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# Stock market indices: How big is the cluster risk?

Every day we come across products from Microsoft, Apple, Amazon, Meta (including Facebook, Instagram and WhatsApp), NVIDIA and Alphabet (Google). However, US companies also play a prominent role in many securities portfolios due to their high market capitalization. They are either directly included in the portfolio as individual stocks or are prominently represented in equity funds. For example, Microsoft's portfolio weighting in the MSCI World is around 4.4 percent - a considerable weighting for an index made up of 1,465 individual stocks. But Apple (around four percent) and Amazon (around 2.6 percent) are also heavyweights in the MSCI World. However, US companies not only play a dominant role in the MSCI World Index, but are also prominently represented in other popular indices such as the S&P 500 or Nasdaq 100 Index. What does this mean? It is not uncommon for investors to hold an S&P 500 and/or Nasdaq 100 ETF in their portfolio alongside the MSCI World ETF, so that the cluster risks at individual stock, country and sector level increases significantly. In this issue of Economic Situation and Strategy, you can find out how high the cluster risk is for the three popular stock market indices and how you can take countermeasures.

#### Cluster risks at individual security level

Possible cluster risks in an index can be recognized, for example, by the sum of the ten largest portfolio weights. In the MSCI World Index, the ten largest positions account for around 22 percent. In the S&P 500 and Nasdaq 100 indices, the ten largest positions account for 32 percent and 47 percent respectively. In other words, the majority of the performance and fluctuations in value of the three popular stock market indices are determined by a small number of stocks.



The figure above shows just how extreme the concentration is. The 50 largest companies in the S&P 500 Index (the ten percent largest companies) make up almost 60 percent of the overall index. This is due to the fact that the weighting in the S&P 500 - as in most stock market indices - is based on market capitalization, i.e. companies with a higher market capitalization are given a relatively higher weighting in the index. In the equally weighted S&P 500 Index, the sum of the 50 largest companies logically amounts to ten percent - a difference of almost 50 percentage points compared to the weighting based on market capitalization! The weightings of the 150 largest companies (30 percent of all stocks) even add up to 80 percent and half of all positions account for around 90 percent of the overall index. A qualitatively analogous picture emerges for the MSCI World and Nasdaq 100 Index.

# Country and sector concentration

However, alarm bells are ringing not only at individual stock level from a risk perspective, but also when looking at the country and sector distribution. For example, the weighting of US equities in the MSCI World Index, which covers the stock markets of 23 industrialized countries, is around 70 percent. With a country share of around six percent, Japan is the second-largest country in the MSCI World, well behind the USA. Furthermore, an analysis of the sector distribution in the MSCI World and the S&P 500 Index underlines the high weighting of technology stocks: While almost one in four companies in the MSCI World Index comes from the technology sector, this figure is almost one in three in the S&P 500 Index. If, in addition to the MSCI World and the S&P 500 Index, you also hold thematic funds with a focus on artificial intelligence, robotics or cyber security, the cluster risk increases further at individual stock, country and sector level.

Country	MSCI World	S&P 500	Nasdag 100	Sector	MSCI World	S&P 500	Nasdag 100
USA	70%	100%	100%	Technology	23%	29%	59%
Japan	6%	0%	0%	Finance	15%	13%	0%
UK	4%	0%	0%	Health Care	12%	12%	6%
France	3%	0%	0%	Non-Consumer Staples	11%	11%	18%
Switzerland	3%	0%	0%	Industry	11%	8%	5%
Canada	3%	0%	0%	Telecommunications	7%	9%	4%
Germany	2%	0%	0%	Consumer Staples	6%	6%	4%
Australia	2%	0%	0%	Energy	4%	4%	1%
Netherlands	2%	0%	0%	Basic Materials	3%	2%	2%
Others	5%	0%	0%	Others	7%	6%	2%

# What should investors do?

We recommend three steps to identify possible cluster risks and take countermeasures if necessary:

Firstly, a country and sector distribution should be drawn up with the help of a portfolio analysis. To do this, funds must also be broken down into their individual positions so that possible duplications of individual stocks become visible. The results are sometimes surprising!

The next step is to compare the status quo of the portfolio with the target allocation. Is a possible cluster risk at individual stock, country or sector level really intentional and consistent with your own target picture? Important: A cluster risk, for example in the form of a high weighting in the USA or the technology sector, does not necessarily have to be wrong if you believe that the US equity market and the technology sector will generate above-average returns going forward. In our opinion, too extreme concentration on individual countries and sectors is not conducive to asset accumulation from a diversification point of view. After all, putting all your capital on one horse entails considerable risks! If certain cluster risks are not wanted, countermeasures must be taken. What options are available? Firstly, individual country or sector indices can be added to the portfolio in order to reduce excessive concentrations. The high US share in the MSCI World Index is often a thorn in the side of many investors. In this case, globally oriented equity market indices that completely exclude the USA are already available. However, cluster risks can also be reduced by equally weighted indices. Each position is given the same weighting in the index, so that larger (smaller) companies are relatively underweighted (overweighted). A look at the past shows, for example, that the equally weighted S&P 500 Index performed relatively better between 2000 and 2011 than its counterpart with a weighting based on market capitalization. Most recently, however, it was the large US companies in particular that achieved an above-average performance, meaning that the equally weighted S&P 500 Index performed relatively below average.



