>1 70</td> <td>- 2</td> <td>15</td> <td>75</td> <td>111</td> <td>79</td>	10 year US Treasuries	1 70	- 2	15	75	111	79
D year JGB         0,11         3         3         10         13         9           10 year Swiss Government         -0,28         -2         -2         25         6         21           US Treas 10Y Performance         672,66         0,5%         -1,0%         -5,7%         -8,2%         -6,1%           Bund 10Y Performance         670,29         0,4%         0,2%         -2,2%         -0,8%         -2,1%           REX Performance Index         494,40         0,1%         0,1%         -1,1%         -0,4%         -1,0%           US mottgage rate         0,00         0         0         0         0         0         0           IBOXX A8, C         0,655         -7         -4         13         -180         9           ML US High Yield         4,85         -3         -11         -14         -505         -13           Convertible Bonds, Exane 25         8232         0,0%         2,4%         -2,2%         17,6%         1,1,%           Gold         1731,60         2,7%         2,1%         -1,1%         -505         -13           Gold         1731,60         2,7%         2,1%         -1,0%         -8,4%         18,6%         85,9%	10 year Bunds	-0.30	2	4	28	14	28
In year Swiss Government       -0,28       -2       -2       22       5       6       21         US Treas 10Y Performance       672,66       0,5%       -1,0%       -5,7%       -8,2%       -6,1%         Bund 10Y Performance       670,29       0,4%       0,2%       -2,2%       -0,8%       -2,1%         Bund 10Y Performance       670,29       0,4%       0,2%       -2,2%       -0,8%       -2,1%         BX Performance Index       494,40       0,1%       0,1%       -1,1%       -0,4%       -1,0%         US mortgage rate       0,00       0       0       0       0       0       0         IBOXX AA, C       0,19       -5       -1       17       -94       17         IBOXX BBB, C       0,65       -7       -4       13       -180       9         HL US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       2,1%         Gold       1731,60       2,7%       2,1%       -1,1%       7,0%       -8,8%         Silver       2,4,90       3,1%       -0,2%       -9,4%	10 year IGB	0,50	3	3	10	13	9
In year Sins over initial10,25121223014US Treas 10/9 Performance672,660,5% $-1,0\%$ $-5,7\%$ $-8,2\%$ $-6,1\%$ Bund 10Y Performance670,290,4%0,2% $-2,2\%$ $-0,8\%$ $-2,1\%$ REX Performance Index494,400,1%0,1% $-1,1\%$ $-0,4\%$ $-1,0\%$ US mortgage rate0,0000000IBOXX AA, C0,19 $-5$ $-1$ 17 $-94$ 17IBOXX BBB, C0,65 $-7$ $-4$ 13 $-180$ 9ML US High Yield4,85 $-3$ $-11$ $-14$ $-505$ $-13$ Convertible Bonds, Exane 2582320,0% $2,4\%$ $-2,2\%$ $17,6\%$ $-1,1\%$ Commodities	10 year Swiss Covernment	-0.28	-2	- 2	25	6	21
0.3 Treads full reformance       0.7.00       0.7.00       -3.7.00       -3.2.20       -0.1.20         Bund 10Y Performance       670,029       0,4%       0,1%       -1,1%       -0,4%       -1,1%         REX Performance Index       494,40       0,1%       0,1%       -1,1%       -0,4%       -1,0%         US mortgage rate       0,00       0       0       0       0       0       0         IBOXX AA, €       0,19       -5       -1       17       -94       17         IBOXX BB, €       0,65       -7       -4       13       -180       9         ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -1,1%         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -2,6%         Gold       1731,60       2,7%       2,1%       -11,0%       7,5%       62,0%       10,4%         Crude oil Brent       63,64       -1,0%       -8,4%       18,6%       85,9%       22,6%         Gold       1731,60       2,7%       2,1%       -11,0%	IS Trace 10V Performance	-0,20	0 504	1 00/-	2J E 70/	0 20/-	£ 10/-
