

## Market Highlights

### Corporate results push Global equities higher

It is obvious that the earnings season has got off to a stellar start, as corporate earnings have been consistently beating analyst's estimates on the top and the bottom line. A solid set of results from IBM was enough to spark yesterday's advance, while the DJ index is now over the 23,000 level. The DJ index finished the day at 23.157 0,70% higher, the S&P500 was higher too at 2.561 (+0,07%) while Nasdaq was marginally higher 0,01% at 6.624. European equities finished higher as well, the DAX was up 0,37% at 13.043, the CAC was up 0,42% at 5.383 while the FTSE advanced by 0,36% at 7.542. In Asia this morning, Nikkei is up 0,29% at 21.423 while the Shanghai Composite Index is at 3.369 (-0.36%).

### Fed releases latest Beige Book

The latest release of the Beige Book indicated that the US economy is expanding in a modest to moderate pace, '*despite widespread labor tightness*'. US Treasury yields moved higher. The yield on the 2's gained 1bps at 1,56%, the yield on the benchmark 10-Year Treasury gained 4bps at 2,34% while the yield on the 30's moved 4bps higher to 2,85%. The spread between the US 2's and 10's is at 77bps, meanwhile the spread between the US 10-year Treasury and the German 10-year bond (Bund) widened to 195bps, as the yield on the 10-Year German bond settled at 0,39%. The iTraxx Europe Crossover Index (most liquid sub investment grade European Corporates) is at 243bps.

### Dollar steady

The dollar got some support from rising US Treasury yields and advanced against the JPY, the pair is now at 112,99. The EUR was supported also on the back of next week's ECB meeting, while the EURUSD pair is higher at 1,1803. The dollar index is now at 93.389. Sterling gained some ground against the USD at 1,3218 while against the euro is at 0,8930.

### Gold retreats

Gold prices have quietly crawled below the \$1.280 level as the dollar firmed. Also, market expectations for a rate hike in December weigh down on gold that is now trading at \$1.279. Oil is at \$51.99 as tension in the Middle East supports its price.

**Key events/data today:** US Retail Sales, US Initial Jobless Claims, Philly Fed Manufacturing Index

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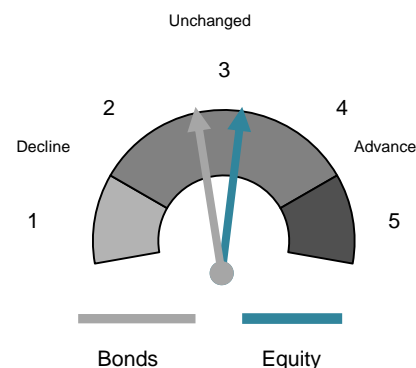
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### Daily Sentiment \*\*



### Major Performances

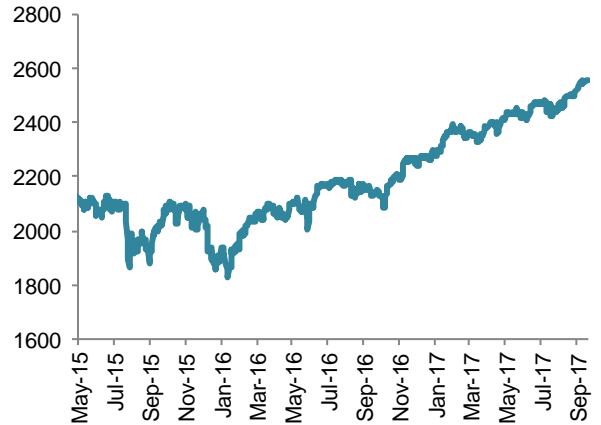
Equity	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
S&P 500	2561,3	↑	0,07%	0,24%	14,40%	2564,11	2083,79	78,71%
DAX	13043,0	↑	0,37%	0,56%	13,60%	13094,76	10174,92	76,72%
FTSE 100	7542,9	↑	0,36%	0,12%	5,60%	7598,99	6676,56	27,93%
Shanghai	3364,7	↓	-0,51%	-0,63%	8,41%	3410,17	3016,53	58,09%
Nikkei	21449,6	↑	0,40%	2,36%	12,22%	21503,85	16111,81	138,26%
Bonds	Last Yld		1d Chg Bps		YTD Chg Bps	YTD LOW	YTD HIGH	
US 10Y Yield	2,339	↑	4		-10	1,3579	2,2694	
German 10Y Yield	0,393	↑	2		19	-0,189	0,628	
Currencies	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
EURUSD	1,1797	↑	0,08%	-0,28%	12,17%	1,2092	1,0341	-9,42%
USDJPY	113,05	↑	0,10%	0,68%	-3,46%	118,66	101,20	42,52%
GBPUSD	1,3211	↑	0,05%	-0,38%	7,06%	1,3657	1,1986	-17,45%
Commodities	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
Gold Spot \$/Oz	1277,44	↓	-0,28%	-1,26%	11,32%	1357,61	1122,89	-25,81%
Crude Oil WTI	52	↓	-0,08%	2,77%	-8,85%	58,37	42,80	-39,08%

