



ECONOMIC SITUATION AND STRATEGY

22. October 2021

## Weatherproofing Your Portfolio

Climate change has been a hot topic for a long time. Yet, while many other urgent issues tend to fade into oblivion over time, climate change is here to stay. It should therefore come as no surprise that climate change and related subjects are taking the limelight in portfolio management and construction issues. The central subject is how and to what extent asset managers can take climate change into account. Climate change can impact portfolios in various ways. For instance, there are individual stocks and whole industries that are directly impacted by rising prices for carbon emissions credits. This particularly affects countries and regions where emissions are limited via carbon emissions trading. Such regions include Europe and China. There are also individual stocks and sectors that are impacted by actual climate effects like the insurance industry that can be massively hit by extreme weather events. On the other side of the looking glass are individual stocks and entire sectors that actually benefit from climate change and any resulting government regulation including subsidies and changing demand structures.

At first glance it should be simple enough to just avoid securities with climate risk exposure and realize any opportunities from lowering the portfolio's carbon footprint. However, this is not a perfect solution. Insurance companies, for instance, have rather small carbon footprints but harbor major climate risk on a medium-term horizon. Ideally, every stock in a given investment universe should come with its own climate score comprising a carbon sensitivity component and other soft factors. That would be a great help in constructing portfolios with significantly lower climate risk than the benchmark. Whosoever thinketh - Eureka! - has another think coming. A portfolio thus optimized would harbor a whole new set of risks owing to sector allocations or factor skylines that deviate significantly from the benchmark. Realigning these parameters, however, will raise the climate risk factors again. Short selling, if it were allowed, would open up a little bit more leeway. If one could short sell stocks with high climate risk whilst raising gross exposure to over 100 percent, one could construct portfolios whose target conflict between positive climate factors and other objectives would largely resolve. One should keep in mind, though, that such portfolio constructions are not feasible for the vast majority of investors and are purely hypothetical at best.

There are, however, some interesting real-life options to hedge the climate risk in a portfolio at least partially. Assuming that some part of the actual risk depends on the development of carbon emission credit prices, it seems possible to directly hedge these risks by buying EU emissions credits. Although EU emissions credits cannot be booked directly into a portfolio; there are by now instruments that closely model EU emission credit prices and these can be used as portfolio admixtures. This comes with its own can of worms, though. The problem is how much to hedge the portfolio with these EU emission credit instruments. Empirical econometric data fall rather short in answering this question. For instance, the correlation between the weekly yields on EU emission credits and weekly yields on the DAX over the weekly moving yearly averages show positive correlation coefficients since the end of 2010 in 441 of 521 moving yearly averages.

From an economic perspective, this does not seem plausible at first as rising carbon emission credit prices per se should be bad for stock price development. One the other hand, carbon emission credit prices and stock prices have several common drivers. Such drivers include the economic cycle as well as investors' general risk tolerance. It is therefore not particularly practical to determine a presumably perfect hedge based on simple regression models. It rather makes more sense to determine a suitable investment grade for EU emission credits as a hedge.



Just holding EU emission credits in your portfolio may make you think that this is already plenty green enough based on the following reasoning: Buying emission credits raises their prices and thus makes them scarcer with fewer new issues. And if one even holds the emission credits directly, they cannot be used for covering industrial sinners' excess carbon emissions. That would hit two birds with one stone. Almost sound logic, but no cigar.

One the one hand, emission credits will hardly be used less just because they become more expensive. The EU emissions trade conceptually works from the quantity angle not the price angle. Policy determines how many emission credits will be made available for offsetting emissions while the price determines who gets to hold and use these emission credits. If the price rises, some companies that hold these emission credits may feel tempted to sell them and there will always be a buyer who can still profitably use them to legitimize excess emissions. After all, this is by definition a market determined price and for every seller there is a buyer. It is inconceivable in such a market that expensive rights are being purchased just to be held long-term rather than being used or sold on - that would be economic nonsense. Eventually, every valid emission credit held by an economically reasonable company will be used to legitimize emissions. Consequently, any change in emission credit prices has very little effect on reducing carbon emissions.

Temporarily withholding emission credits from the market by keeping them in a portfolio for a few years also does not help the environment. Climate protection involves emission control over many decades. It does not really make a difference to the climate whether emissions happen now or seven to ten years later. The decisive factor is total emission while the distribution over time is rather secondary. One can see this playing out in the many and highly varied pathways to carbon reduction as outlined by the World Climate Council that all are compatible with a 1.5°C global warming target. Looking at it from all angles, managing climate risks is no easy task. There are no simple answers and solutions here or anywhere. The subject is complex and challenging. Nonetheless, it should not and cannot be ignored. Climate change and resulting economic and investment challenges are here to stay. It is a tough path to travel and the learning curve must not be underestimated. However, challenges exist to be mastered. Bring it on!