Dalid UP Performance Index       070,29       0,4%       0,2%       -2,2%       -0,8%       -1,1%       -0,4%       -1,1%         REX Performance Index       494,40       0,1%       0,1%       0,1%       0       0       0       0       0         US mortgage rate       0,00       0       0       0       0       0       0       0         IBOXX AA, €       0,19       -5       -1       17       -94       17         IBOXX BBB, C       0,65       -7       -4       13       -180       9         ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -1,1%         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -1,1%         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -2,2%         Gold       1731,60       2,7%       2,1%       -11,0%       7,9%       -8,8%         Silver       24,90       3,1%       -0,2%       -9,4%       73,0%       -5,6%         Alurnin	Dis fields for Performance	670,00	0,3%	-1,0%	- 3, 7 %	-0,2%	-0,1%
Nex Performance Index       439,40       0,1%       0,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       -1,1%       0,0       0		670,29	0,4%	0,2%	-2,2%	-0,8%	-2,1%
US mortgage rate         0,00         0	REX Performance Index	494,40	0,1%	0,1%	-1,1%	-0,4%	-1,0%
IBOXX AA, €0,19-5-117-9417IBOXX BBB, €0,65-7-413-1809ML US High Yield4,85-3-11-14-505-13Convertible Bonds, Exane 2582320,0%2,4%-2,2%17,6%-1,1%CommoditiesMG Base Metal Index391,66-1,0%-0,3%7,5%62,0%10,4%Crude oil Brent63,64-1,0%-8,4%18,6%85,9%22,6%Gold1731,602,7%2,1%-11,0%7,0%-8,8%Silver24,903,1%-0,2%-9,4%73,0%-5,6%Aluminium2203,00-0,1%1,2%8,2%52,1%11,6%Copper8794,500,3%-1,3%10,0%82,3%13,5%Iron ore163,89-1,9%-5,3%-1,3%98,9%5,2%Freight rates Baltic Dry Index2072-1,5%13,3%46,1%236,4%51,7%EUR/ USD1,18160,6%-1,0%-3,7%9,6%-3,7%EUR/ USD1,18160,6%-1,0%-3,7%9,6%-3,7%EUR/ GBP0,8538-0,2%-0,9%3,4%11,5%3,2%EUR/ CHF1,10760,2%0,1%2,5%5,0%2,5%USD/ CNY6,5492-0,4%0,8%1,4%-7,7%0,3%USD/ GBP0,72-0,9%-0,1%-11,4%-1,2%	US mortgage rate	0,00	0	0	0	0	0
IBOXX BBB, €       0,65       -7       -4       13       -180       9         ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -1,1%         Commodities	IBOXX AA, €	0,19	-5	-1	1/	-94	1/
ML US High Yield       4,85       -3       -11       -14       -505       -13         Convertible Bonds, Exane 25       8232       0,0%       2,4%       -2,2%       17,6%       -1,1%         Commodities	IBOXX BBB, €	0,65	-7	-4	13	-180	9
Convertible Bonds, Exane 25         8232         0,0%         2,4%         -2,2%         17,6%         -1,1%           Commodities         MG Base Metal Index         391,66         -1,0%         -0,3%         7,5%         62,0%         10,4%           Crude oil Brent         63,64         -1,0%         -8,4%         18,6%         85,9%         22,6%           Gold         1731,60         2,7%         2,1%         -11,0%         7,0%         -8,8%           Silver         24,90         3,1%         -0,2%         -9,4%         73,0%         -5,6%           Aluminium         2203,00         -0,1%         1,2%         8,2%         52,1%         11,6%           Copper         8794,50         0,3%         -1,3%         10,0%         82,3%         13,5%           Iron ore         163,89         -1,9%         -5,3%         -1,3%         98,9%         5,2%           Freight rates Baltic Dry Index         2072         -1,5%         13,3%         46,1%         236,4%         51,7%           EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         <	ML US High Yield	4,85	-3	-11	-14	-505	-13
Commodities         MG Base Metal Index         391,66         -1,0%         -0,3%         7,5%         62,0%         10,4%           Crude oil Brent         63,64         -1,0%         -8,4%         18,6%         85,9%         22,6%           Gold         1731,60         2,7%         2,1%         -11,0%         7,0%         -8,8%           Silver         24,90         3,1%         -0,2%         -9,4%         73,0%         -5,6%           Aluminium         2203,00         -0,1%         1,2%         8,2%         52,1%         11,6%           Copper         8794,50         0,3%         -1,3%         10,0%         82,3%         13,5%           Iron ore         163,89         -1,9%         -5,3%         -1,3%         98,9%         5,2%           Freight rates Baltic Dry Index         2072         -1,5%         13,3%         46,1%         236,4%         51,7%           EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%	Convertible Bonds, Exane 25	8232	0,0%	2,4%	-2,2%	17,6%	-1,1%
