

Nomura Economic Quadrant factor performance analysis:

Last 12 Weeks chg metric | Quadrant

	Quad	lgdp_base chg metric	PCE CYOY Index chg metric
2021-04-16	Expansion	13	0.5
2021-04-09	Expansion	10.7	0.5
2021-04-02	Expansion	8.3	0.5
2021-03-26	Expansion	6	0.5
2021-03-19	Expansion	4	0.5
2021-03-12	Recovery	2.4	-0.2
2021-03-05	Recovery	2.2	-0.2
2021-02-26	Recovery	2.4	-0.2
2021-02-19	Recovery	2.7	-0.2
2021-02-12	Recovery	4.1	-0.5
2021-02-05	Recovery	4.1	-0.5
2021-01-29	Recovery	4.4	-0.4

Top Performing Factors, 1m Fwd Return Based on Last Quadrant: Expansion

		Median	Hit%	Excess Hit%
	Name			
NMWRRSKF Index	Nomura Low Risk Factor	1	60	4
NMWRLEVF Index	Nomura Leverage Factor	0.7	60	7
NMWCRWDF Index	Nomura Hedge Fund Crowding Factor	0.6	69	6
NMWRSIZE Index	Nomura Size (Big-Small) Factor	0.4	54	3
NMWRCVLF Index	Nomura Cyclical Value Factor	0.4	54	3
NMWRSTMF Index	Nomura 1-Mth Reversals Factor	0.3	58	7
NMWRGDPF Index	Nomura Growth Nowcast Factor	0.3	58	-1
NMWRQUAF Index	Nomura Quality Factor	0.2	54	-1
NMWRGROF Index	Nomura Growth Factor	0.2	54	0
NMWRDVLF Index	Nomura Defensive Value Factor	0.2	52	4
NMWRDIVF Index	Nomura Dividend Factor	0.1	58	4
NMWSINTF Index	Nomura Short Interest Factor	0	50	7
NMWCREDF Index	Nomura IG Credit Sensitive Factor	-0.1	48	-2
NMWRMOMF Index	Nomura LT Momentum Factor	-0.3	44	-8
NMWMPMIF Index	Nomura ISM Mftg PMI Sensitive Factor	-0.4	42	-5
NMWTYLDF Index	Nomura 10-Yr Yield Sensitive Factor	-0.5	40	-13
NMWROILF Index	Nomura WTI-Crude Sensitive Factor	-0.6	48	-1

Top Performing Factors, 3m Fwd Return Based on Last Quadrant: Expansion

		Median	Hit%	Excess Hit%
	Name			
NMWRSTMF Index	Nomura 1-Mth Reversals Factor	2	74	11
NMWRLEVF Index	Nomura Leverage Factor	1.9	62	8
NMWCRWDF Index	Nomura Hedge Fund Crowding Factor	1	64	4
NMWRDIVF Index	Nomura Dividend Factor	0.5	60	8
NMWRGROF Index	Nomura Growth Factor	0.3	55	-1
NMWRDVLF Index	Nomura Defensive Value Factor	0.1	51	-4
NMWRCVLF Index	Nomura Cyclical Value Factor	-0.4	47	-3
NMWRGDPF Index	Nomura Growth Nowcast Factor	-0.5	38	-20
NMWMPMIF Index	Nomura ISM Mftg PMI Sensitive Factor	-0.5	43	-1
NMWRSIZE Index	Nomura Size (Big-Small) Factor	-1	43	-5
NMWRQUAF Index	Nomura Quality Factor	-1.1	40	-10
NMWRMOMF Index	Nomura LT Momentum Factor	-1.2	38	-14
NMWCREDF Index	Nomura IG Credit Sensitive Factor	-1.2	38	-8
NMWTYLDF Index	Nomura 10-Yr Yield Sensitive Factor	-1.3	38	-12
NMWROILF Index	Nomura WTI-Crude Sensitive Factor	-1.8	45	2
NMWSINTF Index	Nomura Short Interest Factor	-1.8	34	-1
NMWRRSKF Index	Nomura Low Risk Factor	-1.8	40	-12

Nomura Sentiment Index testing market forward returns for
99.2%ile rank for 50dma score:

SPX: +1d: -0.5% 50% hit, +1w: 0.9% 100% hit, +2w: 1.6% 50% hit, +1m: 0.8% 50% hit, +3m: -2.1% 50% hit, +6m: -4.1% 50% hit, +12m: 7.4% 100% hit

SPX Fwd Ret. since 2004 SPX Sent., 50d_rolling>99.2							
	+1d	+1w	+2w	+1m	+3m	+6m	+12m
Avg	-0.5	0.9	1.6	0.8	-2.1	-4.1	7.4
Median	-0.5	0.9	1.6	0.8	-2.1	-4.1	7.4
Hit %	50	100	50	50	50	50	100
Excess %	-4	42	-12	-15	-20	-24	18
Min	-1.5	0.5	-0.2	-1.9	-6.3	-11.3	1.6
Max	0.6	1.4	3.3	3.6	2	3.1	13.2
Count	2	2	2	2	2	2	2
(All Average)	0	0.2	0.4	0.7	2.2	4.3	8.4
(All Median)	0.1	0.4	0.7	1.3	3.1	5.4	10.8
(All SD)	1.2	2.4	3.2	4.6	7.6	10.9	15.3

“Rich Tails vs Extreme Low Base Vol” fwd returns study:

VVIX/VIX Ratio 12m > 96%tile contingent VIX 12m < 2.8%tile

3/12/2021
12/24/2019
2/10/2017
9/20/2012
8/17/2012
2/22/2010
1/14/2010
11/17/2009
10/22/2009