## Konjunktur und Strategie

Abs of 22.10.2011         30.09.2011         0.6.07.2011 (0.6.0.2021)         0.6.0.2020 (0.6.0.2020)         0.6.0.2020 (0.6.0.2020)         0.1.123200           Dow Jones         35603         5.2%         0.7%         3.0%         2.2,2%         1.6.3%           SAP 500         4550         5.6%         0.3%         4,7%         35,4%         16.3%           Naskaq         15216         5.3%         -1.0%         4,7%         5.6%         2.2,5%         12.2,8%           MAX         15473         1.4%         -2.9%         -0.3%         12.5%         12.2,8%           MAX         15473         1.0%         -4.7%         5.0%         22.5%         12.7%           TecDAX         3780         1.0%         -4.7%         5.0%         22.5%         17.7%           Stoxx 50         3616         3.3%         -0.8%         2.7%         23.8%         17.7%           Stoxx 50         10735         -2.9%         -6.6%         13.5%         5.9%         3.6%           Mikel 225         2805         -2.2%         -2.9%         0.6%         12.7%         -9.5%           Russian RUTS         10735         -2.9%         -0.4%         2.1%         2.9%         5.6%<							
Stock marktes         J.J. week         J. month         Commons         Stock         J. VTD           Dow Jones         35603         5.2%         0.7%         3.0%         2.2%         1.1%         1.1%         1.1%           Step 500         4550         5.6%         0.7%         3.0%         3.64%         2.1%         1.6.3%           Nadaq         15747         1.0%         -4.1%         0.5%         0.2%         1.2.7%           TECAX         3780         1.0%         -4.1%         0.5%         2.5%         1.2.7%           Stocx 50         3156         2.7%         -2.1%         2.5%         1.7.0%         5.6%           Stocx 50         3156         2.7%         -2.1%         0.6%         1.2.5%         1.7.0%           Stocx 50         3161         3.3%         -0.6%         1.3.6%         59.0%         5.0%           Brasiland RTS         1886         5.1%         7.6%         13.3%         5.0%         5.4%         2.2.9%         5.0%           Brasiland RTS         1886         1.9%         -0.6%         2.2.3%         5.6%         5.1%         5.6%         5.1%         5.6%         5.1%         5.6%         5.6% <t< th=""><th></th><th>As of</th><th>20 00 2021</th><th>06 00 2021</th><th>Change versus</th><th>06 10 2020</th><th>21 12 2020</th></t<>		As of	20 00 2021	06 00 2021	Change versus	06 10 2020	21 12 2020
Data Marketz         Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Stock marktes	08.41	-1 week	-1 month	-3 months	-1 year	91.12.2020 YTD
Dow longes         35603         52%         0.7%         3.0%         28.2%         1.6.3%           SNP 500         150%         0.3%         4.7%         35.4%         12.1%           Nacslaq         15216         5.3%         -1.0%         3.8%         35.4%         12.8%           MOX         15473         1.4%         -2.9%         -0.3%         12.9%         12.2%           MOX         34717         1.0%         -4.1%         0.5%         22.5%         12.7%           EuroStox 50         4156         2.7%         -2.1%         2.5%         28.6%         17.0%           SNI (Swas Market Index)         1209         3.4%         -3.1%         0.6%         12.9%         5.6%           Brasilien BVESPA         107735         -2.9%         8.6%         13.9%         4.2%         2.5%           Model 121         3.4%         4.8%         15.6%         5.4%         2.8.0%         5.6%           MSCI Weit (n C)         3152         4.4%         1.4%         5.4%         34.2%         2.3.6%           MSCI Weit (n C)         3152         4.7%         1.4%         5.4%         34.2%         2.3.6%           MSCI Weit (n C) <t< td=""><td>Stock markles</td><td>00.41</td><td>-1 WEEK</td><td>-1 IIDII(II</td><td>-5 monens</td><td>-i year</td><td>IID</td></t<>	Stock markles	00.41	-1 WEEK	-1 IIDII(II	-5 monens	-i year	IID
SAP 500     450     5,6%     0.3%     4,7%     35,4%     21,1%       Nasdaq     15216     5,3%     -1,0%     3,8%     56,4%     11,1%       DAX     15473     1,4%     -2,2%     -0,3%     15,216     5,3%       DAX     34717     1,0%     -4,4%     5,5%     12,2%       TE-DAX     3780     1,0%     -4,4%     5,5%     12,7%       Te-DAX     3780     1,0%     -4,4%     5,5%     12,7%       Stox 50     3516     3,3%     -0,8%     2,7%     23,8%     16,3%       Stox 50     3516     3,3%     -3,1%     0,6%     22,9%     5,0%       Nicket 225     28805     -2,2%     -2,9%     0,6%     22,9%     5,0%       Nicket 235     1868     5,1%     7,6%     13,6%     59,9%     34,6%       Nicket 236     061121     3,4%     4,8%     15,6%     54,4%     24,8%     5,6%       Bord market        12,9%     2,9%     5,6%     13,3%     -2,3%     18,9%     5,6%       Bord Future     168,25     -157     -700     -535     -662     -939       Bord Future     168,25     -137     -10     0	Dow Jones	35603	5.2%	0.7%	3.0%	28.2%	16.3%
Description         15216         2.5%         1.0%         3.0%         5.4%         1.1%           MoX         1577         1.4%         -2.9%         0.0%         19.9%         12.9%           MoX         34717         1.0%         -4.1%         5.0%         21.5%         12.9%           MoX         34717         1.0%         -4.1%         5.0%         21.5%         17.7%           TecDAX         3701         1.0%         -2.1%         5.0%         21.5%         17.7%           Stox S0         3455         -2.1%         2.0%         2.5%         2.5%         16.2%           Mode S25         2.80%         -2.7%         -2.9%         0.6%         2.7%         5.7%           Mode S25         2.80%         -1.1.9%         12.7%         -3.5%         12.7%         -3.5%           Mode S10         6111         3.4%         7.6%         13.6%         5.9%         3.4,6%           Mode S10         6112         3.4%         1.4%         5.4%         3.4,6%         -4.8%           MSCI Weit (n°)         1.123         4.4%         1.4%         5.4%         3.2,0%         -2.3%         1.5,6%         5.6%           B	S&P 500	4550	5,2%	0,3%	4 7%	35 4%	21 10%
