

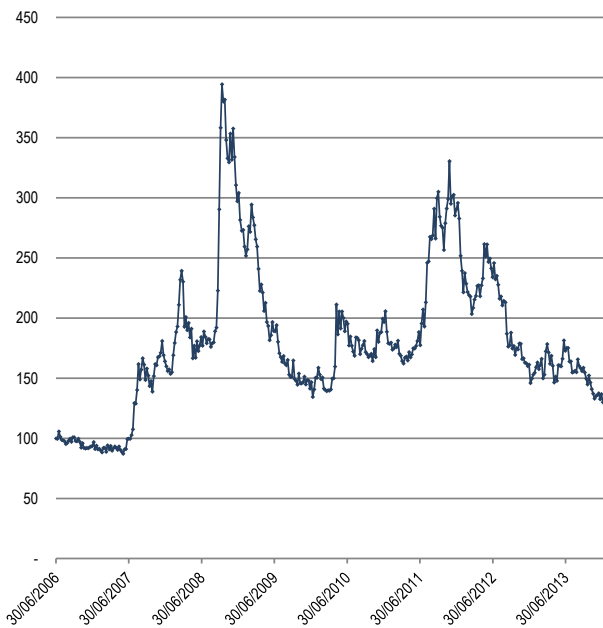
THE MARKET INDEX

Data starts **30/06/2006** Data ends **21/02/2014** Risk Level **134** Week **2%** Month **-6%** Year **-2%**

Risk Index Components

Name	Week	Prior	Delta
1 3m Libor - 3m Treasuries	0,20%	0,23%	-12%
2 3m Euribor - 3m GE rates	0,23%	0,23%	-1%
3 USD Repo Gov US Repos	0,06%	0,06%	0%
4 European Bank EU Repos	0,15%	0,15%	0%
5 USGG10 Index	2,73%	2,74%	0%
6 GDBR10 Index	1,66%	1,68%	-1%
7 MARKIT ITRX EUR SNR FIN 12/18	90	88	2%
8 MARKIT ITRX EUR XOVER 12/18	274	277	-1%
9 MARKIT ITRX EUR HIVOL 12/18	107	108	-1%
10 MARKIT ITRX EUROPE 12/18	73	74	-1%
11 VIX	11,95%	10,41%	15%
12 V2X	17,38%	16,38%	6%
13 JPMVXYG7 Index	7,58%	7,81%	-3%
14 EURUSDV1M Index	6,25%	6,37%	-2%
15 .US_H_IND Index	1,54	1,52	1%
16 .EU_H_BR Index	1,45	1,45	0%
17 .SPX/RTY Index	1,58	1,60	-1%
18 .STX600LS Index	1,66	1,67	-1%
19 Bull Bear Index	1,85	(Most Recent Update)	
20 PCUSEQTR Index	0,55	0,57	-4%
21 EUR-BRL X-RATE	3,23	3,27	-1%
22 EUR-TRY X-RATE	2,99	2,99	0%
23 EURRUB SPOT T+1 (TOM)	48,76	48,14	1%

Risk Index Chart



All of the items mentioned on the opposite.

Positive Comments

- 1 European gov. periph. Spreads as well as financial credit spreads all tighter.
- 2 China repos rates back to normal levels.
- 3 Leading components and commodities higher.

