QUARTERLY MARKET DIGEST

Global Equity Divergence

July 16, 2018

Differences in recent economic numbers and variances in go-forward expectations, in part, drove U.S. markets higher in Q2 while the balance of the world stumbled.

Q2 Quick Summary

- U.S. equity markets rose on notable economic and earnings growth while many non-U.S. markets faltered as relative economic performance slipped and the U.S. dollar rose.
- U.S. bond markets largely treaded water for Q2, despite some rate volatility. Emerging market debt prices fell and developed sovereign credits were mixed. Election results in Italy put upward pressure on yields in Italy, Spain, and Portugal, due to some renewed Eurozone longevity fears.
- Global economic conditions remained rather strong although actual data results began to slip below consensus forecasts. This was most prevalent outside the U.S. Global trade talk and initial tariff action caused some pause. Trade effects were more readily seen via some weakness in recent China economic data.
- The U.S. Federal Reserve maintained its measured pace toward tighter policy, while the European Central Bank planned for a drawdown in its bond-buying program. In aggregate, developed market central banks are biased to tighten and emerging central banks are biased to ease/ neutral.

Extensive tables of asset class and market segment returns are available at the back of this report.

Table 1: Key Asset Class Returns - Q2 2018

Source: Bloomberg

Asset Class	Benchmark	Total Return
Global Equity	MSCI All-Country World Index	0.7%
Foreign Developed Equity	MSCI EAFE Index	-1.1%
Foreign Emerging Equity	MSCI Emerging Markets Index	-7.9%
Domestic Large-Cap Equity	S&P 500 Index	3.4%
Domestic Mid-cap Equity	S&P 400 Midcap Index	4.3%
Domestic Small-cap Equity	Russell 2000 Index	7.8%
U.S. Bond	BBG Barc U.S. Agg Bond Index	-0.2%
U.S. Bond	BBG Barc U.S. High Yield Index	1.0%
Commodity	Bloomberg Commodity Index	0.4%

Table 2: S&P 500 Index Sector Returns - Q2 2018

Source: Bloomberg

Sector	Cyclical or Defensive	Total Return		Cyclical or Defensive	Total Return
Consumer Disc.	Cyc	8.2%	Info Tech	Cyc	7.1%
Consumer Stpls.	Def	-1.5%	Materials	Cyc	2.6%
Energy	Cyc	13.5%	Real Estate	Cyc	6.1%
Financials	Cyc	-3.2%	Telecom	Def	-0.9%
Health Care	Def	3.1%	Utilities	Def	3.7%
Industrials	Cyc	-3.2%			

Economic Bifurcation and Dollar Strength Equal U.S. Outperformance

Some variance in economic indications between the U.S. and the rest of the world was a key factor in driving global equity markets in the second quarter. GDP expectations for the U.S. (positive) versus developed foreign economies (negative), and emerging markets (flat), seem to now be trending in different directions. Weaker economic numbers from China likely exacerbated the noted economic variance that emerged in Q2; perhaps as China's economic actors fretted over trade concerns. The varied economic landscape represents some diversion from the unified global growth witnessed in previous quarters. Meanwhile, negative price correlations between the U.S. dollar and non-U.S. equity markets were also on display as the greenback turned sharply higher during the period. The currency move, in particular, sapped wind from the sails of emerging markets. These key economic and currency elements paced most of Q2's global equity market activity. Market participants apparently shook off potentially negative trade impacts on the U.S. economy (or at least delineated a relative winner) and pointed investment allocations toward U.S. shores.

For the period the S&P 500 Index rose 3.4% while the MSCI EAFE Index closed 1.1% lower and the MSCI Emerging Markets Index fell 7.9%. Notable in U.S. markets was the rise in small-cap stocks as the Russell 2000 Index gained 7.8%. The latter was boosted by the favorable economic backdrop enjoyed by these largely U.S.-focused companies.

An oil rally pushed the Energy sector to U.S. market leadership in Q2.

In U.S. equity groups, the Energy sector led the market with a 13.5% gain. The group was sparked by a 15.8% rise in oil during Q2. This despite news that OPEC was planning to increase production quotas. Consumer Discretionary stocks rose 8.2% on the strength of U.S. jobs market improvements, lower taxes, and a lift in Retail Sales. In a continuation of robust price performance, the U.S. Technology sector again fared well (+7.1%) behind ongoing momentum and notable earnings generation. Meanwhile, the Real Estate sector made a material recovery in Q2 (+6.1%) as U.S. interest rates reached a mid-quarter peak before falling in the back-half of the period. Given the reversal of the rate rise, REITs stocks broke back above breakeven for the year. Prominent to the downside were U.S. Industrials (-3.2%) and Financials (-3.2). Industrials were driven by concerns over the U.S. governments trade action, while Financials gave

Key Events in the Quarter

Jun. 1: Giuseppe Conti was sworn in as Prime Minister of Italy; installing a coalition government platform with definitive anti-EU leanings.

