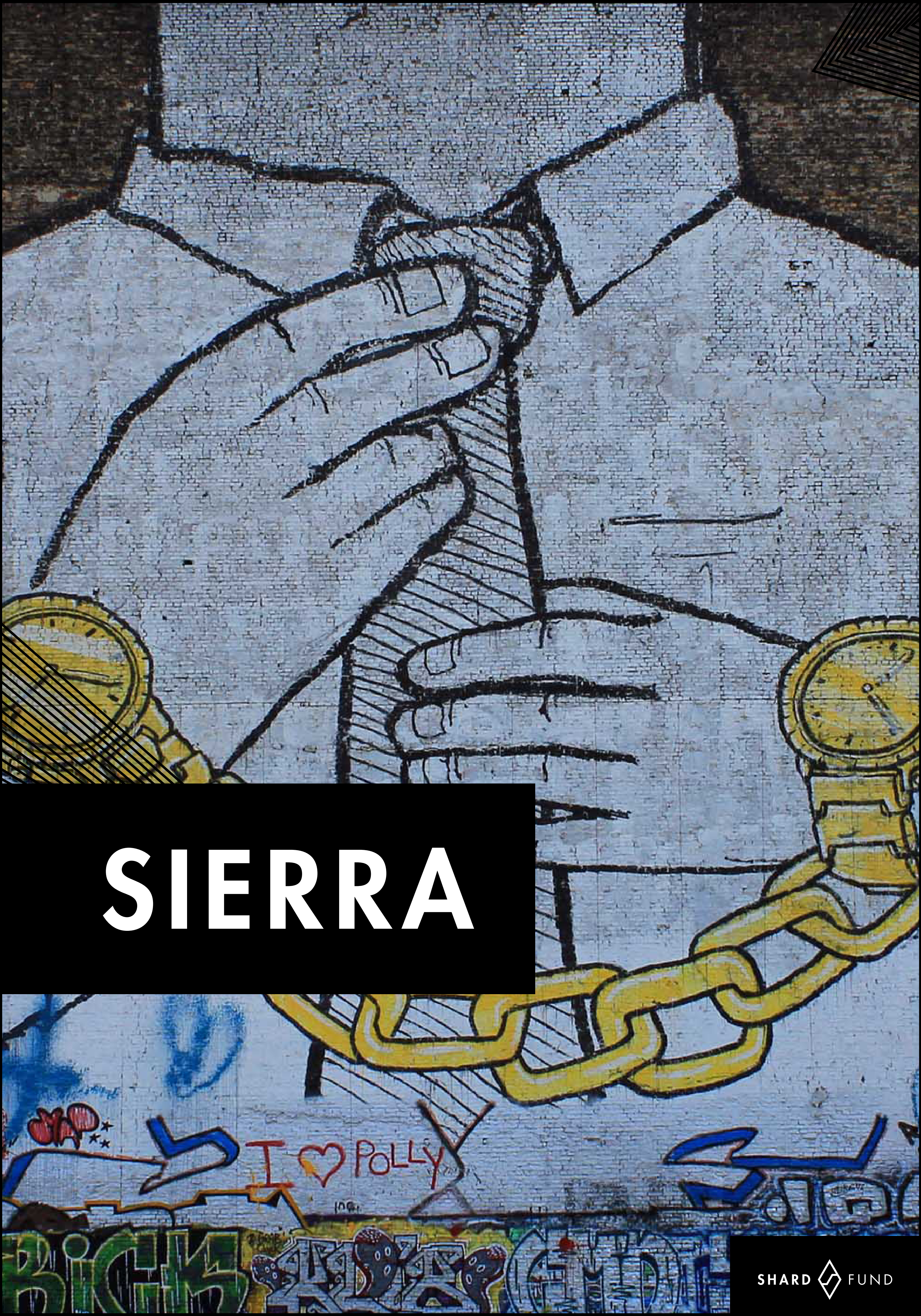

SIERRA

SHARD FUND

A JOURNEY ACROSS FINANCIAL MARKETS

October 25th - October 31st, 2014 | Issue 32

TEAM:

Georgi Stanoev USA
Angel Simbaev Europe
Stelian Nenkov Asia & Oceania: Japan
Ivan Natchev Asia & Oceania: China
Harry Collins Commodities
David Twomey Editor

SPECIAL ANNOUNCEMENT

ShardFund is a keen supporter of this charity every year. We encourage you to join us and help change the face of men's health together.

To join our team / donate / or simply follow the growth of our moustaches, click the purple moustache on the right (or this link: **http://bit.ly/1CFzhta)**, then click *join team*. If you are not from the UK, make a team of your own and join the **Shard Mo** network at the following link: **http://bit.ly/ZB9bKN**

Movember is an annual month-long charity (during November) where men are growing moustaches and raising money for prostate cancer awareness.

