



ECONOMIC SITUATION AND STRATEGY June 11, 2021

What asset classes protect against inflation?

Many investors' greatest worry now is a return of higher inflation rates. The United States and Germany, for example, registered annual inflation rates in May of 5.0% and 2.5%, respectively. In addition to base effects, the economic recovery is one of the main drivers of the higher inflation rates. The scarcity of supply on commodity markets and resulting upward movement of prices for many input products reflect that. At the same time, the 5-year, 5-year forward inflation expectation rate (T5YIFR) for the United States, an estimate of inflation expectations for the five-year period that begins five years from the present, rose to 2.5%. Against this background, investors want to know what influence rising prices will have on the real performance of their portfolios and what asset classes offer inflation protection. Does investing in gold really provide such protection, and how do traditional investment vehicles like stocks and bonds fare in this respect?

Our first approach to answering these questions is to look at the past and analyze in particular the sensitivity of individual asset classes to price increases and their reliability in achieving real value gains in periods of high inflation. An asset class with suitable inflation protection should exhibit a parallel movement of real return and inflation rate. A frequently used sensitivity measure is called the "inflation beta" and is calculated using a regression of inflation rates to real rates of return. A positive inflation beta implies that an inflation rate increase leads on average to higher real returns, and vice versa, a decrease brings about falling real returns. If we evaluate the real returns based on a holding period

for of one year for various US asset classes from January 1974 to March 2021, we get a very heterogeneous picture. While traditional asset classes like stocks (S&P ts, 500 index) and bonds (US government and corporate bonds) exhibit a negative inflation beta, gold and commodities distinctively have positive inflation betas. Real of estate investment trusts (REITs) are in between with a slightly negative inflation beta.



What mechanisms explain the differences in inflation sensitivity? According to economic textbooks, current bond prices reflect market participants' expectations regarding inflation, real interest rates, and risk premiums. If the inflation rate rises unexpectedly, bond prices typically decline and yields advance. From a business perspective, phases of rising inflation entail heightened uncertainty because it is not clear, for example, to what extent increased input costs can be passed on to consumers. Especially in case of high competitive pressure, margins are likely to narrow, and that tends to push stock prices down. However, unexpected inflation also leads to higher risk premiums and discount rates, so that stocks with longer duration lose value, as in the case of bonds. These include, for example, stocks from growth

sectors, which achieve their earnings mainly in the future. On the other hand, gold functions as an asset with intrinsic value for many investors, and demand for it increases in periods of rising inflation. Similarly, as an investment in real assets, real estate promises to serve as an inflation hedge, especially since it may have built-in protection from rising inflation if rent is pegged to that. However, as in the case of stocks, real performance of exchange-traded REITs is subject generally to swings in market sentiment, so that sensitivity measurements compared with direct real estate investments may be distorted downward. It is not surprising that commodities exhibit a high inflation beta, since they are themselves often the source of increased inflation as components in the basket of goods - as now, for example, in the case of oil.

Are stocks per se poorly suited as an inflation hedge? A closer look at the various sectors reveals that energy companies exhibit a positive inflation beta. On the other hand, sectors whose price performance tends to be negatively affected by rising inflation rates include those close to consumers, i.e., stocks associated with cyclical or staple consumer goods. However, especially the real returns of technology stocks, which often fall in the category of growth stocks, have historically exhibited a strong contrary movement relative to the inflation rate. Real estate companies, like REITs, are positioned with a comparatively high inflation beta between the two aforementioned groups.