## What is our conclusion?

Investors should be aware of the potential cluster risks in their portfolio. In particular, if you have allocated the MSCI World, the S&P 500, the NASDAQ 100 and/or thematic funds with a focus on technology stocks, there is a high risk that the portfolio's performance and fluctuations will be attributable to just a few stocks. At the same time, such a portfolio is likely to have a high concentration on the US equity market and the technology sector. Such a concentration is not necessarily "wrong" per se, but in the worst case it deviates significantly from your own target allocation. It is therefore essential to regularly review your own portfolio.

Simon Landt

1765 2024         1005 2024         160 2020         160 2020         160 2020         160 2020         160 2020         160 2020         1777         1770           Dave lanes         302         1.9%         5.5%         5.2%         2.0%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         5.3%         1.2%           Nata         1899         2.2%         5.5%         5.5%         5.5%         5.3%         1.2%         5.3%         5.3%         1.2%           NATA         1899         4.2%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         1.2%		As of	Change versus					
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Rassland RYS12882.5%4.5%9.1%17.2%11.5%Chan CIS 20036484.05%3.9%8.4%4.3%6.3%Chan CIS 20036484.05%3.9%8.4%2.3%6.3%MSCI Wol3691.4%5.2%5.6%2.23%7.3%Markets10092.5%8.8%8.1%12.2%7.3%Band-Future116.572.4-2.54.2-0.66-2.21Bohl-Future116.572.4-2.54.2-0.66-2.1Shatar-Future10.526-2.24.3-0.99Mindrob Citator, Dec 20243.554.463.4-0.99Mindrob Citator, Dec 20243.55102.22.500.510 year US Treasuries4.58-1.3-2.978.351-1.3-1.31.310 year US Treasuries4.58-1.3-2.978.351-2.4%10 year US Treasuries4.58-1.3-2.978.351-2.4%10 year US Treasuries4.58-1.3-2.978.351-2.4%10 year US Treasuries4.58-1.3-2.978.351-2.4%10 year US Treasuries4.58-1.3-2.9-3.4-4.1%-2.4%10 year US Treasuries-3.571.0%0.0%0.5%-2.4%5310 year US-2.4%-3.4%-3.4% </td <td>Brasilien BOVESPA</td> <td>128284</td> <td>0,5%</td> <td>3,1%</td> <td>-0,3%</td> <td>18,6%</td> <td>-4,4%</td>	Brasilien BOVESPA	128284	0,5%	3,1%	-0,3%	18,6%	-4,4%	
Index BS2 0         7390         1.7%         1.3%         2.0%         9.9.3%         2.3%           MSCI Woh         340         1.4%         5.2%         5.6%         23.3%         9.5%           MSCI Woh         340         1.4%         5.2%         5.6%         23.3%         9.5%           MSCI Enging Markets         109         2.5%         8.8%         8.1%         12.2%         7.3%           Band Fature         116.67         2.4         -128         -372         -564           Schatz Fature         116.57         6         -22         -8         -48         -130           Schatz Fature         105.25         6         -22         -8         -48         -130           Schatz Fature         105.25         1         0         2         2.5         0           Schatz Fature         5.59         1         0         2         2.5         0           Schatz Fature         5.25         4         6         34         103         113           Markots Libor         5.55         1         0         2         2.5         33           Schatz Fature         0.75         .8         0         -17	Russland RTS	1208	2,5%	4,5%	9,1%	17,2%	11,5%	
China CSi 200         3648         -0.5%         3.9%         8.4%         8.4%         2.3%         2.3%         9.5%           MSCI Energing Markets         1099         2.2%         8.8%         8.1%         12.2%         7.5%           Bond markets	Indien BSE 30	73900	1,7%	1,3%	2,0%	19,3%	2,3%	
MSCI Web         3409         1.4%         5.2%         5.6%         2.3%         2.5%         8.8%         8.1%         12.2%         7.3%           Bond markets              7.3%           Bund-Future         131,58         8.3         3.77         -1.38         -3.72         -564           Bund-Future         116,57         2.4         -2.5         4.2         -1.06         -2.21           Scharz-Future         105,25         6         -2.2         -8         -4.4         -1.30           Monto Future, Dec 2024         3.25         4         6         3.4         9.3         -7           Scharz-Future         2024         4.96         -3         -1         0         2         5         0           Store Distribution         2.25         0         -3         -1         2.3         13         -7           Minitor Future, Dec 2024         4.96         -3         -11         0.2         2.5         0           10 year CB         2054         0.37         -9         1.3         47         5         3         3           10 year CB         0.96%         0.26%	China CSI 300	3648	-0,5%	3,9%	8,4%	-8,3%	6,3%	