Negative Comments

- 1 VIX and V2X higher.
- 2
- 3

Leading Index Components

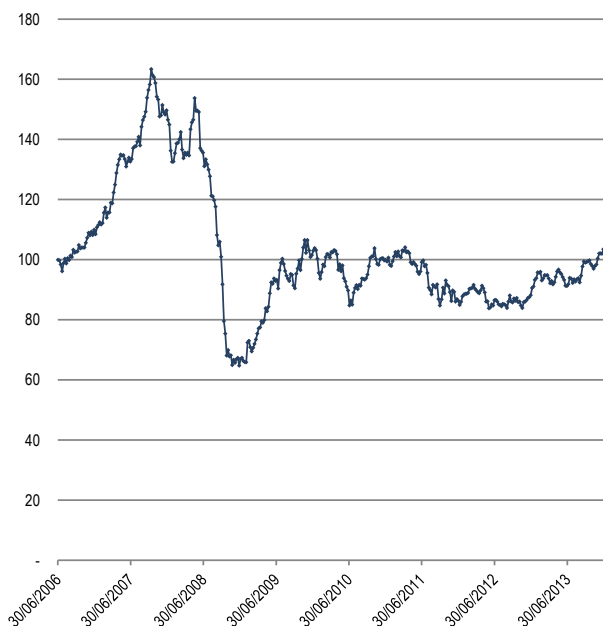
M 31/01/2014 Y 31/12/2013

Commodities	Data	Month	Year
ThomReuters/JefferiesCRB	302	6,45%	7,64%
LME COPPER SPC Copper	7 211	1,62%	-2,23%
Generic 1st 'CO' Futu Brent	110	3,77%	-0,90%
Generic 1st 'CL' Futu WTI	102	5,15%	4,08%
First Year Generic C Coal	81	0,81%	-1,04%
Generic 1st 'UXA' Fu Uranium	36	0,00%	5,88%
Generic 1st 'NG' Futu Nat. Gas	6	21,38%	43,10%
GOLD SPOT \$/OZ Gold	1 321	6,44%	9,62%
Transportation			
BALTIC DRY INDEX	1 175	-48,40%	-48,40%
DOW JONES TRANS. AVG	7 309	0,27%	-1,24%
Imarex TD3 Bal of Month Arabia	34 111	2,68%	-30,97%
Imarex TD5 Bal of Month WAfric	13 967	-73,81%	-68,12%
Currencies			
EUR-JPY X-RATE	141	2,38%	-2,91%
EUR-CHF X-RATE	1,22	-0,21%	-0,45%
Stock Market Sectors			
CSI 300 INDEX	2 264	#####	-2,82%
ISHARES PHLX SEMICONDUCTOR	76	6,24%	5,09%
ISE HOMEBUILDERS	16	1,12%	1,50%

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

Leading Index Chart *

DBG Leading Indicator **100** Month **3%** 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	0,20%
ICE LIBOR USD Overnight	0,09%
ICE LIBOR USD 1 Month	0,16%
ICE LIBOR USD 3 Month	0,23%
US Generic Govt 1 Month Yield	0,02%
US Generic Govt 3 Month Yield	0,04%

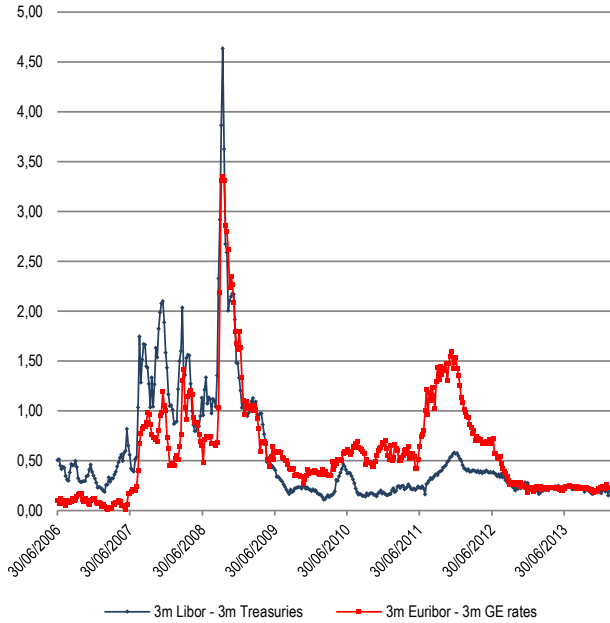
European Union

Name	Price
ECB Main Refinancing Rate	0,25%
3m Euribor - 3m GE rates	0,23%
ICE LIBOR EUR O/N	0,10%
Euribor 1 Month ACT/360	0,22%
Euribor 3 Month ACT/360	0,29%
EUR German Sovereign 1M	0,05%
GERMAN TREASURY BILL	0,06%

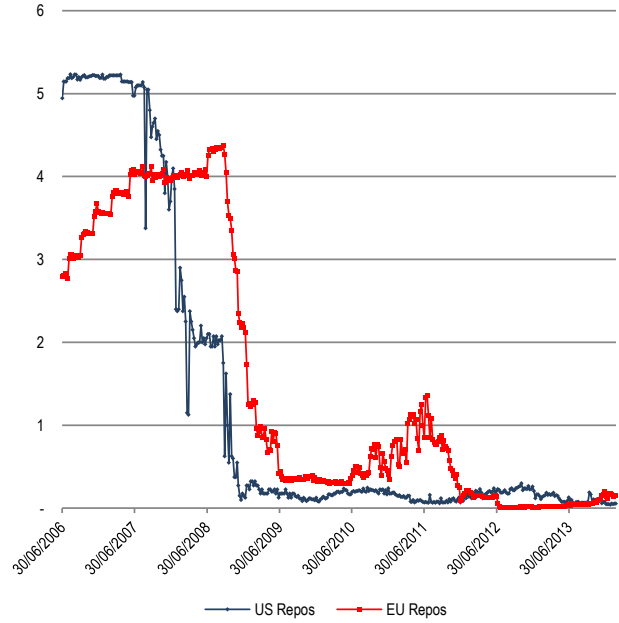
Repo Rates

Name	Price
#N/A Invalid Security US Repos	#####
European Banking F EU Repos	0,15%
China Interbank Rep CH Repos	3,36%