## Equity Markets

### Major Indices Performance

Index	Last Price	1D Chg %	YTD Chg %	5 YR Chg %	52 HIGH	52 LOW
S&P 500 INDEX	2561,3	0,07%	14,40%	79%	2564,1	2083,8
DOW JONES INDUS. AVG	23157,6	0,70%	17,18%	74%	23172,9	17883,6
NASDAQ COMPOSITE INDEX	6624,2	0,01%	23,06%	120%	6635,5	5034,4
DAX INDEX	13043,0	0,37%	13,60%	77%	13094,8	10174,9
CAC 40 INDEX	5383,8	0,42%	10,73%	54%	5442,1	4344,9
FTSE 100 INDEX	7542,9	0,36%	5,60%	28%	7599,0	6676,6
MSCI WORLD	2030,4	0,15%	15,94%	54%	2033,1	1657,1
SWISS MARKET INDEX	9309,6	0,43%	13,26%	38%	9318,0	7585,6
SHANGHAI SE COMPOSITE	3364,7	-0,51%	8,41%	58%	3410,2	3016,5
NIKKEI 225	21449,6	0,40%	12,22%	138%	21503,9	16111,8
HANG SENG INDEX	28639,6	-0,25%	30,18%	33%	28798,8	21488,8
MICEX INDEX	2094,4	0,09%	-6,20%	43%	2294,0	1774,6
Athex Composite Share Pr	757,5	-0,57%	17,69%	-13%	859,8	572,4
GENERAL MARKET INDEX CS	74,3	0,57%	11,82%	-47%	79,2	62,9

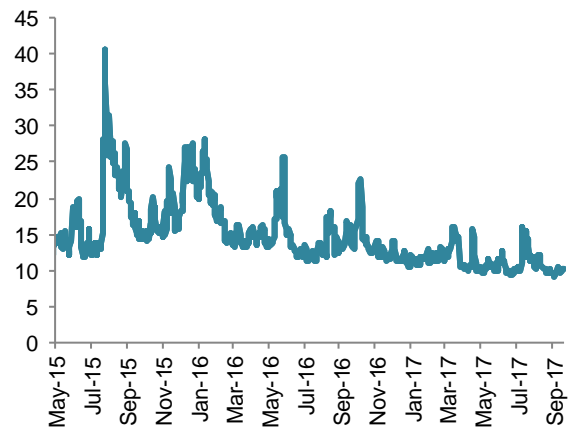
### S&P 500 Index



### Top 10 S&P 500 Movers

Company	Last Price	1D Chg %	5d Chg %	YTD Chg %	Volume
IBM	159,53	8,9%	8,1%	-3,9%	4.676.177
ASSURANT INC	101,8	6,2%	6,8%	9,6%	244.668
NIELSEN HOLD	41,69	4,2%	5,0%	-0,6%	771.821
ABBVIE INC	96,04	4,2%	4,0%	53,4%	2.682.272
NORTHERN TRU	94,58	3,8%	0,9%	6,2%	1.618.923
MICRON TECH	41,65	3,1%	0,1%	90,0%	8.080.131
LAM RESEARCH	200,49	3,1%	7,7%	89,6%	1.650.794
HOST HOTELS	19,85	2,6%	6,3%	5,4%	2.162.121
GOLDMAN SACH	242,03	2,5%	-0,2%	1,1%	810.206
DISCOVERY CO	19,63	2,5%	-1,9%	-28,4%	1.363.908

