

THE MARKET INDEX

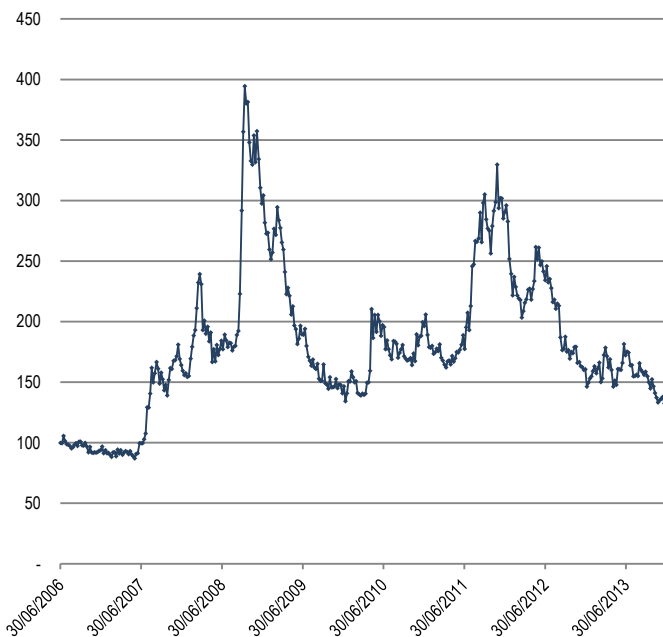
Data starts **30/06/2006** Data ends **24/01/2014** Risk Level **145** Week **10%** Month **6%** Year **6%**

17/01/2014

Risk Index Components

Name	Week	Prior	Delta
1 3m Libor - 3m Treasuries	0,19%	0,21%	-8%
2 3m Euribor - 3m GE rates	0,22%	0,24%	-10%
3 ICAP Capital M US Repos	0,03%	0,04%	-25%
4 European Bank EU Repos	0,18%	0,18%	2%
5 USGG10 Index	2,72%	2,82%	-4%
6 GDBR10 Index	1,66%	1,75%	-5%
7 MARKIT ITRX EUR SNR FIN 12/18	104	86	22%
8 MARKIT ITRX EUR XOVER 12/18	314	278	13%
9 MARKIT ITRX EUR HIVOL 12/18	127	107	18%
10 MARKIT ITRX EUROPE 12/18	84	71	18%
11 VIX	13,44%	13,80%	-3%
12 V2X	20,93%	15,74%	33%
13 JPMVXYG7 Index	8,29%	7,77%	7%
14 EURUSDV1M Index	6,55%	6,55%	0%
15 .US_H_IND Index	1,50	1,47	2%
16 .EU_H_BR Index	1,50	1,45	3%
17 .SPX/RTY Index	1,56	1,57	-1%
18 .STX600LS Index	1,69	1,69	0%
19 Bull Bear Index	1,60	(Most Recent Update)	
20 PCUSEQTR Index	0,69	0,53	30%
21 EUR-BRL X-RATE	3,28	3,17	3%
22 EUR-TRY X-RATE	3,19	3,02	6%
23 EUR-RUB X-RATE	47,26	45,48	4%

Risk Index Chart



All of the items mentioned on the opposite.

Positive Comments

- 1 Interbank & Repos rates tighter.
- 2 Senior Fin. - Main spread wider but remain below 20 basis points.
- 3 Market cap. & sector rotations remains ok.

Negative Comments

- 1 EM currencies tracked all weaker, TRY -6% wtd.
- 2 Credit spreads wider across the board.
- 3 Leading index remains lower ytd, but commodities stable.