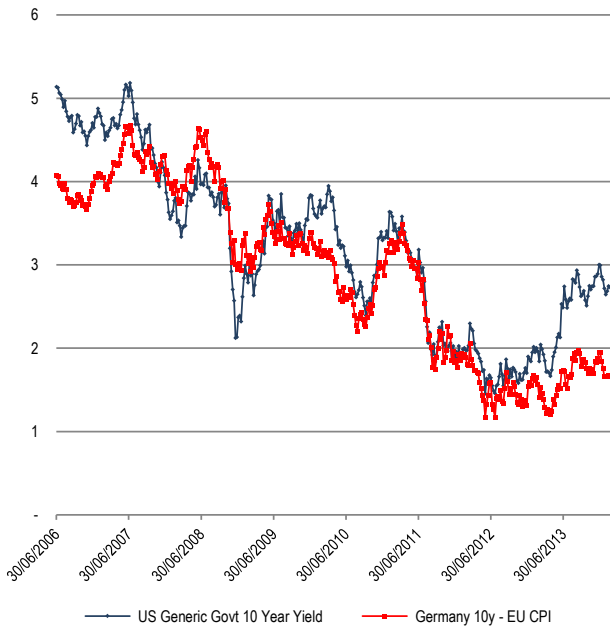
Libor / Treasuries Spreads



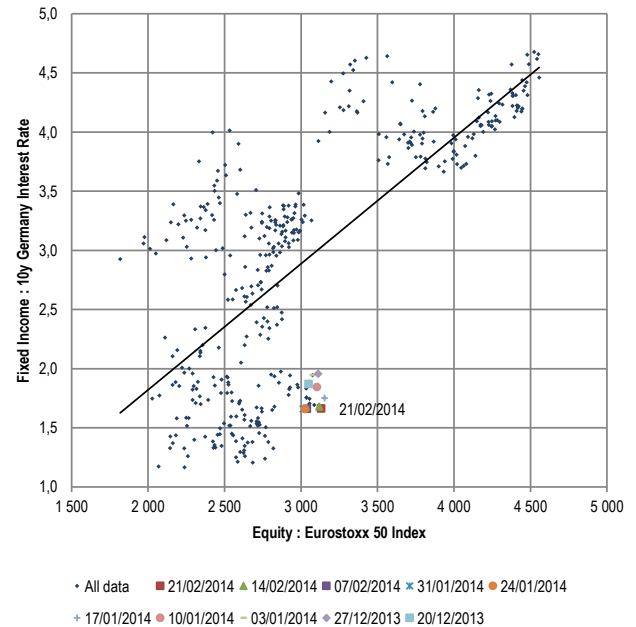
Repos Rates



2. Nominal Interest Rates



3. Equity / Interest Rate Situation Chart (Europe)



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Fixed Income Risk Data

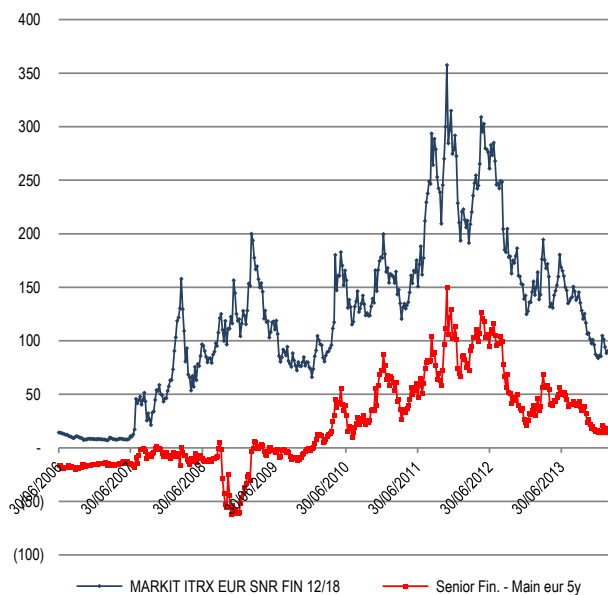
GIIPS Sovereign Spreads / Bund

Name	Data	31-déc	Δ%
France 10 spread	59	57	4%
Greece 10 spread	596	695	-14%
Ireland 10 spread	152	165	-8%
Italy 10 spread	194	211	-8%
Portugal 10 spread	326	334	-2%
Spain 10 spread	189	200	-6%