MSC Energing Markets         1999         2.9%         8.8%         8.1%         12.2%         7,3%           Bund-Future         131.58         8.3         37         -1.38         -372         -564           Bode/Future         116.07         2.4         -2.5         4.2         -1.06         -2.31           Bode/Future         105.25         6         -2.2         8         4.48         -1.30           Mands Enrobor         3.82         -9         -9         -43         -7         SM         Material         -95           Mands Starbor         5.59         1         0         2         2.5         0         -9           March Drume, Dec 2024         4.96         -3         -1         4.3         193         113           Oyaer Dis Tressuries         4.38         -13         -2.9         7         8.3         51           Oyaer Dis Tressuries         2.477         -3         0         9         13         47           Oyaer Sids Coverment         0.75         4         0         -17         7.4         5         33           ID Oyaer Sids Coverment         0.75         4.9         0.0%         0.0%         0.2%	MSCI Welt	3469	1.4%	5.2%	5.6%	23.8%	9.5%	
International production         International production         International production         International production           Brand Future         131,58         83         37         -138         -372         -564           Boold Future         116,697         24         -25         42         -106         -231           Boold Future         106,52         6         -22         -8         -48         -130           Shomats Euror         332         -9         -9         -9         43         -7           M Enribor         559         1         0         2         25         0           Fed Funds Future, Dec 2024         4,96         -3         -1         43         193         113           10 year US Treasuries         4,38         -13         -29         7         83         51           10 year US Treasuries         4,38         -13         -29         7         83         51           10 year US Treasuries         4,38         -13         -29         7         83         51           10 year US         Teamand         0,75         4         11         22         53         33           10 year US         Teamand	MSCI Emerging Markets	1099	2.5%	8.8%	8.1%	12.2%	7.3%	
Jond-Future         Image of the second								
Band Future         131,58         83         37         1-188         572         564           Bobl-Future         116,97         24         -25         42         -106         -221           Scharz-Future         105,25         6         -22         -8         -48         -130           Scharz-Future, Dec 2024         3,22         -9         -9         -9         43         -7           Strinbor         5,59         1         0         2         25         0           Fed Funds Future, Dec 2024         4,96         -3         -1         43         193         113           10 year US Teasuries         4,38         -13         -29         7         83         51           10 year US Teasuries         4,38         -13         -29         7         83         51           10 year US Teasuries         40,55         4         11         122         53         33           10 year US Teasuries         0,75         8         0         -17         -24         5           Bund Dreformance         55,191         0,6%         0,2%         1,8%         -2,4%           REX Performance Index         3,37         6	Bond markets							
Band-Future         131,58         83         37         -1.88         -372         -564           Schatz-Future         106,25         6         -22         -8         -48         -106           Schatz-Future         106,25         6         -22         -8         -48         -105           Mainto Future, Dec 2024         3,25         -4         6         34         50         95           Mainto Future, Dec 2024         4,35         -1         0         2         25         0           Schatz Future, Dec 2024         4,36         -3         -1         43         193         113           10 year US Treasuries         4,38         -13         -29         7         83         51           10 year VGB         0.05         4         11         22         55         33           10 year VGB         0.055         4         0.11         22         55         33           10 year VGB         0.055         4         0.11         22         55         33           10 year VGB         0.055         4         0.3%         0.3%         3.1%         -2.4%           RSX Profmance         455.191         0.0%								
Bob-Future         11697         24         -25         42         -106         -211           BM Enfor         106,25         6         -22         -8         -48         -130           3 Moats Enfor         3,32         -9         -9         9         9         43         -7           3 Mainbor Future, De 2024         3,25         -4         6         34         50         95           5 Moats 5 Enfor         5,59         1         0         2         25         0           6 Fed Funds Future, De 2024         4,96         -3         -1         43         193         113           10 year US Treasuries         4,38         -13         -29         7         83         51           10 year GB         00,5         4         11         22         55         33           10 year Swis Government         0,75         -8         0         -17         -24         5           10 Year GB         0,076         0,076         0,376         -1,2%         2,676           B0XX AA, €         3,37         -6         -7         -5         -19         30           BOXX BBB, €         3,44         -7         -9	Bund-Future	131,58	83	37	-138	-372	-564	