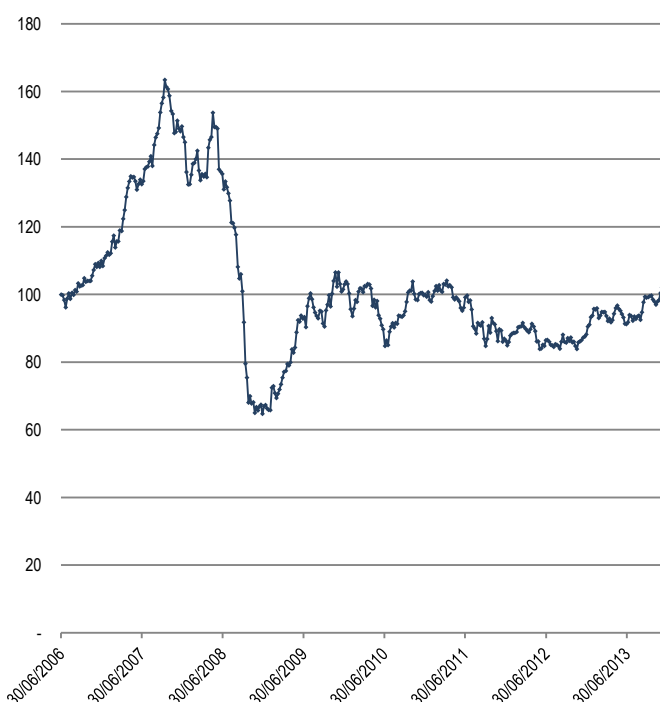
Leading Index Components

M 31/12/2013 Y 31/12/2013

Commodities	Data	Month	Year
ThomReuters/JefferiesCRB	283	0,85%	0,85%
LME COPPER SPC Copper	7 211	-2,23%	-2,23%
Generic 1st 'CO' Futu Brent	108	-2,70%	-2,70%
Generic 1st 'CL' Futu WTI	97	-1,02%	-1,02%
First Year Generic CI Coal	85	4,47%	4,47%
Generic 1st 'UXA' Futu Uranium	36	5,88%	5,88%
Generic 1st 'NG' Futu Nat. Gas	5	18,20%	18,20%
GOLD SPOT \$/OZ Gold	1 263	4,78%	4,78%
Transportation			
BALTIC DRY INDEX	1 246	-45,28%	-45,28%
DOW JONES TRANS. AVG	7 259	-1,92%	-1,92%
Imarex TD3 Bal of Month Arabia	39 313	-20,44%	-20,44%
Imarex TD5 Bal of Month WAfric	54 198	23,71%	23,71%
Currencies			
EUR-JPY X-RATE	140	-3,55%	-3,55%
EUR-CHF X-RATE	1,22	-0,14%	-0,14%
Stock Market Sectors			
CSI 300 INDEX	2 246	-3,62%	-3,62%
ISHARES PHLX SEMICONDUCTOR	72	-1,21%	-1,21%
ISE HOMEBUILDERS	15	-5,80%	-5,80%

Leading Index Chart *

DBG Leading Indicator **98** Month **-5,35%** Year **-5,35%**



* CRY, BDIY, TRAN, SOXX US, SHSZ300, LMCADY, JPY, CHF, RUF

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1. Money Market & Interbank Rates

United States

Name	Price
Federal Funds Target Rate US	0,25%
3m Libor - 3m Treasuries	0,19%
BBA LIBOR USD Overnight	0,09%
BBA LIBOR USD 1 Month	0,16%
BBA LIBOR USD 3 Month	0,24%
US Generic Govt 1 Month Yield	0,05%
US Generic Govt 3 Month Yield	0,05%

