

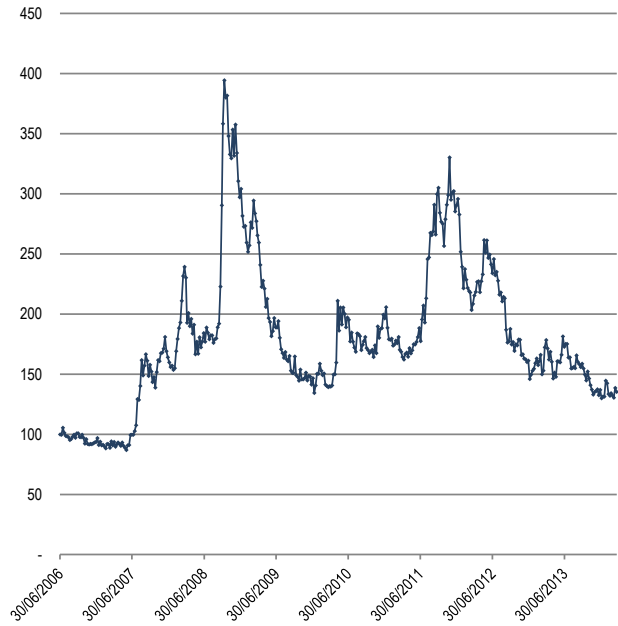
THE MARKET INDEX

Data starts **30/06/2006** Data ends **21/03/2014** Risk Level **135** Week **-2%** Month **2%** Year **-1%**

Risk Index Components

Name	Week	Prior	Delta
1 3m Libor - 3m Treasuries	0,19%	0,19%	-1%
2 3m Euribor - 3m GE rates	0,21%	0,22%	-4%
3 USD Repo Gov US Repos	0,07%	0,08%	-19%
4 European Bank EU Repos	0,16%	0,16%	1%
5 USGG10 Index	2,74%	2,65%	3%
6 GDBR10 Index	1,63%	1,55%	5%
7 MARKIT ITRX EUR SNR FIN 06/19	98	93	5%
8 MARKIT ITRX EUR XOVER 06/19	304	277	10%
9 MARKIT ITRX EUR HIVOL 12/18	101	110	-8%
10 MARKIT ITRX EUROPE 06/19	79	76	3%
11 VIX	10,90%	11,00%	-1%
12 V2X	17,19%	23,21%	-26%
13 JPMVXYG7 Index	7,23%	7,60%	-5%
14 EURUSDV1M Index	5,98%	6,71%	-11%
15 .US_H_IND Index	1,52	1,53	-1%
16 .EU_H_BR Index	1,56	1,57	0%
17 .SPX/RTY Index	1,56	1,56	0%
18 .STX600LS Index	1,64	1,61	2%
19 Bull Bear Index	1,41	(Most Recent Update)	
20 PCUSEQTR Index	0,62	0,69	-10%
21 EUR-BRL X-RATE	3,21	3,27	-2%
22 EUR-TRY X-RATE	3,08	3,08	0%
23 EURRUB SPOT T+1 (TOM)	50,01	50,96	-2%

Risk Index Chart



All of the items mentioned on the opposite.

Positive Comments

- Baisse marquée de l'ensemble des volatilités implicites (actions, taux, FX).
-
-