SPX Index: +1d: -0.0% 33% hit, +2d: -0.2% 44% hit, +1w: -0.5% 33% hit, +2w: +0.1% 56% hit, +1m: +0.6% 56% hit, +2m: +1.9% 75% hit, +3m: -1.0% 38% hit, +6m: +1.1% 50% hit, +12m: +14.6% 100% hit

SPX Index PX_LAST (chg in %)					day of	+1d	+2d	+1w	+2w	+1m	+2m	+3m	+6m	+12m
	-3m	-1m	-2w	-1w										
Average	7.8%	2.1%	2.9%	1.1%	0.2%	-0.2%	-0.3%	-0.7%	-0.3%	1.0%	1.5%	-2.2%	1.4%	13.6%
Median	8.0%	3.0%	2.6%	0.9%	0.1%	0.0%	-0.2%	-0.5%	0.1%	0.6%	1.9%	-1.0%	1.1%	14.6%
Hit	89%	89%	100%	89%	67%	33%	44%	33%	56%	56%	75%	38%	50%	100%
Average Gain	8.8%	2.5%	2.9%	1.3%	0.3%	0.6%	0.5%	1.1%	1.5%	3.3%	3.3%	2.5%	7.3%	13.6%
Average Loss	-0.2%	-0.8%	0.0%	-0.3%	-0.1%	-0.6%	-0.9%	-1.7%	-2.5%	-2.0%	-4.0%	-4.9%	-4.6%	0.0%
Avg Gain + Avg Loss	8.6%	1.7%	2.9%	1.0%	0.3%	0.0%	-0.4%	-0.6%	-0.9%	1.3%	-0.7%	-2.5%	2.7%	13.6%
G / L Ratio	54.8	3.3		3.9	5.8	0.9	0.6	0.7	0.6	1.7	0.8	0.5	1.6	
Max	11.6%	3.6%	6.2%	3.0%	1.1%	0.6%	0.9%	1.5%	2.8%	6.0%	9.1%	3.8%	10.9%	21.2%
Min	-0.2%	-0.8%	0.9%	-0.3%	-0.1%	-1.2%	-2.4%	-4.9%	-6.5%	-4.7%	-4.7%	-18.4%	-7.3%	6.1%
Count	9	9	9	9	9	9	9	9	9	9	8	8	8	8

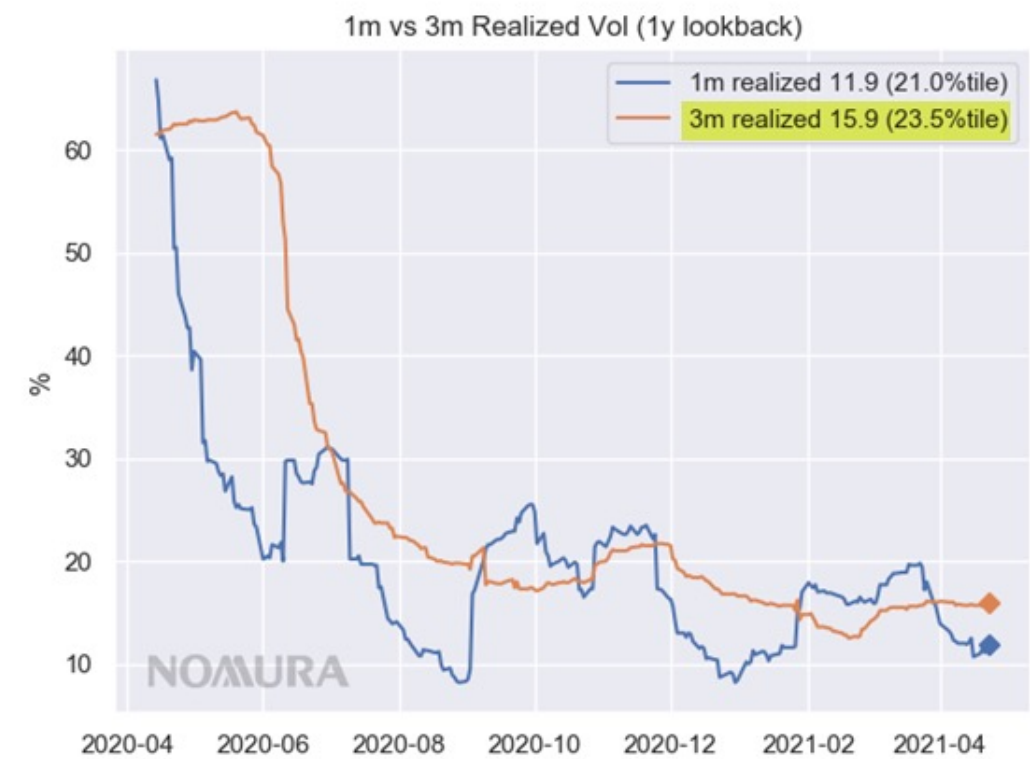
Anchor Date	SPX Index PX_LAST (chg in %)	-3m	-1m	-2w	-1w	day of	+1d	+2d	+1w	+2w	+1m	+2m	+3m	+6m	+12m
3/12/2021	3943.34	7.4%	0.9%	3.5%	2.6%	0.1%	0.6%	0.5%	-0.8%	0.8%	5.0%				
12/24/2019	3223.38	8.0%	3.6%	2.9%	1.0%	0.0%	0.5%	0.5%	1.1%	1.6%	0.6%	-3.3%	-18.4%	-4.3%	14.5%
2/10/2017	2316.10	7.1%	1.8%	0.9%	0.8%	0.4%	0.5%	0.9%	1.5%	2.3%	2.1%	1.2%	3.2%	5.4%	14.7%
9/20/2012	1460.26	10.2%	3.3%	2.0%	0.0%	-0.1%	0.0%	-0.2%	-0.9%	0.1%	-1.9%	-4.7%	-2.1%	7.1%	16.2%
8/17/2012	1418.16	9.5%	3.0%	2.0%	0.9%	0.2%	0.0%	-0.4%	-0.5%	-0.8%	2.9%	3.0%	-2.2%	5.9%	15.8%
2/22/2010	1108.02	-0.2%	-0.8%	3.9%	3.0%	-0.1%	-1.2%	-0.3%	0.7%	2.8%	6.0%	9.1%	-1.8%	-3.3%	21.2%
1/14/2010	1148.46	5.2%	3.1%	2.0%	0.6%	0.2%	-1.1%	0.2%	-4.9%	-6.5%	-4.7%	1.5%	3.8%	-7.3%	11.8%
11/17/2009	1110.32	11.4%	1.1%	6.2%	1.6%	0.1%	0.0%	-1.4%	-0.4%	-0.1%	-1.3%	2.5%	-0.1%	-3.5%	6.1%
10/22/2009	1092.91	11.6%	3.0%	2.6%	-0.3%	1.1%	-1.2%	-2.4%	-2.5%	-2.4%	-0.1%	2.3%	0.4%	10.9%	8.3%