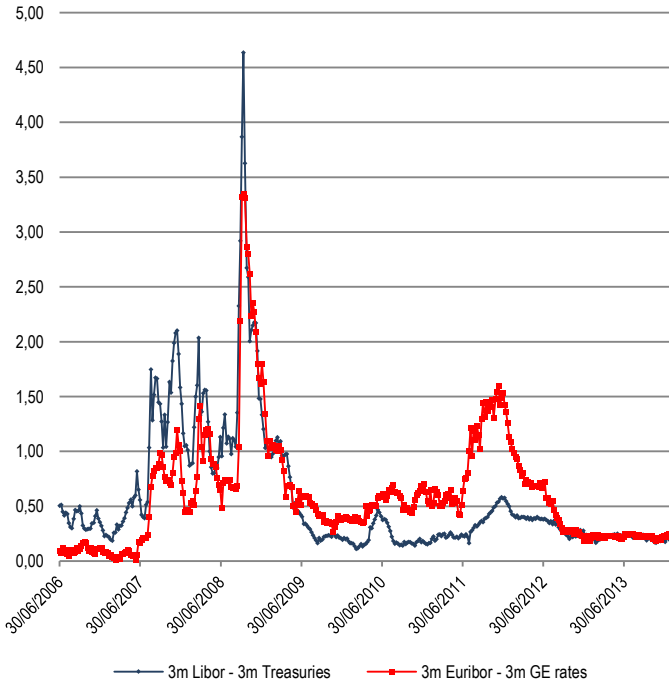
European Union

Name	Price
ECB Main Refinancing Rate	0,25%
3m Euribor - 3m GE rates	0,22%
BBA LIBOR EUR O/N	0,12%
Euribor 1 Month ACT/360	0,24%
Euribor 3 Month ACT/360	0,30%
EUR German Sovereign 1M	0,08%
GERMAN TREASURY BILL	0,08%

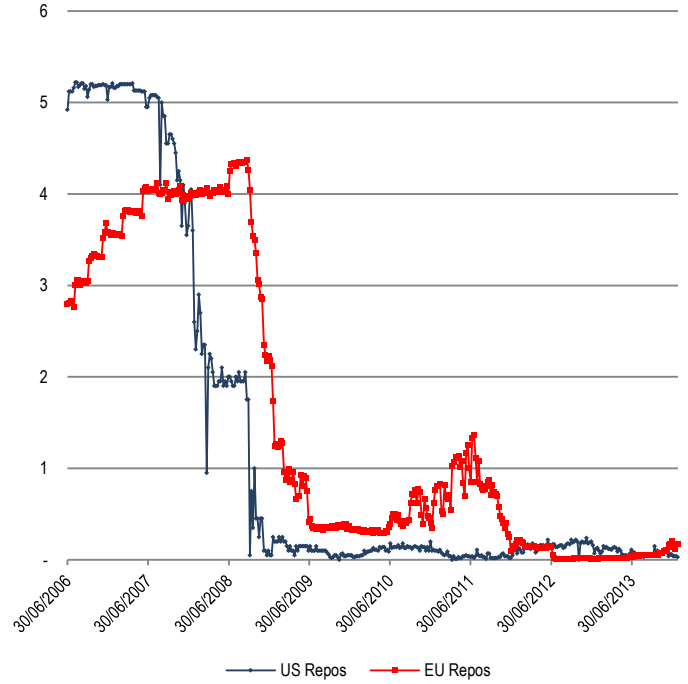
Repo Rates

Name	Price
ICAP Capital Markets US Repos	0,03%
European Banking Fe EU Repos	0,18%
China Interbank Repc CH Repos	4,64%