Negative Comments

- Quelques écarterments sur spreads de crédit.
-
-

Leading Index Components

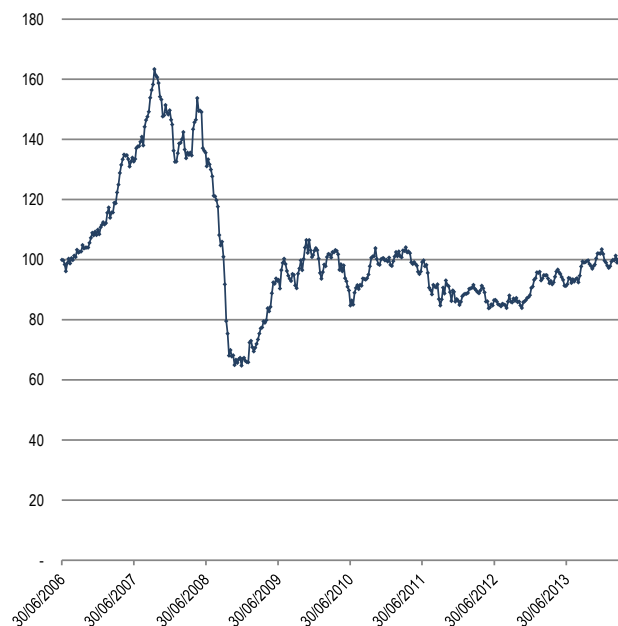
M 28/02/2014 Y 31/12/2013

Commodities	Data	Month	Year
TR/CC CRB ER Index	299	-1,00%	6,86%
LME COPPER SPC Copper	6 489	-8,34%	-12,02%
Generic 1st 'CO' Futu Brent	107	-1,83%	-3,60%
Generic 1st 'CL' Futu WTI	99	-3,88%	1,02%
First Year Generic C Coal	82	12,40%	-0,12%
Generic 1st 'UXA' Fu Uranium	35	0,00%	2,94%
Generic 1st 'NG' Futu Nat. Gas	4	-13,21%	-2,56%
GOLD SPOT \$/OZ Gold	1 335	0,97%	10,81%
Transportation			
BALTIC DRY INDEX	1 599	-29,78%	-29,78%
DOW JONES TRANS. AVG	7 515	2,27%	1,55%
Imarex TD3 Bal of Month Arabia	16 284	-52,66%	-67,05%
Imarex TD5 Bal of Month WAfric	15 246	11,24%	-65,20%
Currencies			
EUR-JPY X-RATE	141	0,39%	-2,82%
EUR-CHF X-RATE	1,22	0,22%	-0,63%
Stock Market Sectors			
CSI 300 INDEX	2 159	-0,93%	-7,35%
ISHARES PHLX SEMICONDUCTOR	79	3,35%	9,09%
ISE HOMEBUILDERS	15	-9,78%	-4,49%

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

Leading Index Chart *

DBG Leading Indicator **100** Month **0%** Year **-3%**



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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%
ICE LIBOR USD Overnight	0,09%
ICE LIBOR USD 1 Month	0,15%
ICE LIBOR USD 3 Month	0,23%
US Generic Govt 1 Month Yield	0,04%
US Generic Govt 3 Month Yield	0,05%

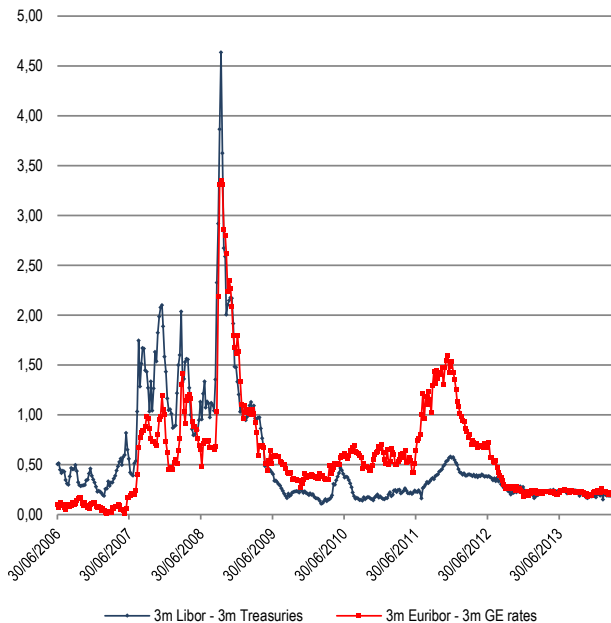
European Union

Name	Price
ECB Main Refinancing Rate	0,25%
3m Euribor - 3m GE rates	0,21%
ICE LIBOR EUR O/N	0,11%
Euribor 1 Month ACT/360	0,24%
Euribor 3 Month ACT/360	0,32%
EUR German Sovereign 1M	0,10%
GERMAN TREASURY BILL	0,10%

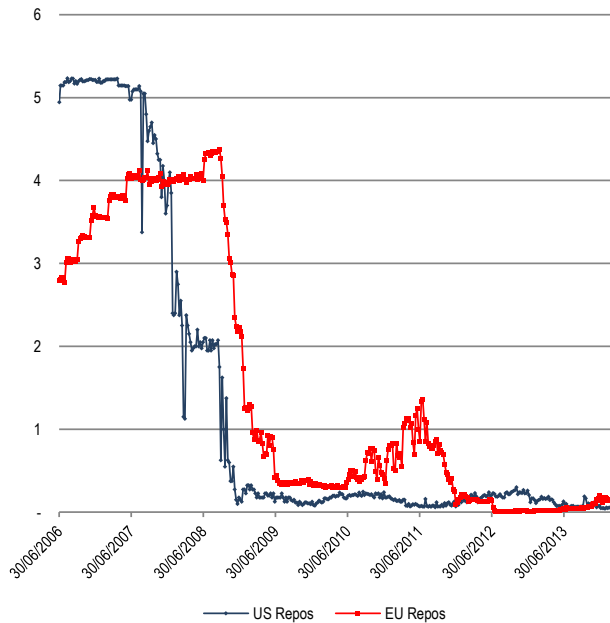
Repo Rates

Name	Price
#N/A Invalid Security US Repos	#####
European Banking F EU Repos	0,16%
China Interbank Rep CH Repos	3,57%