MoBros & MoSistas:

Alisa Simeonova
Angel Simbaev
Angel Vulchev
Carlos Jo Loo
Christo Boykov
David 'Bale'
Dennis Iliev
Galin Nekov
Georgi Stanoev
Gian Seehra
Greta Grecmalova
Harry Collins
Hristo Mihaylov
Jasiran Kaur
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Plamen Popov
Stelian Nenkov
Svetla Nenkova
Vasko Yanchev

HIGHLIGHTS

USA

At 3.5% 3Q GDP sounds solid but that notion quickly disappears as we dissect the number. The growth rate of personal consumption expenditure actually slowed from 2.5% in Q2 to 1.8% in Q3 (QoQ SAAR). The same thing happened to gross private domestic investments — 1% growth (QoQ SAAR), after a 19% surge last quarter.

EUROPE

Although the decline on German inflation did not affect the overall European CPI for October, it is just another clear sign that Europe is slowing. Other negative signs for Germany come from retail sales and business climate. Meanwhile, structural problems in France continue to push the economy further down, despite what the record low French bond yields are suggesting.

ASIA & OCEANIA

Whilst the US was busy removing its remaining asset purchases, the BoJ increased its quantitative and qualitative monetary easing to Y80tn. As a result, the Yen plunged against the dollar on Friday by 2.8%. In China, the Shanghai Composite index closed at a one year high on Friday, boosted by positive earnings results released by domestic banks.

COMMODITIES

Following the export ban by Indonesia, nickel prices spiked and subsequently fell due to stockpiles building up. Taking into account that China is expected to use up its nickel inventories and exports from the Philippines are likely to slow, this looks like a bullish set-up for nickel prices.

Weekly Change

Indices	Weekly change	Current
Nikkei 225 (Japan)	7.34%	16,413.76
Shanghai (China)	5.12%	2,420.18
BSE (India)	3.78%	27,865.83
DAX (Germany)	3.77%	9,326.87
Hang Seng (Hong Kong)	2.99%	23,998.06
S&P 500 (USA)	2.72%	2,018.05
CAC (France)	2.52%	4,233.09
FTSE 100 (UK)	2.47%	6,546.47
S&P/ASX (Australia)	2.11%	5,526.60
FTSE MIB (Italy)	1.48%	19,783.99
IBEX (Spain)	1.05%	10,447.80
Currencies	**Weekly change**	**Current**
USD/JPY	3.86%	112.32
GBP/JPY	3.29%	179.67
EUR/JPY	2.68%	140.68
USD/CHF	1.12%	0.9626
AUD/NZD	0.81%	1.1289
USD/CAD	0.22%	1.1266
AUD/USD	0.07%	0.8798
EUR/CHF	-0.03%	1.2057
USD/CNY	-0.09%	6.1127
GBP/USD	-0.54%	1.5996
GBP/AUD	-0.56%	1.8182
EUR/GBP	-0.60%	0.7829
NZD/USD	-0.79%	0.7793
EUR/USD	-1.14%	1.2525
EUR/AUD	-1.14%	1.4237
Commodities	**Weekly change**	**Current**
Soybeans	6.62%	1043.13
Natural Gas	4.62%	3.87
Copper	0.36%	3.05
Brent Crude Oil	-0.39%	85.89
WTI Crude Oil	-0.82%	80.63
Gold	-4.77%	1172.20
Silver	-6.14%	16.13
Rates	**Weekly change[1]**	**Current**
US 10Y	7 bps	2.34%
UK 10Y	1 bps	2.25%
Japan 10Y	-1 bps	0.46%
Germany 10Y	-5 bps	0.84%
Spain 10Y	-8 bps	2.10%
France 10Y	-13 bps	1.18%
Italy 10Y	-15 bps	2.36%

Source: Thomson Reuters (1) in basis points (bps)