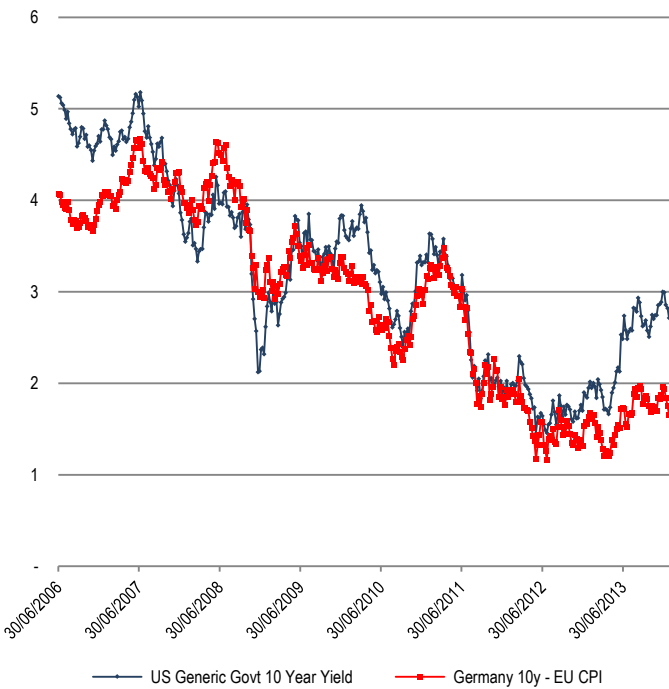
Libor / Treasuries Spreads



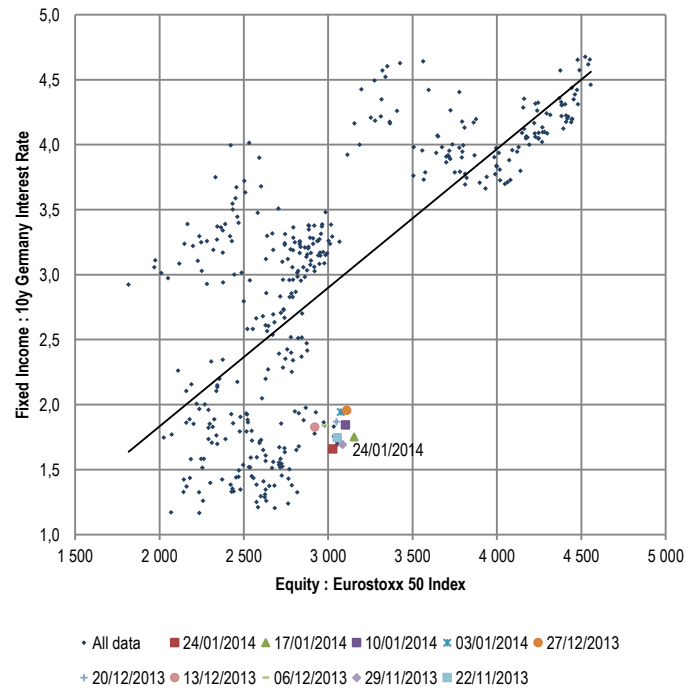
Repos Rates



2. Nominal Interest Rates



3. Equity / Interest Rate Situation Chart (Europe)



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Fixed Income Risk Data

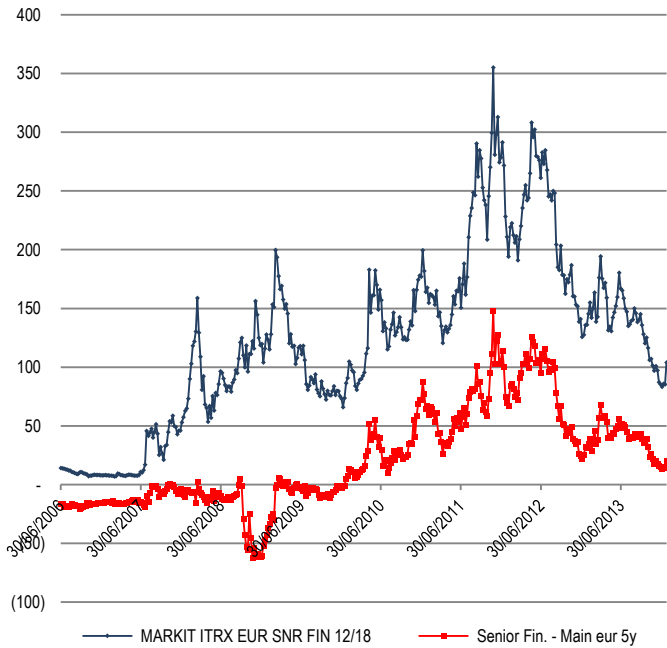
GIIPS Sovereign Spreads / Bund

Name	Data	31-déc	Δ%
France 10 spread	72	63	14%
Greece 10 spread	679	649	5%
Ireland 10 spread	165	158	4%
Italy 10 spread	226	220	3%
Portugal 10 spread	362	420	-14%
Spain 10 spread	214	222	-4%

