

## Market Highlights

### Stocks retreat

US equities pulled back on Tuesday, with losses in technology and telecoms leading the indices lower. The Dow Jones fell 0,46% to 21.310, the S&P 500 decreased 0,81% to close at 2.419, with financials the only positive sector, while the Nasdaq closed at 6.146, down 1,61% on the day. European stocks tracked US markets lower, the DAX lost 0,78% to 12.671, the CAC declined 0,70% to 5.258, while the FTSE dropped 0,17%, settling at 7.434. In Asia this morning, the Nikkei is in negative territory, down 0,33% at 20.158, while the Shanghai Composite Index is at 3.186 (-0,15%).

### Treasuries decline

Bond markets were in the red yesterday, causing yields to rise following hawkish comments from ECB President Mario Draghi. The yield on the 2's gained 2bps to 1,37%, the yield on the benchmark 10-Year Treasury spiked 8bps to 2,13%, while the yield on the 30's increased 5bps to 2,75%. The spread between the US 2's and 10's widened 6bps to 84bps, meanwhile the spread between the US 10-year Treasury and the German 10-year bond (Bund) narrowed to 184bps, as the yield on the 10- Year German bond (bund) jumped 13bps to 0,37%. The iTraxx Europe Crossover Index (most liquid sub-investment grade European Corporates) is at 238bps.

### Euro jumps on Draghi

The Euro smashed through resistance at 1,13 trading up to a fresh 10-month high boosted by remarks from ECB President Mario Draghi that downplayed the recent weakness in inflation. USD/JPY managed to stay above 112, while the pound gained against the dollar to 1,28 but fell sharply vs. the euro to break key resistance at 0,8860.

### Oil rebounds, Gold stable

Crude Oil (WTI) rose for a fourth consecutive session yesterday, above \$44 per barrel although futures are currently paring gains following data from the American Petroleum Institute (API) showing US crude inventories increased more than expected. Gold has caught a bid from the weaker dollar, moving higher towards \$1.250 per ounce.

**Key events/data today :** EU M3 Money Supply y/y, US Pending Home Sales m/m, Crude Oil Inventories, Speeches by ECB President Draghi, BOE Gov Carney, BOJ Gov Kuroda

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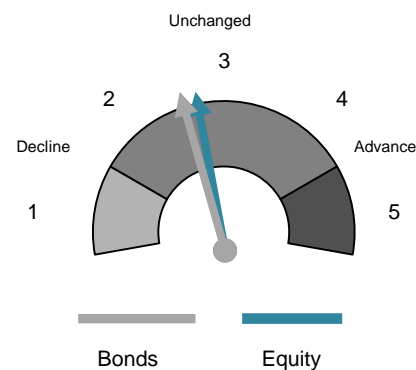
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### Daily Sentiment \*\*



### Major Performances

Equity	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
S&P 500	2419,4	↓	-0,81%	-0,7%	8,1%	2453,82	2006,67	82,04%
DAX	12671,0	↓	-0,78%	-1,1%	10,4%	12951,54	9304,01	106,04%
FTSE 100	7434,4	↓	-0,17%	-0,5%	4,1%	7598,99	5982,20	35,34%
Shanghai	3186,5	↓	-0,15%	1,0%	2,7%	3301,21	2878,82	45,11%
Nikkei	20158,3	↓	-0,33%	0,1%	5,5%	20318,11	14987,79	127,16%
Bonds	Last Yld		1d Chg Bps	YTD Bps Chg	Average	YTD LOW	YTD HIGH	
US 10Y Yield	2,209	↑	0,07	-6,43	1,748	1,3579	2,2694	
German 10Y Yield	0,367	↑	0,13	25,90	0,115	-0,189	0,628	
Currencies	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
EURUSD	1,1352	↑	0,10%	1,6%	7,9%	1,1366	1,0341	-8,78%
USDJPY	112,17	↓	-0,14%	0,7%	-4,3%	118,66	99,54	41,17%
GBPUSD	1,2818	↑	0,02%	1,1%	3,9%	1,3534	1,1841	-17,40%
Commodities	Last Price		1d Chg %	5d Chg %	YTD Chg %	52 HIGH	52 LOW	5Y CHG
Gold Spot \$/Oz	1249,52	↑	0,36%	0,4%	9,1%	1375,34	1122,89	-19,39%
Crude Oil WTI	43,49	↓	-0,47%	3,5%	-22,6%	58,30	42,05	-47,22%

