

Market Highlights

Stocks closed mixed

US equities closed mostly higher on Monday but a decline in tech and financial kept gains in check. Technology has been the best-performing sector this year, advancing more than 20%, meanwhile Financials have spiked nearly 5% in the last three months. The Dow Jones was up 0,13% to 21.703, the S&P 500 advanced by 0,12% to 2.428, while the Nasdaq closed at 6.213, lower 0,05% for the day. European stocks finished lower for the day, with the German DAX declining 0,82%, to settle at 12.065, and the French CAC lower by 0,52% to 5.087, while the FTSE was little down 0,07%, to close at 7.318. In Asia this morning, the Nikkei is trading lower by 0,13% at 19.367, while the Shanghai Composite Index is trading at 3.289(+0,07%).

Treasury yields stabilizing

Treasury yields were stable, as investors continued to look out for more news surrounding the state of the current U.S. administration. With no major data released on Monday, investors kept focus on White House news. The yield on the 2's is at 1,31%, the yield on the 10-Year Treasury benchmark was lower by 1 bps at 2,19%, while the yield on the 30's was also lower by 1bps at 2,77%. The spread between the US 2's and 10's is at 89bps, while the spread between the US 10-year Treasury and the German 10-year bond (Bund) little higher at 179bps, as the yield on the 10- Year German bond tighten by 2 bps to 0,39%. The iTraxx Europe Crossover Index (most liquid sub-investment grade European Corporates) is at 250bps.

Dollar awaits "Jackson Hole meeting"

The US dollar was little weaker with Euro, however was getting stronger against other currencies, as investors await the Jackson Hole meeting to find clues about monetary actions from FED and ECB. EUR/USD is trading at 1,1798, USD/JPY is trading below the critical level of 110, while the dollar index (index against a basket of six major currencies) was little lower to 93,23. Sterling was little changed against dollar trading at 1,287, while gaining some ground against the euro at 0,9160.

Crude edged higher, Gold steady

Crude Oil (WTI) prices rose on indication that U.S. supply is slowly tightening. Crude Oil (WTI) is trading in the area of \$48 per barrel. Gold prices were slightly lower as the dollar was steady, investors kept an eye on tension in North Korea ahead of a central banking meeting in Jackson Hole. Gold is trading at \$1,288 per ounce.