Real Interest Rates

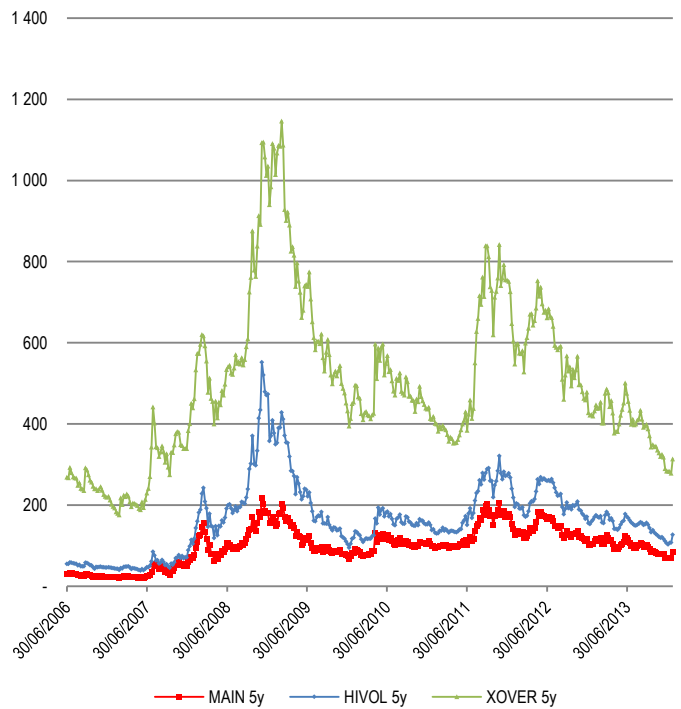
Name	Last	Update	31-déc
US 10y - US CPI	1,52%	24/01/2014	1,53%
US Generic Govt 10 Year Yield	2,72%	24/01/2014	3,03%
US CPI Urban Consumers YoY NSA	1,20%	16/01/2014	1,50%
Germany 10y - EU CPI	0,86%	23/01/2014	1,13%
German Government Bonds 10 Yr	1,66%	24/01/2014	1,93%
Eurostat Eurozone MUICP All It	0,80%	16/01/2014	0,80%

4. Senior Financial - Main Crédit Index Euro 5 y

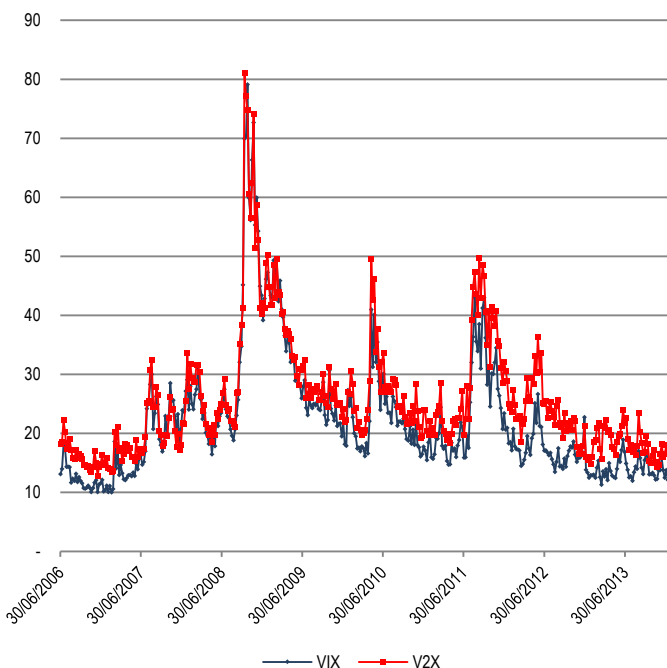


Financial Spreads	Last	31-déc	Δ%	Update
Sen. Fin. > Corpo. Spread	19,6	16,9	15%	24/01/2014
Sub. Fin. > Corpo. Spread	72,3	58,4	24%	24/01/2014