Jun. 1: President Trump lifted a tariff suspension on imports from Mexico, Canada, and the European Union and began imposing a 25% tariff on steel and 10% on aluminum.

Jun. 13: The U.S. Federal Reserve closed a two-day FOMC policy meeting by raising its benchmark rate 25 basis points to 1.75% - 2.00%.

Jun. 14: The European Central Bank confirmed a plan to taper then end net bond purchases by December-end 2018. However, the ECB will continue to reinvest principal payments from maturing securities for an extended period of time.

Jun. 24: The Peoples Bank of China cut its required deposit reserve ratio by 50 bps to 15.50%.

Relative yield value in U.S. sovereign debt, versus other global sovereigns, may help explain the low U.S. interest rates.

Table 3: Select Sovereign 10-Year Yields
Source: Bloomberg

Month-end	Greece	U.S.	Italy	Australia	Portugal	Spain	U.K.	France	Germany	Japan
June	3.90	2.86	2.67	2.63	1.77	1.31	1.28	0.66	0.30	0.02
March	4.26	2.74	1.78	2.60	1.58	1.15	1.36	0.71	0.49	0.04
December	4.03	2.41	2.00	2.63	1.87	1.55	1.19	0.77	0.42	0.04

back some late 2017 gains as interest rates fell and long-term/short-term yield spreads continued to narrow. Yield spreads are a concern due to their potential drag on the trajectory of financial institution net interest income.

U.S. bond market performance was improved in Q2, as the Bloomberg Barclays U.S. Aggregate Bond Index lost 0.2%; better than the 1.6% drawdown in Q1. Foreign bond indices did not fare well, as indicated by a 2.8% fall in the Bloomberg Barclays Global Aggregate Bond Index. While yields in key developed nations were mixed, nationalist election results in Italy, in part, left some European markets a bit unsettled and a stronger dollar helped cause negative returns in emerging market debt.

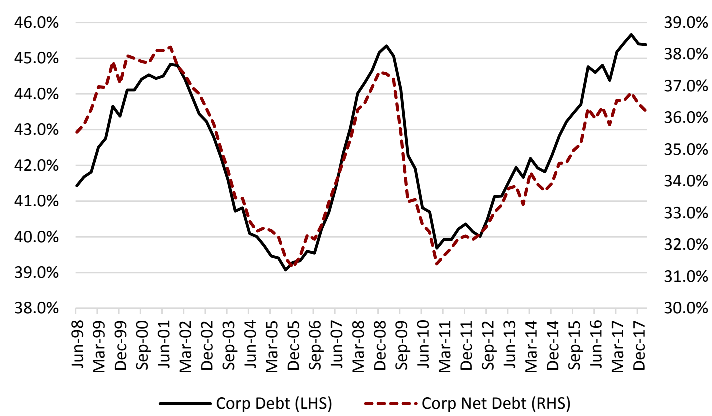
In the U.S. treasury market, the yield curve continued to flatten and long/short spreads narrowed. While the 10-yr Treasury yield rose 12 bps in the period, the 30-yr Treasury yield was only 2 bps higher. Long yields indeed finished the quarter fairly subdued after a mid-quarter yield spike attracted buyers. The Bloomberg Barclays Treasury Bond Index closed the period 0.1% higher. We believe relative value in the U.S. Treasury market continues to be available, given the ultra-low developed foreign yields, and the resulting Treasury demand is helping to hold down long-term interest rates.

Yield spreads continued to widen in both in U.S. investment-grade and high-yield credit markets The condition weighed most heavily on investment-grade returns, while the Bloomberg Barclays U.S. High Yield Index managed a 1% return for the period. Cyclical highs in debt on company balance sheets may help account for the widening of spreads in Q2, despite defaults rates that remain subdued. According to Moody's, May's reading for U.S. speculative grade defaults was 3.7%, down from 3.8% in April. Given the supportive credit environment and relative ease in raising corporate funding, Moody's is forecasting the U.S. default rate to reach a low of 2.6% later this year. The low corporate default rate, however, may belie the elevated concern over rising debt levels in the U.S. While high levels of cash on corporate balance sheets offers a debt buffer, we believe investors may be cueing-in to the sine-wave of debt levels and their relationship to economic cycles (Figure 1).

The relationship between high U.S. corporate debt levels (relative to GDP) and recent historical peaks in economic activity should be enough to cause any rational investor to take notice.