CALENDAR

Day	Country	Indicator	Actual	Forecast	Previous
USA					
Past week					
Monday	United States	Pending Home Sales (MoM)	0.3%	0.5%	-1.0%
Tuesday	United States	CB Consumer Confidence	94.5	87.0	86.0
Tuesday	United States	Core Durable Goods Orders (MoM)	-0.2%	0.5%	0.4%
Thursday	United States	GDP (QoQ) (Q3)	3.5%	3.0%	4.6%
Friday	United States	Chicago PMI	66.2	60.0	60.5
Next week					
Monday	United States	ISM Manufacturing PMI		56.2	56.6
Wednesday	United States	ADP Nonfarm Employment Change		220K	213K
Wednesday	United States	ISM Non-Manufacturing PMI		58.0	58.6
Friday	United States	Nonfarm Payrolls		231K	248K
Friday	United States	Unemployment Rate		5.9%	5.9%
EU					
Past week					
Monday	Germany	German Ifo Business Climate Index	103.2	104.3	104.7
Thursday	Germany	German Unemployment Change	-22K	5K	13K
Friday	EU	CPI (YoY)	0.4%	0.4%	0.3%
Friday	EU	Unemployment Rate	11.5%	11.5%	11.5%
Friday	Germany	German Retail Sales (MoM)	-3.2%	-1.0%	2.5%
Next week					
Monday	Germany	Manufacturing PMI		51.8	51.8
Monday	France	Manufacturing PMI		47.3	47.3
Monday	United Kingdom	Manufacturing PMI		51.2	51.6
Monday	EU	Manufacturing PMI		50.7	50.7
Tuesday	United Kingdom	Construction PMI		63.5	64.2
Wednesday	EU	Markit Composite PMI		52.2	52.2
Wednesday	United Kingdom	Services PMI		58.5	58.7
Thursday	United Kingdom	Manufacturing Production (MoM)		0.3%	0.1%
Thursday	Germany	Germany Factory Orders (MoM)		2.3%	-5.7%
Asia and Oceania					
Past week					
Tuesday	Japan	Industrial Production (MoM)	2.7%	2.2%	-1.9%
Wednesday	Australia	Interest Rate Decision	3.5%	3.5%	3.5%
Thursday	Japan	Household Spending (YoY)	-5.6%	-4.3%	4.7%
Thursday	Japan	National Core CPI (YoY)	3.0%	3.0%	3.1%
Sunday	China	Non-Manufacturing PMI	upcoming		54.0
Sunday	China	HSBC Manufacturing PMI	upcoming		50.4
Next week					
Monday	Australia	Retail Sales (MoM)		0.4%	0.1%
Tuesday	New Zealand	Employment Change (QoQ)		0.7%	0.4%
Friday	China	Exports (YoY)			15.3%
Friday	China	Imports (YoY)			7.0%
Sunday	China	Trade Balance			31.00B
Sunday	China	CPI (YoY)			1.6%
Sunday	China	PPI (YoY)			-1.8%

Source: Thomson Reuters, ShardFund

USA

Honesty

Sectors	5D	1M	3M	YTD
Healthcare	3.16%	5.26%	10.44%	21.34%
Utilities	2.11%	8.03%	10.23%	19.75%
Technology	3.29%	1.60%	3.95%	13.43%
Financials	3.20%	2.89%	6.38%	9.06%
Consumer Staples	1.74%	3.55%	8.28%	8.68%
Industrials	2.79%	3.88%	6.52%	5.64%
Materials	0.25%	-2.40%	-0.51%	4.72%
Consumer Discretionary	2.64%	2.11%	3.35%	1.90%
Energy	2.13%	-3.53%	-9.53%	-1.23%
Indices				
Nasdaq	3.25%	4.72%	6.39%	10.87%
S&P 500	2.72%	2.32%	4.53%	9.18%
Dow Jones Ind. Avg.	3.43%	3.49%	5.44%	4.91%
Russell 2000	4.90%	8.12%	5.26%	0.85%

Source: Sectorspdr.com

I am sure that many of you have read the big news of the week that Apple's CEO Tim Cook is gay complemented with the quote: "I am proud to be gay". Of course you have, it was the number one story in our beloved financial media. This, combined with the courage of Mr. Cook, persuaded me to talk about honesty. Nowadays people care about honesty only if it is the "juicy gossip" of someone being gay, which, as a matter of fact, has nothing "juicy" about it as it is as ordinary as someone breathing. My positive feeling this Thursday after reading that quote were the complete opposite of the anger I felt on Friday, when I woke up and saw the USD/JPY pair had gone up by 1.7%. I knew immediately that something was up and it took me less than a minute to understand what had happened. The BoJ had pushed the "print more" button after dishonestly accepting that this would save the economy. At this point all the QE bonanza is really getting beyond ridiculous as officials prefer to print beyond infinity as opposed to being honest and admitting they were wrong.

At this point I am starting to believe that there is a direct landline between all the major central banks so they can arrange who is going to devalue next, in order to lift markets.