However, generally examining inflation betas to judge inflation protection is not a sufficient basis for a comprehensive conclusion regarding the reliability of inflation protection in periods of high inflation. An analysis of the real returns of various asset classes in case of low inflation (annual rates less than 2%), moderate inflation (between 2% and 5%), and high inflation (above 5%) concludes that performance heavily depends on the underlying inflation regime. According to this analysis, investors have been well advised in the past to hold gold

or commodities in periods of high inflation. Both asset classes have registered strong real value increases historically. On the other hand, investments in stocks, REITS, and bonds promise higher real returns in periods of low or moderate inflation. Periods with high inflation rates were observed in the United States mainly in the 1970s and 1980s. Those inflation regimes were often triggered by cost shocks (push demand), as in the case of the first and second oil price crises of the 1970s, for example. Regimes with moderate inflation rates are attributable to increased demand for goods (pull demand) and often reflect an economic upswing or boom. In these cyclical phases, market participants look optimistically to the future, thus making sentiment on the markets more constructive for higher-risk investments and leading to high real returns for investments in stocks and certain real estate assets.



In the long term, lower returns are the "cost" of greater inflation protection, expressed by a positive inflation beta. This trade-off is also reflected in the negative correlation between the average risk-adjusted real return and the inflation beta. We therefore would not recommend that investors with a long-term horizon focus solely on asset classes with high inflation betas or only high risk-adjusted returns.



How can portfolios be optimized in the long term and protected from higher inflation rates? One possibility

would be to hedge your portfolio by means of inflationprotected bonds. However, expanding a traditional portfolio consisting of 60% stocks and 40% bonds to include gold and REITs is already sufficient. Even a static weighting of all asset classes leads to an improved return-inflation hedge positioning (portfolio 1) due to the diversification effect. Further improvements may be achieved by orienting and dynamically adjusting portfolio weights to the current inflation regime (portfolio 2). If we consider that the Bureau of Labor Statistics does not publish the inflation rates for the United States in a given month until the middle of the following month and the weights can only be adjusted at a time lag, a further performance increase nevertheless results from a higher weighting of gold and REITs in phases of higher inflation.



In contrast to a purely passive investment exclusively in gold or a broad stock index like the S&P 500, a simple active investment strategy that takes into account the various inflation regimes already promises more robust performance. Compared with a passive investment in the S&P 500, portfolio 2 only suffers small real value losses in times of high inflation rates with a holding period of one month. At the same time, portfolio 2 achieves across all inflation regimes an average real return of 0.4%, as high as that of the S&P 500, and thus exhibits no long-term performance losses. Compared with the static approach of portfolio 1, the dynamic approach of portfolio 2 sees the average real value loss in high-inflation periods decline from -0.5% to -0.2%.

Besides the inflation hedge, portfolio 2 also benefits from the investment in REITs and particularly from the sharp increase in property values before the financial crisis in 2007.

Table 1: portfolio w
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Weight	60/40	Portfolio 1	Portfolio 2				
			low inflation	moderate inflation hip	gh inflation		
Equities (S&P 500)	60%	55%	55%	50%	40%		
US corporate bonds	40%	35%	35%	30%	20%		
Gold	0%	5%	5%	10%	20%		
REITS	0%	5%	5%	10%	20%		

Real performance of various investment strategies



The evaluation of historical data for the world's largest economy confirms the value-protecting and even valueenhancing effects of gold and REITs in periods of high inflation rates. From a historical perspective, it would have thus paid off for investors to diversify their portfolios with alternative asset classes and actively adjust portfolio weights depending on inflation development. When evaluating these data, however, it is important to note that the results relate to the United States and analogous inferences in the case of other national economies may not be automatically possible. Moreover, investors should consider that regimes with very high inflation rates exceeding 5% happened primarily in the 1970s and 1980s and have become infrequent in the recent past. However, exogenous cost shocks triggered, for example, by political crises are difficult to forecast, so an active investment strategy is generally advisable.

We are grateful to our colleague Simon Landt for his active contribution to this article.