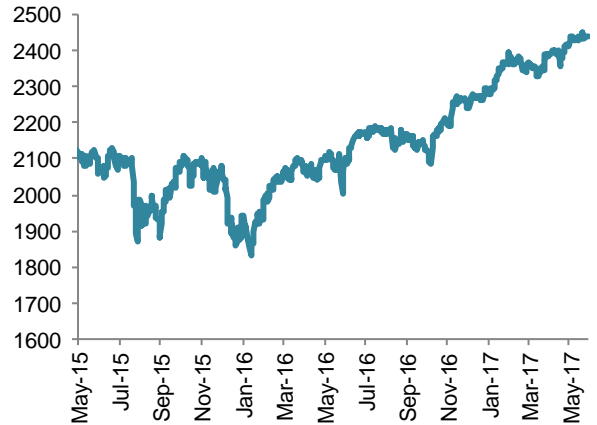
Source: Bloomberg

## Equity Markets

## Major Indices Performance

Index	Last Price	1D Chg %	YTD Chg %	5 YR Chg %	52 HIGH	52 LOW
S&P 500 INDEX	2419,4	-0,81%	8,06%	82%	2453,8	2006,7
DOW JONES INDUS. AVG	21310,7	-0,46%	7,83%	69%	21535,0	17190,5
NASDAQ COMPOSITE INDEX	6146,6	-1,61%	14,18%	116%	6341,7	4643,9
DAX INDEX	12671,0	-0,78%	10,36%	106%	12951,5	9304,0
CAC 40 INDEX	5258,6	-0,70%	8,15%	72%	5442,1	4059,9
FTSE 100 INDEX	7434,4	-0,17%	4,08%	35%	7599,0	5982,2
MSCI WORLD	1917,6	-0,51%	9,50%	60%	1937,5	1569,7
SWISS MARKET INDEX	9072,9	-0,53%	10,38%	52%	9148,6	7585,6
SHANGHAI SE COMPOSITE	3186,5	-0,15%	2,67%	45%	3301,2	2878,8
NIKKEI 225	20158,3	-0,33%	5,46%	127%	20318,1	14987,8
HANG SENG INDEX	25728,0	-0,43%	16,94%	35%	26090,3	19898,8
MICEX INDEX	1878,9	1,00%	-15,85%	40%	2294,0	1774,6
Athex Composite Share Pr	822,8	0,45%	27,83%	42%	828,3	520,4
GENERAL MARKET INDEX CSE	75,7	0,60%	13,93%	-42%	79,2	62,9

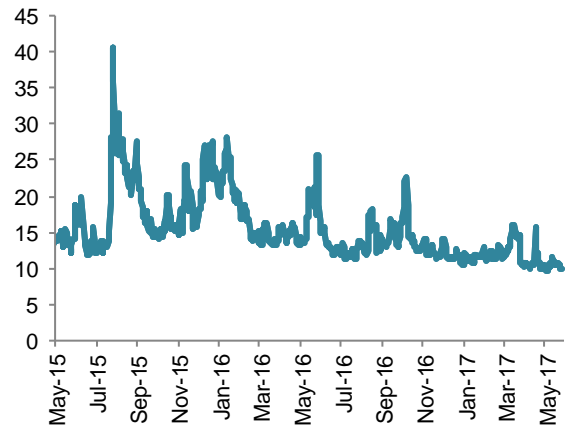
## S&amp;P 500 Index



## Top 10 S&amp;P 500 Movers

Company	Last Price	1D Chg %	5d Chg %	YTD Chg %	Volume
FIRSTENERGY	30,09	4,1%	-0,5%	-4,0%	1.528.016
EQT CORP	58,35	3,8%	11,2%	-10,9%	1.806.426
CVS HEALTH C	80,12	3,5%	3,5%	2,0%	1.444.219
NIELSEN HOLD	38,76	3,5%	2,1%	-7,2%	1.186.829
AUTONATION I	40,84	3,3%	3,7%	-15,8%	175.077
CBRE GROUP I	36,48	3,2%	2,4%	15,6%	446.613
SIGNET JEWEL	60,25	3,2%	5,9%	-33,2%	604.280
TWENTY-FIRST	28,04	3,1%	1,6%	-1,5%	2.498.281
RANGE RESOUR	22,91	2,9%	2,5%	-34,1%	2.137.760
VIACOM INC-B	35,09	2,9%	3,5%	0,9%	1.143.565

