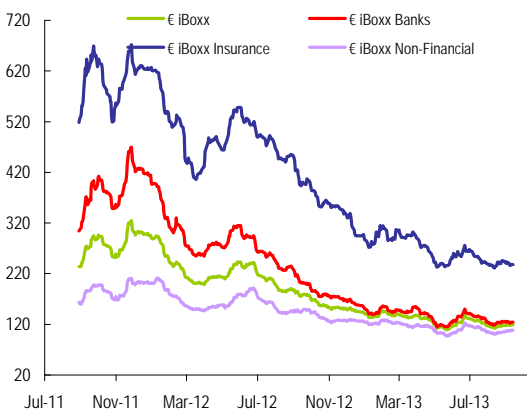


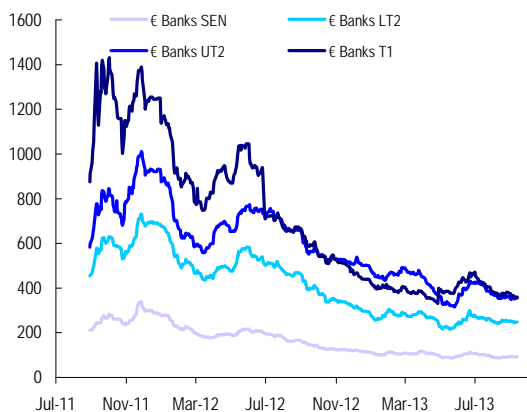
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Universe Overview

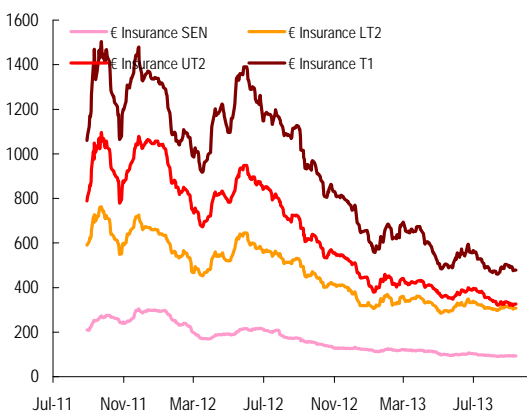
€ iBoxx with Financial Sub-sector Indices
spread, bp



€ iBoxx Banks by Tier
spread, bp



€ iBoxx Insurance by Tier
spread, bp



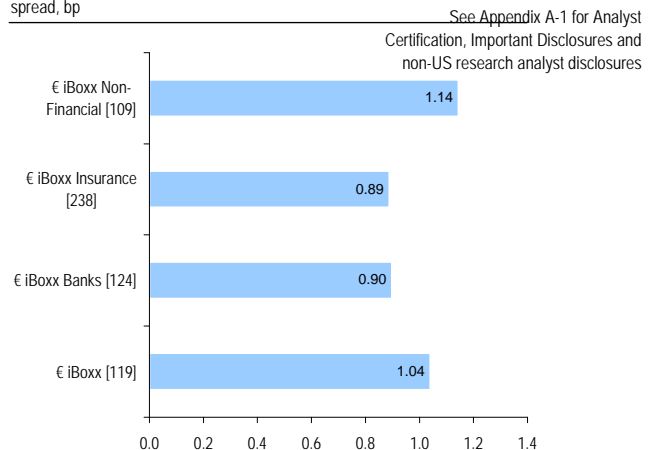
Source: iBoxx and Citi.