### VIX Index



## Bank of Cyprus

### LSE & CSE Info

	BOC London	BOC Cyprus
Last Price	2,87	2,81
1 Day chg %	3,15%	1,44%
5 Day chg %	4,84%	3,31%
Since Listing	-10,95%	-12,73%
52 Week High	3,65	3,46
52 Week Low	2,55	2,55
Daily Turnover	€ 2.573.053	€ 115.981
Volume in Shares	907613	41308
Market Cap.	€ 1.279.478.308	€ 1.253.821.812
Shares Out. Mil	446,2	446,2

### Tier 2 Capital Note

BOC Tier 2 Bond	
ISIN	XS1551761569
Bid Price	108,25
Ask Price	109,25
Yield to Call (Mid)	6,79%
Currency	EUR
Coupon	9,25%
Maturity	19/01/2027
Next Call Date	19/01/2022
Min Piece	100000
Amt Outstanding	250MM

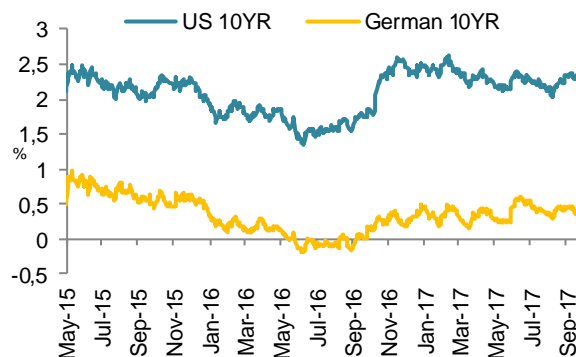
## Fixed Income

### Government Bonds

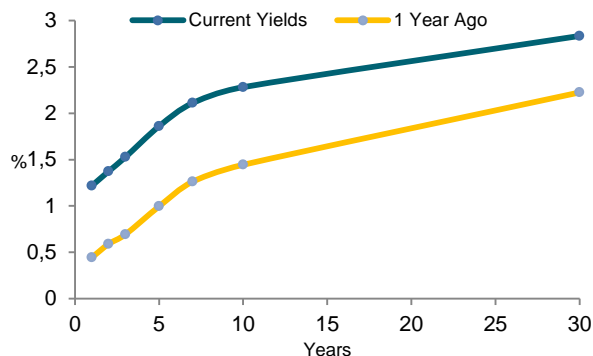
#### Major Government Yields

CNTRY	2YR	5 YR	10YR	30 YR
USA	1,56%	1,99%	2,34%	2,85%
UK	0,43%	0,76%	1,31%	1,88%
GERMANY	-0,74%	-0,32%	0,39%	1,24%
FRANCE	-0,53%	-0,06%	0,80%	1,76%
ITALY	-0,26%	0,74%	2,03%	3,17%
SPAIN	-0,33%	0,29%	1,60%	2,85%
PORTUGAL	-0,10%	0,90%	2,31%	3,59%
IRELAND	-0,59%		0,60%	
GREECE			5,43%	
JAPAN	-0,14%	-0,09%	0,06%	0,86%
RUSSIA	7,38%	7,32%	7,51%	