## VIX Index



## Bank of Cyprus

## LSE &amp; CSE Info

	BOC London	BOC Cyprus
Last Price	3,25	3,21
1 Day chg %	-0,31%	-1,23%
5 Day chg %	0,93%	0,31%
Since Listing	0,93%	-0,31%
52 Week High	3,65	3,46
52 Week Low	2,75	2,75
Daily Turnover	€ 22.801	€ 69.105
Volume in Shares	7055	21464
Market Cap.	€ 1.450.149.782	€ 1.432.301.785
Shares Out. Mil	446,2	446,2

## Tier 2 Capital Note

BOC Tier 2 Bond	
ISIN	XS1551761569
Bid Price	108,32
Ask Price	109,47
Yield to Call (Mid)	6,89%
Currency	EUR
Coupon	9,25%
Maturity	19/01/2027
Next Call Date	19/01/2022
Min Piece	100000
Amt Outstanding	250MM

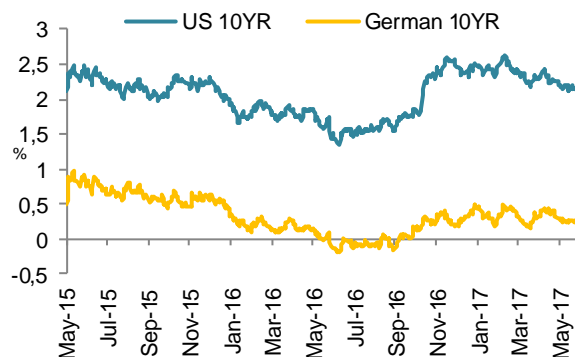
## Fixed Income

### Government Bonds

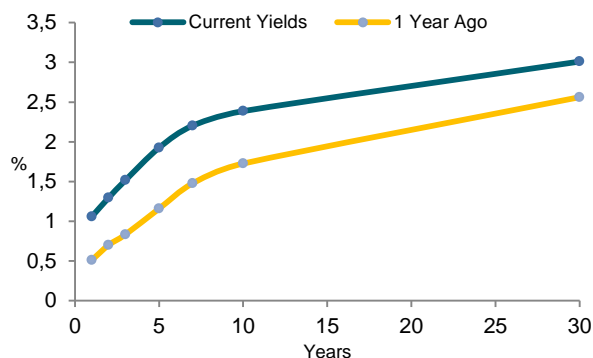
#### Major Government Yields

CNTRY	2YR	5 YR	10YR	30 YR
USA	1,37%	1,83%	2,21%	2,75%
UK	0,25%	0,55%	1,09%	1,73%
GERMANY	-0,58%	-0,27%	0,37%	1,14%
FRANCE	-0,41%	-0,09%	0,73%	1,66%
ITALY	-0,16%	0,81%	2,05%	3,17%
SPAIN	-0,28%	0,28%	1,48%	2,75%
IRELAND	-0,39%		0,74%	
GREECE			5,36%	
JAPAN	-0,12%	-0,09%	0,05%	0,81%
AUSTRALIA	1,66%	2,06%	2,44%	
RUSSIA	7,94%	7,98%	7,63%	