Key events/data today: German ZEW Survey

Investment Strategy Unit

Georgios Lampros, Manager

Tel:22121809

Email:georgios.lampros@bankofcyprus.com

Tasos Hadjinicolaou, Head

Tel:22121853

Email:tasos.hadjinicolaou@bankofcyprus.com

Dr Marios Soupashis, Senior Officer

Tel:22121848

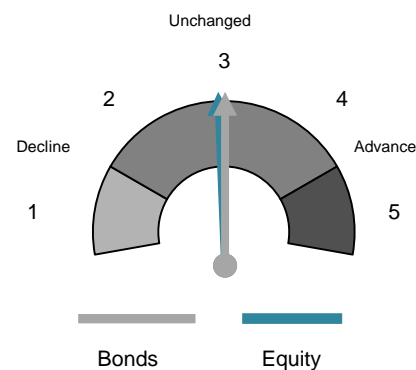
Email:marios.soupashis@bankofcyprus.com

Achilleas Petrides, Officer

Tel:22121856

Email:achilleas.petrides@bankofcyprus.com

Daily Sentiment **



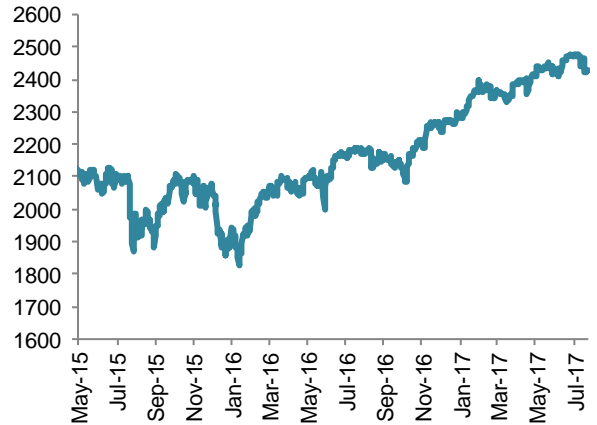
Major Performances								
Equity	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
S&P 500	2428,4	↑	0,12%	-1,52%	8,47%	2490,87	2083,79	71,80%
DAX	12066,0	↓	-0,82%	-0,81%	5,09%	12951,54	10174,92	71,94%
FTSE 100	7318,9	↓	-0,07%	-0,48%	2,46%	7598,99	6654,48	26,75%
Shanghai	3289,5	↑	0,08%	1,17%	5,99%	3305,43	2969,13	56,06%
Nikkei	19377,3	↓	-0,08%	-1,90%	1,38%	20318,11	16111,81	112,14%
Bonds	Last Yld		1d Chg Bps		YTD Chg Bps	YTD LOW	YTD HIGH	
US 10Y Yield	2,192	↓	0		-26	1,3579	2,2694	
German 10Y Yield	0,396	↓	-3		19	-0,189	0,628	
Currencies	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
EURUSD	1,1798	↓	-0,12%	0,56%	12,21%	1,1910	1,0341	-5,81%
USDJPY	109,29	↑	0,27%	-1,27%	-7,03%	118,66	99,94	39,07%
GBPUSD	1,2880	↓	-0,17%	0,07%	4,36%	1,3445	1,1841	-18,91%
Commodities	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
Gold Spot \$/Oz	1288,15	↓	-0,29%	1,31%	12,26%	1352,74	1122,89	-22,14%
Crude Oil WTI	47,53	↑	0,34%	-0,04%	-16,60%	58,36	42,27	-45,27%

Equity Markets

Major Indices Performance

Index	Last Price	1D Chg %	YTD Chg %	5 YR Chg %	52 HIGH	52 LOW
S&P 500 INDEX	2428,4	0,12%	8,47%	72%	2490,9	2083,8
DOW JONES INDUS. AVG	21703,8	0,13%	9,82%	65%	22179,1	17883,6
NASDAQ COMPOSITE INDEX	6213,1	-0,05%	15,42%	102%	6460,8	5034,4
DAX INDEX	12066,0	-0,82%	5,09%	72%	12951,5	10174,9
CAC 40 INDEX	5087,6	-0,52%	4,63%	47%	5442,1	4310,9
FTSE 100 INDEX	7318,9	-0,07%	2,46%	27%	7599,0	6654,5
MSCI WORLD	1932,2	0,09%	10,34%	50%	1974,8	1657,1
SWISS MARKET INDEX	8883,8	0,11%	8,08%	37%	9198,5	7585,6
SHANGHAI SE COMPOSITE	3289,5	0,08%	5,99%	56%	3305,4	2969,1
NIKKEI 225	19377,3	-0,08%	1,38%	112%	20318,1	16111,8
HANG SENG INDEX	27416,1	0,96%	24,62%	38%	27876,1	21488,8
MICEX INDEX	1937,7	0,36%	-13,22%	34%	2294,0	1774,6
Athex Composite Share Pr	826,5	0,20%	28,40%	29%	859,8	548,7
GENERAL MARKET INDEX CS	77,5	-0,60%	16,71%	-26%	79,2	62,9