Figure 1: U.S. Corporate Debt as a % of U.S. GDP

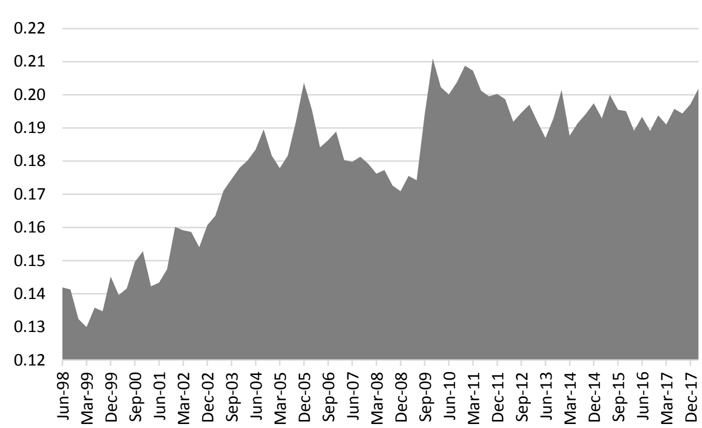
Source: Federal Reserve



U.S. corporations have continued to maintain high levels of cash, offering some buffer against rising debt levels.

Figure 2: Ratio of U.S. Corporate Cash & Cash Equiv. to Debt Outstanding

Source: Federal Reserve



Global Economic Data Still Strong; But Recently Below Forecasts

Global economic growth remains well-above the post-crisis trend, yet the trajectory of improvement has fallen below recent consensus expectations. Indeed emerging concerns over global trade and the tendency for economies to undergo early-year bouts of weakness may have muted recent tailwinds. Couple that with rising U.S. dollar impacts on emerging economies, plus a notable slowdown in China, and you get high-frequency data that has come in below expectations. The synchronized global growth previously witnessed has begun to show some fissures.

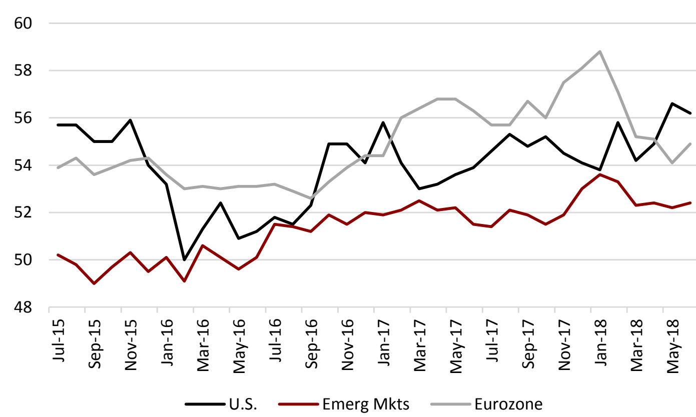
Recent global manufacturing and services data points have begun to show economic bifurcation, which is causing forecasters to reassess the likely trajectory of non-U.S. growth. The economic boost, authored by the recent U.S. tax plan, we believe has been a differentiator in the global GDP landscape. Without similar measures and with just monetary policy to do the heavy-lifting it seems other developed economies may be reverting more quickly to their sustainable rates of growth. Indeed, policymakers in Europe now are beginning to talk of softening fiscal policy strictures on its Eurozone members.

Figure 3: Markit PMI Composite by Region

Source: Federal Reserve

Purchasing managers were a bit more cautious in their responses to the latest manufacturing and services surveys in the Eurozone and emerging markets.

U.S. survey results, however, trended higher.



Further signs of economic divergence are on display when reviewing recent economic numbers relative to forecasts (Citigroup Economic Surprise Indices) and the trajectory of GDP forecasts themselves. Here we see a U.S. economy, that is perhaps more formidable in its foundation. Evidence of such was key in allowing for more attractive U.S. equity returns to emerge in Q2. The consensus theory that existed prior to Q2 (other global economies were just a step behind the U.S. in terms of their cyclical evolution) came under some duress during the period. In fact, we believe further global economic divergence and the prospect for further U.S. equity outperformance could be sustained through the balance of 2018.