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Inden BES 30 52491 0,5% 6,7% 2,9% 54,6% 9,9% 9% 0516 22,9% 12,9% 0,3% MSCI Wet (in C) 3007 1,5% 0,2% 6,6% 22,9% 7,8% BOnd markets 172,53 259 0,6% 4,6% 52,9% 7,8% Bond Facture 172,53 259 206 130 -93 -511 Bobl-Future 112,20 16 12 13 23 -8 30 markets 112,20 16 12 13 23 -8 3 Monats Europer 4.0,55 2 2 2 2 -18 4 3 Monats Europer 4.0,55 2 2 2 2 -18 4 3 Monats Europer 4.0,55 2 2 2 2 -18 4 3 Monats Europer 4.0,55 2 2 2 2 -18 4 3 Monats Europer 4.0,55 2 2 2 2 -18 4 3 Monats Europer 4.0,55 2 2 2 2 2 -18 4 3 Monats Europer 4.0,55 -0 -1 -5 -19 -11 1 Fed Funds Future, Dec 2017 -0,33 0 0 -1 -1 -5 0 10 year Study Future, Dec 2017 -0,88 -0 -1 -5 -19 -11 1 Fed Funds Future, Dec 2017 -0,88 -0 -0 -1 -5 0 10 year Study Future, Dec 2017 -0,28 -10 -6 6 3 3 0 10 year Study 6.0,2% -0,5% -0,2% -2,8% EX Performance 6689,94 1,3% 1,1% 1,4% -3,6% -3,6% -3,6% Bond 10 year Study Fedromance 6689,94 1,3% 1,1% 1,4% -3,6% -3,6% -3,6% Bond 10 year Study Fedromance 6689,94 1,3% 1,1% 1,4% -3,6% -3,6% -3,6% Bond 10 year Study Fedromance 6689,94 1,3% 1,1% 1,4% -3,6% -3,6% -2,8% Bond 10 Year Grance 10 dex 493,77 0,3% 0,2% -0,1% 0,0% -1,1% US Monts Example 5 7436 -11,3% -10,5% -8,8% -1,7% -10,7% ECOMMEDIAL STUDY Fedromance 665,40 0,6% 0,2% -0,5% -0,2% -2,8% 10.5% 3,6% -3,2% Convertible Bonds, Exame 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% ECOMMEDIAL STUDY Fedromance 27,71 1,8% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% 52,2% Couper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% EUR (DR END 2.7,1% 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR (DR P -0,2% -1,2% -1,1% 0,3% 1,1% 0,8% 52,3% EUR (DR P -0,5% -1,1% 0,0% -1,1% 0,0% -1,1% 0,0% -1,1% 0,0% -1,1% 0,0% -1,1% 0,0% -1,1% 0,0% -1,1% 0,0% -2,3% 14,8% 56,3% 22,3% 52,3% Couper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% EUR (DR F -0,088 -0,0% -1,1% 0,0% -3,6% 52,3% EUR (DR F -0,088 -0,0% -1,1% 0,0% 52,3% 105,8% 36,0% 52,3% EUR (DR F -0,088 -0,0% -1,1% 0,0% -3,6% 52,3% EUR (DR F -0,088 -0,0% -0,0% -1,1% 0,0% 52,3% 105,9% 36,0% 52,3% EUR (DR F -0,088 -0,0% -0,0% -0,0% -1,6% 1,0% 62,3% 105,0% 36,0% 52,3% EUR (DR F	Russland RTS	1689	3,2%	7,1%	14,0%	31,5%	21,7%
China CSI 300 5225 -0.6% 4.6% 5.1% 29.1% 0.3% MSCI Weit (n C) 3007 1.5% 0.2% 6.6% 22.9% 12.9% MSCI Emerging Markets (n C) 1379 0.0% 1,5% 0.2% 6.6% 22.9% 12.9% Bond markets - - 134,45 -35 -43 -46 39 -73 Schatz-Future 112,20 16 12 13 23 -8 3 Montats Eurbor -0,55 2 2 2 -18 4 3 Montats Subor 0,12 -1 -4 -5 -19 -11 3 Montats Subor 0,04 -0 -1 5 0 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 30 10 year US Treasuries 0,44 -12 -3 1 6 25 10 year US Treasuries 0,44 -12 -3 1 6 25	Indien BSE 30	52491	0,5%	6,7%	2,9%	54,6%	9,9%
MSCI weth (in C) 3007 1,5% 0,2% 6,6% 22,9% 12,9% Bond markets	China CSI 300	5225	-0,6%	4,6%	5,1%	29,1%	0,3%