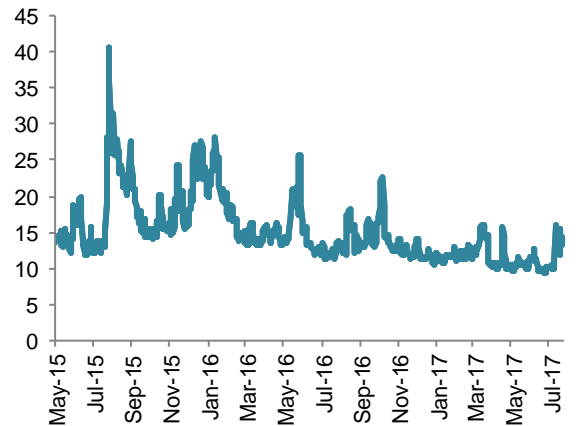
S&P 500 Index



Top 10 S&P 500 Movers

Company	Last Price	1D Chg %	5d Chg %	YTD Chg %	Volume
FREEPORT-MCM	14,73	4,1%	4,1%	11,7%	6.148.978
JOHNSON CONT	38,27	3,3%	-1,0%	-7,1%	2.737.710
RED HAT INC	102,65	2,2%	2,9%	47,3%	655.219
NEWMONT MINI	36,61	2,2%	1,6%	7,5%	1.671.370
ENVISION HEA	51,26	2,1%	-0,1%	-19,0%	520.844
PUBLIC STORA	200,37	2,1%	-0,1%	-10,3%	215.254
ADVANCE AUTO	95,19	2,1%	-12,9%	-43,7%	381.550
VENTAS INC	67,45	2,0%	2,0%	7,9%	337.130
DUKE REALTY	29,43	2,0%	2,1%	10,8%	857.279
KIMCO REALTY	19,71	1,9%	-1,9%	-21,7%	803.937

VIX Index



Bank of Cyprus

LSE & CSE Info

	BOC London	BOC Cyprus
Last Price	3,18	3,16
1 Day chg %	0,35%	-1,56%
5 Day chg %	-1,96%	-0,63%
Since Listing	-1,20%	-1,86%
52 Week High	3,65	3,46
52 Week Low	2,75	2,75
Daily Turnover	€ 25.004	€ 39.703
Volume in Shares	7833	12530
Market Cap.	€ 1.419.473.537	€ 1.409.991.788
Shares Out. Mil	446,2	446,2

Tier 2 Capital Note

BOC Tier 2 Bond	
ISIN	XS1551761569
Bid Price	108,92
Ask Price	109,95
Yield to Call (Mid)	6,69%
Currency	EUR
Coupon	9,25%
Maturity	19/01/2027
Next Call Date	19/01/2022
Min Piece	100000
Amt Outstanding	250MM

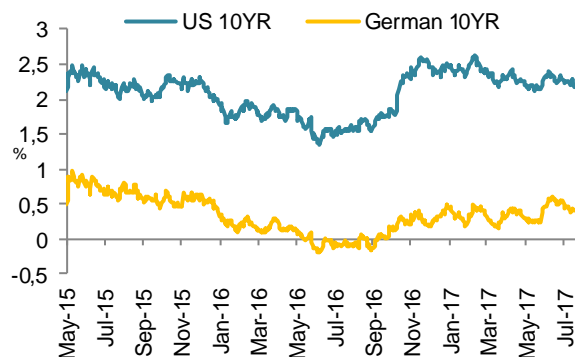
Fixed Income

Government Bonds

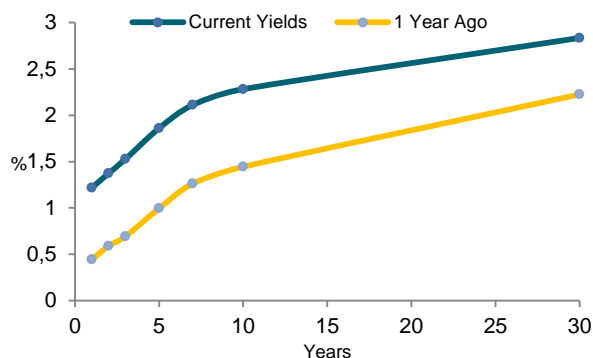
Major Government Yields

CNTRY	2YR	5 YR	10YR	30 YR
USA	1,31%	1,76%	2,19%	2,77%
UK	0,21%	0,49%	1,07%	1,73%
GERMANY	-0,73%	-0,29%	0,40%	1,15%
FRANCE	-0,50%	-0,16%	0,69%	1,75%
ITALY	-0,22%	0,69%	2,02%	3,16%
SPAIN	-0,41%	0,20%	1,52%	2,73%
IRELAND	-0,56%		0,71%	
GREECE			5,53%	
JAPAN	-0,14%	-0,11%	0,03%	0,83%
AUSTRALIA	1,81%	2,17%	2,64%	
RUSSIA	7,75%	7,77%	7,78%	