Figure 4: Citigroup Economic Surprise Indices by Region
Source: Citigroup; Bloomberg

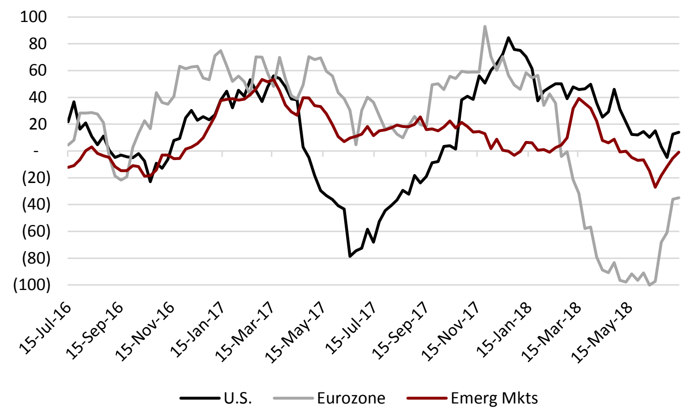
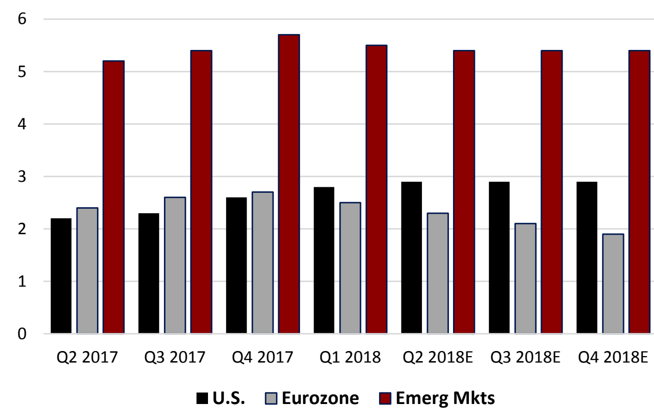


Figure 5: Quarterly Real GDP by Region - Year-over-Year % Chg.
Source: Bloomberg; E = Bloomberg consensus estimates



China remains a key influence on global economic activity, generating as much as a third of global growth, and we believe the country is the sentiment barometer for how emerging markets are assessed. Given the trade tensions and slowing credit activity in China, concerns over the future pace of growth are material and well-founded, in our estimation. We have long-maintained that China's attempt to deleverage its economy, or reduce the growth of credit, will act as a negative drag on global economic activity. Too few market participants, in our view, are properly rationalizing the likely impact on the globe's sustainable growth rate and emerging market sentiment. Adding to the China concern is the taxes recently levied by the U.S. government on China goods and the threat of up to $250 billion in tariffs. Both China deleveraging and trade battles are likely to be headwinds for China's economy and the world's. Indeed, recent economic data out of China, although carefully managed, has been a bit less than expected. Consensus GDP forecast are now coming in below previously-targeted 6.5% growth rates. We believe the slowing of China's economic engine may increasingly become a drag on global risky asset prices.

The Bloomberg Economics China Credit Impulse measures new credit issuance as a percentage of China GDP.

The chart at right measures the 12-month percentage change in that index and highlights: 1.) the falloff in credit issuance, and 2.) in line with China's targeted economic policy, the reduction in leverage used to finance economic growth.

Figure 6: China Credit Impulse - 12-month % Chg.

Source: Bloomberg

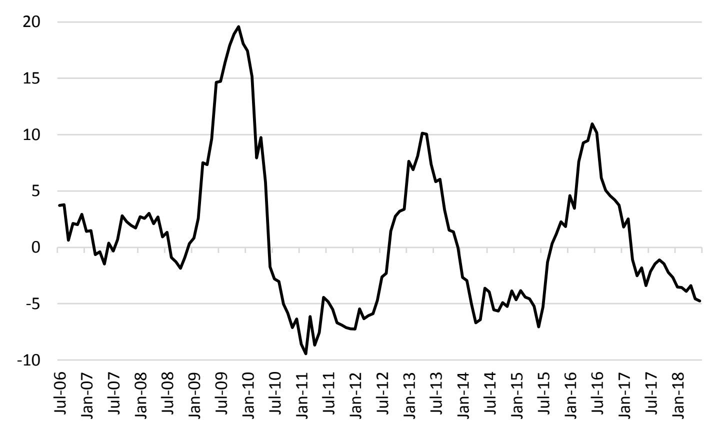
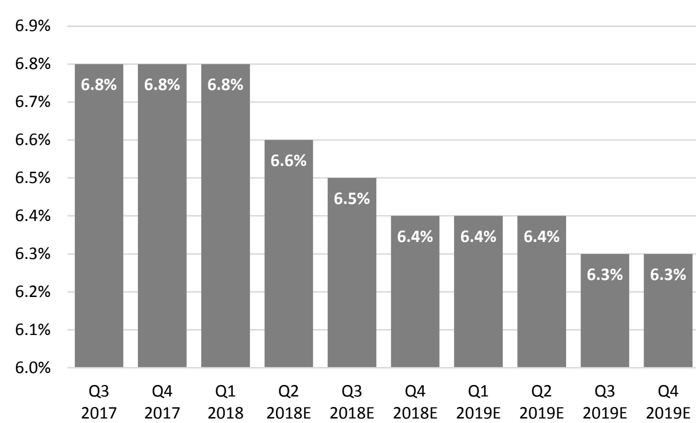


Figure 7: Quarterly China Real GDP - Year-over-Year % Chg.