At this point I am starting to believe that there is a direct landline between all the major central banks

Janet Yellen announced the end of QE3 in the USA on Wednesday and the two-day performance (Wed-Thu) of the S&P 500 was actually 0% until the BoJ news hit on Friday and the index made new all-time highs. I must be onto something here. My confusion is more than apparent so I will try to focus more on the GDP print that failed to make happy even the blind bulls. At 3.5% the 3Q GDP print sounds solid but that notion quickly disappears as we dissect the number. Of course, bond yields know better than going "hooray" immediately on the headline print so yields actually fell in the hours after the release. You have to understand that while GDP is a complicated measure with many components, the ultimate long-term driver is personal consumption, which represents roughly 70% of the economy. The growth rate of this big chunk of the economy actually slowed from 2.5% in Q2 to 1.8% in Q3 (QoQ SAAR). Gross private domestic investments are not even worthy of being mentioned with their sad 1% growth (QoQ SAAR), after a 19% surge last quarter (the quarter after the "big freeze"). Exports did surprisingly well (really?!), but exports have nothing to do with the domestic economy. The growth rate in Gross domestic purchases (GDP – Net exports) is more than halved to 2.2% QoQ SAAR. This brings us to the game changer or otherwise known as the thing that made GDP look pretty — government splashing it on defense. In a typical pre-election manner, government spending jumped 4.6% QoQ SAAR as defense spending surged by 16% — the largest increase since Q2 2009.

With all those cautionary numbers in mind, China's slowing PMI from yesterday combined with hypothetically bad US PMIs next week could literally break the market so be careful. The rebound is evident but the direction of the market could easily change given the current fragile and volatile context.

EUROPE

New week, same story

Indices	5D	1M	3M	YTD
STOXX Europe 600 Real Estate Cap	3.32%	3.99%	3.67%	17.42%
STOXX Europe 600 Health Care	1.11%	-3.20%	4.68%	16.81%
STOXX Europe 600 Food & Beverage	4.19%	1.41%	4.23%	8.19%
STOXX Europe 600 Travel & Leisure	4.35%	1.48%	4.10%	6.03%
STOXX Europe 600 Insurance	3.62%	0.51%	5.32%	4.89%
STOXX Europe 600 Personal & Household Goods	4.46%	1.79%	2.22%	3.87%
STOXX Europe 600 Financial Services	4.88%	2.86%	1.47%	3.49%
STOXX Europe 600	2.94%	-1.01%	0.24%	2.60%
STOXX Europe 600 Telecommunications	4.63%	1.36%	2.24%	2.05%
STOXX Europe 600 Construction & Materials	3.06%	0.49%	-3.08%	0.44%
STOXX Europe 600 Banks	0.38%	-2.68%	0.39%	0.14%
STOXX Europe 600 Chemicals	3.95%	0.96%	1.20%	-0.24%
STOXX Europe 600 Media	3.88%	0.95%	2.86%	-0.48%
STOXX Europe 600 Technology	4.40%	-2.36%	-0.26%	-1.51%
STOXX Europe 600 Basic Resources	1.14%	-3.13%	-11.88%	-3.14%
STOXX Europe 600 Automobiles & Parts	4.36%	2.79%	-3.39%	-4.07%
STOXX Europe 600 Industrial Goods & Services	3.96%	-0.58%	-0.52%	-4.59%
STOXX Europe 600 Oil & Gas	2.48%	-7.22%	-9.10%	-4.70%
STOXX Europe 600 Retail	3.64%	-0.02%	-5.16%	-12.08%

Source: Stoxx; quoted in EUR

German CPI (Month-on-Month) is at -0.3 %. The decline is just another nail in the coffin of the economically weak Euro area. Although the decline on German inflation did not affect the overall European CPI for October, it is just another clear sign that Europe is not only slowing down but may actually be heading towards deflation (of course the deflationary trend has been going on for a few months now). Besides, there is a high probability that the ECB will downgrade the inflation forecast in December given that its current forecasts look too high. Of course, the central bank still hasn't started its ABS purchases program, but given the weak (if any) market responses after Draghi's previous attempts to communicate some positivity to the markets, it is highly unlikely that there will be a major bounce back, although, admittedly, a large scale ABS purchases program combined with the covered bond purchases might actually boost asset prices in the short run. Other negative signs from German indicators can be seen by the -3.2% retail sales (MoM) and the drop in the IFO Business Climate for a 6th consecutive month. So, the slowing down of the German economy, combined with the extremely weak

France has a serious structural problem, however, markets still seem to be pricing it as relatively "risk free"

French performance which we have written about in previous issues, continues to be a major problem. France is simply not a good place to do business right now. With its 35-hour working weeks with included 5 weeks of vacation, plus the minimum wage which seems to be the fifth highest in the world at 12.22 dollars an hour and the fact that almost a quarter of all graduates want to emigrate; the raised corporate tax and lowered retirement age introduced by president Hollande; the already infamous 75% tax on salaries over 1 million euros that has incentivized high-net worth individuals and high-earning workers to leave the country... and let's not forget the party that won the European parliamentary elections in France. All these things are clear signs that France has a serious structural problem, however, the markets still seem to be pricing it as relatively "risk free", as proven by the fact that 7- and the 10-year bond yields are at 60 and 118 basis points, respectively. Sure, French debt is "one of the safest and most liquid in the world" (Michel Sapin – France's finance minister), but given that it currently has a budget deficit that seriously exceeds the 3% limit set by the European Commission, its recently cut rating outlook (to negative, by the S&P), and the 0% growth this year, it clearly shouldn't be priced as if everything is rosy. Besides France, Italy also seems to be having some problems lately with its banks' reserve issues and the growing public debt (currently 135% of GDP). At least European equities are out of the negative territory and the Stoxx Europe 600 is currently up 2.60% year-to-date.

