



	LTM Return	YTD Return
S&P 500	23.9%	15.6%
FTSE 100	11.3%	5.8%
DAX	30.5%	16.2%
Nikkei 225	31.5%	17.9%
Hang Seng	26.1%	30.0%

Sovereign Yield Curves:

Nominal:

	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
US	1.30	1.61	1.74	2.01	2.22	2.37	2.63	2.85
UK	0.44	0.48	0.57	0.82	1.07	1.40	2.00	1.94
Euro	-0.79	-0.74	-0.64	-0.32	0.02	0.45	1.12	1.36

Real:

	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
US		0.3	0.46	0.49	0.72	0.91
UK	-2.41	-2.12	-1.92	-1.76	-1.57	-1.5

Corporate Spreads by Credit Rating:

Rating	AAA	AA	A	BBB	BB	B	CCC
September 1, 2017	0.68	0.70	0.92	1.48	2.36	3.82	8.97
October 2, 2017	0.58	0.63	0.83	1.36	2.10	3.55	8.52
November 1, 2017	0.56	0.59	0.79	1.31	2.04	3.41	8.61

Real GDP Growth Forecasts:

Country	IMF (October 2017 Forecast)				Central Bank			
	2016	2017	2018	2019-2020	2017	2018	2019	Projection Date
Brazil	-3.60	0.75	1.49	2.02	0.7	2.2		21/09/2017
Canada	1.43	3.04	2.12	1.71	3.1	2.1	1.5	25/10/2017
China	6.70	6.77	6.50	6.17				
France	1.21	1.57	1.76	1.90	1.4	1.6	1.6	09/06/2017
Germany	1.77	2.05	1.84	1.40	1.6	1.7	1.5	26/06/2017
India	6.83	6.72	7.37	7.94	7.4	7.8		02/08/2017
Japan	1.00	1.51	0.65	0.59	1.9	1.4	0.7	31/10/2017
Korea	2.83	3.02	2.96	2.95	3.0	2.9		19/10/2017
Switzerland	1.31	1.01	1.33	1.67	1.0			14/09/2017
United Kingdom	1.81	1.66	1.50	1.67	1.5	1.7	1.7	02/11/2017
United States	1.62	2.18	2.34	1.79	2.4	2.1	2.0	20/09/2017

Stock Indices Returns:

<https://finance.yahoo.com/world-indices>

<https://www.investing.com/indices/uk-100-historical-data>

Corporate Spread by Credit Rating:

BofA Merrill Lynch, BofA Merrill Lynch US Corporate Option-Adjusted Spread©, retrieved from FRED, Federal Reserve Bank of St. Louis

<https://fred.stlouisfed.org/categories/32348?t=baml%3Boption-adjusted%20spread&ob=pv&od=desc>

GDP Growth Forecasts:

World Economic Outlook Database, IMF, April 2017

<https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/index.aspx>

World Economic Outlook Database, IMF, October 2017

<http://www.imf.org/external/pubs/ft/weo/2017/02/weodata/index.aspx>

U.S. Federal Reserve, October 11, 2017: FOMC Projections materials:

<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20170920.pdf>

Bank of England, Inflation Report, November 2017:

<http://www.bankofengland.co.uk/publications/Pages/inflationreport/2017/nov.aspx>

Swiss National Bank, Quarterly Bulletin 3/2017:

https://www.snb.ch/en/mmr/reference/quartbul_2017_3_komplett/source/quartbul_2017_3_komplett.en.pdf

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http://www.bok.or.kr/down.search?file_path=/attach/eng/634/2017/10/1508387894364.pdf&file_name=eng_pre ss_1710_f.pdf

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<http://www.bankofcanada.ca/wp-content/uploads/2017/10/mpr-2017-10-25.pdf>

Banco Central Do Brasil, Inflation Report, September 2017:

<http://www.bcb.gov.br/htms/relinf/ing/2017/09/ri201709b1i.pdf>