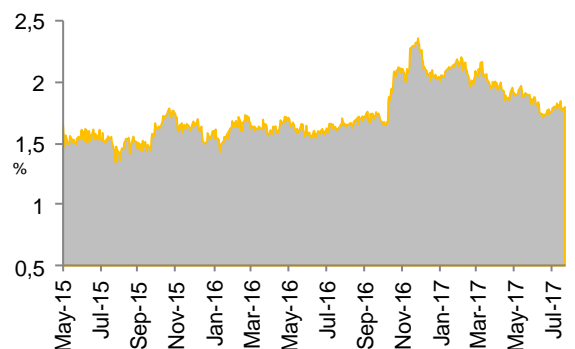
US 10 Yr & German 10 Yr Yields



US Yield Curve



US 10 Yr & German 10 Yr Spread



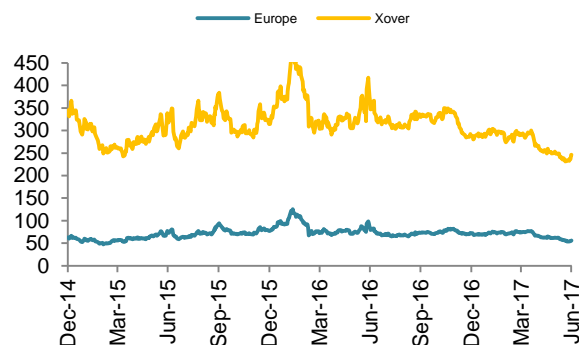
Fixed Income

Corporate Bonds

Credit Default Swaps

Name	Last Price	2d	2d Chg bp	YTD Chg bp	5Y Chg bp	52 HIGH	52 LOW
US Investment Grade	62,14	↓	-0,2	-5,4	-37,2	81,70	55,62
US High Yield	344,87	↓	-0,9	-10,8	n/a	435,81	305,90
Europe	58,26	↓	0,0	-14,1	58,3	82,58	50,61
Europe Crossover	250,62	↑	1,1	-37,2	250,6	356,60	226,71
Japan	43,87	↑	0,7	-11,3	-150,3	59,26	39,17
Asia ex japan	83,60	↑	0,8	-32,0	-63,6	133,40	79,31

ITraxx Europe & ITraxx Crossover



Fixed Income

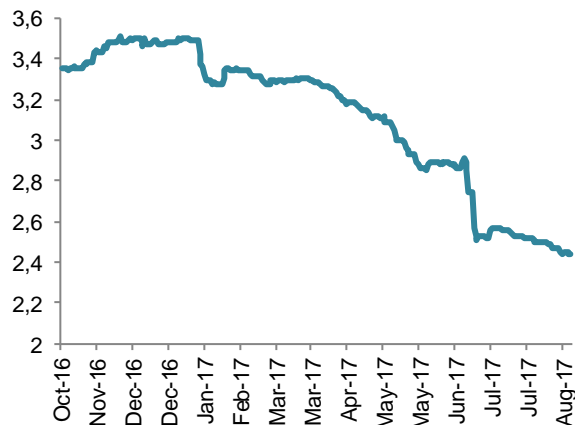
Cyprus Government Bonds

Outstanding Cyprus Bonds

ISIN	Last Price	1d	Yld %	1d Chg bp	Coupon	Maturity
XS1081101807	108,658	↓	0,03%	-0,6	4,75%	25/06/2019
XSO483954144	110,64	↓	0,26%	-0,4	4,63%	03/02/2020
XS1227247191	110,715	↓	1,50%	-0,1	3,88%	06/05/2022
XS1457553367	109,866	↓	1,97%	-0,1	3,75%	26/07/2023
XS1637276848	103,421	↓	2,21%	0,0	2,75%	27/06/2024
XS1314321941	113,287	↓	2,44%	0,0	4,25%	04/11/2025