MG Base Metal Index         391,66         -1,0%         -0,3%         7,5%         62,0%         10,4%           Crude oil Brent         63,64         -1,0%         -8,4%         18,6%         85,9%         22,6%           Gold         1731,60         2,7%         2,1%         -11,0%         7,0%         -8,8%           Silver         24,90         3,1%         -0,2%         -9,4%         73,0%         -5,6%           Aluminium         2203,00         -0,1%         1,2%         8,2%         52,1%         11,6%           Copper         8794,50         0,3%         -1,3%         10,0%         82,3%         13,5%           Iron ore         163,89         -1,9%         -5,3%         -1,3%         98,9%         5,2%           Freight rates Baltic Dry Index         2072         -1,5%         13,3%         46,1%         236,4%         51,7%           EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%	Commodities						
Inclusion freed f	MG Baco Motal Index	301 66	-1.00/-	-0 204	7 504	62 004	10 404
Crute on brent         55,04         -1,0%         -6,4%         16,6%         53,9%         22,6%           Gold         1731,60         2,7%         2,1%         -11,0%         7,0%         -8,8%           Silver         24,90         3,1%         -0,2%         -9,4%         73,0%         -5,6%           Aluminium         2203,00         -0,1%         1,2%         8,2%         52,1%         11,6%           Copper         8794,50         0,3%         -1,3%         10,0%         82,3%         13,5%           Iron ore         163,89         -1,9%         -5,3%         -1,3%         98,9%         5,2%           Freight rates Baltic Dry Index         2072         -1,5%         13,3%         46,1%         236,4%         51,7%           EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%	Crude eil Brent	591,00	-1,0%	-0,3%	10,07	02,0%	10,4%
Cold         1731,00         2,7%         2,1%         -11,0%         7,0%         -2,8%           Silver         24,90         3,1%         -0,2%         -9,4%         73,0%         -5,6%           Aluminium         2203,00         -0,1%         1,2%         8,2%         52,1%         11,6%           Copper         8794,50         0,3%         -1,3%         10,0%         82,3%         13,5%           Iron ore         163,89         -1,9%         -5,3%         -1,3%         98,9%         5,2%           Freight rates Baltic Dry Index         2072         -1,5%         13,3%         46,1%         236,4%         51,7%           Currencies         2         2         -1,5%         13,3%         46,1%         236,4%         51,7%           EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%		03,04	-1,0%	-8,4%	10,0%	35,9%	22,0%
Silver       24,90       3,1%       -0,2%       -9,4%       73,0%       -5,6%         Aluminium       2203,00       -0,1%       1,2%       8,2%       52,1%       11,6%         Copper       8794,50       0,3%       -1,3%       10,0%       82,3%       13,5%         Iron ore       163,89       -1,9%       -5,3%       -1,3%       98,9%       5,2%         Freight rates Baltic Dry Index       2072       -1,5%       13,3%       46,1%       236,4%       51,7%         Currencies		1/31,60	2,7%	2,1%	-11,0%	7,0%	-0,0%
Aluminum       2203,00      0,1%       1,2%       8,2%       52,1%       11,6%         Copper       8794,50       0,3%       -1,3%       10,0%       82,3%       13,5%         Iron ore       163,89       -1,9%       -5,3%       -1,3%       98,9%       5,2%         Freight rates Baltic Dry Index       2072       -1,5%       13,3%       46,1%       236,4%       51,7%         Currencies	Silver	24,90	3,1%	-0,2%	-9,4%	73,0%	-5,6%