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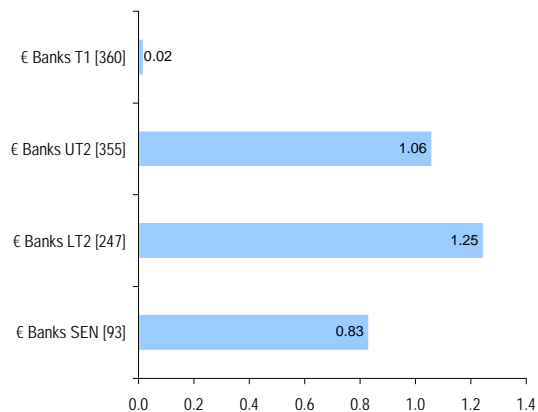
See Appendix A-1 for Analyst Certification,
Important Disclosures and non-US research
analyst disclosures

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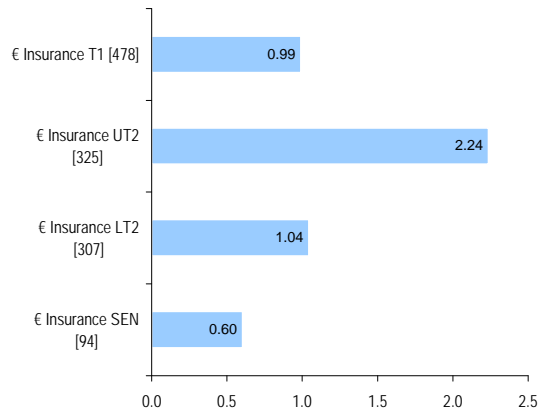
Corresponding Absolute Daily Change
spread, bp



Corresponding Absolute Daily Change
spread, bp



Corresponding Absolute Daily Change
spread, bp



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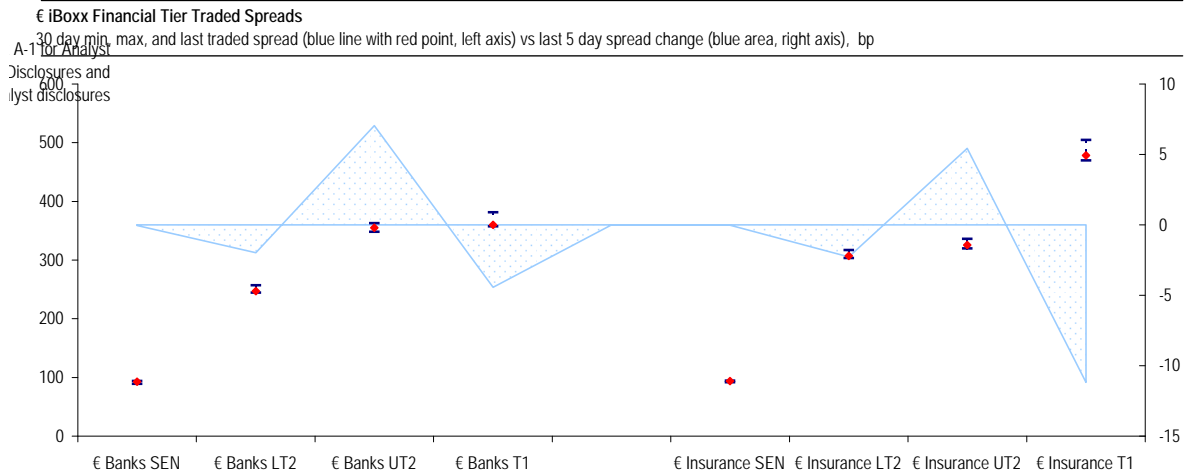
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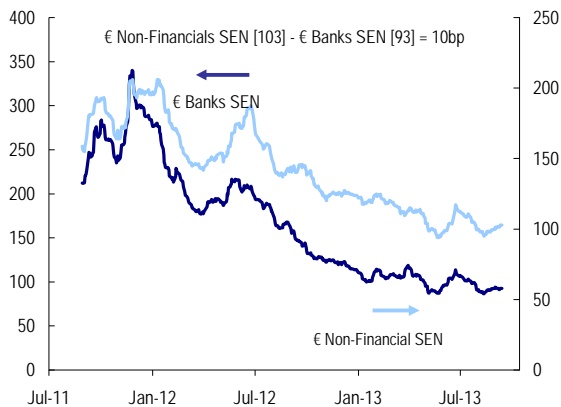
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Tier Relative Spread Changes and Senior Trends