Rating	Moody's	Fitch	S&P
Cyprus	Ba3	BB-	BB+

Cyprus 4.25% 2025 Bond Yield

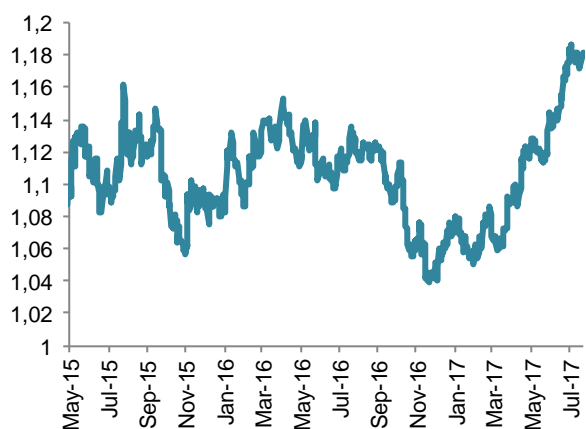


Foreign Exchange

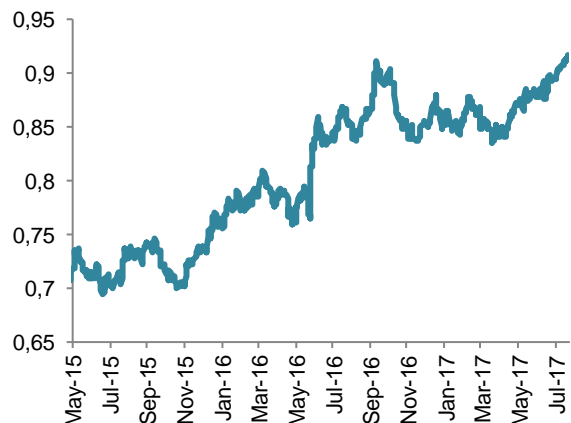
Major Pairs

Pair	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
EURUSD	1,1798	↓	-0,14%	12,18%	-5,81%	1,191	1,0341
EURGBP	0,91598	↓	0,00%	7,32%	16,16%	0,9415	0,83048
EURRUB	69,7113	↓	-0,22%	7,72%	75,25%	73,9389	59,4451
EURJPY	128,96	↑	0,16%	4,87%	30,99%	131,4	112,09
EURCHF	1,13721	↑	0,08%	6,07%	-5,31%	1,1538	1,06321
USDJPY	109,29	↑	0,28%	-6,56%	39,07%	118,66	99,94
GBPUSD	1,288	↓	-0,16%	4,38%	-18,91%	1,3445	1,1841
USDCHF	0,9637	↑	0,19%	-5,43%	0,53%	1,0344	0,9439
AUDUSD	0,7936	↓	-0,04%	10,10%	-24,46%	0,8066	0,716
USDCNY	6,6579	↓	-0,12%	-4,13%	4,82%	6,9649	6,6382
USDRUB	59,0615	↓	-0,14%	-4,02%	85,12%	66,8714	55,7038
USDCAD	1,2559	↑	0,01%	-6,56%	26,68%	1,3793	1,2414