Scharz-Future         100,25         6         -22         8         -48         -130           3Monais Eniror         332         9         9         9         33         -7           3M Eniror Future, Dec 2024         3.25         -4         6         34         50         95           3Monais Eniror         5.59         1         0         2         25         0           Fed Funds S Libor         2.024         4.96         -3         -1         3         13         13           10 year US Treasuries         4.38         -13         -29         7         83         51           10 year KB         0.47         -3         0         9         13         47           10 year Swis Government         0.05         4         11         2.2         55         33           10 year Swis Government         0.055         4         10         -27         -24         5           Bod 10 Performance         551.91         0.0%         0.0%         0.2%         1.8%         -2.4%           BIOXX BB, 6         3.37         4         -7         -9         -0         40         18           MLUS High Yeld         7.9	Bobl-Future	116,97	24	-25	42	-106	-231	
3 Monas Eurbor         3,82         -9         -9         9         43         -7           3 Monars S Libor         325         -4         6         34         90         95           3 Monars S Libor         5,59         1         0         2         25         0           Fed Funds Future, Dec 2024         -496         -3         -1         43         193         113           10 year Dands         2,47         -3         0         9         13         47           10 year Dands         2,47         -3         0         9         13         47           10 year Dands         0,95         4         11         22         55         33           10 year Monde         0,055         4         0         -1.7         -2.4         5           Band 10Y Performance         551.91         0,69%         0,6%         0.2%         1.8%         -2.4%           BDX X BB, €         3.94         -7         -9         -10         -40         18           BDX X BB, €         3.94         -7         -9         -10         -40         18           Crueer U         -108         -10         -40         18	Schatz-Future	105,25	6	-22	-8	-48	-130	
MA Endor Future, Dec 2024       3.2       -4       6       34       90       95         Monats & Libor       5.59       1       0       2       25       0         Fel Funds Future, Dec 2024       4,96       -3       -1       43       193       113         10 year US Treasuries       4,38       -13       -29       7       83       51         10 year Vis Growment       0.075       -4       0       17       -24       5         10 year Vis Government       0.75       -8       0       17       -24       5         Bud 10 Performance       551,91       0.6%       0.06%       0.2%       1.8%       -2.4%         RSX Performance Index       412,54       0.3%       0.1%       0.7%       -1.2%         BIBOXX AA. €       3,37       -6       -7       -5       -19       30         BIOXX BB, €       3,94       -7       -9       -10       -60       18         MLUS High Yield       7.98       -1.0%       1.6%       1.7%       7.8%         Cold       233,75       0.9%       -0.1%       1.6%       1.7%       7.8%         Cold       233,375       0.9%	3 Monats Euribor	3,82	-9	-9	-9	43	-7	
3 Monato S Libor         5.59         1         0         2         25         0           Fed Funds Future, Dec 2024         4.96         -3         -1         4.3         193         113           10 year D3 Treasuries         4.38         -1.3         -2.9         7         8.3         51           10 year C4         -13         -2.9         7         8.3         51           10 year C4         -13         -2.9         7         8.3         51           10 year C4         0.05         4         11         2.2         2.5         3.3           10 year C40         0.055         -8         0         -17         -2.4         5           US Treasury Performance         55.91         0.0%         0.6%         0.2%         1.8%         -2.4%           BDX X AA, €         3.37         -6         -7         -5         -19         30           IBOXX SBB, €         3.34         -7         -9         -10         -60         18           MLUS BB, €         3.54         -7.7         -5         -19         30           Gad Gase Metal Index         456.89         2.7%         7.5%         21.0%         19.9%	3M Euribor Future, Dec 2024	3,25	-4	6	34	50	95	
Fed Funds Future, Dec 2024         4.96         -3         -1         4.3         193         113           10 year US Treasuries         4.38         -13         -29         7         8.3         51           10 year VB Treasuries         2.47         -3         0         9         13         47           10 year VBS         0.95         4         11         22         55         33           10 year SWS Government         0.75         -8         0         -17         -24         5           BM 10 YP Foromance         585.27         1.0%         2.6%         0.3%         -3.1%         -2.6%           BMOX SA.6         3.37         -6         -7         -5         -19         30           BOXX AB.6         3.37         -6         -7         -5         -19         30           BOXX AB.6         3.37         -6         -7         -5         -19         30           BOXX AB.6         3.37         -6         -7         -5         -19         30           BOX AA.6         3.37         -0.6         -7.2%         0.6%         1.8%           MLUS High Yield         7.9%         -10         -60         18 <td>3 Monats \$ Libor</td> <td>5,59</td> <td>1</td> <td>0</td> <td>2</td> <td>25</td> <td>0</td>	3 Monats \$ Libor	5,59	1	0	2	25	0	