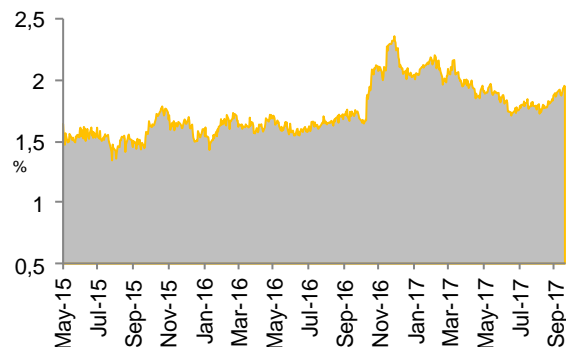
#### US 10 Yr & German 10 Yr Yields



#### US Yield Curve



#### US 10 Yr & German 10 Yr Spread



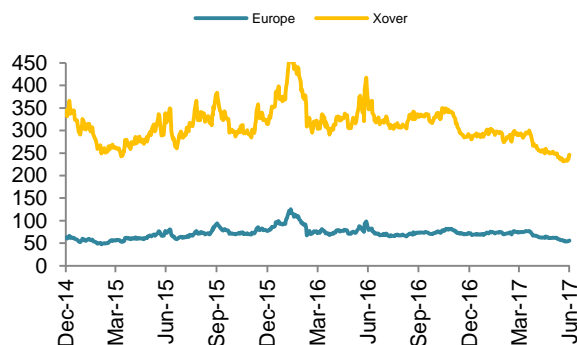
## Fixed Income

### 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	53,73	↓	-0,2	-13,9	-40,0	81,14	53,18
US High Yield	314,26	↓	-1,1	-41,4	n/a	435,81	305,90
Europe	55,25	↑	0,2	-17,1	-66,3	82,58	49,51
Europe Crossover	243,22	↑	1,6	-44,6	-251,8	356,60	218,94
Japan	49,40	↓	-0,2	-5,8	-157,8	58,97	39,17
Asia ex japan	77,01	↓	-0,4	-38,6	-39,9	133,40	71,74

#### ITraxx Europe & ITraxx Crossover



## Fixed Income

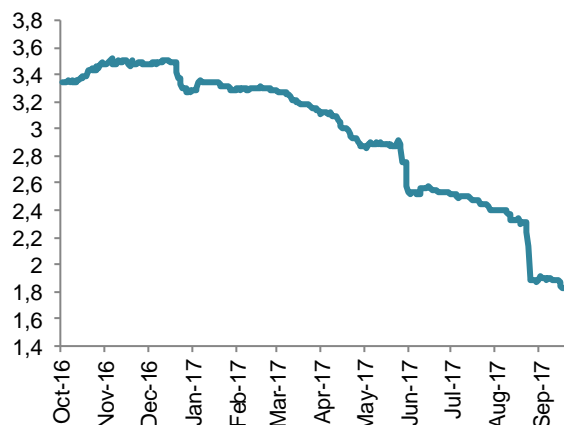
### Cyprus Government Bonds

#### Outstanding Cyprus Bonds

ISIN	Last Price	Yld	Yld %	1d Chg bp	Coupon	Maturity
XS1081101807	107,98	↓	-0,02%	-2,2	4,75%	25/06/2019
XSO483954144	110,17	↓	0,16%	-1,5	4,63%	03/02/2020
XS1227247191	113,96	↓	0,73%	-0,5	3,88%	06/05/2022
XS1457553367	113,98	↓	1,22%	-0,3	3,75%	26/07/2023
XS1637276848	107,98	↓	1,48%	-0,1	2,75%	27/06/2024
XS1314321941	117,91	↓	1,83%	-0,2	4,25%	04/11/2025