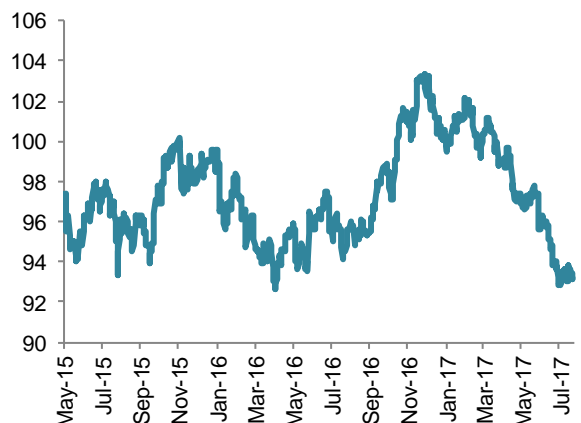
€/€



€/£



\$ Index

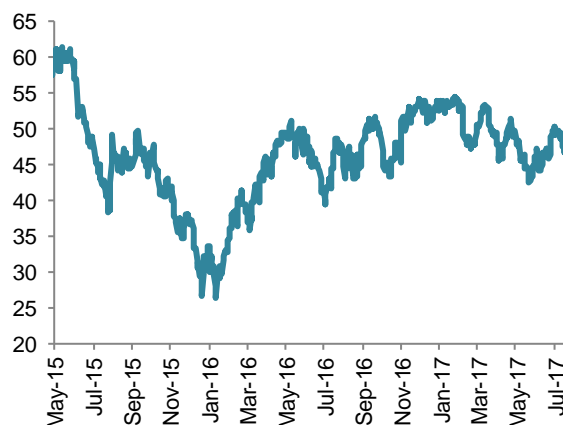


Commodities

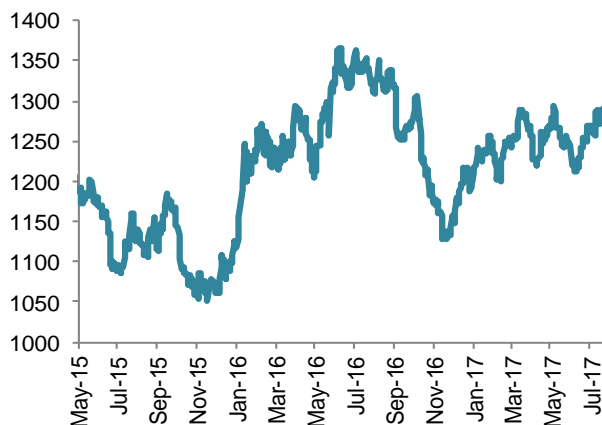
Commodities Table

Energy	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Crude Oil	47,53	↑	0,34%	-11,52%	-51,13%	55,24	42,05
Brent Oil	51,85	↑	0,37%	-8,75%	-54,88%	58,37	43,57
Casoline	159,1	↑	0,44%	-4,45%	-48,75%	177,10	126,68
Heating Oil	157,91	↑	0,50%	-7,35%	-49,53%	176,47	135,40
Natural Gas	2,965	↑	0,10%	-20,38%	4,92%	3,99	2,52
Metals	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Gold	1288,39	↓	-0,29%	11,79%	-22,15%	1352,80	1121,03
Silver	16,9912	↓	-0,14%	6,68%	-43,04%	20,14	15,19
Platinum	936,95	↓	-0,15%	37,59%	48,31%	940,98	611,52
Copper	298,55	↑	0,17%	19,16%	-13,58%	300,25	206,10
Agriculture	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Corn	350,75	↑	0,50%	-0,36%	-57,75%	394,5	301
Soybeans	937	↑	0,48%	-5,97%	-46,40%	1080	900,25
Coffee	126,4	↓	-1,29%	-7,77%	-21,32%	176	113,00

Crude Oil Spot (\$ per barrel)



Gold Spot (\$ per oz)