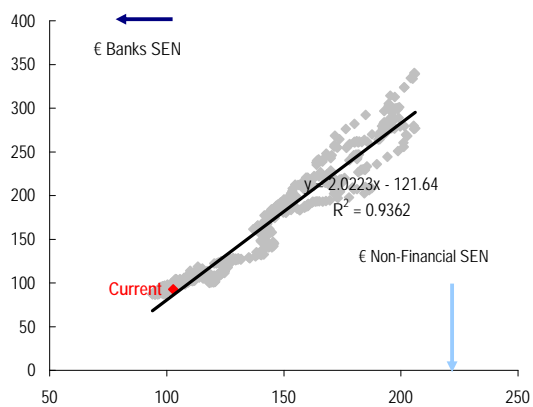
16 September 2013



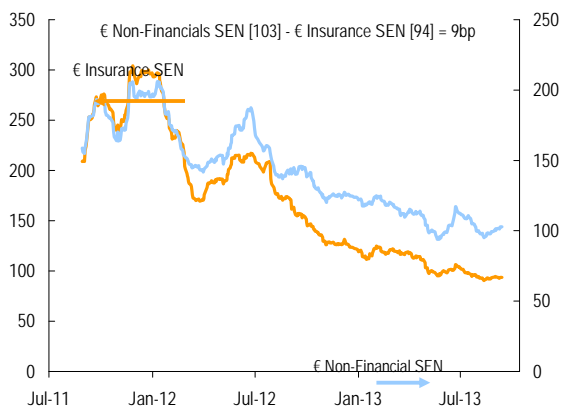
€ iBoxx BANKS Sen and CORPORATE Sen Time Series
spread, bp



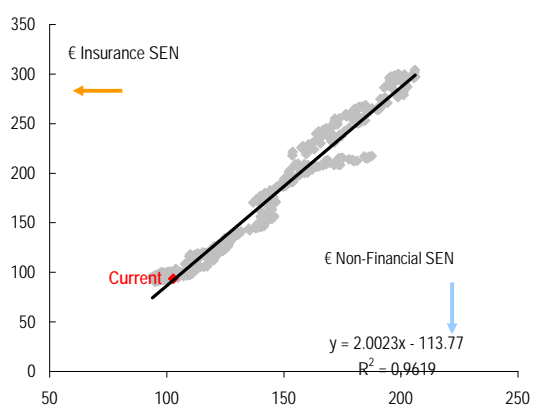
€ iBoxx BANKS Sen and CORPORATE 2 Year Scatter Plot
spread, bp



€ iBoxx INSURANCE Sen and CORPORATE Sen Time Series
spread, bp



€ iBoxx INSURANCE Sen and CORPORATE 2 Year Scatter Plot
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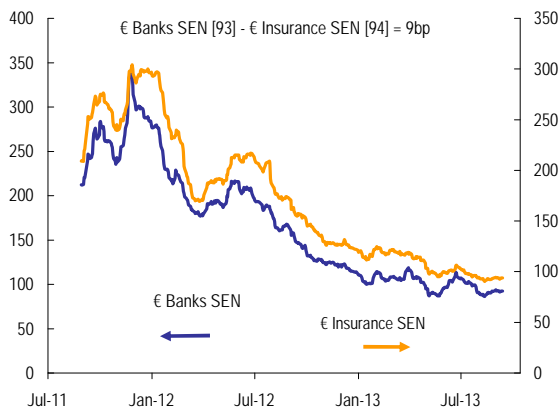
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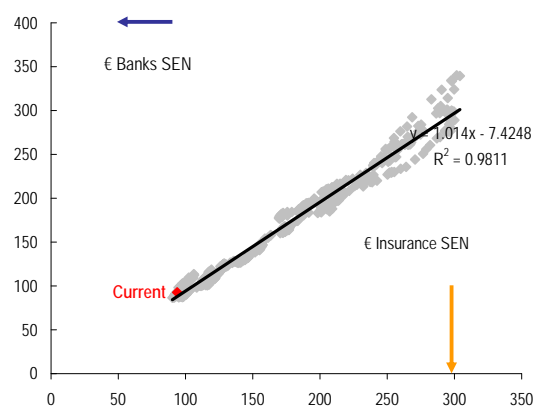
Senior and LT2 Trends