measard         12.10         5.78         -1.078         3.98         30.978         13.178           MDAX         34717         1.046         -2.946         0.0346         15.978         12.2866           MDAX         34717         1.046         -4.746         0.5366         21.556         12.776           ExcDX         3780         14156         2.776         -2.116         2.3696         16.336           Stox 50         3616         3.346         -3.116         0.676         12.756         12.776           Stox 51         22805         -2.276         -2.996         6.676         12.976         5.976           Brasland RTS         1668         5.116         7.676         12.976         5.976           MSCI Wet (n C)         3152         4.44%         1.44%         5.446         8.1%6         -2.876           Bond market         112.03         -90         -33         -111         -113         -117           Bond market         1233         -157         -700         -535         -602         -939           Bond market         120         -13         -11         -11         -11         -11         -13         -11         -13	S&F 500	4550	5,0%	0,3%	4,7%	35,4%	21,1%
DAX         134/3         1,4%         -2,9%         -0,3%         13,9%         12,8%           MAX         34717         1,0%         -4,1%         5,0%         21,5%         12,7%           TecDAX         3700         1,0%         -4,7%         5,0%         21,5%         17,7%           EuroStox 50         3616         3,3%         -0,8%         2,7%         23,6%         17,0%           Stox 50         3616         3,3%         -0,8%         2,7%         23,6%         17,0%           Mikel 225         28055         -2,2%         -2,9%         0,6%         22,7%         5,5%           Russian RYS         1068         5,1%         7,6%         13,6%         59,9%         34,6%           Chine BS 20         61121         3,4%         4,8%         15,6%         54,4%         28,0%           Chine S1300         4961         1,9%         0,5%         2,4%         8,1%         -4,8%           MSCI Weit (n C)         1223         2,7%         -0,4%         -2,3%         18,9%         5,6%           Bond Future         164,03         -90         -93         -111         -115         3           Sobat Subor         0,05 <td>Nasdaq</td> <td>15216</td> <td>5,3%</td> <td>-1,0%</td> <td>3,8%</td> <td>36,4%</td> <td>18,1%</td>	Nasdaq	15216	5,3%	-1,0%	3,8%	36,4%	18,1%
MDAX         34717         1.0%         -4.1%         0.5%         2.5%         1.2.7%           EuroStox 50         3160         2,7%         -2.1%         2.5%         28.5%         17.7%           Stox 50         3161         3,3%         -0.9%         2.5%         28.9%         17.7%           Stox 50         3161         3,3%         -0.9%         2.6%         17.7%         12.5%           Stox 50         22.8%         -2.9%         -6.6%         13.9%         12.7%         -9.5%           Russind RTS         1868         5.1%         7.6%         13.9%         12.7%         -9.5%           Russind RTS         1868         5.1%         7.6%         3.4%         2.8%         2.9%         5.6%           MSCI Wet (n C)         3152         4.4%         1.4%         5.4%         3.8,9%         5.6%           Bond markets          12.93         2.7%         -0.4%         2.3,9%         2.3,9%         2.3,9%           Bond markets          12.93         -157         -700         -535         -602         -939           Bond future         13.63         -90         -90         -35         -111         115	DAX	15473	1,4%	-2,9%	-0,3%	19,9%	12,8%
TecDAX 50 3760 1.0% -4,7% 5,0% 21,5% 17,7% EuroStox 50 3516 3,3% -0,8% 2,7% 2,3,8% 16,3% Stox 50 3516 3,3% -0,8% 2,7% 2,3,8% 16,3% Stox 50 3516 3,3% -0,8% 2,7% 2,3,8% 16,3% Stox 50 252 2805 -2,2% -2,5% 0,6% 12,3,9% 12,7% 5,0% Easilen BOVESPA 10775 -2,9% -6,6% 1-13,9% 51,2,7% 5,0% Starsing DVESPA 10775 -2,9% -6,6% 1-13,9% 52,4% 5,0% Store 50 612 1,3,4% 4,8% 15,6% 54,4% 28,0% 5C1 60 2,300 4961 1,9% 0,5% -2,4% 3,1% -4,8% MSCI Energing Markets (n C) 1293 2,7% -0,4% -2,3% 18,9% 5,6% Store 50 -50,5% 31 2,2% -2,4% 5,0% Store 50 -50,5% 31 2,2% -2,4% 5,0% Store 50 -50,5% 31 2,2% -0,4% -2,3% 18,9% 5,6% Store 50 -50,5% 32 2 -4 4 30 0 -10 -0 0 30 -10 0 0 0 -1 0 0 0 30 -10 0 0 0 30 -10 0 0 0 -1 0 0 0 0 30 -10 0 0 0 0 -1 0 0 0 0 30 -10 0 0 0 0 -1 0 0 0 0 0 0 0 -2 3 0 0 0 0 -2 3 0 0 0 0 0 -2 3 0 0 0 0 0 -2 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	MDAX	34717	1,0%	-4,1%	0,5%	25,5%	12,7%
EuroStox 50 4156 2,7% -2,1% 2,5% 28,5% 17,0% 50x 50 3616 3,3% -0,8% 2,7% 23,8% 17,0% 50x 50 50x 50 3616 3,3% -0,8% 2,7% 23,8% 16,3% 50x 50 50x 50 50x 50 50x 50 50x 50x 50 50x 50x	TecDAX	3780	1,0%	-4,7%	5,0%	21,5%	17,7%
Stox 50         316         3,3%         -0,8%         2,7%         23,8%         16,3%           Nilkel 225         28005         -2,2%         -2,9%         0,6%         12,7%         12,5%           Russland RVS         107757         -2,9%         -7,6%         13,6%         59,9%         3,4%           Russland RTS         1668         5,1%         7,6%         13,6%         59,9%         3,4%           Nickel 225         2,9%         0,0%         -2,4%         5,4%         3,4%         -4,8%           MSCI Wet (m C)         3152         4,4%         1,4%         5,4%         3,4%         -4,8%           MSCI Emerging Markets (m C)         1293         2,7%         -0,4%         -2,3%         18,9%         5,6%           Bond Future         168,25         -157         -700         -535         -602         -939           Bohl-Future         112,08         -13         -17         -10         -20         -20           Schatz-Future         112,08         -13         -17         -10         -20         -20           Moto Subor         0,02         -1         1         -1         -11         -1         -11         1 <td< td=""><td>EuroStoxx 50</td><td>4156</td><td>2,7%</td><td>-2,1%</td><td>2,5%</td><td>28,5%</td><td>17,0%</td></td<>	EuroStoxx 50	4156	2,7%	-2,1%	2,5%	28,5%	17,0%
SMI (Swis Market Index)       12.039       3,4%       -3,1%       0,6%       17,6%       12,5%         Brasilen BOVESPA       107735       -2,9%       -8,6%       -13,9%       12,7%       -9,9%         Brasilen BOVESPA       107735       -2,9%       -8,6%       -13,9%       12,7%       -9,9%         Brasilen BOVESPA       1017735       -2,9%       -8,6%       -13,9%       12,7%       -9,9%         Russland RTS       1668       5,1%       -7,4%       8,1%       -4,8%       28,0%         China CSI 300       4661       1.9%       0,5%       -2,3%       14,2%       28,0%         Shine CE merging Markets (in C)       1233       2,7%       -0,4%       -2,3%       14,2%       2,8%         Solt-Tuture       114,03       -90       -90       -35       -111       -115         Solt-Tuture       112,06       -13       -17       -0       -0       -0         Morats Eurobr       -0,55       3       2       2       -4       4         Morats Eurobr       -0,12       -1       1       -1       1       -11       -11       11       10       0       0       0       0       0       0 <td>Stoxx 50</td> <td>3616</td> <td>3,3%</td> <td>-0,8%</td> <td>2,7%</td> <td>23,8%</td> <td>16,3%</td>	Stoxx 50	3616	3,3%	-0,8%	2,7%	23,8%	16,3%