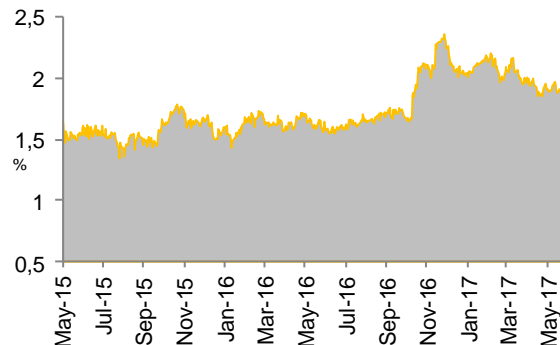
#### US 10 Yr & German 10 Yr Yields



#### US Yield Curve



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



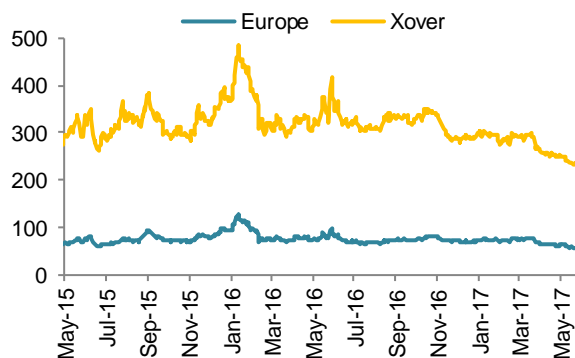
## Fixed Income

### 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	61,58	↑	2,0	-6,0	-56,5	83,13	58,38
US High Yield	342,18	↑	8,4	-12,4	n/a	449,27	304,11
Europe	54,72	↑	1,3	-17,6	-123,0	90,86	52,36
Europe Crossover	237,89	↑	5,5	-49,9	-462,2	383,10	226,71
Japan	39,42	↓	-0,5	-15,8	-146,5	71,81	39,42
Asia ex japan	85,48	↓	-0,1	-30,1	-96,2	142,76	82,91

#### ITraxx Europe & ITraxx Crossover



## Fixed Income

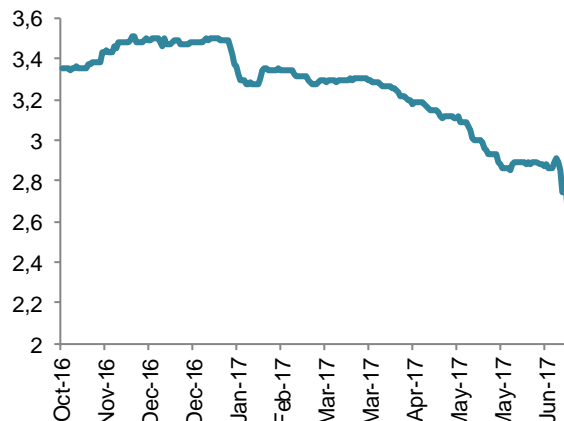
### Cyprus Government Bonds

#### Outstanding Cyprus Bonds

ISIN	Last Price	1d	Yld %	1d Chg bp	Coupon	Maturity
XS1081101807	108,711	↓	0,34%	-0,6	4,75%	25/06/2019
XSO483954144	110,196	↓	0,65%	-0,4	4,63%	03/02/2020
XS1227247191	109,852	↓	1,74%	-0,1	3,88%	06/05/2022
XS1457553367	108,098	↓	2,30%	-0,1	3,75%	26/07/2023
XS1637276848	102,428	↓	2,37%	0,0	2,75%	27/06/2024
XS1314321941	112,792	↓	2,53%	0,0	4,25%	04/11/2025