All that said, Europe is still a volatile place to invest in but there definitely are some fairly good places to do so and we are going to elaborate on them in the upcoming issues.

As for next week, PMI figures are going to be interesting, as the UK, Germany and France (and the EU overall) are posting their results for October. The EU overall will show whether or not the economy failed to recover during the first part of Q4 which will probably be the case.

ASIA & OCEANIA

Kuroda Surpise

Indices	5D	1M	3M	YTD
STOXX Asia/Pacific 600 Health Care	-4.17%	-4.58%	-0.37%	5.67%
STOXX Asia/Pacific 600 Food & Beverage	-3.31%	-2.34%	-1.20%	5.47%
STOXX Asia/Pacific 600 Technology	-5.06%	-7.65%	-5.42%	5.41%
STOXX Asia/Pacific 600 Chemicals	-4.57%	-5.80%	-2.32%	1.88%
STOXX Asia/Pacific 600 Construction & Materials	-4.00%	-8.15%	-8.40%	-0.13%
STOXX Asia/Pacific 600 Utilities	-2.26%	-4.01%	-2.13%	-0.29%
STOXX Asia/Pacific 600 Real Estate	-2.11%	-3.85%	-3.59%	-0.80%
STOXX Asia/Pacific 600 Industrial Goods & Services	-4.01%	-6.88%	-4.59%	-0.97%
STOXX Asia/Pacific 600 Personal & Household Goods	-4.84%	-6.89%	-7.23%	-1.56%
STOXX Asia/Pacific 600 Insurance	-3.11%	-4.88%	-0.29%	-1.61%
STOXX Asia/Pacific 600 Oil & Gas	-2.17%	-8.88%	-10.20%	-2.13%
STOXX Asia/Pacific 600 Index	-3.38%	-5.96%	-5.35%	-3.41%
STOXX Asia/Pacific 600 Telecommunications	-3.12%	-9.25%	-6.00%	-4.27%
STOXX Asia/Pacific 600 Banks	-1.79%	-4.11%	-5.17%	-5.57%
STOXX Asia/Pacific 600 Retail	-2.59%	-2.96%	-5.49%	-7.30%
STOXX Asia/Pacific 600 Media	-5.22%	-8.05%	-9.26%	-8.94%
STOXX Asia/Pacific 600 Automobile & Parts	-6.55%	-7.89%	-6.35%	-9.25%
STOXX Asia/Pacific 600 Financial Services	-3.18%	-8.45%	-6.15%	-11.14%
STOXX Asia/Pacific 600 Basic Resources	-0.06%	-9.66%	-13.76%	-13.11%

Source: Stoxx; quoted in EUR

JAPAN

First off I would say pheww, it's good we did not short the USD/JPY. Why you ask? Well, whilst the US was busy removing its remaining $10bn of monthly asset purchases, the BoJ increased its quantitative and qualitative monetary easing (or as they call it: QQE) from Y60tn-Y70tn a year, to Y80tn. We doubted that this would happen, but it did and quite unexpectedly at that: 5 -4 voted in favour. As a result, some people banked nicely as the yen depreciated the most against the dollar – 2.8%. Looking back, everyone would say that this is the easiest trade ever, as fundamentally we had monetary expansion at early/mid stages in Japan, whist having monetary expansion in late/ending stage in US. Well, what made the trade harder was that sentiment has been the key driver in the past years. Or simply said, the move was large, because it was unexpected. An easy example would be the EUR/GBP during the Scottish independence vote. The vote was NO, but the pair did not move on the day as much as it moved prior the event, due to the fact that many people were expecting a no (even though polls were actually pretty tight…).

If you want to see the details behind the announced QQE increase, go to the **BoJ's website** and check out the latest publications.