Nikke 225         22805         -2.2%         -2.9%         0.6%         12.7%         5.0%           Basilen BOVESPA         107735         -2.9%         -8.6%         -1.3%         12.7%         -9.5%           Russhan ROTS         1868         5.1%         7.6%         13.6%         59.9%         34.6%           Chia CSI 300         4961         1.9%         0.5%         -2.4%         8.1%         -4.9%           MSCI Wet (m C)         3152         4.4%         1.4%         5.4%         34.2%         2.3.6%           Bond markets          -         -         -2.3%         16.9%         5.6%           Bond markets          -         -         -         -2.3%         10.9%         -2.20           Bond Future         134,03         -90         -90         -35         -111         -115           3 Montats Lubor         -0.55         3         2         2         -4         4           Metrobr Future, Dec 2017         -0.54         0         0         -1         0         0           10 year US Treasuries         1.67         15         35         31         93         76           10 year Swiss Covemme	SMI (Swiss Market Index)	12039	3,4%	-3,1%	0,6%	17,6%	12,5%
Brashen BOVESPA 107735 1-2,9% -0,6% -11,9% -12,7% -0,5% Brashen BTS 186 5.10 61121 3,4% 48% 15,6% 59,9% 34,6% Exceeding State 1,9% 0,5% -2,4% 8,1% -4,8% SCI Wet (in C) 3152 4,4% 1,4% 5,4% 34,2% 23,6% MSCI Energing Markets (in C) 1293 2,7% -0,4% -2,3% 18,9% 5,6% Bond markets Band-Future 166,25 -157 -700 -535 -662 -939 Bond-Future 112,08 -13 2,7 2, 4,4 4 Monarkets DV - 2,3% 18,9% 5,6% SCI Energing Markets (in C) -0,55 3 2, 2, -4, 4 Monarkets DV - 0,25 3, 2, 2, -4, 4 Monarkets DV - 0,25 - 13 - 17 -10 -20 -20 Monarkets DV - 0,25 - 3, 2, 2, -4, 4 Markets DV - 0,22 -1 1 -1 -1 -11 -11 Fed Funds Future, Dec 2017 -0,54 0 0 -1 0 0 Monark Stubor - 0,05 - 3, 2, 2, -4, 4 Markets DV - 0,12 -1 1 -1 -11 -11 -11 Fed Funds Future, Dec 2017 0,08 0 0 -2 3 0 10 year US Treasuries 1,67 15 35 31 93 76 10 year Bands -0,09 10 28 22 41 48 10 year SWiss Government -0,07 10 25 20 43 41 48 Du year SWiss Government -0,07 10 25 20 43 43 43 US Treas UV Performance 662,88 0,1% -1,6% -0,8% -4,5% -3,2% Band TV Performance 662,94 -0,1% -1,8% -0,8% -4,5% -3,2% Band VP Performance 662,94 -0,1% -1,8% -0,8% -4,5% -3,2% Band 10 Year US Treasuries 1,67 8 11 41 19 32 DSOXX AA, C 0,34 1 14 11 9 32 DSOXX AA, C 0,34 1 14 11 9 32 Convertible Bonds, Exane 25 8153 0,0% -2,4% -2,8% 3,8% -2,1% Commodities	Nikkei 225	28805	-2,2%	-2,9%	0,6%	22,9%	5,0%
Russhand RTS         1868         5,1%         7,6%         13,6%         59,9%         34,6%           China GE 300         4961         1,9%         0,5%         -2,4%         8,1%         -4,8%           MSCI Wet (in C)         3152         4,4%         1,4%         5,4%         34,2%         23,6%           Bond Texture         123         2,7%         -0,4%         -2,3%         18,9%         5,6%           Bond Future         136,25         -157         -700         -535         -602         -939           Bobl-Future         112,03         -90         -90         -35         -111         -115           Stotatz-Future         112,03         -13         -17         -10         -20         -20           Methor Future, Dec 2017         -0,55         3         2         2         -4         4           Methor Future, Dec 2017         0,08         0         0         -2         3         0           10 year US Treasuries         1,67         15         35         31         93         76           10 year Swiss Government         -0,07         10         28         22         41         48           10 year Swiss Government<	Brasilien BOVESPA	107735	-2,9%	-8,6%	-13,9%	12,7%	-9,5%
Indem BE: 30         61121         3,4%         4,3%         15,6%         54,4%         26,0%           China CSI 300         4961         1,9%         0,5%         -2,4%         8,1%         -4,8%           MSCI Wet (in C)         3152         4,4%         1,4%         5,4%         34,2%         23,6%           MSCI Emerging Markets (in C)         1293         2,7%         -0,4%         -2,3%         18,9%         5,6%           Band-Future         166,25         -157         -700         -535         -111         -115           Schatz-Future         112,08         -13         -17         -10         -20         -20           Monats Eurobr         0,05         3         2         2         -4         4           Monats Eurobr         0,02         -1         1         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         -11         93         76           10 year US Treasuries         1,67         15         35         31         93         76           10 year Sikos Government         -0,07         10         28	Russland RTS	1868	5.1%	7.6%	13.6%	59.9%	34.6%
China CSI 300         4961         1,9%         0,5%         -2,4%         8,1%         -4,8%           MSCI Wet (in C)         3152         4,4%         1,4%         5,4%         34,2%         23,6%           BNGL Emerging Markets (in C)         1293         2,7%         -0,4%         -2,3%         18,9%         5,6%           Bond-Future         168,25         -157         -700         -535         -602         -939           Bohl-Future         112,08         -13         -17         -10         -20         -20           3 Monats Eurobor         -0,55         3         2         2         -4         4           Methor Future, Dec 2017         -0,54         0         0         -1         0         0           3 Monats 5 Libor         0,12         -1         1         -1         -11         -11         -11           Fed Funds         -0,09         10         28         22         41         48           10 year US Treasuries         1,67         15         35         31         93         76           10 year VB Treasuries         0,09         2         5         6         7         7         2,2%	Indien BSE 30	61121	3.4%	4.8%	15.6%	54.4%	28.0%
Link Clubb         1.700         1.700         1.700         1.700         1.700         1.700         1.700         1.700           MSCI Emerging Markets (in C)         1293         2.7%         -0.4%         -2.3%         18,9%         5,6%           Bond markets	China CSI 300	4961	1 9%	0.5%	-7.4%	8.1%	-4.8%
And reg (n C)         Add 2         P, P, R         A, P, R	MSCI Welt (in €)	3152	1,5%	1 4%	5 4%	34 2%	23.6%
Desc.         Length markets         16,3%         2,7%         -0,4%         -2,3%         16,3%         5,6%           Bond markets               5,6%           Bond markets             5,6%         -60,2         -939            Bund-Future         134,03         -90         -90         -35         -111         -115           Schatz-Future         112,08         -13         -17         -10         -20         -20           Monats Eurobor         -0,55         3         2         2         -4         4           Monats Eurobor         0.12         -1         1         -1         -111         -1         -111         -11         -1         -111         -1         -111         -1         -111         -1         -111         -1         -111         -11         -1111         -111 <td>MCCL Emerging Markets (in 6)</td> <td>1202</td> <td>4,4%</td> <td>1,4%</td> <td>3,4%</td> <td>19,00/</td> <td>23,0%</td>	MCCL Emerging Markets (in 6)	1202	4,4%	1,4%	3,4%	19,00/	23,0%