Rating	Moody's	Fitch	S&P
Cyprus	B1	BB-	BB+

#### Cyprus 4.25% 2025 Bond Yield

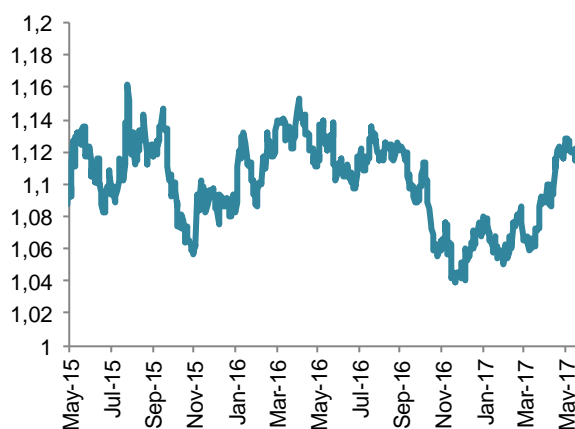


## Foreign Exchange

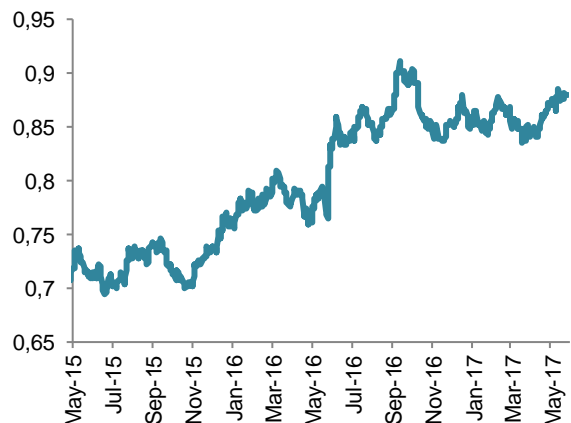
#### Major Pairs

Pair	Last Price	1d	1d Chg %	YTD Chg %	Sy Chg %	52 HIGH	52 LOW
EURUSD	1,1352	↑	0,11%	7,94%	-8,78%	1,1366	1,0341
EURGBP	0,88567	↑	0,10%	3,77%	10,45%	0,9415	0,82063
EURRUB	67,2419	↓	-0,20%	3,90%	63,34%	75,0907	59,4451
EURJPY	127,34	↓	-0,04%	3,55%	28,80%	127,48	110,83
EURCHF	1,08963	↑	0,07%	1,64%	-9,28%	1,10011	1,06321
USDJPY	112,17	↓	-0,16%	-4,10%	41,17%	118,66	99,54
GBPUSD	1,2818	↑	0,03%	3,87%	-17,40%	1,3534	1,1841
USDCHF	0,9598	↓	-0,06%	-5,81%	-0,55%	1,0344	0,9537
AUDUSD	0,7608	↑	0,33%	5,55%	-24,26%	0,7778	0,716
USDCNY	6,8011	↓	-0,17%	-2,07%	6,98%	6,9649	6,6168
USDRUB	59,49	↑	1,20%	-2,90%	80,38%	67,1684	55,7206
USDCAD	1,3147	↓	-0,39%	-2,19%	27,25%	1,3793	1,2764