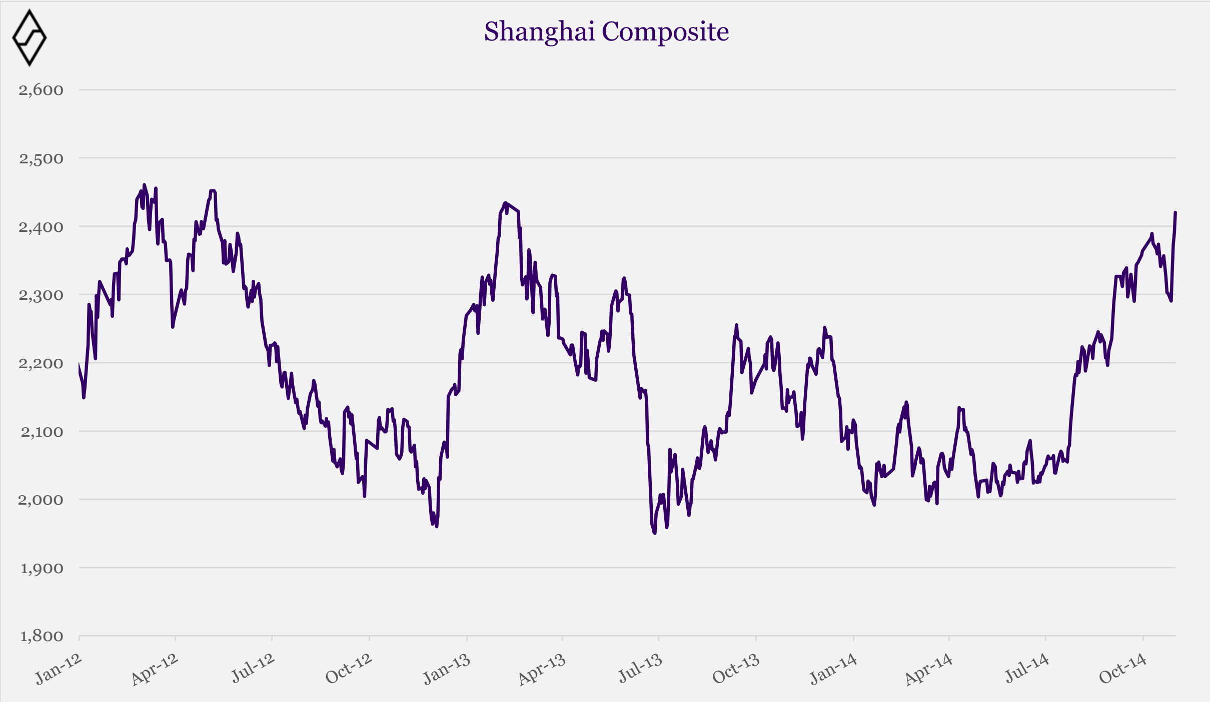
Summary of the **Outright JGB purchases**

Amount: 8-12 trillion per month

- Bonds: 2, 5, 10, 20, 30, 40 – year floating-rate and inflation-indexed JGB with coupons
- Frequency (of purchase): 8-10 business days per month
- Method: Multi-price competitive auction

The key takeaway for us from this manoeuvre is actually something we have said before: don't go against the central bank, or when you do, have some pretty solid reasons behind it. After all, not everyone is George Soros. Which brings another point, consistency. Surprisingly enough, volatility in markets seems to make people question their long-term views and hence, disturb their consistency. That's why we are working on developing some working framework, in order to keep the consistency at times when we are distracted. At least this lesson came cheap... if we don't count the opportunity cost of going long as an actual forgone benefit.

CHINA



Source: Thomson Reuters

The Shanghai Composite index closed at a one year high on Friday, boosted by the Japanese surprise QE increase and positive earnings results released by domestic banks. Even though Chinese banks raised their bottom-line results, bad loan ratios are inching up, which, as we have mentioned, is an indicator of the severe headwind for the economy – credit levels. The SE is 5.52% for the week, but the contracting PMI figure in late Friday came in at 50.8 down from 51.1 last month, which is further evidence of the slowdown of China.

For the past year, we have written several times about China developing, opening up and changing the rules of the game. In other words it is slowly, step by step, incorporating reforms that undermine US hegemony and strengthen Chinese positioning. This week, a direct foreign exchange has been introduced for yuan and Singapore dollars, with no US dollar intermediary currency. So, to put things into perspective - China, the yuan, has now doing direct exchange with Singapore dollar, Japanese yen, British pound, New Zealand and Australian dollar. It has its own gold market, it is participating in the creation of a parallel multi-country monetary fund and has a more active role in international credit markets. All of this happened this year.