Source: Bloomberg; E = Bloomberg consensus estimates



Outlook - Slowing Ex-U.S. Growth a Concern

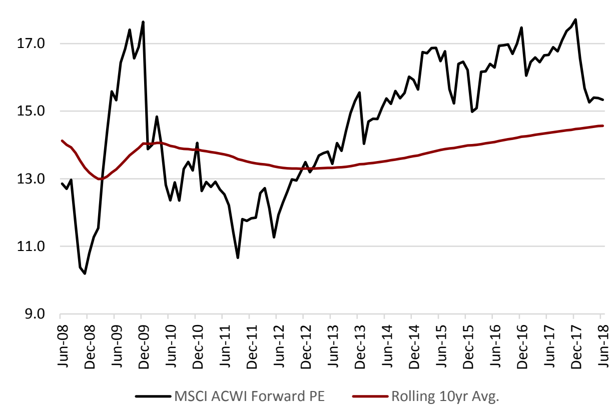
While we remain modestly constructive on global equities, the economic slowing newly-evident in non-U.S. economies may be as a lasting drag on markets outside the U.S. Although, U.S.-based investors can boast more sustainable growth and still easy monetary policy, high valuations are likely to give stocks only a modest runway. Our approximate 7% expected return for the S&P 500 Index looks to be on target (+2.6% through 6/30), although now we expect non-U.S. equity returns to fall under that. We previously had expected MSCI EAFE and MSCI Emerging Market returns to come in the 7% to 9% return range, but just beyond the half-way point both EAFE and EM indices are notably in the red. A modest retreat in Eurozone and emerging market economic conditions and a stronger U.S. dollar have been key anchors on non-U.S. equity prospects. And we are not expecting a catalyst that could author material EAFE or EM improvement in the back half of 2018. As a result we have lowered our expectations for 2018 MSCI EAFE and MSCI Emerging Market Returns to 3%-5%.

Meanwhile, due in part to the effects of fiscal policy, the U.S. economy, U.S. corporate earnings and U.S. equity markets are getting most of the positive attention, offset by the heavy dose of trade talk emanating from Washington D.C. Still U.S. market participants seem willing to shrug off the trade concerns as, so far, the visible economic impacts have been few. Most of the trade focus has been on China, and U.S. exports to that country are relatively small. Broader trade talk, or deeper tariff action re: China could change the landscape and eventually elicit more of a negative reaction from U.S. markets.

Meanwhile, we acknowledge the growth in earnings and the favorable business cycle position, yet equity valuations still leave us with a note of caution. At a forward P/E of 15.6x for the MSCI All-Country World Index (versus a 14.5x 10-yr. average), earnings and economic growth will need to continue to support this market, with little room for error. The good news is that fundamentals have indeed been fairly strong and supportive for stocks.

Figure 8: MSCI All-Country World Index Forward Price-to-Earnings

Source: Bloomberg; Forward earnings data based on Bloomberg consensus estimates



The relatively rich valuations, however, should keep investors from pushing too much of their equity chips to the center of the table. An overweight equity allocation, steered more toward U.S. markets, is recommended, although investors should keep their bets modest in size.

In fixed-income ,we are suggesting a modest underweight relative to equities. Total return expectations in the bond market (Bloomberg Barclays U.S. Aggregate Bond Index) for 2018, now appear to be in the –1% to +1% range; down from our previous +2.5% forecast.

Interest rate movements in most developed fixed-income markets should remain relatively subdued. In fact, our 2.75% to 3.00% year-end target for the 10-year Treasury yield looks well placed today. After spiking to 3.11% mid Q2, the benchmark has settled back to well within our target range. Our mantra continues to be lower interest rates for longer in developed markets and we assign a low probability for a sustained, material rise in inflation that would upset the yield environment.

We believe the alternative asset class, including hedge fund, commodity, and private equity exposure could be a favorable choice for those rightsizing their equity exposure and for investors in search of higher returns than fixed-income may provide.

Risks

Investors should be aware of the risks associated with all portfolio strategies and variable market conditions. Monetary policy changes, military activity abroad, the level and change in market interest rates, corporate earnings, domestic and foreign governmental policies, global economic data, and other geopolitical events can have a substantial effect on portfolio performance and the effectiveness of strategic and tactical portfolio approaches.