Nomura “Vol Control” model anticipating large potential “buy flows” into EOW:

Vol Control Implied Rebalances as of: 4/23/2021

SPX Index 1d Change	1.09%	Assumed	\$bn	Assumed	%
Est. Vol Control Chg \$bn	-1.2	AUM	250	Target Vol	10

Estimated 1d Price Change vs Implied Notional Change																					
1d Pct Chg	-10.0	-8.0	-6.0	-5.0	-4.0	-3.0	-2.0	-1.5	-1.0	-0.5	0.0	0.5	1.0	1.5	2.0	3.0	4.0	5.0	6.0	8.0	10.0
Implied 1d Chg \$bn	-93.9	-80.2	-60	-46.1	-28.7	-11.5	-5.6	-3.3	-1.6	-0.4	0.1	-0.1	-0.9	-2.4	-4.4	-9.9	-16.8	-36.2	-52.1	-75	-90.3



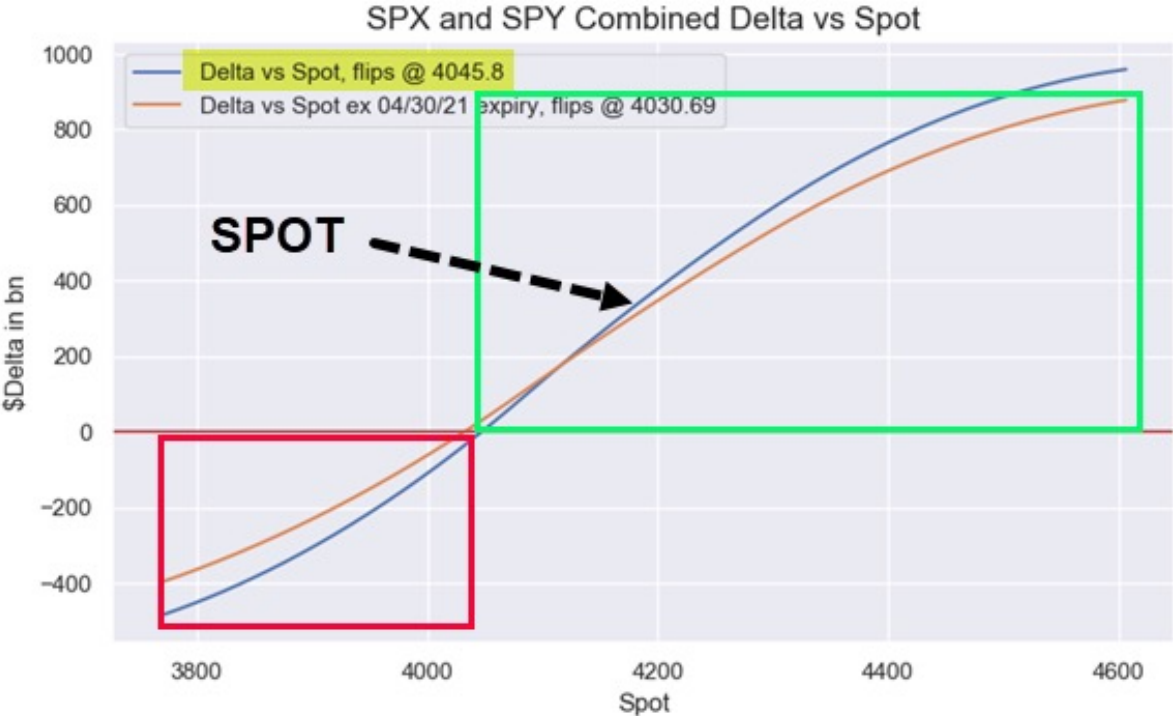
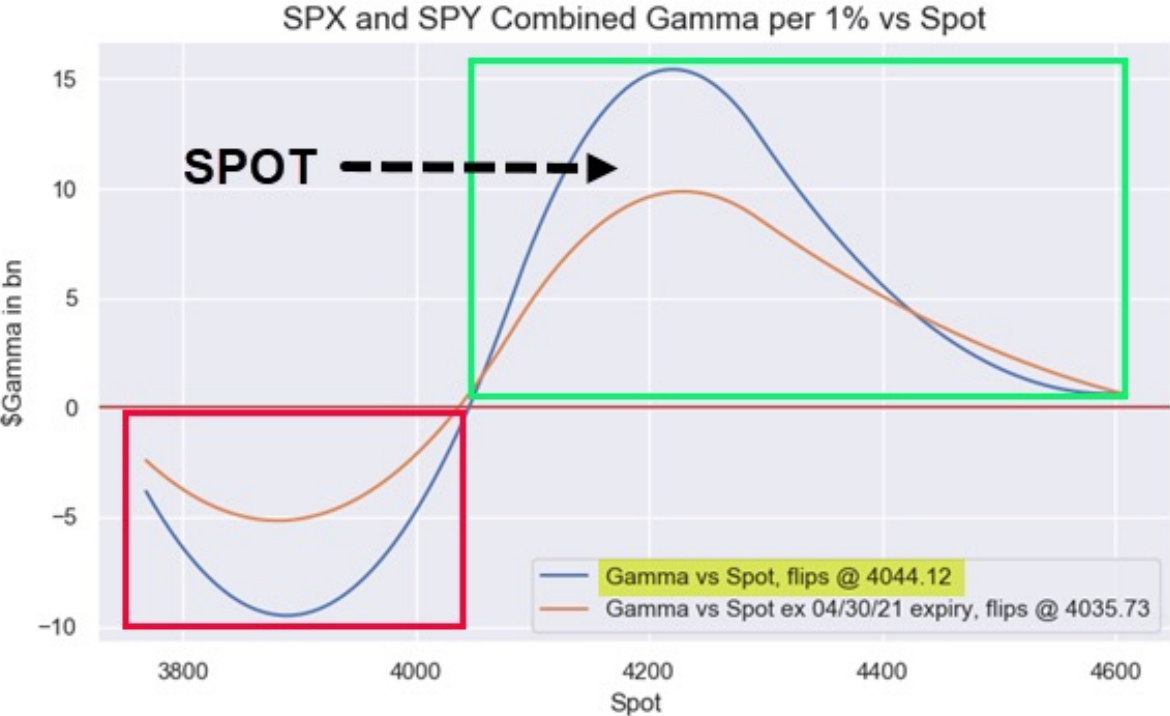
Dropoff	1m Dates	1m Drop %	3m Dates	3m Drop %
T+1	3/26/2021	1.7	1/26/2021	-0.1
T+2	3/29/2021	-0.1	1/27/2021	-2.6
T+3	3/30/2021	-0.3	1/28/2021	1
T+4	3/31/2021	0.4	1/29/2021	-1.9
T+5	4/1/2021	1.2	2/1/2021	1.6
T+6	4/5/2021	1.4	2/2/2021	1.4
T+7	4/6/2021	-0.1	2/3/2021	0.1
T+8	4/7/2021	0.1	2/4/2021	1.1
T+9	4/8/2021	0.4	2/5/2021	0.4
T+10	4/9/2021	0.8	2/8/2021	0.7
T+11	4/12/2021	0	2/9/2021	-0.1
T+12	4/13/2021	0.3	2/10/2021	0
T+13	4/14/2021	-0.4	2/11/2021	0.2
T+14	4/15/2021	1.1	2/12/2021	0.5
T+15	4/16/2021	0.4	2/16/2021	-0.1
T+16	4/19/2021	-0.5	2/17/2021	0
T+17	4/20/2021	-0.7	2/18/2021	-0.4
T+18	4/21/2021	0.9	2/19/2021	-0.2
T+19	4/22/2021	-0.9	2/22/2021	-0.8
T+20	4/23/2021	1.1	2/23/2021	0.1