COMMODITIES

The upcoming shiny trend

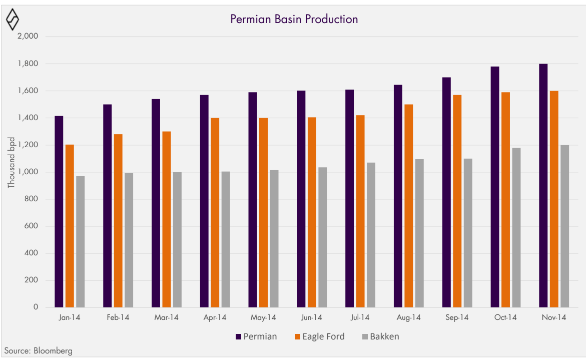
METALS

The monetary stimulus announced by the BOJ and the subsequent surge of the dollar caused quite volatile movements this week, with gold and silver taking a large hit. What is more interesting however, is the potential trend in nickel: following the export ban by Indonesia, nickel prices spiked and subsequently fell due to stockpiles building up. Now, however, China is expected to use up its nickel ore inventories by April 2015 [Source SMM]. This is largely attributable to the steel industry which accounts for 65% of nickel demand and has been growing rapidly this year. Furthermore, the top 5 major ports in China; which account for 70% of the total port stocks are down 17% from levels seen at the end of 2013. Factoring in the Philippines exports which has essentially become the "new Indonesia" being substantially reduced in the coming months due to monsoon season, several catalysts seem to be available to cause a bullish movement.

ENERGY

Crude oil output in the Permian basin is forecasted to rise more than 30% in November from a year earlier (EIA), which could add further downward pressure to the amply supplied market.

Crude oil output in the Permian basin is forecasted to rise more than 30% in November



The real question is whether this additional supply will have much influence on OPEC's decision In November. On the one hand, OPEC's secretary general said "Production is unlikely to change in 2015 and there is no need to panic about the drop in oil" (Reuters), suggesting OPEC aren't particularly worried about current price levels and may even allow a further drop. Countering this argument, is the fact that investors have been buying into funds that track oil at the fastest rate in two years. Indeed, the four-biggest oil exchange traded products in the US received $ 334 million in October. Of course, this could simply be the age-old argument of "the market has to bottom out somewhere" aided by many seeing $100 as the long-term trend for oil.

AGRICULTURE

This week has seen concerns that the US soybean harvest may not contain enough protein for optimal soymeal production, causing processors to scramble in an attempt to find supplies suitable for crushing. This protein shortfall has the potential to act as a catalyst by adding to the already thin supply chain to drive soybean prices even higher. This shortfall could also affect cattle, given processed soybeans are the world's largest source of animal feed.

PORTFOLIO

CORTEZ

				Price		Performance	
Security	Ticker	Entry date	Long/Short	Entry	Current	Weekly	Inception
Legg Mason Inc	LM	21.Jul.14	Long	50.4	52.0	-3.0%	2.3%
T.Rowe Price Group	TROW	21.Jul.14	Short	81.4	80.9		
iShares STOXX EU600 Utilities (DE)	EXH9	31.Jul.14	Long	32.4	31.5	1.3%	2.3%
PowerShares DWA Developed Markets Momentum	PIZ	1.Aug.14	Short	25.2	24.3		
EURGBP	EURGBP	18.Aug.14	Short	0.8	0.8	0.5%	2.2%
iPath S&P 500 VIX ST Futures ETN	VXX	22.Aug.14	Long	27.8	30.3	-8.6%	9.0%
iShares Russell 2000 ETF	IWM	8.Sep.14	Short	115.9	116.6	-4.9%	-0.6%
iShares 20+ Year Treasury Bond ETF	TLT	23.Sep.14	Long	115.0	119.3	-0.4%	3.7%

Source: Thomson Reuters as of 3.Oct.14 close prices

OUT

Short iShares U.S. Home Construction ETF ($ITB)

Performance: -0.20%

We were stopped out in this position. Housing still looks awful, with prices, mortgage applications and the residential investment component of GDP all slowing. However, we are out of the position now but we will monitor it and potentially enter on weakness. It's a shame how things played out as we had very good timing but the mistake was that we were looking for the crash as opposed to managing positions actively. This applies to the short position in the Russell 2000 as well. While we believe that a strong downfall is coming, simply waiting for it is not an option so we have to be more active in such volatile times.

FOREX

Pair	Open	Close	Weekly %	Trend w/w	Monthly %	YTD
USD/CHF	0.95	0.96	1.12%	2	0.77%	7.82%
USD/JPY	108.1500	112.3200	3.86%	2	2.43%	6.67%
USD/CAD	1.12	1.13	0.22%	1	0.60%	6.08%
EUR/JPY	137.0100	140.6800	2.68%	3	1.56%	5.27%
AUD/NZD	1.1198	1.1289	0.81%	2	0.79%	4.00%
GBP/JPY	173.9500	179.6700	3.29%	2	1.06%	3.12%
USD/CNY	6.1180	6.1127	-0.09%	4	-0.42%	0.97%
AUD/USD	0.8792	0.8798	0.07%	4	0.59%	-1.29%
GBP/AUD	1.8284	1.8182	-0.56%	3	-1.84%	-1.73%
EUR/CHF	1.2061	1.2057	-0.03%	4	-0.08%	-2.07%
GBP/USD	1.6083	1.5996	-0.54%	3	-1.34%	-3.38%
NZD/USD	0.79	0.78	-0.79%	2	-0.19%	-5.03%
EUR/GBP	0.7876	0.7829	-0.60%	2	0.49%	-5.63%
EUR/AUD	1.4401	1.4237	-1.14%	2	-1.45%	-8.04%
EUR/USD	1.2669	1.2525	-1.14%	2	-0.85%	-8.88%