MSCI Emerging Markets (in c) 1379 0,0% 1,5% 2,4% 26,9% 7,8% Bond markets Bund-Future 172,53 259 206 130 -93 -511 Bobl-Future 114,45 -35 -43 -46 39 -73 Schatz-Future 112,20 16 12 13 23 -8 Monats Eurbor -0,55 2 2 2 -18 4 Monats \$Libor 0,12 -1 -4 -5 -19 -11 Gef Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year VGS 0,04 -5 -5 -9 2 2 10 year J(8) 0,04 -5 -5 -9 2 2 10 year J(8) 0,04 -1,1% 1,4% -1,4% -1,0% 0,2% -2,8% 2,6% US represente 0,00 0 0 0 0 0 0 0 0 2,2% </td <td>MSCI Welt (in €)</td> <td>3007</td> <td>1,5%</td> <td>0,2%</td> <td>6,6%</td> <td>22,9%</td> <td>12,9%</td>	MSCI Welt (in €)	3007	1,5%	0,2%	6,6%	22,9%	12,9%
Bond markets 259 206 130 -93 -511 Bund-Future 134,45 -35 -43 -46 39 -73 Schatz-Future 112,20 16 12 13 23 -8 3 Monats Eurobor -0,55 2 2 2 -18 4 Monats Subor 0,12 -1 -4 -5 -19 -11 Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 10 year JGB 0,04 -5 -5 -9 2 2 10 year Swiss Government -0,24 -12 -3 1 6 25 US Treas IOY Performance 669,94 1,3% 1,1% 1,44% -2,6% -2,6% US mortgage rate 0,00 0 0 0 0 0 0 US mortgage rate 0,025 -5 <	MSCI Emerging Markets (in €)	1379	0,0%	1,5%	2,4%	26,9%	7,8%
Bund-Future 172,53 259 206 130 -93 -511 BobF-Future 134,45 -35 -43 -46 39 -73 Schatz-Future 112,20 16 12 13 23 -8 Meands Eurobor -0,55 2 2 2 -18 4 Meunds Future, Dec 2017 -0,53 0 0 -1 -14 0 3 Monats Lubor 0,12 -1 -4 -5 -19 -11 Fed Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasurles 1,44 -19 -14 -10 61 53 10 year Subs Government -0,24 -12 -3 1 6 25 US Treas 10/P Performance 665,40 0,6% 0,2% -0,5% -0,2% -2,6% BOX ABB, C 0,00 0 0 0 0 0 0 DOYear Swiss Government -0,25	Bond markets						
Darker House 174,33 2.39 2.00 1.30 -93 -9.31 Bobl-Future 132,455 -35 -43 -46 39 -73 Schatz-Future 112,20 16 12 13 23 -8 3 Monats subor -0,55 2 2 2 -18 4 3 Monats \$Libor 0,12 -1 -4 -5 -19 -11 64 Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -144 -10 61 53 10 year US 7e3 treasuries 0,04 -5 -5 -9 2 2 10 year SWiss Government -0,24 -12 -3 1 6 25 10 year SWiss Government -0,24 -13 1 -6 25 10 year SWiss Government -0,24 -25 0 5 -7 23 10 Wortspage rate 0,00	Bund-Euturo	172 52	250	204	120	-02	- 511
Dub refutine 13,4,3 -33 -43 -40 39 -73 3 Monats Euribor -0,55 2 2 2 -18 4 3 Monats Euribor -0,55 2 2 2 -18 4 3 Monats \$ Libor 0,12 -1 -4 -5 -19 -11 Fed Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 30 10 year JGB 0,04 -5 -5 -9 2 2 2 10 year Swiss Government -0,28 -10 -6 6 3 30 1 9 -2,8% -2,8% -3,6% -2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8% -2,2,8%	Pobl Euturo	172,33	239	200	130	-95	-311
Schatz-Pacine 112,20 10 12 13 23 s 3M Carts Euribor -0,55 2 2 2 -11 4 0 3M Euribor Future, Dec 2017 -0,53 0 0 -1 -14 0 3M Euribor Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 10 year US Treasuries -0,28 -10 -6 6 3 30 10 year Size -0,24 -12 -3 1 6 25 10 year Size Government -0,24 -12 -3 1 6 25 US Treas 107 Performance 665,40 0,6% 0,2% -0,5% -2,8% 7 2,3 REX Performance Index 493,77 0,3% 0,2% -0,1% 0,0% -1,1% US motgage rate 0,06 -6 -1 -3 -63 10	Sabata Eutore	112 20	-35	-45	-40	39	-73