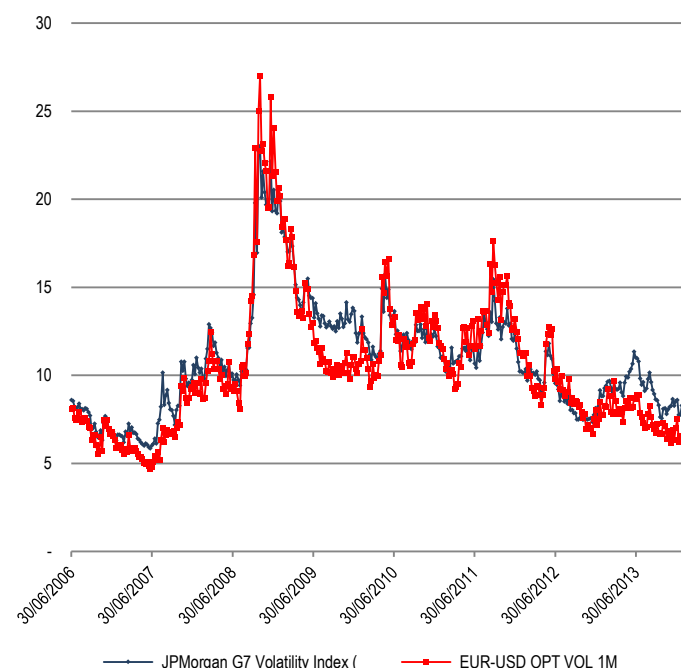
5. Credit Spreads



6. Implied Volatilities - Stock market



7. Implied Volatilities - Currencies

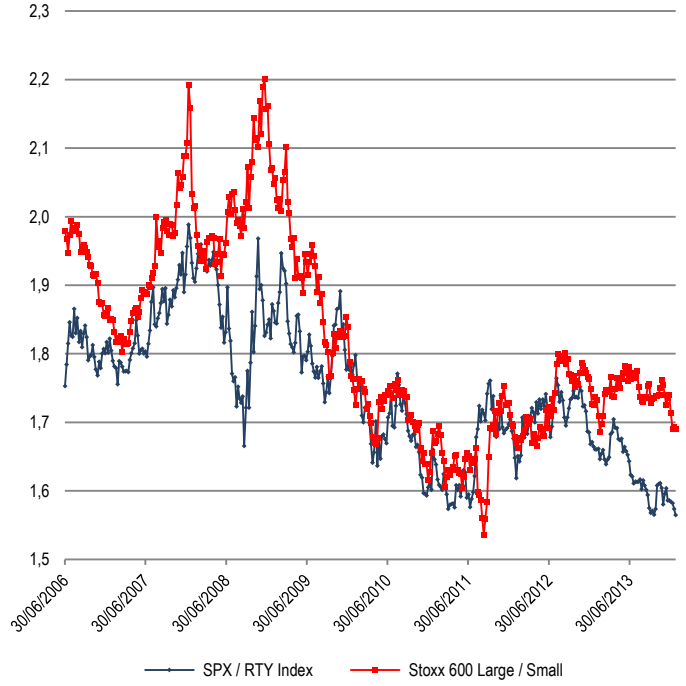


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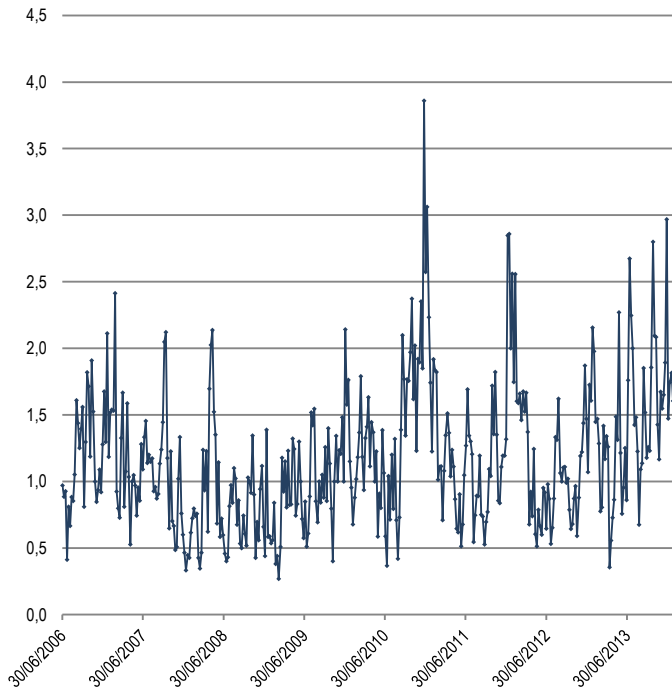
8. Technical Indices Studies : Sectors