Copper         8794,50         0,3%         -1,3%         10,0%         82,3%         13,5%           Iron ore         163,89         -1,9%         -5,3%         -1,3%         98,9%         5,2%           Freight rates Baltic Dry Index         2072         -1,5%         13,3%         46,1%         236,4%         51,7%           Currencies         EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ GBP         0,72         -0,9%         -0,1%         -1,8%         -11,4%         -1,2%	Aluminium	2203,00	-0,1%	1,2%	8,2%	52,1%	11,6%
Iron ore       163,89       -1,9%       -5,3%       -1,3%       98,9%       5,2%         Freight rates Baltic Dry Index       2072       -1,5%       13,3%       46,1%       236,4%       51,7%         Currencies         EUR/ USD       1,1816       0,6%       -1,0%       -3,7%       9,6%       -3,7%         EUR/ GBP       0,8538       -0,2%       -0,9%       -5,5%       -3,1%       -4,6%         EUR/ JPY       130,52       0,8%       0,9%       3,4%       11,5%       3,2%         EUR/ CHF       1,1076       0,2%       0,1%       2,5%       5,0%       2,5%         USD/ CNY       6,5492       -0,4%       0,8%       1,4%       -7,7%       0,3%         USD/ JPY       110,18       -0,2%       1,7%       7,2%       1,6%       6,7%         USD/ GBP       0,72       -0,9%       -0,1%       -1,8%       -11,4%       -1,2%	Copper	8794,50	0,3%	-1,3%	10,0%	82,3%	13,5%
Freight rates Baltic Dry Index       2072       -1,5%       13,3%       46,1%       236,4%       51,7%         Currencies       EUR/ USD       1,1816       0,6%       -1,0%       -3,7%       9,6%       -3,7%         EUR/ GBP       0,8538       -0,2%       -0,9%       -5,5%       -3,1%       -4,6%         EUR/ JPY       130,52       0,8%       0,99%       3,4%       11,5%       3,2%         EUR/ CHF       1,1076       0,2%       0,1%       2,5%       5,0%       2,5%         USD/ CNY       6,5492       -0,4%       0,8%       1,4%       -7,7%       0,3%         USD/ JPY       110,18       -0,2%       1,7%       7,2%       1,6%       6,7%         USD/ GBP       0,72       -0,9%       -0,1%       -1,8%       -11,4%       -1,2%	Iron ore	163,89	-1,9%	-5,3%	-1,3%	98,9%	5,2%
Currencies         I,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -1,8%         -11,4%         -1,2%	Freight rates Baltic Dry Index	2072	-1,5%	13,3%	46,1%	236,4%	51,7%
EUR/ USD         1,1816         0,6%         -1,0%         -3,7%         9,6%         -3,7%           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -11,4%         -1,2%         1	Currencies						
Ling OSD         1,1010         0,070         -1,070         -5,770         5,070         -5,770           EUR/ GBP         0,8538         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -11,4%         -1,2%		1 1916	0.6%	-1 0%	-3 70%	9 6%	-3 70%
Lory GDF         0,6356         -0,2%         -0,9%         -5,5%         -3,1%         -4,6%           EUR/ JPY         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -1,8%         -11,4%         -1,2%		1,1010	0,0%	-1,0%	-3,7%	3,0% 2,10/	-3,1%
LORY DFT         130,52         0,8%         0,9%         3,4%         11,5%         3,2%           EUR/ CHF         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -11,4%         -1,2%		0,0530	-0,2%	-0,9%	-3,5%	-3,1%	-4,0%
LUKy CHP         1,1076         0,2%         0,1%         2,5%         5,0%         2,5%           USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -1,8%         -11,4%         -1,2%		130,52	0,8%	0,9%	3,4%	11,5%	3,2%
USD/ CNY         6,5492         -0,4%         0,8%         1,4%         -7,7%         0,3%           USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -1,8%         -11,4%         -1,2%		1,10/6	0,2%	0,1%	2,5%	5,0%	2,5%
USD/ JPY         110,18         -0,2%         1,7%         7,2%         1,6%         6,7%           USD/ GBP         0,72         -0,9%         -0,1%         -1,8%         -11,4%         -1,2%		6,5492	-0,4%	0,8%	1,4%	-/,7%	0,3%
USD/ GBP 0,72 -0,9% -0,1% -1,8% -11,4% -1,2%	USD/ JPY	110,18	-0,2%	1,7%	/,2%	1,6%	6,7%
	USD/ GBP	0,72	-0,9%	-0,1%	-1,8%	-11,4%	-1,2%

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