In year US Treasuries         4.38 $-13$ $-29$ 7         83         51           10 year Bands         0.95         4         11         22         55         33           10 year VBB         0.95         4         11         22         55         33           10 year SWis Government         0.75 $-8$ 0 $-17$ $-24$ 5           10 year VBF formance         555.91 $0.0\%$ $0.6\%$ $0.2\%$ $1.8\%$ $-2.6\%$ Bund 10V Performance         551.91 $0.0\%$ $0.6\%$ $0.2\%$ $1.8\%$ $-2.4\%$ IBOX X AA. € $3.37$ $-6$ $-7$ $-5$ $-19$ $30$ IBOX X BBB, € $3.94$ $-7$ $-9$ $-10$ $-60$ $18$ ML US High Yedl $-7$ $-9$ $-10$ $-60$ $18$ MG Base Metal Index $456.89$ $2.7\%$ $7.5\%$ $21.0\%$ $19.9\%$ $16.9\%$ Code oi Brent $233.75$ $0.9\%$ $-1.9\%$ $0.6\%$ $15.3\%$ $12.4\%$ <td>Fed Funds Future, Dec 2024</td> <td>4,96</td> <td>-3</td> <td>-1</td> <td>43</td> <td>193</td> <td>113</td>	Fed Funds Future, Dec 2024	4,96	-3	-1	43	193	113	
10 year US Treasuries       4,38       -13       -29       7       83       51         10 year JB Runds       2,47       -3       0       9       13       47         10 year JS       4       11       22       55       33         10 year Swiss Government       0,75       -8       0       -17       -24       5         US Treas IOY Performance       585,27       1,0%       2,6%       0,3%       -3,1%       -2,6%         Bund 10Y Performance       551,91       0,0%       0,3%       0,1%       0,7%       -1,2%         BOXX AA, €       3,37       -6       -7       -5       -19       30         IBOXX AA, €       3,34       -7       -9       -10       -60       18         ML US High Yield       7,98       -13       -43       -6       -73       19         Commodites         Commodites         MG Base Metal Index       456,89       2,7%       7,5%       21,0%       19,9%       6,9%         Cade oil Brent       83,74       0,1%       -7,2%       0,6%       11,7%       7,3%       23,6       22,5%         Sliver       29,71 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
10 year Bands     2,47     -3     0     9     13     47       10 year XB     0.05     4     11     22     55     33       10 year Wiss Government     0.75     -8     0     -1.7     -2.44     5       US Treas 10Y Performance     585,27     1.0%     2.6%     0.3%     -3.1%     -2.6%       Bund 10Y Performance     551,91     0.6%     0.6%     0.2%     1.8%     -2.4%       REX Performance Index     442,54     0.3%     0.3%     0.1%     0.7%     -1.2%       BOX XA, €     3.37     -6     -7     -5     -19     30       BOX XA, €     3.37     -6     -7     -5     -19     30       BOX XA, €     3.37     -6     -7     -5     -19     30       BOX XA, €     3.37     -6     -7     -5     -19     30       BOX XA, €     3.34     -7.9     -10     -60     18       MI US High Yield     7.98     -13     -43     -6     -7.3     19       Crude oll Brent     83.74     0.1%     -7.2%     0.6%     11.7%     7.8%       Silver     29.71     5.1%     5.2%     27.4%     25.3%     22.5%	10 year US Treasuries	4,38	-13	-29	7	83	51	
10 year JGB         0.95         4         11         22         55         33           10 year JGB         0.75         -8         0         -17         -24         5           10 year JGB         585,27         1.0%         2.6%         0.3%         -3.1%         -2.6%           Bund 107 Performance         551,91         0.6%         0.6%         0.2%         1.8%         -2.4%           BDX X AA, €         3.37         -6         -7         -5         -19         30           IBOXX AA, €         3.34         -7         -9         -10         -60         18           ML US High Yield         7.98         -13         -43         -6         -7         30           Commodilies         V           V         V           MG Base Metal Index         456.89         2.7%         7.5%         21.0%         19.9%         16.9%           Gold         2383.75         0.9%         -0.1%         18.6%         19.2%         15.4%           Gold         2383.75         0.9%         -0.1%         18.6%         19.2%         15.4%           Gold         2383.75         0.9%	10 year Bunds	2,47	-3	0	9	13	47	
10 year Swiss Government         0,75         -8         0         -17         -24         5           US Treas I0V Performance         585,27         1,0%         2,6%         0,3%         -3,1%         -2,6%           Bund 10V Performance         551,91         0,6%         0,6%         0,2%         1,8%         -2,4%           BUX Performance Index         442,54         0,3%         0,3%         0,1%         0,7%         -1,2%           IBOXX AA, €         3,37         -6         -7         -9         -10         -60         18           MLUS High Yield         7,98         -13         -43         -6         -73         19           Commodities	10 year JGB	0,95	4	11	22	55	33	