Bond markets	MSCI Ellerging Markets (in C)	1295	2,7%	-0,4%	-2,3%	10,9%	5,6%
Bund-Future         168,25         -157         -700         -535         -602         -939           Bobl-Future         134,03         -90         -90         -35         -111         -115           Schatz-Future         112,08         -13         -17         -10         -20         -20           3 Monats Eurobor         -0,55         3         2         2         -4         4           3M Eurobor Future, Dec 2017         -0,54         0         0         -1         0         0           3 Monats Stubor         0,12         -1         1         -1         -11         -11         -11           Fed Funds Future, Dec 2017         0,08         0         0         -2         3         0           10 year US Treasuries         1,67         15         35         31         93         76           10 year Swiss Government         -0,07         10         25         20         43         43           US reas 10V Performance         652,94         -0,1%         -1,8%         -1,0%         -2,6%         -3,2%           BOX AA, C         0,34         1         14         11         19         32           BOX Bak, C	Bond markets						
Bund-Future         168,25         -157         -700         -535         -602         -939           Bobh-Future         134,03         -90         -90         -35         -111         -115           Schatz-Future         112,08         -13         -17         -10         -20         -20           3 Monats Eurbor         -0,55         3         2         2         -4         4           Methrobr Future, Dec 2017         0,08         0         0         -1         0         0           3 Monats \$ Lubor         0,12         -1         1         -1         -11         -11         -11           10 year US Treasures         1,67         15         35         31         93         76           10 year US Treasures         0,09         2         5         6         7         7           10 year Sure Government         -0,07         10         25         20         43         43           10 year Sure Government         -60,70         10         25         20         43         43           10 year Sure Government         -60,72         -1,1%         -0,8%         -1,7%         -1,8%           Bund 107 Performance Index							
Bobl-Future         134,03         -90         -90         -35         -111         -115           Schatz-Future         112,08         -13         -17         -10         -20         -20           3 Monts Eurobor         -0,55         3         2         2         -4         4           3M Eurbor Future, Dec 2017         -0,54         0         0         -1         0         0           3 Monts Stilbor         0,12         -1         1         -11         -11         -11           Fed Funds Future, Dec 2017         0,08         0         0         -2         3         0           10 year US Treasuries         1,67         15         35         31         93         76           10 year GB         0,09         2         5         6         7         7           10 year Swiss Government         -0,07         10         25         20         43         43           US more Superate         0,00         0         0         0         0         0           US more Superate         0,00         0         0         0         0         0           US more Superate         0,72         4         15	Bund-Future	168,25	- 157	-700	-535	-602	-939
Schatz-Future       112,08       -13       -17       -10       -20       -20         3 Monats Eurobor       -0,55       3       2       2       -4       4         MEurbor Future, Dec 2017       -0,54       0       0       -1       0       0         3 Monats \$ Libor       0,12       -1       1       -11       -11       -11         Fed Funds Future, Dec 2017       0,08       0       0       -2       3       0         10 year US Tressuries       1,67       15       35       31       93       76         10 year Suries       -0,09       10       28       22       41       48         10 year Suiss Government       -0,07       10       25       20       43       43         US Treas IUP Performance       662,94       -0,1%       -1,8%       -1,0%       -2,6%       -3,2%         Bund 107 Performance       662,94       -0,1%       -1,8%       -1,0%       -2,6%       -3,2%         Bund 107 Performance       662,94       -0,1%       -1,8%       -1,0%       -2,6%       -3,2%         US mortgage rate       0,00       0       0       0       0       0	Bobl-Future	134,03	-90	-90	- 35	-111	-115
3 Monats Euribor         -0,55         3         2         2         -4         4           3M Euribor Future, Dec 2017         -0,54         0         0         -1         0         0           3 Monats Stuture, Dec 2017         0,08         0         0         -2         3         0           10 year US Treasuries         1,67         15         35         31         93         76           10 year US Treasuries         -0,09         10         28         22         41         48           10 year SWiss Government         -0,07         10         25         20         43         43           US Treas 10Y Performance         662,84         -0,1%         -1,8%         -1,0%         -2,6%         -3,2%           Bund 10Y Performance         662,94         -0,1%         -1,8%         -1,0%         -2,6%         -3,2%           Bund 10Y Performance         662,94         -0,1%         -1,1%         -0,0%         -1,7%         -1,8%           US mortgage rate         0,00         0         0         0         0         0         0           IBOXX BB8, C         0,72         4         15         10         -17         16         12	Schatz-Future	112,08	-13	-17	-10	-20	-20