Real Interest Rates

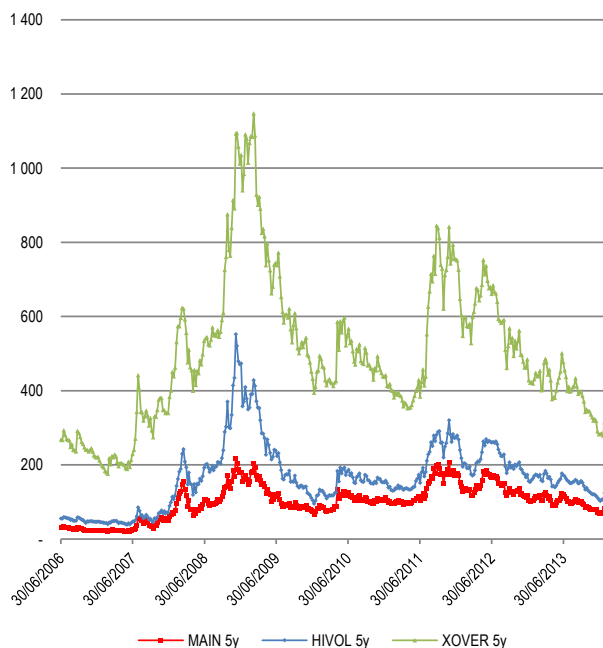
Name	Last	Update	31-déc
US 10y - US CPI	1,14%	18:13:47	1,07%
US Generic Govt 10 Year Yield	2,74%	18:13:46	2,64%
US CPI Urban Consumers YoY NSA	1,50%	20/02/2014	1,60%
Germany 10y - EU CPI	0,88%	18:04:53	0,86%
Germany Generic Govt 10Y Yield	1,68%	18:00:00	1,66%
Eurostat Eurozone MUICP All It	0,80%	11:00:01	0,80%

4. Senior Financial - Main Crédit Index Euro 5 y

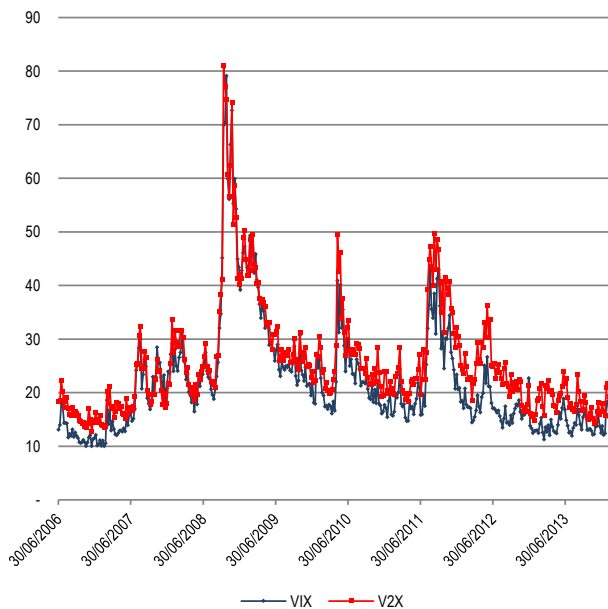


Financial Spreads	Last	31-déc	Δ%	Update
Sen. Fin. > Corpo. Spread	15,9	19,5	-18%	18:13:50
Sub. Fin. > Corpo. Spread	58,2	63,6	-9%	18:13:50