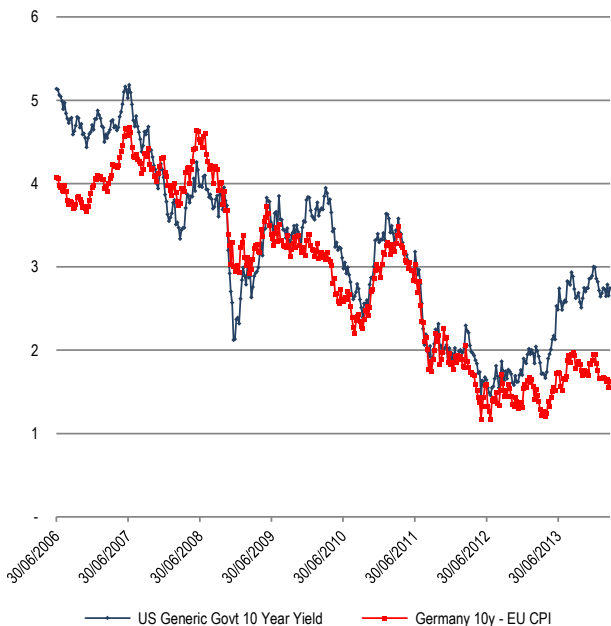
Libor / Treasuries Spreads



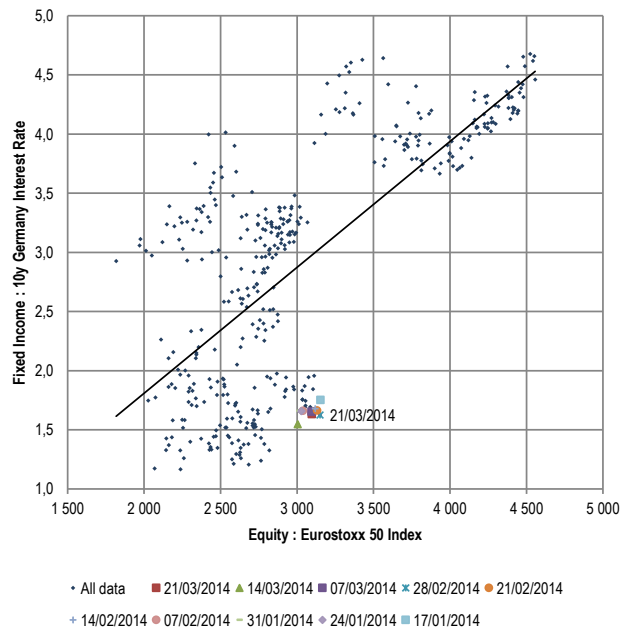
Repos Rates



2. Nominal Interest Rates



3. Equity / Interest Rate Situation Chart (Europe)



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Fixed Income Risk Data

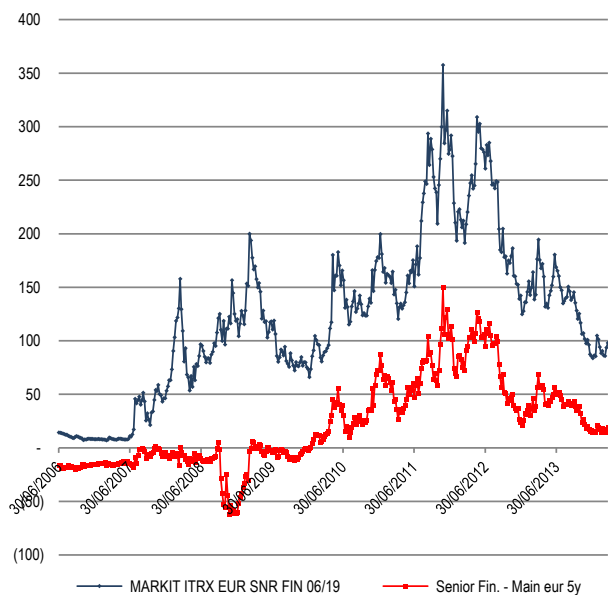
GIIPS Sovereign Spreads / Bund

Name	Data	31-déc	Δ%
France 10 spread	53	57	-8%
Greece 10 spread	528	533	-1%
Ireland 10 spread	143	148	-3%
Italy 10 spread	178	186	-4%
Portugal 10 spread	263	323	-18%
Spain 10 spread	172	188	-9%