S Moniss Europh -0,53 2 2 2 1-16 4 3 Moniss Europh 0,53 0 0 -1 -14 0 3 Moniss Europh 0,12 -1 -4 -5 -19 -11 Fed Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 10 year JCB 0,04 -5 -5 -9 2 2 10 year Swiss Government -0,24 -12 -3 1 6 25 US Treas IOY Performance 665,40 0,6% 0,2% -0,1% 0,0% -1,1% US mortgage rate 0,00 0 0 0 0 0 0 IBOXX BB, C 0,66 -6 -1 -3 -63 10 ML US High Yield 4,55 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436<	2 Manata Euribar	112,20	10	12	15	23	-0
Sin Curlot Protute, Dec 2017 -0,33 0 0 -1 -1.4 0 Sin Cat S, Libor 0,12 -1 -4 -5 -19 -11 Fed Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year Bunds -0,28 -10 -6 6 3 30 10 year Sis Government -0,24 -12 -3 1 6 22 2 10 year Sis Government -0,24 -12 -3 1 6 25 US Treas 10Y Performance 665,40 0,6% 0,2% -0,5% -0,2% -2,8% REX Performance Index 493,77 0,3% 0,2% -0,1% 0,0% -1,1% US mortagae rate 0,00 0 0 0 0 0 0 BOXX A8, C 0,66 -6 -1 -3 -63 10 ML US High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7,436 -11,3% -10,5% 76,3% 40,1% <	3 Monaus Europor	-0,55	2	2	2	-10	4
S MOIRS & LUOU 0,12 -1 -4 -5 -19 -11 Fed Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 0 10 year Streasuries -0,28 -10 -6 6 3 30 10 year JOB 0,04 -5 -5 -9 2 2 10 year JOS 0,04 -12 -3 1 6 25 US Treas IOY Performance 665,40 0,6% 0,2% -0,5% -0,2% -2,8% REX Performance Index 493,77 0,3% 0,2% -0,1% 0 0 0 US motgage rate 0,00 0 0 0 0 0 0 0 0 US Migh Yield 4,65 -8 -9 -32 -118 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% 76,3% 0,7,5	3 Menata & Liber	-0,55	0	0	-1	-14	0
red Funds Future, Dec 2017 0,08 0 0 -1 5 0 10 year US Treasuries 1,44 -19 -14 -10 61 53 10 year Swiss Government -0,28 -10 -6 6 3 30 10 year Swiss Government -0,24 -12 -3 1 6 25 US Treas 10Y Performance 665,40 0,6% 0,2% -0,5% -0,2% -2,8% Bund 10Y Performance 665,40 0,6% 0,2% -0,5% -0,2% -2,8% BUS mortgage rate 0,00 0 0 0 0 0 0 BOXX BBS, C 0,66 -6 -1 -3 -63 10 MLUS High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Crude oil Brent 72,71 1,8% 6,3% 7,5% 75,5% 5,7% Gold 1892,40 1,1% 3,1% 10,2% 10,1%	3 Monats \$ Libor	0,12	-1	-4	-5	-19	-11
10 year US Treasuries 1,44 -19 -14 -10 61 53 10 year Bunds -0,28 -10 -6 6 3 30 10 year Swiss Government -0,24 -12 -3 1 6 25 US Treas 107 Performance 669,94 1,3% 1,1% 1,4% -3,6% -3,6% Bund 107 Performance 665,40 0,6% 0,2% -0,1% 0,0% -1.1% US mortgage rate 0,00 0 0 0 0 0 0 BOXX AA, C 0,25 -5 0 5 -7 23 10 HCX Shigh Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Conde oil Brent 72,71 1,3% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5%	Fed Funds Future, Dec 2017	0,08	0	U	-1	5	0