MULTI-ASSET/SECTOR/STYLE RETURNS		Returns as of June 30, 2018							
Mkt/Sector/Style	Benchmark Index	Q2 - '18 (%)	YTD (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	5-Yr. Ann. (%)	260D Vol (%)
U.S. EQUITY (Total Return)									
BROAD MARKET	RUSSELL 3000 INDEX	3.9	3.2	21.1	12.7	0.5	12.6	12.9	12.4
LARGE-CAP	S&P 500 INDEX	3.4	2.6	21.8	12.0	1.4	13.7	13.1	12.6
MID-CAP	S&P 400 MID-CAP INDEX	4.3	3.5	16.2	20.7	-2.2	9.7	12.0	12.3
SMALL-CAP	RUSSELL 2000 INDEX	7.8	7.7	14.6	21.3	-4.4	4.9	11.7	13.6
GROWTH	RUSSELL 3000 GROWTH INDEX	5.9	7.4	29.6	7.4	5.1	12.4	15.9	13.7
VALUE	RUSSELL 3000 VALUE INDEX	1.7	-1.2	13.2	18.4	-4.1	12.7	9.8	11.8
SECTOR	S&P 500 CONSUMER DISC INDEX	8.2	11.5	23.0	6.0	10.1	9.7	15.3	13.6
SECTOR	S&P 500 CONSUMER STAPLES INDEX	-1.5	-8.6	13.5	5.4	6.6	16.0	7.7	12.3
SECTOR	S&P 500 ENERGY INDEX	13.5	6.8	-1.0	27.4	-21.1	-7.8	1.4	17.5
SECTOR	S&P 500 FINANCIALS INDEX	-3.2	-4.1	22.1	22.7	-1.6	15.2	12.4	16.7
SECTOR	S&P 500 HEALTH CARE INDEX	3.1	1.8	22.1	-2.7	6.9	25.3	13.7	14.0
SECTOR	S&P 500 INDUSTRIALS INDEX	-3.2	-4.7	21.0	18.8	-2.6	9.8	12.4	14.6
SECTOR	S&P 500 MATERIALS INDEX	2.6	-3.1	23.8	16.7	-8.4	6.9	10.1	15.2
SECTOR	S&P 500 REAL ESTATE INDEX	6.1	0.8	10.8	1.1	1.2	26.1	6.2	12.8
SECTOR	S&P 500 TECHNOLOGY INDEX	7.1	10.9	38.8	13.8	5.9	20.1	21.8	17.7
SECTOR	S&P 500 TELECOM INDEX	-0.9	-8.4	-1.3	23.5	3.4	3.0	3.7	19.6
SECTOR	S&P 500 UTILITIES INDEX	3.7	0.3	12.1	16.3	-4.8	29.0	10.3	12.9
BOND (Total Return)									
BROAD MARKET	BBG BARC US AGGREGATE BOND INDEX	-0.2	-1.6	3.5	2.6	0.5	6.0	2.4	2.8
TREASURY	BBG BARC TREASURY BOND INDEX	0.1	-1.1	2.3	1.0	0.8	5.1	1.6	3.0
INV GRADE CORP	BBG BARC INV. GRADE CORP INDEX	-1.0	-3.3	6.4	6.1	-0.7	7.5	3.6	3.4
HIGH YIELD CORP	BBG BARC US HIGH YIELD INDEX	1.0	0.2	7.5	17.1	-4.5	2.5	5.4	2.2
MORTGAGE-BACKED	BBG BARC US MBS INDEX	0.2	-1.0	2.5	1.7	1.5	6.1	2.4	2.3
COMMODITY (Total Return)									
BROAD MARKET	BBG COMMODITY INDEX	0.4	0.0	1.7	11.8	-24.7	-17.0	-7.7	9.8
ENERGY	BBG ENERGY INDEX	10.7	12.7	-4.3	16.3	-38.9	-39.3	-14.8	18.8
INDUSTRIAL METALS	BBG INDUSTRIAL METALS INDEX	1.0	-5.3	29.4	19.9	-26.9	-6.9	-1.0	16.8
PRECIOUS METALS	BBG PRECIOUS METALS INDEX	-4.5	-5.0	10.9	9.5	-11.5	-6.7	-2.3	11.9
GRAINS	BBG GRAINS INDEX	-9.7	-3.3	-11.3	-5.9	-19.4	-9.4	-12.8	17.3
SOFTS	BBG SOFTS INDEX	-2.3	-12.5	-15.6	12.8	-9.9	-10.1	-9.3	16.9
	BBG=Bloomberg								
HEDGE FUND (Total Return)									
Hedge Fund Research	HFRX GLOBAL HEDGE FUND INDEX	N/A	N/A	6.0	2.5	-3.6	-0.6	1.3	3.4
Hedge Fund Research	HFRX EQUITY HEDGE INDEX	N/A	N/A	10.0	0.1	-2.3	1.4	3.0	5.3
Hedge Fund Research	HFRX EQUITY MARKET NEUTRAL INDEX	N/A	N/A	1.7	-5.1	5.5	3.6	1.5	3.2
Hedge Fund Research	HFRX MACRO INDEX	N/A	N/A	2.5	-2.9	-2.0	5.2	0.2	6.5
Hedge Fund Research	HFRX EVENT DRIVEN INDEX	N/A	N/A	6.5	11.1	-6.9	-4.1	1.2	4.5
Hedge Fund Research	HFRX MERGER ARBITRAGE INDEX	N/A	N/A	2.2	4.3	8.4	2.2	3.7	3.2
Hedge Fund Research	HFRX ABSOLUTE RETURN INDEX	N/A	N/A	3.4	0.3	2.9	0.8	2.0	1.8
REAL ESTATE (Total Return)									
TOTAL REIT MKT	BBG NORTH AMERICAN REIT INDEX	8.0	0.9	9.0	9.0	3.2	29.1	8.4	12.0
APARTMENT	BBG REIT APARTMENT INDEX	5.5	0.1	5.4	3.4	15.5	38.1	9.1	14.9
HEALTH CARE	BBG REIT HEALTHCARE INDEX	14.2	1.4	0.6	7.0	-6.5	33.6	2.7	17.3
WAREHOUSE/INDUST.	BBG REIT WAREHSE./INDUST. INDEX	10.3	5.7	20.8	31.5	5.9	21.5	15.9	15.8
MORTGAGE	BBG REIT MORTGAGE INDEX	4.7	0.5	20.3	22.3	-9.9	19.4	10.3	11.5
OFFICE PROPERTY	BBG REIT OFFICE PROP INDEX	7.6	-1.5	2.2	10.6	-0.2	24.4	5.9	14.1
RETAIL	BBG REIT RETAIL INDEX	9.8	-2.6	-4.8	1.1	3.7	29.1	3.5	17.3