US Treas 10V Performance         585,27         1.0%         2.6%         0.3%         -3.1%         -2.6%           Bund 10Y Performance         551,91         0.6%         0.6%         0.2%         1.8%         -2.4%           REX Performance Index         442,54         0.3%         0.3%         0.1%         0.7%         -1.2%           IBOXX AA, €         3.37         -6         -7         5         -19         30           IBOXX BBB, €         3.94         -7         -9         -10         -60         18           ML US High Yield         7,98         -13         -43         -6         -73         19           Commodities	10 year Swiss Government	0.75	-8	0	-17	-24	5	
Bund 10Y Performance         551,91         0.6%         0.6%         0.2%         1.8%         -2.4%           REX Performance Index         442,54         0.3%         0.3%         0.1%         0.7%         -1.2%           IBOXX AA, €         3.37         -6         -7         -5         -19         30           IBOXX BBB, €         3.94         -7         -9         -10         -60         18           ML US High Yield         7.98         -13         -43         -6         -73         19           Commodities	US Treas 10Y Performance	585.27	1.0%	2.6%	0.3%	-3.1%	-2.6%	
REX Performance Index         442,54         0,3%         0,3%         0,1%         0,7%         -1,2%           IBOXX AA, €         3,37         -6         -7         -5         -19         30           IBOXX BBB, €         3,94         -7         -9         -10         -60         18           MLUS Hgh Yield         7,98         -13         -43         -6         -73         19           Commodities	Bund 10Y Performance	551.91	0.6%	0.6%	0.2%	1.8%	-2.4%	
Harrenommer media         Harr         Book         Book <td>REX Performance Index</td> <td>442 54</td> <td>0.3%</td> <td>0.3%</td> <td>0.1%</td> <td>0.7%</td> <td>-1.2%</td>	REX Performance Index	442 54	0.3%	0.3%	0.1%	0.7%	-1.2%	
BOXX AA, €         3,37         -6         -7         -5         -19         30           BOXX BBB, €         3,94         -7         -9         -10         -60         18           ML US High Yield         7,98         -13         -43         -6         -73         19           Commodities		,	-,	4,2,7	0,270		-,_,-	
Link of the set of th	IBOXX AA f	3 37	-6	-7	-5	-19	30	
Instruction         1.5, 4         1.5, 5         1.6         3.6         1.6           ML US High Yield         7.98         -13         -43         -6         -73         19           Commodities	IBOXX BBB f	3.94	-7	-9	-10	-60	18	
MILOS Ingir Irea       1,3 <td>MI US High Viold</td> <td>7.08</td> <td>-7</td> <td>-9</td> <td>-10</td> <td>-00</td> <td>10</td>	MI US High Viold	7.08	-7	-9	-10	-00	10	
Commodities         V           MG Base Metal Index         456,89         2,7%         7,5%         21,0%         19,9%         16,9%           Crude oil Brent         83,74         0,1%         -7,2%         0,6%         11,7%         7,8%           Gold         2383,75         0,9%         -0,1%         18,6%         19,2%         15,4%           Silver         29,71         5,1%         5,2%         27,4%         25,3%         22,5%           Aluminium         2534,34         2,0%         -0,6%         15,3%         12,4%         8,1%           Copper         10643,18         4,5%         10,6%         23,0%         28,1%         22,2%           Iron ore         116,85         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14,7%         2,1%         12,9%         23,1%         -13,2%           EUR / USD         10,866         0,8%         2,2%         0,9%         -0,1%         -1,7%           EUR / USD         169,18         0,8%         2,8%         4,5%         14,4%         8,2%           EUR / USD         169,18         0,8%         2,8%         4,5	WE 03 High Heid	1,56	-15	-45	-0	-75	19	
Commodities         456,89         2,7%         7,5%         21,0%         19,9%         16,9%           Crude oil Brent         83,74         0,1%         -7,2%         0,6%         11,7%         7,8%           Gold         238,75         0,9%         -0.1%         18,6%         19,2%         15,4%           Silver         29,71         5,1%         5,2%         27,4%         25,3%         22,5%           Aluminium         2534,34         2,0%         -0,6%         15,3%         12,4%         8,1%           Copper         10343,18         4,5%         10,6%         23,0%         28,1%         22,2%           Iron ore         116,85         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14,7%         2,1%         12,9%         23,1%         -13,2%           EUR / USD         1,0866         0,8%         2,2%         0,9%         -0,1%         -1,7%           EUR / GBP         0,8577         -0,3%         0,4%         0,2%         -1,4%         -1,0%           EUR / GP         0,8517         0,3%         0,4%         0,2%         -1,4%         -1,0%								