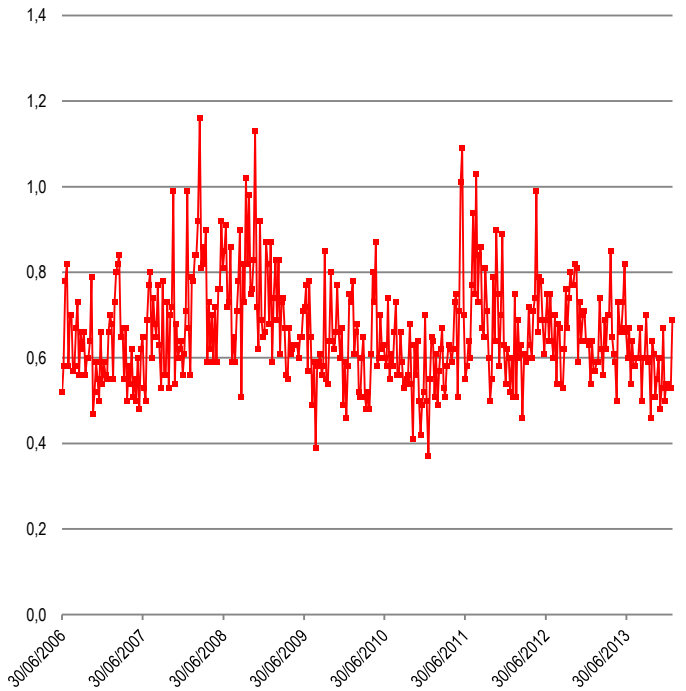
9. Technical Indices Studies : Market Cap.



9. Bull / Bear Index

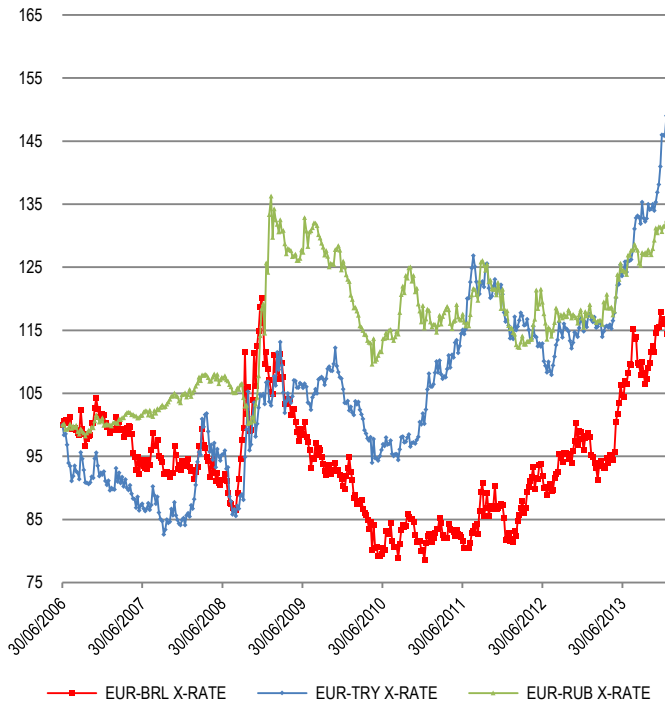


10. Put / Call Index



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11. Emerging Markets Currencies b100 30/06/06 : BRL, TY, RUB



24/01/2014 | Emerging markets currencies added to the index, BRL, TRY and RUB
07/01/2014 | 2004 initial index reshaped.

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