Real Interest Rates

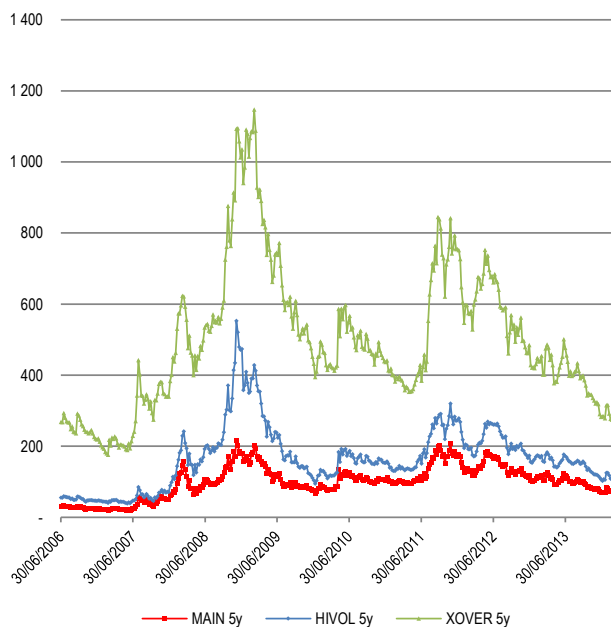
Name	Last	Update	31-déc
US 10y - US CPI	1,67%	15:44:46	#####
US Generic Govt 10 Year Yield	2,77%	15:44:44	2,65%
US CPI Urban Consumers YoY NSA	1,30%	18/03/2014	#####
Germany 10y - EU CPI	0,92%	15:44:49	0,92%
Germany Generic Govt 10Y Yield	1,62%	15:44:53	1,62%
Eurostat Eurozone MUICP All It	0,70%	17/03/2014	0,70%

4. Senior Financial - Main Crédit Index Euro 5 y

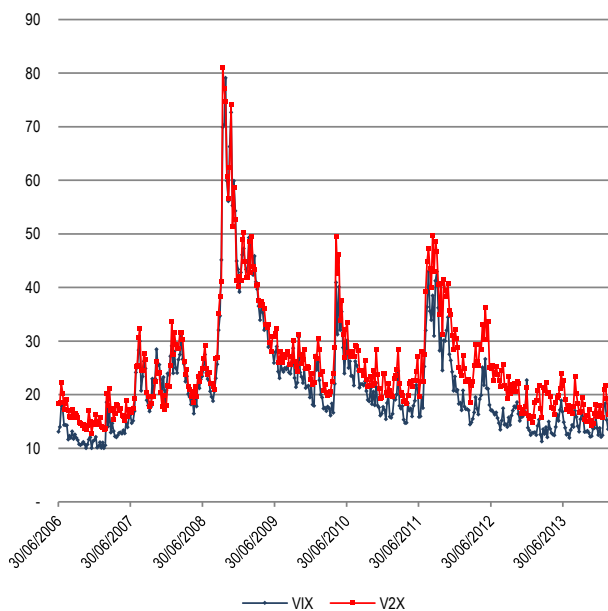


Financial Spreads	Last	31-déc	Δ%	Update
Sen. Fin. > Corpo. Spread	20,3	15,9	27%	15:44:56
Sub. Fin. > Corpo. Spread	70,9	58,5	21%	15:44:54