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

#### Cyprus 4.25% 2025 Bond Yield

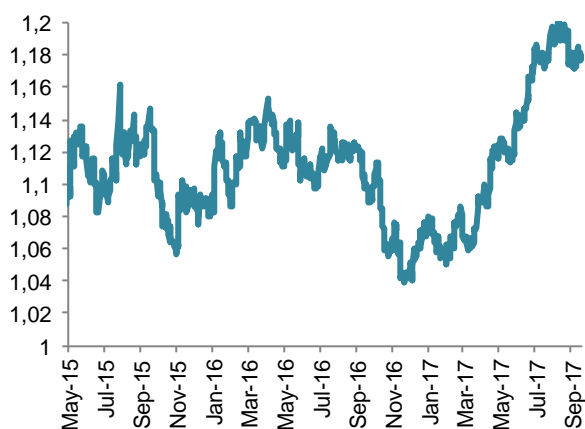


## Foreign Exchange

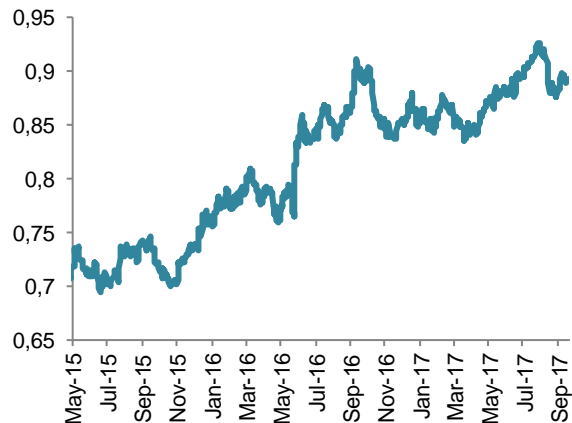
#### Major Pairs

Pair	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
EURUSD	1,1797	↑	0,08%	12,17%	-9,42%	1,2092	1,0341
EURGBP	0,89294	↑	0,04%	4,62%	9,77%	0,93067	0,83048
EURRUB	67,7226	↓	-0,04%	4,65%	68,32%	73,0208	59,4451
EURJPY	133,36	↑	0,18%	8,45%	29,12%	134,41	112,61
EURCHF	1,15717	↑	0,01%	7,94%	-4,28%	1,16235	1,06321
USDJPY	113,05	↑	0,10%	-3,34%	42,52%	118,66	101,2
GBPUSD	1,3211	↑	0,05%	7,06%	-17,45%	1,3657	1,1986
USDCHF	0,9809	↓	-0,07%	-3,74%	5,63%	1,0344	0,9421
AUDUSD	0,7855	↑	0,11%	8,98%	-23,97%	0,8125	0,716
USDCNY	6,6313	↑	0,06%	-4,52%	6,04%	6,9649	6,439
USDRUB	57,4158	↓	-0,10%	-6,70%	85,86%	66,8714	55,7038
USDCAD	1,2473	↑	0,05%	-7,20%	25,53%	1,3793	1,2062