MGBase Metal Index         456,89         2,7%         7,5%         21,0%         19,9%         16,9%           Crude oil Brent         83,74         0,1%         -7,2%         0,6%         11,7%         7,8%           Gold         2383,75         0,9%         -0,1%         18,6%         19,2%         15,4%           Silver         29,71         5,1%         5,2%         27,4%         25,3%         22,5%           Aluminium         2534,34         2,0%         -0,6%         15,3%         12,4%         8,1%           Copper         10343,18         4,5%         10,6%         23,0%         28,1%         22,2%           Iron ore         116,85         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14,7%         2,1%         12,9%         23,1%         -13,2%           EUR /USD         1,0866         0,8%         2,2%         0,9%         0,1%         -1,7%           EUR /USD         1,0866         0,8%         2,2%         0,9%         -1,4%         3,8%         1,2%         6,4%           EUR /USD         1,0866         0,7%         1,4%         3,8%         1,2%	Commodities							
MG Base Metal Index         456,89         2,7%         7,5%         21,0%         19,9%         16,9%           Cnde oil Brent         83,74         0,1%         -7,2%         0,6%         11,7%         7,8%           Gold         2383,75         0,9%         -0,1%         18,6%         19,2%         15,4%           Gold         2383,75         0,9%         -0,1%         18,6%         19,2%         15,4%           Silver         29,71         5,1%         5,2%         12,4%         8,1%         25,3%         22,5%           Aluminium         2534,34         2,0%         -0,6%         15,3%         12,4%         8,1%           Copper         10343,18         4,5%         10,6%         23,0%         28,1%         22,2%           Iron ore         116,65         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14,7%         2,1%         12,9%         23,1%         -13,2%           EUR / USD         1,0866         0,8%         2,2%         0,9%         -1,1%         -1,0%           EUR / USD         1,0866         0,8%         2,2%         0,9%         -1,4%         3,8%<								
Crude oil Brent $83,74$ $0,1\%$ $-7,2\%$ $0,6\%$ $11,7\%$ $7,8\%$ Gold $2383,75$ $0,9\%$ $-0.1\%$ $18,6\%$ $19,2\%$ $15,4\%$ Silver $29,71$ $5,1\%$ $5,2\%$ $27,4\%$ $25,3\%$ $22,5\%$ Aluminium $2534,34$ $2,0\%$ $-0.6\%$ $15,3\%$ $12,4\%$ $8,1\%$ Copper $10343,18$ $4,5\%$ $10,6\%$ $23,0\%$ $28,1\%$ $22,2\%$ Iron ore $116,85$ $-0.1\%$ $10,2\%$ $-9,6\%$ $9,4\%$ $-14,3\%$ Freight rates Baltic Dry Index $1817$ $-14,7\%$ $2,1\%$ $12,9\%$ $23,1\%$ $-13,2\%$ CurrenciesEUR/ USD $10,866$ $0,8\%$ $2,2\%$ $0,9\%$ $-0,1\%$ $-1,7\%$ EUR/ JPY $169,18$ $0,8\%$ $2,8\%$ $4,5\%$ $14,4\%$ $8,2\%$ EUR/ CHF $0,9851$ $0,7\%$ $1,4\%$ $3,8\%$ $1.2\%$ $6,4\%$ USD /CNY $7,2218$ $-0,1\%$ $-0,3\%$ $0,2\%$ $3,5\%$ $1,7\%$ USD /GBP $0,79$ $-1,2\%$ $-1,7\%$ $-0,6\%$ $-1,3\%$ $0,7\%$	MGBase Metal Index	456,89	2,7%	7,5%	21,0%	19,9%	16,9%	
Gold2383,75 $0.9\%$ $-0.1\%$ $18.6\%$ $19.2\%$ $15.4\%$ Silver $29,71$ $5.1\%$ $5.2\%$ $27.4\%$ $25.3\%$ $22.5\%$ Aluminium $2534,34$ $2.0\%$ $-0.6\%$ $15.3\%$ $12.4\%$ $8.1\%$ Copper $10343,18$ $4.5\%$ $10.6\%$ $23.0\%$ $28.1\%$ $22.2\%$ Iron ore $116.85$ $-0.1\%$ $10.2\%$ $-9.6\%$ $9.4\%$ $-1.4.3\%$ Freight rates Baltic Dry Index $1817$ $-14.7\%$ $2.1\%$ $12.9\%$ $23.1\%$ $-13.2\%$ EUR / USD $1.0866$ $0.8\%$ $2.2\%$ $0.9\%$ $-1.1\%$ $-1.7\%$ EUR / GBP $0.8577$ $-0.3\%$ $0.4\%$ $0.2\%$ $-1.4\%$ $-1.0\%$ EUR / GP $0.8577$ $-0.3\%$ $0.4\%$ $0.2\%$ $-1.4\%$ $-1.0\%$ EUR / OF $169.18$ $0.8\%$ $2.8\%$ $4.5\%$ $14.4\%$ $8.2\%$ EUR / CFF $0.9851$ $0.7\%$ $1.4\%$ $3.8\%$ $1.2\%$ $6.4\%$ USD / DY $15.59$ $-0.2\%$ $0.4\%$ $3.4\%$ $13.9\%$ $10.2\%$ USD / GBP $0.79$ $-1.2\%$ $-1.7\%$ $0.6\%$ $-1.3\%$ $0.7\%$	Crude oil Brent	83,74	0,1%	-7,2%	0,6%	11,7%	7,8%	
Silver $29,71$ $5,1\%$ $5,2\%$ $27,4\%$ $25,3\%$ $22,5\%$ Aluminium $2534,34$ $2,0\%$ $-0,6\%$ $15,3\%$ $12,4\%$ $8,1\%$ Copper $10343,18$ $4,5\%$ $10,6\%$ $23,0\%$ $28,1\%$ $22,2\%$ Iron ore $116,85$ $-0,1\%$ $10,2\%$ $-9,6\%$ $9,4\%$ $-14,3\%$ Freight rates Baltic Dry Index $1817$ $-14,7\%$ $2,1\%$ $12,9\%$ $23,1\%$ $-14,3\%$ <b>Currecise</b> EUR/ USD $1,0866$ $0,8\%$ $2,2\%$ $0.9\%$ $-0,1\%$ $-1,7\%$ EUR/ GBP $0,8577$ $-0.3\%$ $0,4\%$ $0,2\%$ $-1,4\%$ $-1,0\%$ EUR/ USD $169,18$ $0,8\%$ $2,8\%$ $4,5\%$ $14,4\%$ $8,2\%$ EUR/ USP $169,18$ $0,7\%$ $1,4\%$ $3,8\%$ $1,2\%$ $6,4\%$ USD / DY $7,2218$ $-0,1\%$ $-0,3\%$ $0,2\%$ $3,5\%$ $1,7\%$ USD / GBP $0,79$ $-1,2\%$ $-1,7\%$ $0,6\%$ $-1,3\%$ $0,7\%$	Gold	2383,75	0,9%	-0,1%	18,6%	19,2%	15,4%	
Aluminium         2534,34         2,0%         -0.6%         15,3%         12,4%         8,1%           Copper         10343,18         4,5%         10,6%         23,0%         28,1%         22,2%           Iron ore         116,85         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14.7%         2,1%         12,9%         23,1%         -14,3%           Currencies         Curenci	Silver	29,71	5,1%	5,2%	27,4%	25,3%	22,5%	
Copper         10343,18         4,5%         10,6%         23,0%         28,1%         22,2%           Iron ore         116,85         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14,7%         2,1%         12,9%         23,1%         -14,3%           Currencies	Aluminium	2534,34	2,0%	-0,6%	15,3%	12,4%	8,1%	
Iron ore         116,85         -0,1%         10,2%         -9,6%         9,4%         -14,3%           Freight rates Baltic Dry Index         1817         -14.7%         2,1%         12.9%         23,1%         -13,2%           Currencies         Image: Currencies	Copper	10343,18	4,5%	10,6%	23,0%	28,1%	22,2%	