M Euribor Future, Dec 2017         -0,54         0         0         -1         0         0           3 Monats \$ Libor         0,12         -1         1         -1         -11         -11         -11           Fed Funds Future, Dec 2017         0,08         0         0         -22         3         0           10 year US Treasuries         1,67         15         35         31         93         76           10 year US Treasuries         -0,09         10         28         22         41         48           10 year Sus         0,09         2         5         6         7         7           10 year Sus         0,07         10         25         20         43         43           US Treas 10Y Performance         692,88         0,1%         -1,6%         -0,8%         -4,5%         -3,2%           Bund 10Y Performance         662,94         -0,1%         -1,8%         -1,0%         -2,6%         -3,2%           US mortgage rate         0,00         0         0         0         0         0           US mortgage rate         0,00         0         0         0         0         0           US mortgage rate         <	3 Monats Euribor	-0.55	3	2	2	-4	4
An Market Full Bubbr         By Figure	3M Euribor Euture Dec 2017	-0.54	0	0	-1	0	0
Scholling & Luon         0,02         1         1         1         1         11         11         11           Fed Funds Future, Dec 2017         0,08         0         0         -2         3         0           10 year US Treasuries         1,67         15         35         31         93         76           10 year JGB         0,09         2         5         6         7         7           10 year JGB         0,09         2         5         6         7         7           10 year JGB         0,09         2         5         6         7         7           10 year JGB         0,09         2         5         6         7         7           10 year JGB         0,07         10         25         20         43         43           US mortgage rate         0,00         0	3 Monate ¢ Libor	0.12	-1	1	-1	-11	-11
red rulus rul	Fed Funda Future Dec 2017	0,12	-1	1	-1	-11	-11
10 year US Treasuries         1,67         15         35         31         93         76           10 year Bunds         -0,09         10         28         22         41         48           10 year SWis Government         -0,07         10         25         6         7         7           10 year SWis Government         -0,07         10         25         20         43         43           US Treas 10Y Performance         692,88         0,1%         -1,6%         -0,8%         -4,5%         -3,2%           Bund 10Y Performance         662,94         -0,1%         -1,1%         -0,8%         -1,2%         -3,2%           BUS motagage rate         0,00         0         0         0         0         0           US motagage rate         0,00         0         0         0         0         0           BOX 84B, C         0,72         4         15         10         -17         16           ML US High Yield         4,76         8         17         20         -116         -22           Convertible Bonds, Exane 25         8153         0,0%         -2,4%         -2,8%         3,8%         -2,1%           Gase Metal Index	red Fullas Future, Dec 2017	0,08	U	U	-2	3	U
10 year US freasures       1, 67       15       35       31       93       76         10 year US       -0,09       10       28       22       41       48         10 year JGB       0,09       2       5       6       7       7         10 year Swiss Government       -0,07       10       25       20       43       43         10 year Swiss Government       -0,07       10       25       20       43       43         10 year Swiss Government       -0,07       10       25       20       43       43         10 year Swiss Government       -0,07       10       25       20       43       43         10 year Swiss Government       -0,07       10       25       20       43       43         10 year Swiss Government       -0,07       10       25       20       43       43         10 year Swiss Government       490,028       -0,3%       -1,1%       -0,6%       -1,7%       -1,8%       -1,0%       -1,1%       -1,1%       -1,1%       116       22       22       20       0.116       -22       22       20       116       22       22       7%       62,1%       62,1%       62,1%<	10 years LIC Transmiss	1.67	15	25	21	0.2	76
10 year Bunds       -0,09       10       28       22       41       48         10 year SB       0,09       2       5       6       7       7         10 year Swiss Government       -0,07       10       25       20       43       43         US Treas 107 Performance       662,94       -0,1%       -1,6%       -0,8%       -4,5%       -3,2%         Bund 107 Performance       662,94       -0,1%       -1,8%       -1,0%       -2,6%       -3,2%         REX Performance Index       490,28       -0,3%       -1,1%       -0,8%       -1,7%       -1,8%         US mortgage rate       0,00       0       0       0       0       0       0         IBOXX A8, C       0,72       4       15       10       -17       16         ML US High Yield       4,76       8       17       20       -116       -22         Convertible Bonds, Exane 25       8153       0,0%       -2,4%       -2,8%       3,8%       -2,1%         Gold       1791,41       7,1%       16,6%       12,6%       96,7%       62,1%         Gold       1791,41       1,7%       -1,7%       -0,6%       -5,4%       -5,6%     <	10 year US Treasuries	1,67	15	35	31	93	/6
$\begin{array}{llllllllllllllllllllllllllllllllllll$	10 year Bunds	-0,09	10	28	22	41	48
10 year Swiss Government       -0,07       10       25       20       43       43         US Treas 10Y Performance       692,88       0,1%       -1,6%       -0,8%       -4,5%       -3,2%         Bund 10Y Performance       662,94       -0,1%       -1,8%       -1,0%       -2,6%       -3,2%         REX Performance Index       490,28       -0,3%       -1,1%       -0,8%       -1,7%       -1,8%         US motgage rate       0,00       0       0       0       0       0       0         IBOXX A8, C       0,34       1       14       11       19       32         IBOXX BBB, C       0,72       4       15       10       -17       16         ML US High Yield       4,76       8       17       20       -116       -22         Convertible Bonds, Exane 25       8153       0,0%       -2,4%       -2,8%       3,8%       -2,1%         Crude oil Brent       43,10       7,1%       16,6%       12,6%       96,7%       62,1%         Gold       1791,41       1,7%       -1,3%       0,4%       41,9%       22,7%         Gold       1791,41       1,7%       -1,5%       39,0%       62,1% <td>10 year JGB</td> <td>0,09</td> <td>2</td> <td>5</td> <td>6</td> <td>7</td> <td>7</td>	10 year JGB	0,09	2	5	6	7	7
US Treas 10Y Performance 692,88 0,1% -1,6% -0,8% -4,5% -3,2% Bund 10Y Performance 662,94 -0,1% -1,8% -1,0% -2,6% -3,2% Bund 10Y Performance Index 490,28 -0,3% -1,1% -0,8% -1,7% -1,8% US mortgage rate 0,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 year Swiss Government	-0,07	10	25	20	43	43