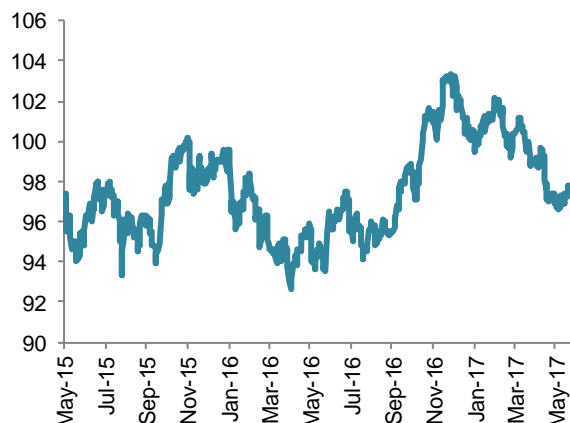
#### €/€



#### €/£



#### \$ Index

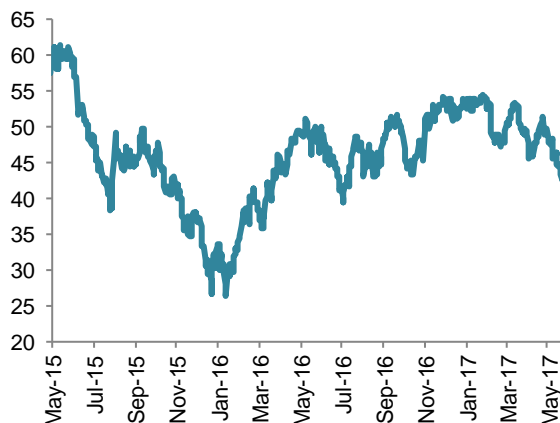


## Commodities

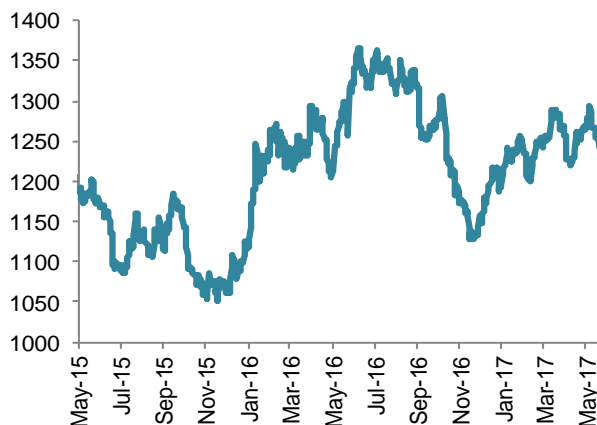
### Commodities Table

Energy	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Crude Oil	44,09	↓	-0,34%	-17,93%	-43,25%	55,24	39,19
Brent Oil	46,59	↓	-0,13%	-18,00%	-49,00%	58,37	41,51
Casoline	144,89	↓	-0,75%	-12,98%	-44,58%	177,10	126,68
Heating Oil	141,2	↓	-0,12%	-17,15%	-44,67%	176,47	124,66
Natural Gas	3,032	↓	-0,16%	-18,58%	11,39%	3,99	2,52
Metals	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Gold	1252,16	↑	0,40%	8,67%	-19,35%	1375,45	1121,03
Silver	16,8107	↑	0,87%	5,54%	-36,24%	21,14	15,63
Platinum	864,52	↑	0,41%	26,96%	53,12%	928,36	568,48
Copper	264,9	↑	0,08%	5,73%	-20,35%	282,30	206,10
Agriculture	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Corn	359,25	↑	0,00%	2,06%	-44,90%	398,25	301
Soybeans	912,5	↑	0,14%	-8,43%	-37,76%	1182	900,25
Coffee	122,75	↑	0,66%	-10,43%	-25,38%	176	113,00

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



### Gold Spot (\$ per oz)

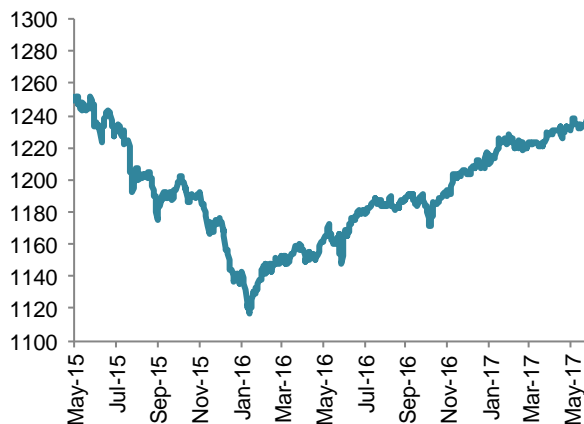


## Alternatives

### Major Hedge Fund Strategies

Index	Last Price	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW	
Macro	1516,34	↑	0,36%	0,34%	-5,61%	1612,19	1465,3
Macro CTA	1146,67	↑	0,21%	1,00%	-0,77%	1179,07	1114,89
Event Driven	1635,67	↓	-0,06%	4,56%	21,60%	1640,99	1434,57
Market Neutral	991,82	↑	0,10%	0,46%	6,47%	1006,74	983,52
Global Hedge Fund	1237,64	↑	0,08%	2,84%	10,41%	1237,82	1152,87
Equity Hedge	1197,71	↑	0,09%	3,66%	19,62%	1199,56	1093,75
Credit	2016,56	↑	0,06%	2,21%	12,22%	2016,56	1884,27
Convertible Arb	774,07	↑	0,19%	4,24%	14,09%	774,07	708,69
M&A	1837,82	↑	0,04%	1,39%	20,95%	1837,82	1773,4
Absolute Return	1041,87	↑	0,06%	1,30%	10,19%	1042,9	1021,94

### Global Hedge Fund Index

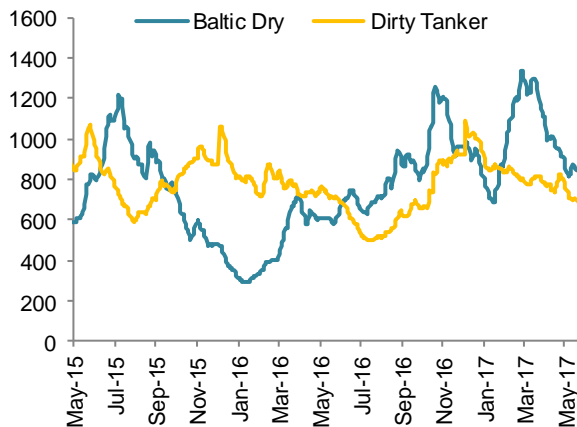


# Shipping

## Shipping Indices

Index	Last Price	1d	1d Chg %	YTD Chg %	5y Chg %	52 HIGH	52 LOW
Baltic Dry	903	↑	2,15%	-6,04%	-9,15%	1338	627
Handysize	458	↑	0,88%	-23,28%	-36,21%	605	336
Clean Tanker	570	↑	1,06%	-15,93%	0,35%	867	346
Dirty tanker	671	↓	-1,47%	-26,99%	-0,45%	1088	496
Panamax	1151	↑	0,52%	35,09%	18,90%	1621	618
Supramax	757	↑	0,93%			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

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