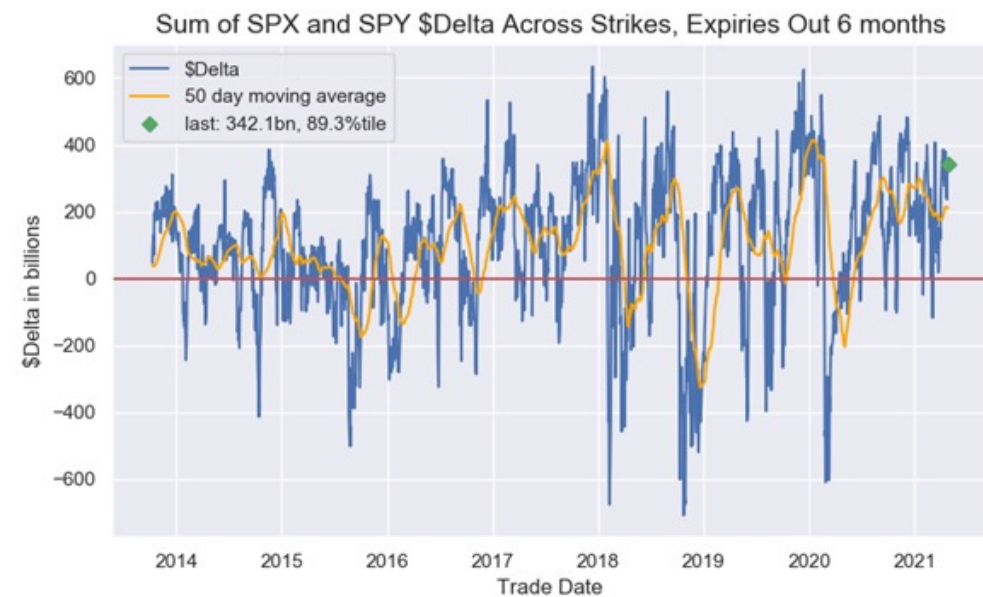
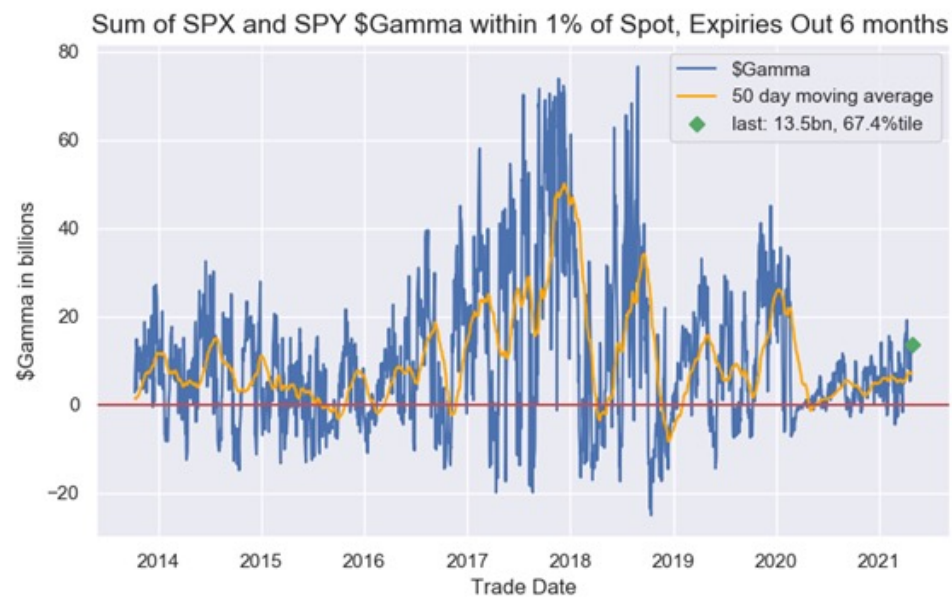
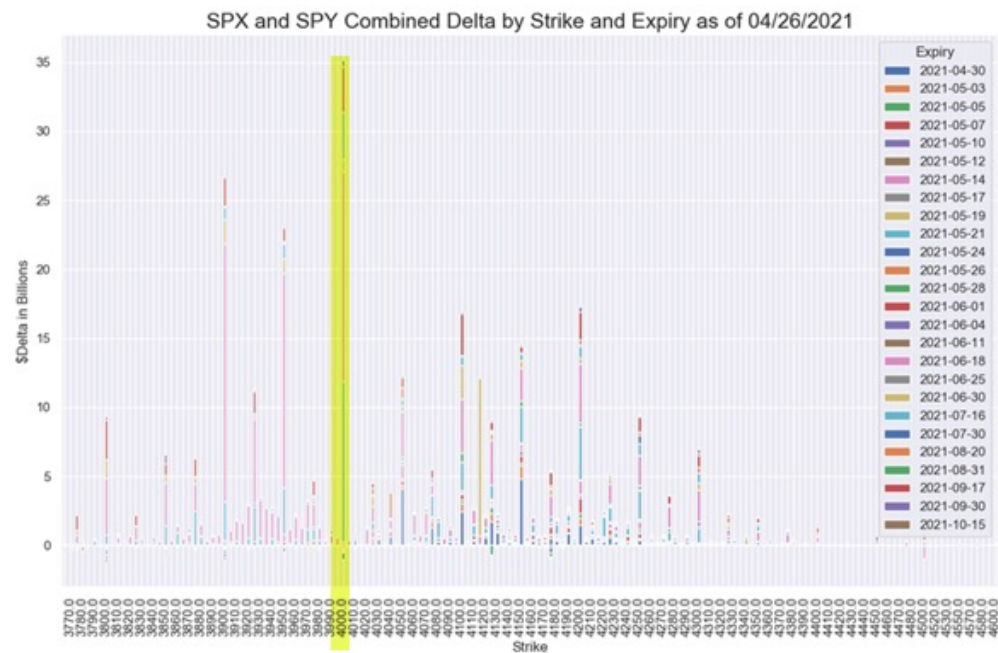