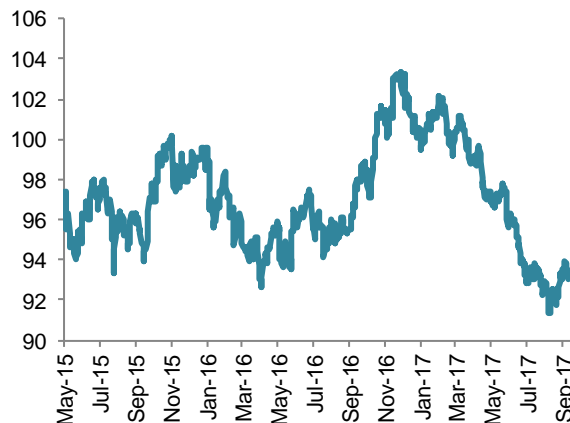
#### €/€



#### €/£



#### \$ Index

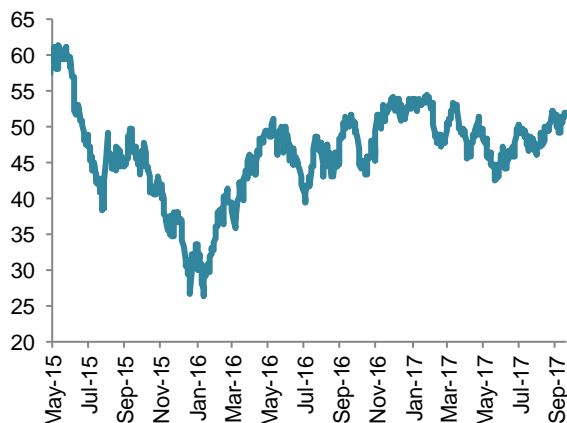


## Commodities

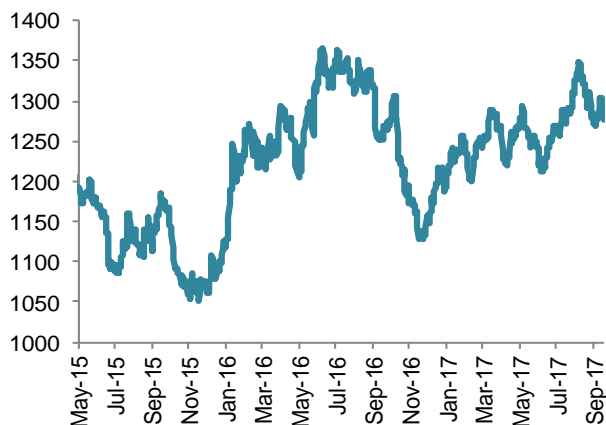
### Commodities Table

Energy	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Crude Oil	52	↓	-0,08%	-3,20%	-42,25%	55,24	42,05
Brent Oil	58,15	↑	0,00%	2,34%	-47,20%	59,49	43,57
Casoline	164,85	↑	0,34%	-1,00%	-38,86%	217,05	126,81
Heating Oil	180,9	↑	0,34%	6,14%	-42,29%	186,46	135,40
Natural Gas	2,879	↑	0,88%	-22,69%	-20,40%	3,99	2,52
Metals	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Gold	1277,44	↓	-0,28%	10,86%	-25,81%	1357,64	1121,03
Silver	16,9426	↓	-0,33%	6,37%	-47,18%	19,01	15,19
Platinum	962,16	↑	0,52%	41,29%	53,86%	1010,22	611,52
Copper	317,25	↓	-0,17%	26,62%	-12,78%	325,95	208,45
Agriculture	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Corn	349,25	↑	0,22%	-0,78%	-54,14%	394,5	328,5
Soybeans	985,5	↑	0,13%	-1,10%	-35,77%	1080	900,25
Coffee	124,3	↑	0,12%	-9,30%	-21,63%	176	113,00

### Crude Oil Spot (\$ per barrel)



### Gold Spot (\$ per oz)

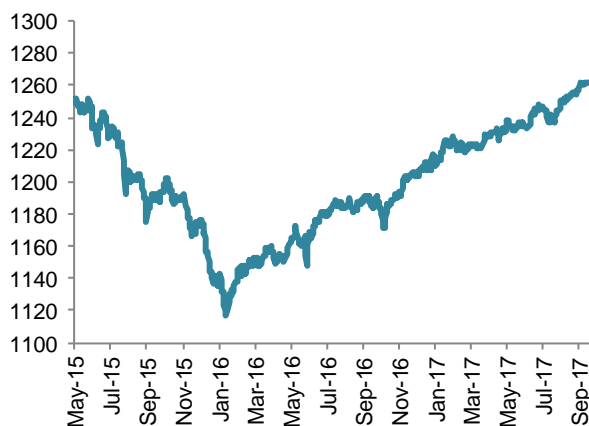


## Alternatives

### Major Hedge Fund Strategies

Index	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Macro	1513,54	↓	-0,20%	0,15%	-1,57%	1538,06	1460,67
Macro CTA	1145,1	↑	0,02%	0,86%	-0,46%	1155,25	1114,89
Event Driven	1664,12	↓	-0,02%	6,37%	21,15%	1673,41	1493,02
Market Neutral	1010,37	↓	-0,08%	2,34%	8,74%	1014,76	983,52
Global Hedge Fund	1261,7	↓	-0,03%	4,84%	10,51%	1262,3	1171,9
Equity Hedge	1244,51	↓	-0,15%	7,71%	18,99%	1247,54	1121,76
Credit	2038,45	↑	0,12%	3,31%	11,33%	2041,87	1938,45
Convertible Arb	787,59	↑	0,08%	6,06%	14,01%	787,59	735,08
M&A	1843,14	↓	-0,02%	1,69%	22,50%	1846,12	1785,45
Absolute Return	1063,01	↑	0,14%	3,36%	12,16%	1063,39	1022,65

### Global Hedge Fund Index

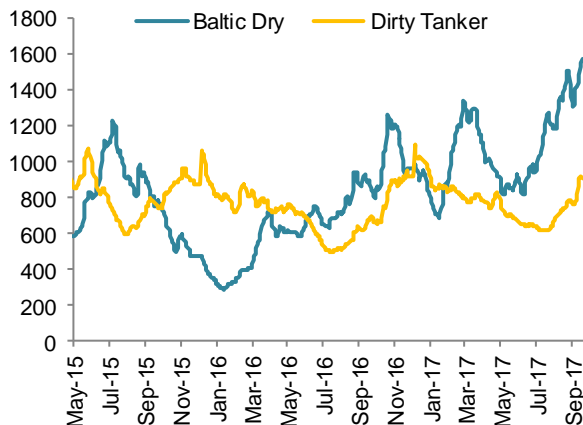


# Shipping

## Shipping Indices

Index	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Baltic Dry	1566	↑	0,90%	62,96%	55,05%	1566	685
Handysize	666	↑	0,45%	11,56%	49,66%	666	375
Clean Tanker	540	↓	-0,74%	-20,35%	-17,05%	867	391
Dirty tanker	907	↓	-0,98%	-1,31%	34,17%	1088	614
Panamax	1646	↓	-0,30%	93,19%	87,26%	1651	783
Supramax	1105	↑	1,01%			1105	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

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