Bund IOY Performance       662,94       -0,1%       -1,8%       -1,0%       -2,6%       -3,2%         REX Performance Index       490,28       -0,3%       -1,1%       -0,8%       -1,7%       -1,8%         US mortgage rate       0,00       0       0       0       0       0       0         IBOXX AA, C       0,34       1       14       11       19       32         IBOXX BBB, C       0,72       4       15       10       -17       16         ML US High Yield       4,76       8       17       20       -116       -22         Convertible Bonds, Exane 25       8153       0,0%       -2,4%       -2,8%       3,8%       -2,1%         Conde oil Brent       84,10       7,1%       16,6%       12,6%       96,7%       62,1%         Gold       1791,41       1,7%       -1,7%       -0,6%       -6,4%       -5,6%         Silver       22,54       2,1%       -8,9%       -13,8%       -5,4%       -14,6%         Alurminum       2883,75       1,5%       4,6%       15,0%       65,8%       46,1%         Copper       9052,60       1,2%       -4,1%       -2,5%       39,0%       16,8%	US Treas 10Y Performance	692,88	0,1%	-1,6%	-0,8%	-4,5%	-3,2%
REX Performance Index       490,28       -0,3%       -1,1%       -0,8%       -1,7%       -1,8%         US mortgage rate       0,00       0       0       0       0       0       0       0         IBOXX AA, C       0,34       1       14       11       19       32         IBOXX BBB, C       0,72       4       15       10       -17       16         ML US High Yield       4,76       8       17       20       -116       -22         Convertible Bonds, Exane 25       8153       0,0%       -2,4%       -2,8%       3,8%       -2,1%         Cude oil Brent       84,10       7,1%       16,6%       12,6%       96,7%       62,1%         Gold       1791,41       1,7%       -1,7%       -0,6%       -6,4%       -5,6%         Silver       22,54       2,1%       -8,9%       -13,8%       -5,4%       -14,6%         Aluminium       2883,75       1,5%       4,6%       15,0%       65,8%       46,1%         Copper       9052,60       1,2%       -4,1%       -2,5%       39,0%       16,8%         Iron ore       122,89       2,7%       -15,1%       -43,5%       0,9%       -21,1%	Bund 10Y Performance	662,94	-0,1%	-1,8%	-1,0%	-2,6%	-3,2%
US mortgage rate $0,00$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ IBOXX AA, C $0,34$ $1$ $14$ $11$ $19$ $32$ IBOXX BBB, C $0,72$ $4$ $15$ $10$ $-17$ $16$ ML US High Yield $4,76$ $8$ $17$ $20$ $-116$ $-22$ Convertible Bonds, Exane 25 $8153$ $0,0\%$ $-2,4\%$ $-2,8\%$ $3,8\%$ $-2,1\%$ Commodities $-2$ $-2$ $-2$ $-2$ $-2$ $-2$ MG Base Metal Index $435,13$ $0,7\%$ $-1,3\%$ $0,4\%$ $41,9\%$ $22,7\%$ Crude oil Brent $84,10$ $7,1\%$ $16,6\%$ $12,6\%$ $96,7\%$ $62,1\%$ Gold $1791,41$ $1,7\%$ $-1,7\%$ $-0,6\%$ $-6,4\%$ $-5,6\%$ Silver $22,54$ $2,1\%$ $-8,9\%$ $-13,8\%$ $-5,4\%$ $-14,6\%$ Aluminium $2883,75$ $1,5\%$ $4,6\%$ $15,0\%$ $65,8\%$ $46,1\%$ Copper $9052,60$ $1,2\%$ $-4,1\%$ $-2,5\%$ $39,0\%$ $16,8\%$ Iron ore $122,89$ $2,7\%$ $-15,1\%$ $-43,5\%$ $0,9\%$ $-21,1\%$ Freight rates Baltic Dry Index $4653$ $-9,9\%$ $21,7\%$ $46,4\%$ $121,9\%$ $240,6\%$ EUR/ USD $1,1632$ $0,5\%$ $-2,0\%$ $-1,7\%$ $-1,4\%$ $-5,2\%$ EUR/ USD $1,1632$ $0,5\%$ $-2,0\%$ $-1,7\%$ $-1,4\%$ $-5,2\%$ USD/ CNY $6,333$ $-1,9\%$ $-1,2\%$ <td>REX Performance Index</td> <td>490,28</td> <td>-0,3%</td> <td>-1,1%</td> <td>-0,8%</td> <td>-1,7%</td> <td>-1,8%</td>	REX Performance Index	490,28	-0,3%	-1,1%	-0,8%	-1,7%	-1,8%
IBOXX AA, C       0,34       1       14       11       19       32         IBOXX BBB, C       0,72       4       15       10       -17       16         ML US High Yield       4,76       8       17       20       -116       -22         Convertible Bonds, Exane 25       8153       0,0%       -2,4%       -2,8%       3,8%       -2,1%         Commodities       V       V       12,6%       96,7%       62,1%         MG Base Metal Index       435,13       0,7%       -1,3%       0,4%       41,9%       22,7%         Crude oil Brent       84,10       7,1%       16,6%       12,6%       96,7%       62,1%         Gold       1791,41       1,7%       -1,7%       -0,6%       -6,4%       -5,6%         Silver       22,54       2,1%       -8,9%       -13,8%       -5,4%       -14,6%         Aluminium       283,75       1,5%       4,6%       15,0%       65,8%       46,1%         Copper       9052,60       1,2%       -4,1%       -2,5%       39,0%       16,8%         Iron ore       122,89       2,7%       -15,1%       -43,5%       0,9%       -21,1%         EUR/ USD	US mortgage rate	0,00	0	0	0	0	0
IBOXX BBB, C         0,72         4         15         10         -17         16           ML US High Yield         4,76         8         17         20         -116         -22           Convertible Bonds, Exane 25         8153         0,0%         -2,4%         -2,8%         3,8%         -2,1%           Convertible Bonds, Exane 25         8153         0,0%         -1,3%         0,4%         41,9%         22,7%           Convertible Bonds, Exane 25         8153         0,7%         -1,3%         0,4%         41,9%         22,7%           Convertible Bonds, Exane 25         8153         0,7%         -1,3%         0,4%         41,9%         22,7%           Convertible Bonds, Exane 25         8153         0,7%         -1,3%         0,4%         41,9%         22,7%           Convertible Bonds         435,13         0,7%         -1,7%         -0,6%         -6,4%         -5,6%           Silver         2,254         2,1%         -8,9%         13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%<	IBOXX AA, €	0,34	1	14	11	19	32
ML US High Yield Convertible Bonds, Exane 25         4,76 8153         8         17         20         -116 -22         -22           Convertible Bonds, Exane 25         8153         0,0%         -2,4%         -2,8%         3,8%         -2,1%           Commodities	IBOXX BBB. €	0,72	4	15	10	-17	16
Convertible Bonds, Exane 25         8153         0,0%         -2,4%         -2,8%         3,8%         -2,1%           Convertible Bonds, Exane 25         8153         0,0%         -2,4%         -2,8%         3,8%         -2,1%           Convertible Bonds, Exane 25         8153         0,7%         -1,3%         0,4%         41,9%         22,7%           Convertible Bonds, Exane 25         84,10         7,1%         16,6%         12,6%         96,7%         62,1%           Gold         1791,41         1,7%         -1,7%         -0,6%         -6,4%         -5,6%           Silver         22,54         2,1%         -8,9%         -13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           EUR/ USD         1,1632         0,5%         -2,0%         -1,7%	ML US High Yield	4 76	8	17	20	-116	- 22
Commodities         Construction         Constructin         Construction         Construction <td>Convertible Bonds Exane 25</td> <td>8153</td> <td>0.0%</td> <td>-7.4%</td> <td>-2.8%</td> <td>3.8%</td> <td>-2.1%</td>	Convertible Bonds Exane 25	8153	0.0%	-7.4%	-2.8%	3.8%	-2.1%