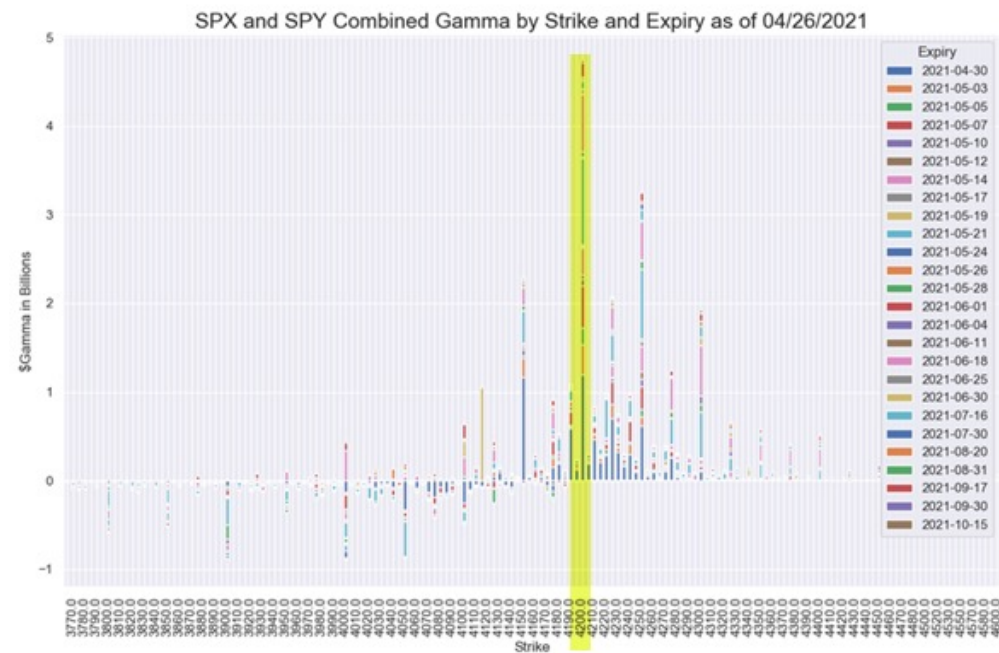
[Average Daily Market Move +/- X% (columns)] vs.
[\$bn to buy/sell over period (rows)]