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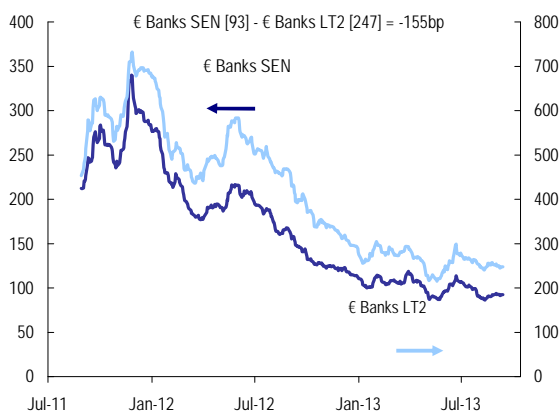
€ Senior Banks and Insurance Time Series
spread, bp



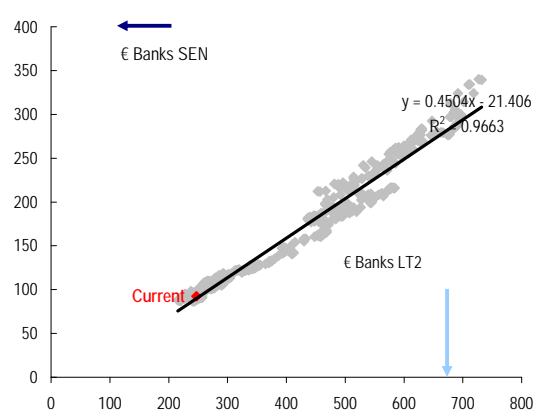
€ Senior Banks and Insurance 2 Year Scatter Plot
spread, bp



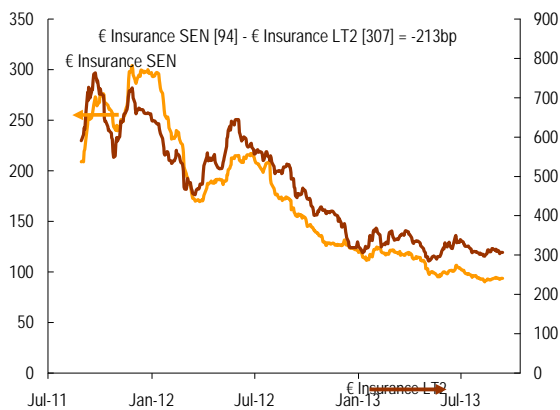
€ iBoxx BANKS Sen and LT2 Time Series
spread, bp



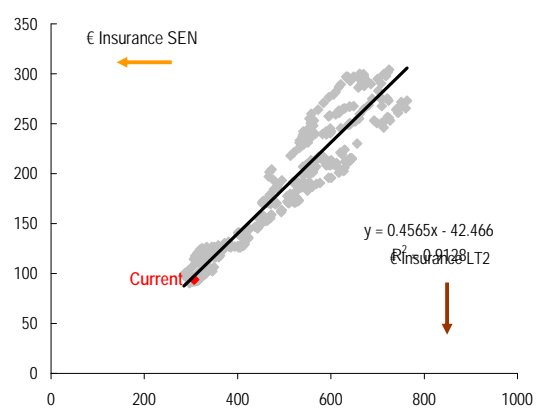
€ iBoxx BANKS Sen and LT2 2 Year Scatter Plot
spread, bp



€ iBoxx INSURANCE Sen and LT2 Time Series
spread, bp



€ iBoxx INSURANCE Sen and LT2 2 Year Scatter Plot
spread, bp



Source: iBoxx and Citi.