Data source: Bloomberg; BBG=Bloomberg; Barc=Barclays
260D Vol = 260-day volatility

GLOBAL EQUITY INDEX RETURNS		Returns as of June 30, 2018							
		Q2 - '18	YTD	2017	2016	2015	2014	5-Yr. Ann.	260D Vol
Regions / Countries	Benchmark Index	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
BROAD MARKET									
World	MSCI ALL-COUNTRY WORLD INDEX	0.7	-0.2	24.7	8.5	-1.8	4.8	9.6	9.2
Developed Markets	MSCI EAFE INDEX	-1.1	-2.4	25.7	1.6	-0.3	-4.3	6.3	9.2
Emerging Markets	MSCI EMERGING MARKET INDEX	-7.9	-6.6	37.8	11.8	-14.6	-2.0	5.5	12.5
UNITED STATES	S&P 500 INDEX	3.4	2.6	21.8	12.0	1.4	13.7	13.1	12.6
CANADA	S&P/TSX COMPOSITE INDEX	4.8	-2.8	9.1	21.1	-8.3	10.5	9.0	7.8
LATIN AMERICA									
Brazil	BRAZIL BOVESPA INDEX	-27.1	-18.5	26.9	38.9	-13.3	-2.9	10.9	18.7
Chile	CHILE STOCK MKT SELECT	-11.4	-10.2	34.0	12.8	-4.4	4.1	7.2	14.6
Columbia	IGBC GENERAL INDEX	5.9	12.6	16.3	20.7	-24.1	-8.0	1.7	12.9
Mexico	MEXICO IPC INDEX	-3.9	-2.8	10.1	7.9	1.5	2.0	5.6	11.2
Peru	PERU GENERAL INDEX	-5.0	-1.8	28.3	58.1	-33.4	-6.1	5.6	10.9
UNITED KINGDOM	FTSE 100 INDEX	3.1	-0.9	12.0	19.2	-1.4	0.7	7.2	10.9
EUROPE EX U.K.									
Austria	AUSTRIAN TRADED ATX INDX	-8.4	-5.9	32.8	11.1	12.9	-13.1	9.6	14.2
Belgium	BEL 20 INDEX	-6.1	-6.9	14.4	1.2	16.7	16.3	11.7	10.6
Czech Republic	PRAGUE STOCK EXCH INDEX	-8.2	-1.6	22.6	1.3	5.1	-0.3	9.0	8.8
Denmark	OMX COPENHAGEN 20 INDEX	-6.5	-7.2	18.7	-10.7	40.2	23.2	16.0	13.2
Finland	OMX HELSINKI INDEX	0.9	6.3	10.5	8.0	14.6	9.9	14.5	11.7
France	CAC 40 INDEX	0.2	-0.1	12.5	8.8	11.9	2.5	10.5	11.6
Germany	DAX INDEX	-3.4	-7.5	12.5	6.9	9.6	2.7	8.9	13.5
Greece	ATHEX COMPOSITE	-6.7	-7.0	26.8	4.2	-25.0	-28.5	0.2	17.9
Hungary	BUDAPEST STOCK EXCH INDX	-12.7	-16.1	23.0	33.8	43.8	-10.4	12.3	16.4
Ireland	IRISH OVERALL INDEX	1.2	-2.5	9.4	-2.7	33.0	16.7	13.9	11.5
Italy	FTSE MIB INDEX	-6.6	-1.8	16.9	-6.5	15.8	3.0	10.3	15.2