10 year Bunds -0,28 -10 -6 6 3 30 10 year XBB 0,04 -5 -5 -9 2 2 10 year XBS 609,94 1,3% 1,1% 1,4% -3,6% -3,6% Bund 10Y Performance 665,40 0,6% 0,2% -0,5% -0,2% -2,2% Bund 10Y Performance 665,40 0,6% 0,2% -0,1% 0,0% -1,1% US mortgage rate 0,00 0 0 0 0 0 0 BOX BBB, C 0,25 -5 0 5 -7 23 10 HOX BBB, C 0,66 -6 -1 -3 -63 10 10 ML US High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Gold 1992,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,71 1,8% 6,3% 7,5% 7,5% 5,7%	10 year US Treasuries	1,44	-19	-14	-10	61	53
10 year JGB 0,04 -5 -5 -9 2 2 10 year Swiss Government -0,24 -12 -3 1 6 25 US Treas 107 Performance 669,94 1,3% 1,1% 1,4% -3,6% -3,6% Bund 10Y Performance 665,40 0,6% 0,2% -0,1% 0,0% -1,1% US mortgage rate 0,00 0 0 0 0 0 0 IBOXX A8, C 0,25 -5 0 5 -7 23 10 IBOXX BBB, C 0,66 -6 -1 -3 -63 10 ML US High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Convertible Bonds, Exane 25 7436 0,2% -2,8% 12,4% 60,5% 22,9% Crude oil Brent 72,71 1,8% 6,3% 7,5% 57,5% 5,7% Gold 1892,40 1,1% 3,1% 10,2% 10,1%	10 year Bunds	-0,28	-10	-6	6	3	30
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10 year JGB	0,04	-5	-5	-9	2	2
US Treas 10Y Performance $689,94$ $1,3\%$ $1,1\%$ $1,4\%$ $-3,6\%$ $-3,6\%$ Bund 10Y Performance $665,40$ $0,6\%$ $0,2\%$ $-0,5\%$ $-0,2\%$ $-2,8\%$ REX Performance Index $493,77$ $0,3\%$ $0,2\%$ $-0,1\%$ $0,0\%$ $-1,1\%$ US motgage rate $0,00$ 0 0 0 0 0 0 IBOXX AA, ϵ $0,25$ -5 0 5 -7 23 IBOXX BBB, ϵ $0,66$ -6 -1 -3 -63 10 ML US High Yield $4,65$ -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 $-11,3\%$ $-10,5\%$ $-8,8\%$ $-1,7\%$ $-10,7\%$ Condities -13% $-10,5\%$ $-8,8\%$ $-1,7\%$ $-10,7\%$ Gade Ifsent $72,71$ $1,8\%$ $6,3\%$ $7,5\%$ $7,5\%$ $5,5\%$ $5,2\%$ $5,2\%$	10 year Swiss Government	-0,24	-12	-3	1	6	25
Bund 10Y Performance $665,40$ $0,6\%$ $0,2\%$ $-0,2\%$ $-2,8\%$ REX Performance Index $493,77$ $0,3\%$ $0,2\%$ $-0,1\%$ $0,0\%$ $-1,1\%$ US mortgage rate $0,00$ 0 0 0 0 0 0 IBOXX AA, C $0,25$ -5 0 5 -7 23 IBOXX BBB, C $0,66$ -6 -1 -3 -63 10 ML US High Yield $4,65$ -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 $-11,3\%$ $-10,5\%$ $-8,8\%$ $-1,7\%$ $-10,7\%$ Convertible Bonds, Exane 25 7436 $-11,3\%$ $-10,5\%$ $-8,8\%$ $-1,7\%$ $-10,7\%$ Crude oil Brent $72,71$ $1,8\%$ $6,3\%$ $7,5\%$ $57,5\%$ $5,7\%$ Gold $1892,40$ $1,1\%$ $3,1\%$ $10,2\%$ $10,1\%$ $-0,3\%$ Silver $27,88$ $2,0\%$ $1,6\%$ $7,5\%$ $57,5\%$ $5,7\%$ Aluminium $2470,30$ $3,6\%$ $-2,3\%$ $14,8\%$ $56,3\%$ $25,2\%$ Copper $9952,75$ $1,9\%$ $-3,7\%$ $13,2\%$ $73,0\%$ $28,4\%$ Freight rates Baltic Dry Index 2669 $8,0\%$ $-1,1\%$ $40,4\%$ $273,8\%$ $-4,1\%$ EUR/ USD $1,2151$ $-0,3\%$ $0,8\%$ $2,2\%$ $7,6\%$ $-1,0\%$ EUR/ USD $1,2151$ $-0,3\%$ $0,8\%$ $2,8\%$ $8,9\%$ $5,2\%$ EUR/ USP $13,307$ $-0,6\%$	US Treas 10Y Performance	689,94	1,3%	1,1%	1,4%	-3,6%	-3,6%