Commodities         MG Base Metal Index         435,13         0,7%         -1,3%         0,4%         41,9%         22,7%           Crude oil Brent         84,10         7,1%         16,6%         12,6%         96,7%         62,1%           Gold         1791,41         1,7%         -1,7%         -0,6%         -6,4%         -5,6%           Silver         22,54         2,1%         -8,9%         -13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0% </td <td>convertible bonds, Exame 25</td> <td>0155</td> <td>0,0 /0</td> <td>-2,470</td> <td>-2,070</td> <td>5,6 %</td> <td>-2,170</td>	convertible bonds, Exame 25	0155	0,0 /0	-2,470	-2,070	5,6 %	-2,170
MG Base Metal Index         435,13         0,7%         -1,3%         0,4%         41,9%         22,7%           Crude oil Brent         84,10         7,1%         16,6%         12,6%         96,7%         62,1%           Gold         1791,41         1,7%         -1,7%         -0,6%         -6,4%         -5,6%           Silver         22,54         2,1%         -8,9%         -13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%	Commodities						
MG Base Metal Index       435,13       0,7%       -1,3%       0,4%       41,9%       22,7%         Crude oil Brent       84,10       7,1%       16,6%       12,6%       96,7%       62,1%         Gold       1791,41       1,7%       -1,7%       -0,6%       -6,4%       -5,6%         Silver       22,54       22,7%       -13,8%       -5,4%       -14,6%         Aluminium       2883,75       1,5%       4,6%       15,0%       65,8%       46,1%         Copper       9052,60       1,2%       -4,1%       -2,5%       39,0%       16,8%         Iron ore       122,89       2,7%       -15,1%       -46,4%       121,9%       240,6%         EUR/ USD       1,1632       0,5%       -2,0%       -1,7%       -1,4%       -5,2%         EUR/ GBP       0,8433       -1,9%       -1,7%       -1,6%       -7,2%       -5,8%         EUR/ CHF       1,0669       -1,5%       -1,8%       -2,4%       -1,0%       -1,2%         USD/ CNY       6,3335       -0,9%       -1,7%       -1,4%       -5,2%       -2,1%         USD/ JPY       111,43       0,1%       1,4%       0,7%       5,5%       -2,1%							
Crude oil Brent         84,10         7,1%         16,6%         12,6%         96,7%         62,1%           Gold         1791,41         1,7%         -1,7%         -0,6%         -6,4%         -5,6%           Silver         22,54         2,1%         -8,9%         -13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         -43,5%         0,9%         -21,1%           EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%	MG Base Metal Index	435,13	0,7%	-1,3%	0,4%	41,9%	22,7%
Gold         1791,41         1,7%         -1,7%         -0,6%         -6,4%         -5,6%           Silver         22,54         2,1%         -8,9%         -13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           Currencies         -<	Crude oil Brent	84,10	7,1%	16,6%	12,6%	96,7%	62,1%
Silver         22,54         2,1%         -8,9%         -13,8%         -5,4%         -14,6%           Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           Currencies	Gold	1791,41	1,7%	-1,7%	-0,6%	-6,4%	-5,6%
Aluminium         2883,75         1,5%         4,6%         15,0%         65,8%         46,1%           Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           Currencies         EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ IPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3335         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         5,9%         -0,9% <td>Silver</td> <td>22,54</td> <td>2,1%</td> <td>-8,9%</td> <td>-13,8%</td> <td>-5,4%</td> <td>-14,6%</td>	Silver	22,54	2,1%	-8,9%	-13,8%	-5,4%	-14,6%
Copper         9052,60         1,2%         -4,1%         -2,5%         39,0%         16,8%           Iron ore         122,89         2,7%         -15,1%         -43,5%         0,9%         -21,1%           Freight rates Baltic Dry Index         4653         -9,9%         21,7%         46,4%         121,9%         240,6%           Currencies         EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ IPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -2,1%	Aluminium	2883.75	1.5%	4.6%	15.0%	65.8%	46.1%
Inform         Inform<	Copper	9052.60	1.2%	-4.1%	-2.5%	39.0%	16.8%
Initial of the product of th	Iron ore	122.89	2 7%	-15.1%	-43 5%	0.9%	-21.1%
Currencies         4033         -9,9%         21,7%         40,4%         121,9%         240,0%           EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ JPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -0,9%	Emight rates Baltis Dry Index	4652	0.0%	21 704	45,5%	121.004	240.6%
Currencies           EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ JPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -0,9%         -0,9%	Freight fates ballic bly index	4055	- 9,970	21,770	40,4%	121,970	240,0%
EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ JPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -0,9%	Currencies						
EUR/ USD         1,1632         0,5%         -2,0%         -1,7%         -1,4%         -5,2%           EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ JPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -0,9%							
EUR/ GBP         0,8433         -1,9%         -1,7%         -1,6%         -7,2%         -5,8%           EUR/ JPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -0,9%	EUR/ USD	1,1632	0,5%	-2,0%	-1,7%	-1,4%	-5,2%
EUR/ JPY         132,55         2,2%         1,7%         1,2%         6,4%         4,8%           EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -0,9%         -0,9%	EUR/ GBP	0,8433	-1,9%	-1,7%	-1,6%	-7,2%	-5,8%
EUR/ CHF         1,0669         -1,5%         -1,8%         -2,4%         -1,0%         -1,2%           USD/ CNY         6,3935         -0,9%         -1,0%         -1,3%         -5,9%         -2,1%           USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -0,9%	EUR/ JPY	132.55	2,2%	1,7%	1,2%	6,4%	4,8%
Line         Line <thline< th="">         Line         Line         <thl< td=""><td>EUR/ CHE</td><td>1.0669</td><td>-1.5%</td><td>-1.8%</td><td>-2.4%</td><td>-1.0%</td><td>-1.2%</td></thl<></thline<>	EUR/ CHE	1.0669	-1.5%	-1.8%	-2.4%	-1.0%	-1.2%
USD/ JPY         111,43         0,1%         1,4%         0,7%         5,5%         7,9%           USD/ GBP         0,73         -2,2%         0,3%         0,1%         -5,9%         -0,9%	USD/ CNY	6 3935	-0.9%	-1.0%	-1 3%	-5.9%	-2.1%
USD/ GBP 0,73 -2,2% 0,3% 0,1% -5,5% -0,9% -0,9%	USD/ 1PY	111 43	0.1%	1.4%	0.7%	5 5%	7.9%
لل 1,2 (1,2 (1,2 (1,2 (1,2 (1,2 (1,2 (1,2	USD/ CBP	0.72	-2 20/-	1,7 /0	0,770	_5 00/-	-0.004
		0,73	- 2,270	0,370	0,170	Source: Re	finitiv Datastream

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