Netherlands	AEX-INDEX	0.7	0.6	16.5	13.6	7.3	8.7	12.5	11.2
Norway	OBX PRICE INDEX	6.4	10.0	19.5	14.1	2.6	4.0	11.6	12.8
Poland	WSE WIG 20 INDEX	-11.6	-19.5	28.9	7.9	-17.0	0.4	1.7	16.1
Portugal	PSI 20 INDEX	0.8	3.4	19.3	-9.0	14.9	-25.0	4.2	11.6
Russia	RUSSIAN RTS INDEX $	-6.1	1.7	5.9	59.4	0.5	-42.3	1.9	21.7
Spain	IBEX 35 INDEX	-3.2	-4.9	11.3	2.5	-3.7	8.5	8.8	13.7
Sweden	OMX STOCKHOLM 30 INDEX	-3.7	-6.4	7.7	9.3	2.1	13.8	8.9	13.3
Switzerland	SWISS MARKET INDEX	-3.1	-6.9	17.9	-3.4	1.1	12.9	5.6	12.3
Turkey	ISE NATIONAL 100 INDEX	-26.0	-28.5	52.8	12.0	-13.8	29.3	6.7	20.1
ASIA-PACIFIC EX JAPAN									
Australia	ALL ORDINARIES INDX	4.3	-0.9	14.0	13.2	5.4	6.5	11.1	8.7
China	CSI 300 INDEX	-13.7	-13.6	24.3	-9.3	7.2	55.8	10.8	16.0
Hong Kong	HANG SENG INDEX	-2.5	-2.1	41.3	4.3	-3.9	5.3	10.0	16.6
Indonesia	JAKARTA COMPOSITE INDEX	-8.4	-11.5	22.5	17.5	-10.5	24.8	7.1	13.2
India	BSE SENSEX 30 INDEX	2.7	-2.4	29.6	3.5	-3.7	32.0	14.4	10.3
Malaysia	FTSE BURSA MALAYSIA KLCI	-12.3	-3.7	13.2	0.1	-1.0	-2.6	2.5	9.3
New Zealand	NZX ALL INDEX	0.9	2.2	24.2	10.9	14.6	18.8	16.2	8.0
Philippines	PSEi - PHILIPPINE SE IDX	-11.2	-20.4	27.2	0.2	-2.0	25.5	4.2	15.1
Taiwan	TAIWAN TAIEX INDEX	-4.2	0.2	19.4	15.5	-6.9	11.2	9.5	12.0
Thailand	STOCK EXCH OF THAI INDEX	-14.3	-8.6	17.3	23.9	-11.2	19.1	5.6	9.6
Singapore	STRAITS TIMES INDEX	-7.0	-4.1	22.0	3.8	-11.3	9.6	3.5	11.5
South Korea	KOSPI INDEX	-9.4	-9.1	23.9	5.2	4.1	-3.5	5.9	12.3
JAPAN	NIKKEI 225	-0.2	0.5	21.3	2.4	11.0	9.0	11.2	15.2
MIDDLE EAST/AFRICA									
Eqypt	EGX 30 INDEX	-6.6	9.7	25.4	80.3	-20.2	34.0	26.5	14.3
Israel	TEL AVIV 100 INDEX	-0.2	-5.2	6.4	-2.5	2.0	6.7	4.6	9.9
Morocco	MADEX FREE FLOAT INDEX	-9.5	-3.4	9.9	38.7	-3.4	11.0	10.5	8.8
South Africa	FTSE/JSE AFRICA ALL SHR	-9.9	-11.5	21.0	2.8	5.3	10.9	9.8	13.6

Data source: Bloomberg

260D Vol = 260-day volatility

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