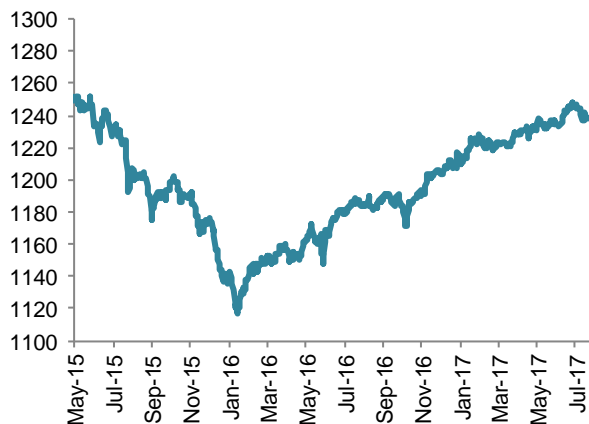


Alternatives

Major Hedge Fund Strategies

Index	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Macro	1477,48	↓	-0,14%	-2,24%	-7,64%	1586,69	1460,67
Macro CTA	1133,42	↑	0,00%	-0,17%	-2,62%	1168,19	1114,89
Event Driven	1640,04	↑	0,07%	4,83%	20,74%	1654,16	1493,02
Market Neutral	1005,22	↑	0,18%	1,82%	8,06%	1006,74	983,52
Global Hedge Fund	1237,79	↓	-0,01%	2,85%	9,11%	1247,86	1171,9
Equity Hedge	1198,47	↑	0,02%	3,72%	16,62%	1215,57	1121,76
Credit	2030,13	↓	-0,07%	2,89%	11,84%	2037,85	1920,39
Convertible Arb	781,42	↓	-0,17%	5,23%	13,13%	784,33	733,01
M&A	1829,38	↑	0,00%	0,93%	21,30%	1838,37	1782,25
Absolute Return	1049,71	↓	-0,05%	2,07%	10,45%	1051,37	1022,65

Global Hedge Fund Index

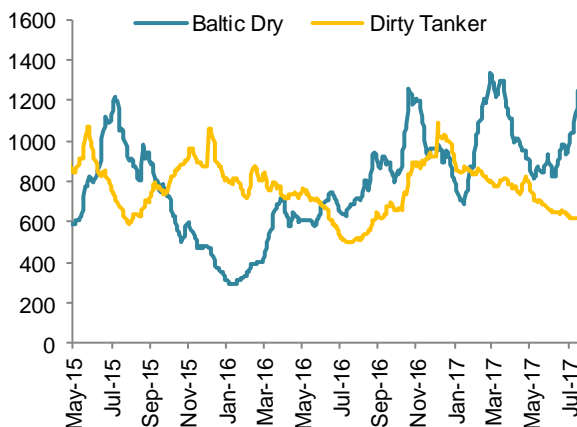


Shipping

Shipping Indices

Index	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Baltic Dry	1266	↑	0,48%	31,74%	77,81%	1338	685
Handysize	466	↑	0,22%	-21,94%	-3,12%	605	375
Clean Tanker	511	↑	0,00%	-24,63%	-11,74%	867	346
Dirty tanker	622	↑	0,16%	-32,32%	0,81%	1088	505
Panamax	1349	↑	0,30%	58,33%	60,02%	1621	640
Supramax	817	↑	1,36%			900	649

Baltic Dry Index & Baltic Dirty Index



**Daily Market Sentiment

Equity	
S&P 500	70%
DAX	30%
Range	Score
>1.5%	5
<1.5%>0.50%	4
<0,50%>- ,50%	3
<- ,50%>-1,50%	2
>-1,50%	1

Bonds	
US 10Y Yield	70%
German 10Y Yield	30%
Range	Score
>10	1
<10>5	2
<5>-5	3
<-5>-10	4
>-10	5

IMPORTANT DISCLOSURES AND DISCLAIMER

Bank of Cyprus Group, Investment Strategy Unit
 Tel: +357 22 121853, 22 121856, 22 1218509, 22 121848 Fax +357 22 378970

Postal Address: P.O. Box 21472, Nicosia 1599, Cyprus

This report is intended for informative purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. It is recommended that investors independently evaluate particular strategies and consult a financial adviser before proceeding to the purchase or sale of any security or other financial instrument. Note also that past performance may not be a reliable indicator of future results, while financial forecasts may not be a reliable indicator of future performance.

This report has been compiled based on information obtained from sources we believe to be reliable, but their accuracy, completeness, or correctness cannot be guaranteed. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice.

The company, and/ or its affiliated companies or persons connected with it and/or directors and/or employees and/or clients may have a position, or engage in transactions in any of the securities mentioned herein or any related investment, or solicit business from any company mentioned in this report.

Report © Bank of Cyprus. All rights reserved.