	0.0	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
+1w	23.5	21.3	15	4.3	-13	-34.1	-50.8	-63.8	-74.2	-82.6	-89.6
+2w	29.4	25	13.4	-1.8	-21.9	-44.8	-61.4	-74	-83.7	-91.4	-97.8
+1m	34.8	27.2	8.6	-12.9	-32.7	-49.1	-62.4	-73.2	-82.1	-89.3	-95.4

NOMURA

SPX / SPY Consolidated \$Gamma / \$Delta





Thematic & Factor Risk Premia Performance Trends:

W 50: Nomura + Wolfe Baskets (Shared)											
Ticker	Long Comp Name	Time	%1D	1-Day Ret Z-Score (1yrRel)	Yesterday's Return	%5D	%MTD	Chg QTD %	%YTD	%1YR	RSI 14D
IWM	iShares Russell 2000 ETF	04/26	--	-0.14	1.04%	+2.88%	+3.25%	+3.25%	+16.35%	+79.25%	
SPY	SPDR S&P 500 ETF Trust	04/26	--	-0.13	0.21%	+0.58%	+5.37%	+5.37%	+11.70%	+45.48%	
QQQ	Invesco QQQ Trust Series 1	04/26	--	-0.13	0.65%	+0.81%	+7.05%	+7.05%	+8.89%	+58.48%	
Factor Pairs (12)											
NMWRCLVF	Nomura Cyclical Value Factor	04/26	--	-0.08	-0.89%	-1.49%	-3.46%	-3.46%	+28.59%	+46.93%	
NMWRLEVF	Nomura Leverage Factor	04/26	--	-0.17	1.35%	+3.88%	-0.94%	-0.94%	+17.82%	+79.63%	
NMWRSTMF	Nomura 1-Mth Reversals Factor	04/26	--	-0.13	1.39%	+3.05%	+4.53%	+4.53%	+16.08%	+44.18%	
NMWRDVF	Nomura Defensive Value Factor	04/26	--	-0.04	-0.64%	-2.23%	+1.62%	+1.62%	+14.22%	+9.00%	
NMWSINTE	Nomura Short Interest Factor	04/26	--	-0.16	1.00%	+2.83%	-1.25%	-1.25%	+3.62%	+39.34%	
NMWRGROF	Nomura Growth Factor	04/26	--	0	0.26%	-0.10%	+3.00%	+3.00%	-2.74%	-6.07%	
NMWRWDF	Nomura Hedge Fund Crowding Factor	18:59	--	-0.08	0.84%	+0.42%	+3.51%	+3.51%	-3.44%	+12.84%	
NMWRQUAF	Nomura Quality Factor	04/26	--	0.08	-0.88%	-2.83%	+1.49%	+1.49%	-3.50%	-18.62%	
NMWRDIVF	Nomura Dividend Factor	04/26	--	0.03	-0.16%	-1.44%	+0.08%	+0.08%	-4.52%	-11.92%	
NMWRMOMF	Nomura LT Momentum Factor	04/26	--	0.01	0.62%	+5.05%	-0.52%	-0.52%	-8.93%	-15.19%	
NMWRRSKF	Nomura Low Risk Factor	04/26	--	0.09	-2.05%	-6.80%	-0.07%	-0.07%	-15.23%	-47.10%	
NMWRISZF	Nomura Size (Big-Small) Factor	04/26	--	0.08	-0.40%	-2.66%	+1.93%	+1.93%	-15.56%	-35.61%	
Factor individual Legs (24)											
Thematics (15)											
NMWRWSBF	Retail Red Alert Basket	04/26	--	-0.2	3.25%	+8.67%	+1.92%	+1.92%	+154.42%		
NMWASTSL	WOLFE ASSET SALES BASKET	04/26	--	-0.15	0.52%	+3.00%	+3.62%	+3.62%	+24.22%	+70.29%	
NMWBKRT	WOLFE BANKRUPTCY RISK	04/26	--	-0.02	1.02%	+4.78%	+2.51%	+2.51%	+21.91%	+11.49%	
NMWCECH	WOLFE CEO CHANGE BASKET	04/26	--	-0.19	0.63%	+3.50%	+4.52%	+4.52%	+20.39%	+95.86%	
NMWACTVT	WOLFE 13D ACTIVIST BSKT	04/26	--	-0.2	1.09%	+3.62%	+2.87%	+2.87%	+19.94%	+99.33%	
NMWSTREV	WOLFE STRAT REVIEW BASKT	04/26	--	-0.17	1.11%	+5.05%	+6.44%	+6.44%	+17.22%	+99.82%	
NMWNORML	Wolfe Renormalization Basket	04/26	--	-0.14	0.35%	+4.12%	+4.23%	+4.23%	+16.47%	+92.20%	
NMWSPINS	WOLFE SPIN-OFFS BASKET	04/26	--	-0.19	0.88%	+4.21%	+6.02%	+6.02%	+15.21%	+111.77%	
NMWRHOME	WOLFE STAY-AT-HOME BASKT	04/26	--	-0.18	2.01%	+4.11%	+7.09%	+7.09%	+10.32%	+105.57%	
NMWRIPOS	WOLFE RECENT IPOs BASKET	04/26	--	-0.2	2.57%	+7.69%	+5.85%	+5.85%	+7.67%	+108.71%	
NMWLODBN	LIQUIDITY BENEFICIARIES	04/26	--	-0.18	1.65%	+4.30%	+5.29%	+5.29%	+6.13%	+99.37%	
NMWRSPAC	WOLFE SPACS BASKET	04/26	--	-0.21	0.23%	+1.09%	+0.70%	+0.70%	+5.16%		
NMWAXRF	Wolfe Tax Reform Basket	18:59	--	-0.07	0.63%	+0.68%	+0.65%	+0.65%	-0.69%	+9.27%	
NMWRHES	Nomura Hedge Fund L/S Basket	04/26	--	0.07	-0.27%	-1.13%	+2.74%	+2.74%	-7.00%	-16.28%	
NMWMRGPS	POST-SPAC MERGER BASKET	04/26	--	-0.13	4.33%	+14.66%	-0.46%	-0.46%	-12.31%	+87.48%	
QES Strategy L/S (5)											
NMWAVDF	Wolfe AVID Value Factor	04/26	--	-0.1	-0.12%	-0.99%	-2.75%	-2.75%	+11.85%	+25.44%	
NMWDIVRF	Wolfe Neutralized Dividend Yield L/S Str	04/26	--	0	-0.63%	-0.68%	--	--	+1.86%	+1.01%	
NMWRISAF	The Wolfe Innovation Systematic Alpha	04/26	--	-0.21	0.10%	-0.16%	-0.35%	-0.35%	+1.67%	+33.84%	
NMWGINAF	Wolfe GINA US NLP L/S Str	04/26	--	-0.03	1.39%	+2.21%	+3.23%	+3.23%	-3.79%	+4.94%	
NMWSHLDF	Wolfe US SHIELD L/S Strategy	04/26	--	0.06	-0.27%	-0.24%	+1.10%	+1.10%	-4.41%	+8.10%	
QES Strategy L/S Individual Legs (10)											
Macro Pairs (5)											
NMWTYDF	Nomura 10-Yr Yield Sensitive Factor	18:59	--	-0.13	0.49%	+4.00%	-3.43%	-3.43%	+27.09%	+96.29%	
NMWMPIF	Nomura ISM Mfg PMI Sensitive Factor	18:59	--	-0.12	1.24%	+3.10%	+3.28%	+3.28%	-1.00%	+21.71%	
NMWRGDPF	Nomura Growth Nowcast Factor	18:59	--	-0.02	-1.91%	-0.45%	-1.55%	-1.55%	-1.25%	+4.46%	
NMWRILF	Nomura WTI-Crude Sensitive Factor	18:59	--	0.01	0.82%	-0.61%	-2.56%	-2.56%	-2.25%	+9.29%	
NMWCREF	Nomura IG Credit Sensitive Factor	18:59	--	-0.04	-0.09%	-0.70%	+1.21%	+1.21%	-9.37%	+2.63%	
Macro Individual Legs (10)											
Wolfe Pure Risk Factors (1)											