REX Performance Index 493,77 0,3% 0,2% -0,1% 0,0% -1,1% US mortgage rate 0,00 0 0 0 0 0 0 0 IBOXX AA, C 0,25 -5 0 5 -7 23 IBOXX BBB, C 0,66 -6 -1 -3 -63 10 ML US High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Commodities - - -11,3% -10,5% -8,8% -1,7% -10,7% Controdities - - -11,3% -10,5% -8,8% -1,7% -10,7% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0%	Bund 10Y Performance	665,40	0.6%	0,2%	-0.5%	-0.2%	-2,8%
US mortgage rate 0,00 0 0 0 0 0 0 0 IBOXX AA, € 0,25 -5 0 5 -7 23 IBOXX BBB, € 0,66 -6 -1 -3 -63 10 ML US High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Commodities - - -11,3% -10,5% -8,8% -1,7% -10,7% Conde oil Brent 72,71 1,8% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Alurninium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% <td>REX Performance Index</td> <td>493,77</td> <td>0.3%</td> <td>0.2%</td> <td>-0.1%</td> <td>0.0%</td> <td>-1.1%</td>	REX Performance Index	493,77	0.3%	0.2%	-0.1%	0.0%	-1.1%
IBOXX IBOXX AA, C0,25-505-723IBOXX BBB, C0,66-6-1-3-6310ML US High Yield4,65-8-9-32-188-32Convertible Bonds, Exane 257436-11,3%-10,5%-8,8%-1,7%-10,7%Commodities	US mortgage rate	0.00	0	0	0	0	0
IBOXXBBB, C0,66-6-1-3-6310ML US High Yield4,65-8-9-32-188-32Convertible Bonds, Exane 257436-11,3%-10,5%-8,8%-1,7%-10,7%Commodities	IBOXX AA. €	0.25	-5	0	5	-7	23
ML US High Yield 4,65 -8 -9 -32 -188 -32 Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Commodities	IBOXX BBB.€	0.66	-6	-1	-3	-63	10
Convertible Bonds, Exane 25 7436 -11,3% -10,5% -8,8% -1,7% -10,7% Commodities	ML US High Yield	4.65	-8	-9	-32	- 188	-32
Commodities Commodities MG Base Metal Index 435,76 0,2% -2,8% 12,4% 60,5% 22,9% Crude oil Brent 72,71 1,8% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Alurninum 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ USD 1,2151 -0,3% 0,8% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -1,6% <	Convertible Bonds, Exane 25	7436	-11.3%	-10.5%	-8.8%	-1.7%	-10.7%
Commodities 435,76 0,2% -2,8% 12,4% 60,5% 22,9% Crude oil Brent 72,71 1,8% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Aluminium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 <td></td> <td></td> <td>,</td> <td></td> <td>-,</td> <td></td> <td>,</td>			,		-,		,
MG Base Metal Index 435,76 0,2% -2,8% 12,4% 60,5% 22,9% Crude oil Brent 72,71 1,8% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Aluminium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% <t< td=""><td>Commodities</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Commodities						
Crude oil Brent 72,71 1,8% 6,3% 7,5% 76,3% 40,1% Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Aluminium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ JPY 133,07 -0,6% 1,1% 0,4% -3,8% -4,1% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1%	MG Base Metal Index	435,76	0,2%	-2,8%	12,4%	60,5%	22,9%