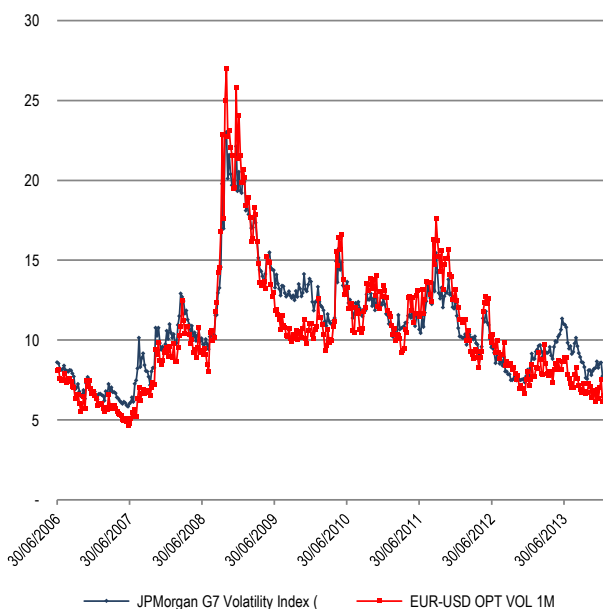
5. Credit Spreads



6. Implied Volatilities - Stock market



7. Implied Volatilities - Currencies



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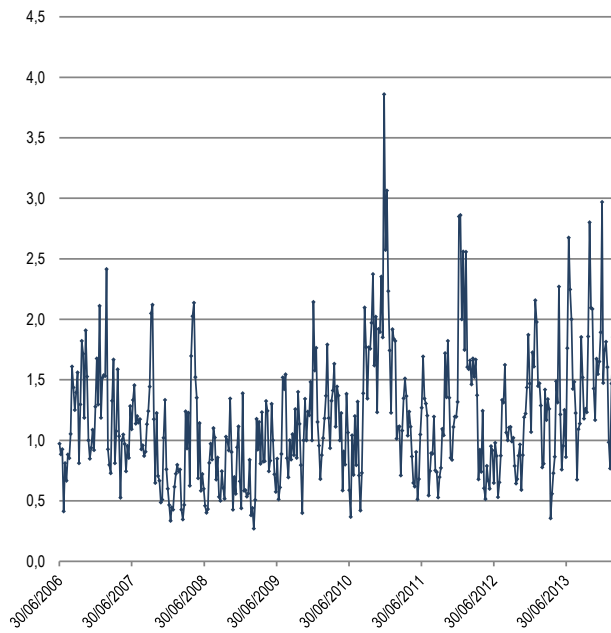
8. Technical Indices Studies : Sectors



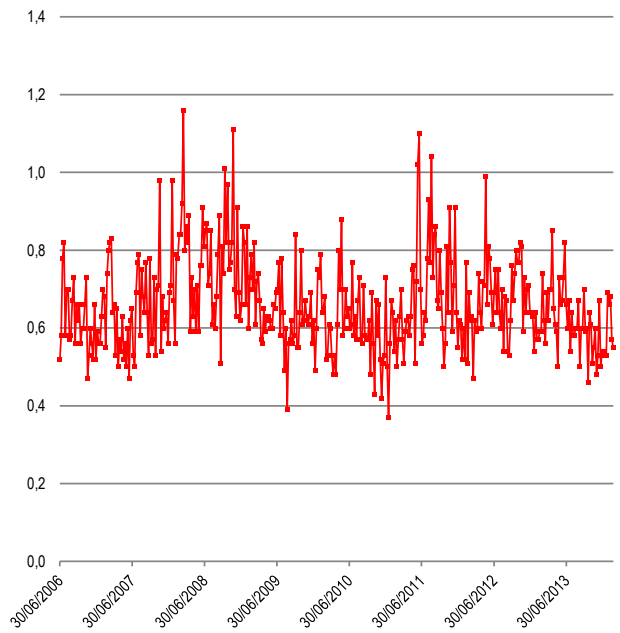
9. Technical Indices Studies : Market Cap.



9. Bull / Bear Index

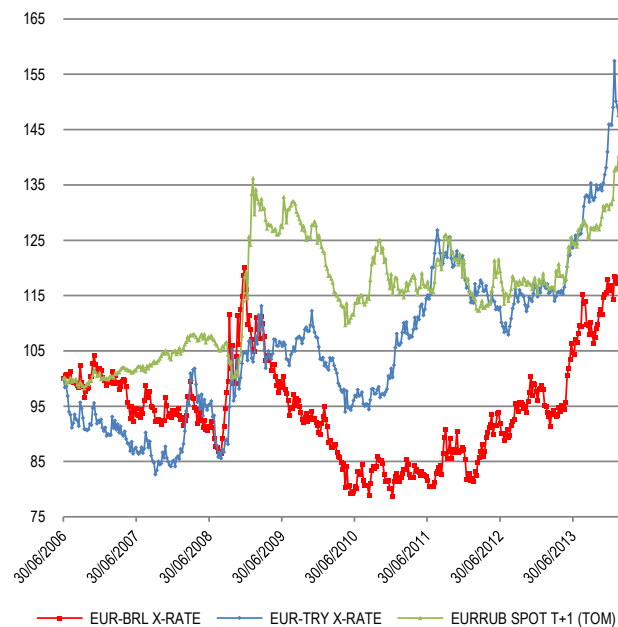


10. Put / Call Index



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



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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