Updated CTA Position Estimates

Report date: 27-Apr-2021.

CTA Position Estimates

		Sig(Today)	Sig(1d)	Sig(1w)	Sig(1m)	CurrentLevel	LevelToBuy	LevelToSell	Pos(Today)	Pos(1d)	Pos(1w)	Pos(1m)			Sig(Today)	Sig(1d)	Sig(1w)	Sig(1m)	CurrentLevel	LevelToBuy	LevelToSell	Pos(Today)	Pos(1d)	Pos(1w)	Pos(1m)
Major Markets	S&P 500	100	100	100	100	4179.4	nan	3811.47	4.7	4.74	4.72	4.69	FX	EURUSD	100	100	100	100	1.2089	nan	1.188	4.8	4.77	4.74	4.66
	Euro Stoxx 50	100	100	100	100	3976	nan	3441.96	3.6	3.53	3.74	3.52		USDJPY	100	100	100	100	108.13	nan	104.336	5.65	5.67	5.9	5.96
	Nikkei 225	100	100	100	100	29170	nan	28436.9	2.43	2.48	2.53	2.42		GBPUSD	100	100	100	100	1.3887	nan	1.3026	4.03	4.02	4	3.95
	EURUSD	100	100	100	100	1.2089	nan	1.188	4.8	4.77	4.74	4.66		AUDUSD	100	100	100	100	0.7801	nan	0.7102	2.72	2.72	2.7	2.64
	USDJPY	100	100	100	100	108.13	nan	104.336	5.65	5.67	5.9	5.96		USDCAD	-100	-100	-100	-100	1.2412	1.3159	nan	-5.08	-5.07	-4.82	-4.46
	EUR 10Y	-100	-100	-100	-100	170.83	172.452	nan	-10.37	-10.12	-10.06	-9.91		USDCHF	100	100	100	100	0.9142	nan	0.9025	4.12	4.1	4.11	4.17
	USD 10Y	-100	-100	-100	-100	132.375	137.109	nan	-11.29	-11.2	-11.29	-12.25		USDNOK	-100	-100	-100	-100	8.2835	9.1183	nan	-2.63	-2.59	-2.51	-2.49
	JPY 10Y	-100	5	-100	-100	151.48	151.592	nan	-8.05	0.43	-8.04	-8.42		NZDUSD	100	100	100	100	0.7235	nan	0.6678	2.7	2.72	2.71	2.7
	Brent	100	100	100	100	65.03	nan	62.8234	0.35	0.35	0.35	0.37		USDSEK	-100	-100	-100	-100	8.3819	8.6922	nan	-3.31	-3.31	-3.27	-3.4
	WTI	100	100	100	100	61.91	nan	59.7183	0.32	0.32	0.32	0.35		USDCNH	-100	-100	-100	-100	6.4747	6.7745	nan	-2.48	-2.49	-2.42	-2.21
Equities	Gold	37	37	39	43	1780.1	1856.26	1740.96	0.63	0.63	0.65	0.62	Commodities	WTI	100	100	100	100	61.91	nan	59.7183	0.32	0.32	0.32	0.35
	S&P 500	100	100	100	100	4179.4	nan	3811.47	4.7	4.74	4.72	4.69		Brent	100	100	100	100	65.03	nan	62.8234	0.35	0.35	0.35	0.37
	Russell 2000	100	100	100	100	2293.2	nan	2133.86	2.73	2.73	2.81	2.7		HeatingOil	100	100	100	100	188.08	nan	180.781	0.2	0.2	0.2	0.22
	NASDAQ 100	100	100	100	100	14011.5	nan	13350.5	3	3.01	2.96	2.96		NaturalGas	-49	-49	-58	-43	2.874	3.0827	2.6653	-0.35	-0.33	-0.37	-0.25
	Euro Stoxx 50	100	100	100	100	3976	nan	3441.96	3.6	3.53	3.74	3.52		Gasoil	100	100	100	100	524.75	nan	512.25	0.24	0.24	0.24	0.26
	Nikkei 225	100	100	100	100	29170	nan	28436.9	2.43	2.48	2.53	2.42		Gasoline	100	100	100	100	199.02	nan	197.095	0.22	0.22	0.22	0.22
	DAX	100	100	100	100	15316	nan	13500.6	3.48	3.39	3.56	3.33		Gold	37	37	39	43	1780.1	1856.26	1740.96	0.63	0.63	0.65	0.62