Gold 1892,40 1,1% 3,1% 10,2% 10,1% -0,3% Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Aluminium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ JPY 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% US	Crude oil Brent	72,71	1,8%	6,3%	7,5%	76,3%	40,1%
Silver 27,88 2,0% 1,6% 7,5% 57,5% 5,7% Aluminium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% Currencies 2 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1%	Gold	1892,40	1,1%	3,1%	10,2%	10,1%	-0,3%
Aluminium 2470,30 3,6% -2,3% 14,8% 56,3% 25,2% Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% Currencies EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4% <td>Silver</td> <td>27,88</td> <td>2,0%</td> <td>1,6%</td> <td>7,5%</td> <td>57,5%</td> <td>5,7%</td>	Silver	27,88	2,0%	1,6%	7,5%	57,5%	5,7%
Copper 9952,75 1,9% -4,5% 13,2% 73,0% 28,4% Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% Currencies EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	Aluminium	2470,30	3,6%	-2,3%	14,8%	56,3%	25,2%
Iron ore 211,91 1,9% 3,7% 25,8% 105,8% 36,0% Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% Currencies EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	Copper	9952,75	1,9%	-4,5%	13,2%	73,0%	28,4%
Freight rates Baltic Dry Index 2669 8,0% -16,1% 40,4% 273,8% 95,4% Currencies EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	Iron ore	211,91	1,9%	3,7%	25,8%	105,8%	36,0%
Currencies EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	Freight rates Baltic Dry Index	2669	8,0%	-16,1%	40,4%	273,8%	95,4%
EUR/ USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	Currencies						
LURY USD 1,2151 -0,3% 0,8% 2,2% 7,6% -1,0% EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%							
EUR/ GBP 0,8588 -0,1% -1,1% 0,4% -3,8% -4,1% EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	EUR/ USD	1,2151	-0,3%	0,8%	2,2%	7,6%	-1,0%
EUR/ JPY 133,07 -0,6% 1,0% 2,8% 8,9% 5,2% EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	EUR/ GBP	0,8588	-0,1%	-1,1%	0,4%	-3,8%	-4,1%
EUR/ CHF 1,0892 -0,6% -0,6% -1,6% 1,1% 0,8% USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	EUR/ JPY	133,07	-0,6%	1,0%	2,8%	8,9%	5,2%
USD/ CNY 6,3900 -0,2% -0,7% -1,8% -9,7% -2,1% USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	EUR/ CHF	1,0892	-0,6%	-0,6%	-1,6%	1,1%	0,8%
USD/ JPY 109,63 -0,6% 0,9% 1,1% 1,8% 6,2% USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	USD/ CNY	6,3900	-0,2%	-0,7%	-1,8%	-9,7%	-2,1%
USD/ GBP 0,71 -0,2% -1,2% -1,8% -10,1% -3,4%	USD/ JPY	109,63	-0,6%	0,9%	1,1%	1,8%	6,2%
	USD/ GBP	0,71	-0,2%	-1,2%	-1,8%	-10,1%	-3,4%

Market Data

Carsten Klude +49 40 3282-2572 cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439 cjasperneite@mmwarburg.com Dr. Rebekka Haller +49 40 3282-2452 rhaller@mmwarburg.com Martin Hasse +49 40 3282-2411 mhasse@mmwarburg.com

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