Freight rates Baltic Dry Index         1817         -14,7%         2,1%         12,9%         23,1%         -13,2%           Currencies         EUR/ USD         1,0866         0,8%         2,2%         0,9%         -0,1%         -1,7%           EUR/ USD         1,0866         0,8%         2,2%         0,9%         -0,1%         -1,7%           EUR/ USD         1,0866         0,8%         2,2%         0,9%         -0,1%         -1,7%           EUR/ GBP         0,8577         -0,3%         0,4%         0,2%         -1,4%         -1,0%           EUR/ CHF         0,9851         0,7%         1,4%         3,8%         1,2%         6,4%           USD/ CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD/ JPY         155,39         -0.2%         0,4%         3,4%         13,9%         10,2%           USD / GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%	Iron ore	116,85	-0,1%	10,2%	-9,6%	9,4%	-14,3%	
Currencies         -           EUR/ USD         1,0866         0,8%         2,2%         0.9%         -0.1%         -1.7%           EUR/ USD         1,0866         0,8%         2,2%         0.9%         -0.1%         -1.7%           EUR/ USD         0,8577         -0.3%         0,4%         0,2%         -1.4%         -1.0%           EUR/ USD         169,18         0,8%         2,8%         4.5%         14.4%         8,2%           EUR/ CHF         0,9851         0,7%         1,4%         3,8%         1,2%         6,4%           USD / CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD / JPY         155,39         -0,2%         0,4%         3,4%         13,9%         10,2%           USD / GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%	Freight rates Baltic Dry Index	1817	-14,7%	2,1%	12,9%	23,1%	-13,2%	
Currencies         Interface         <							-	
LUR/ USD         0.866         0.8%         2.2%         0.9%         -0.1%         -1.7%           EUR/ GBP         0.8577         -0.3%         0.4%         0.2%         -1.4%         -1.0%           EUR/ JPY         169,18         0.8%         2.8%         4.5%         14.4%         8.2%           EUR/ JPY         169,18         0.7%         1.4%         3.8%         1.2%         6.4%           USD / CHF         0.9851         0.7%         1.4%         3.8%         1.2%         6.4%           USD / CNY         7,2218         -0.1%         -0.3%         0.2%         3.5%         1.7%           USD / JPY         155.39         -0.2%         0.4%         3.4%         13.9%         10.2%           USD / GBP         0.79         -1.2%         -1.7%         -0.6%         -1.3%         0.7%	Currencies							
LUK USD         1,0866         0,8%         2,2%         0,9%         -0,1%         -1,7%           EUR/GBP         0,8577         -0.3%         0,4%         0,2%         -1,4%         -1,0%           EUR/JPY         169,18         0,8%         2,8%         4,5%         14,4%         8,2%           EUR/CHF         0,9851         0,7%         1,4%         3,8%         1,2%         6,4%           USD/CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD/JPY         155,39         -0,2%         0,4%         3,4%         13,9%         10,2%           USD/GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%		4.05.11					15	
EUR/ GBP         0,8577         -0,3%         0,4%         0,2%         -1,4%         -1,0%           EUR/ JPY         169,18         0,8%         2,8%         4,5%         14,4%         8,2%           EUR/ CHF         0,9851         0,7%         1,4%         3,8%         1,2%         6,4%           USD/ CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD/ JPY         155,39         -0,2%         0,4%         3,4%         13,9%         10,2%           USD/ GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%	EUR/ USD	1,0866	0,8%	2,2%	0,9%	-0,1%	-1,7%	
EUR/JPY         169,18         0,8%         2,8%         4,5%         14,4%         8,2%           EUR/CHF         0,9851         0,7%         1,4%         3,8%         1,2%         6,4%           USD/CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD/JYY         155,39         -0,2%         0,4%         3,4%         13,9%         10,2%           USD/GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%	EUR/ GBP	0,8577	-0,3%	0,4%	0,2%	-1,4%	-1,0%	
EUR/CHF         0,9851         0,7%         1,4%         3,8%         1,2%         6,4%           USD/CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD/JPY         155,39         -0,2%         0,4%         3,4%         13,9%         10,2%           USD/GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%	EUR/ JPY	169,18	0,8%	2,8%	4,5%	14,4%	8,2%	
USD/ CNY         7,2218         -0,1%         -0,3%         0,2%         3,5%         1,7%           USD/ JPY         155,39         -0,2%         0,4%         3,4%         13,9%         10,2%           USD/ GBP         0,79         -1,2%         -1,7%         -0,6%         -1,3%         0,7%	EUR/ CHF	0,9851	0,7%	1,4%	3,8%	1,2%	6,4%	
USD/ JPY         155,39         -0.2%         0.4%         3.4%         13.9%         10.2%           USD/ GBP         0,79         -1.2%         -1.7%         -0.6%         -1.3%         0.7%	USD/ CNY	7,2218	-0,1%	-0,3%	0,2%	3,5%	1,7%	
USD/ GBP 0,79 -1,2% -1,7% -0,6% -1,3% 0,7%	USD/ JPY	155,39	-0,2%	0,4%	3,4%	13,9%	10,2%	
	USD/ GBP	0,79	-1,2%	-1,7%	-0,6%	-1,3%	0,7%	

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