	FTSE100	100	100	100	100	6934	nan	6507.71	0.36	0.36	0.37	0.31		Silver	100	100	100	43	2624.7	nan	2527.09	0.32	0.32	0.32	0.12
	CAC40	100	100	100	100	6216.5	nan	5322.78	0.21	0.21	0.22	0.2		Copper	100	100	100	100	9757.25	nan	8783.24	0.82	0.82	0.83	0.85
	Hang Seng	-6	-6	100	100	28942	29761.1	22817.4	-0.04	-0.04	0.59	0.6		Lead	100	100	100	43	2073.25	nan	2045.32	0.07	0.07	0.07	0.03
Bonds	HangSeng CH	-6	-6	5	100	10972	11796.3	9376.41	-0.03	-0.03	0.03	0.55	Nickel	50	49	58	43	16651	17911.9	16110.4	0.16	0.16	0.19	0.12	
	ASX SPI 200	100	100	100	100	7020	nan	6712.9	2.34	2.35	2.31	2.21	Zinc	100	99	100	43	2911	nan	2748.98	0.6	0.6	0.6	0.25	
	KOSPI 200	100	100	100	100	431.1	nan	433.555	0.4	0.39	0.37	0.31	Aluminium	100	100	100	100	2398.75	nan	2249.71	0.88	0.88	0.91	0.92	
	Bovespa	100	100	100	100	121078	nan	117335	0.27	0.27	0.27	0.25	Corn	100	100	100	100	657.5	nan	532.934	0.69	0.72	0.68	0.68	
	USD 10Y	-100	-100	-100	-100	132.375	137.109	nan	-11.29	-11.2	-11.29	-12.25	Wheat	100	100	58	43	739.5	nan	620.419	0.47	0.52	0.29	0.2	
	EUR 10Y	-100	-100	-100	-100	170.83	172.452	nan	-10.37	-10.12	-10.06	-9.91	Soybeans	100	100	100	100	1539.25	nan	1361.95	0.91	0.91	0.82	0.83	
	JPY 10Y	-100	5	-100	-100	151.48	151.592	nan	-8.05	0.43	-8.04	-8.42	LiveCattle	49	49	100	100	116.275	120.714	107.914	0.34	0.34	0.67	0.63	
	GBP 10Y	-100	-100	-100	-100	128.55	133.336	nan	-6.21	-6.09	-6.1	-6.15	LeanHogs	99	99	100	100	106.85	106.142	76.9198	0.21	0.21	0.22	0.23	
	AUD 10Y	-100	-100	-100	-100	98.29	105.463	nan	-0.79	-0.8	-0.8	-0.81	Cotton	100	100	100	100	89.22	nan	82.8176	0.17	0.17	0.17	0.2	
	CAD 10Y	-100	-100	-100	-100	139.57	148.053	nan	-0.63	-0.62	-0.63	-0.68	Coffee	100	100	100	100	143.35	nan	128.685	0.21	0.21	0.22	0.21	
MM	CHF 10Y	-100	-100	-100	33	164.34	165.333	nan	-0.77	-0.77	-0.76	0.24	Cocoa	50	50	58	43	2487	2485.51	2408.16	0.03	0.03	0.03	0.02	
	FRA 10Y	-5	-5	8	33	161.46	165.457	159.143	-0.04	-0.04	0.06	0.24	Sugar	100	100	100	100	17.09	nan	15.1216	0.35	0.35	0.36	0.32	
	ITA 10Y	100	100	100	100	147.83	nan	147.709	0.63	0.62	0.58	0.55	Source: Nomura.												
	ESP 10Y	-5	-5	8	100	161.84	163.579	152.792	-0.04	-0.04	0.06	0.68													
	ED4	-5	-5	8	100	99.77	99.7737	99.7812	-2.01	-2.01	3.16	37.5													
	ER4	-5	-5	8	100	100.53	100.536	100.508	-2.01	-2.01	3.16	37.5													
	YE4	100	100	100	100	100.08	nan	100.07	22.5	22.5	22.5	22.5													
	L4	-5	-5	8	33	99.8	99.8344	99.7738	-1.21	-1.21	1.89	7.4													