Source: Thomson Reuters

DISCLAIMER

Interview: The views expressed in this interview are purely those of the author; they do not pretend to reflect any views that may prevail at Sussex University nor should they be taken as investment advice.

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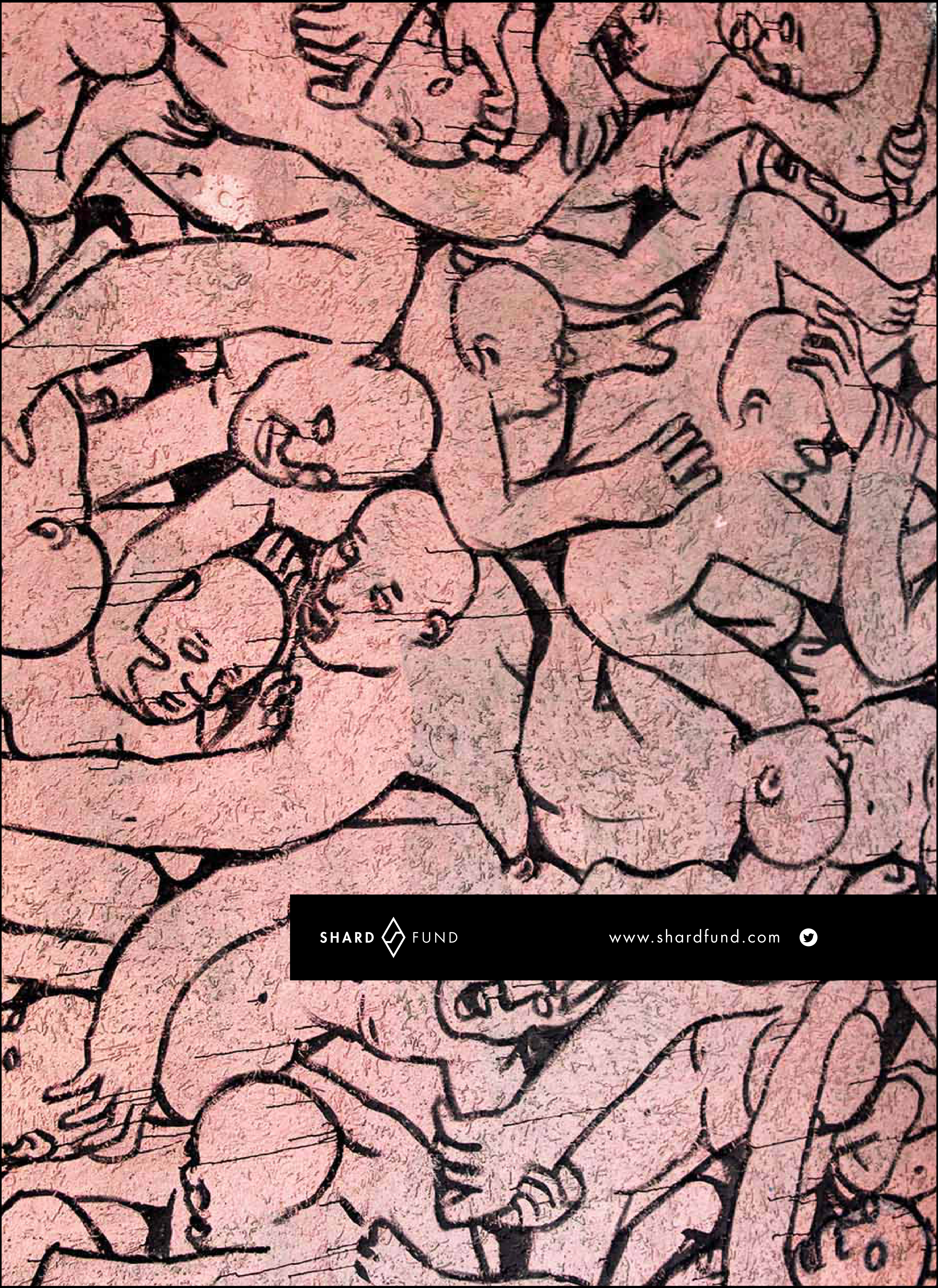
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