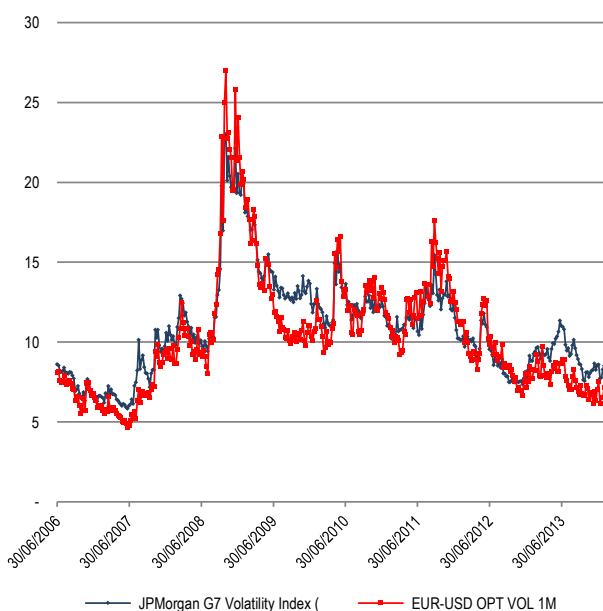
5. Credit Spreads



6. Implied Volatilities - Stock market



7. Implied Volatilities - Currencies

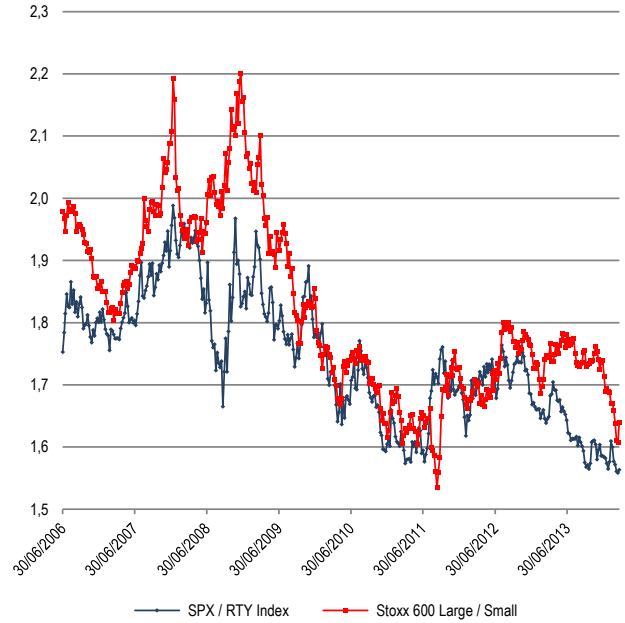


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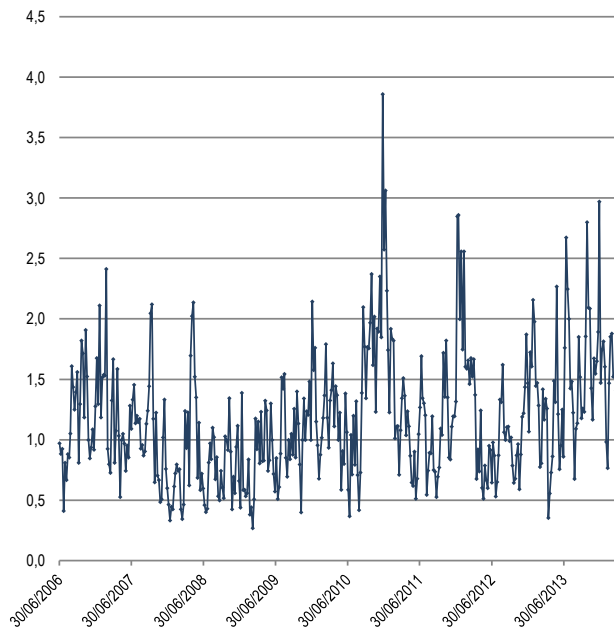
8. Technical Indices Studies : Sectors



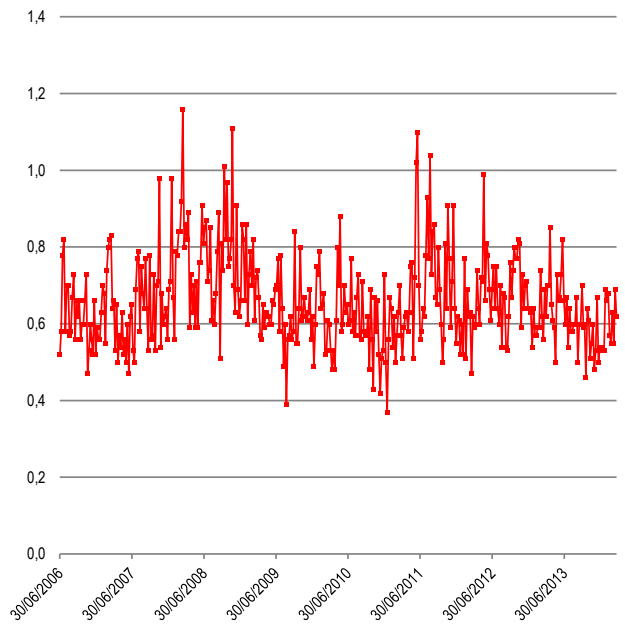
9. Technical Indices Studies : Market Cap.



9. Bull / Bear Index



10. Put / Call Index



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



Changes made to the index

- 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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