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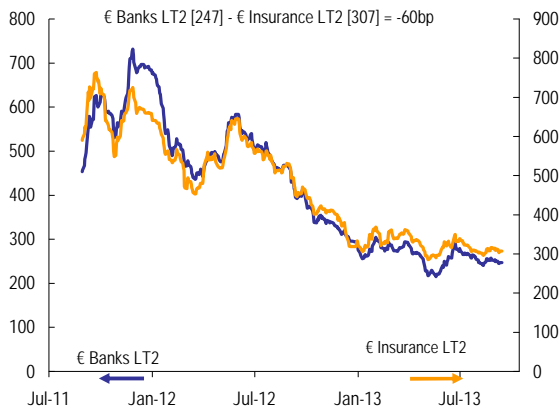
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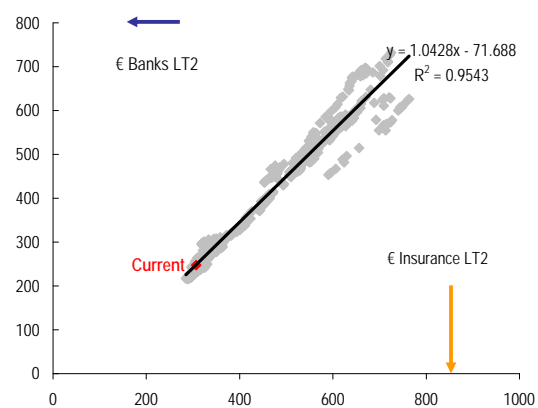
LT2 & UT2 Trends

16 September 2013

€ LT2 Banks and Insurance Time Series
spread, bp



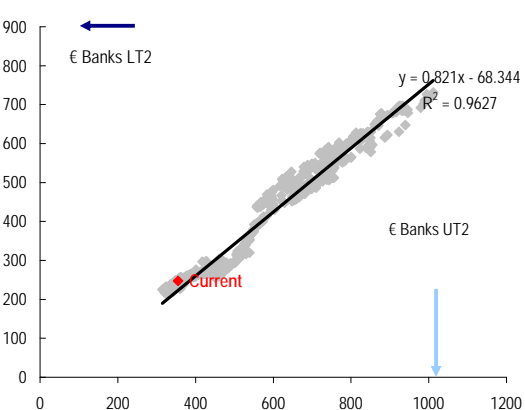
€ LT2 Banks and Insurance 2 Year Scatter Plot
spread, bp



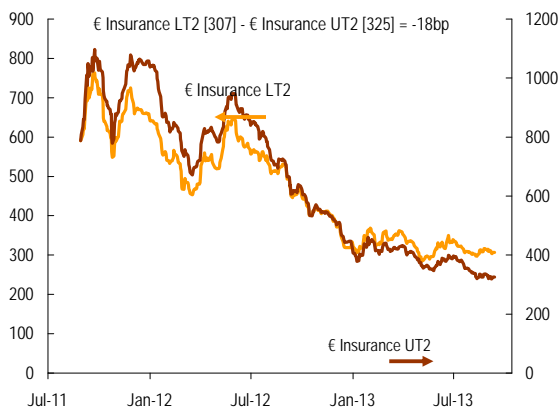
€ iBoxx BANKS LT2 and UT2 Time Series
spread, bp



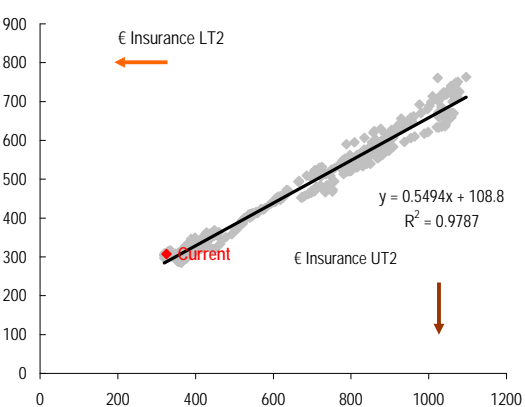
€ iBoxx BANKS LT2 and UT2 2 Year Scatter Plot
spread, bp



€ iBoxx INSURANCE LT2 and UT2 Time Series
spread, bp



€ iBoxx INSURANCE LT2 and UT2 2 Year Scatter Plot
spread, bp



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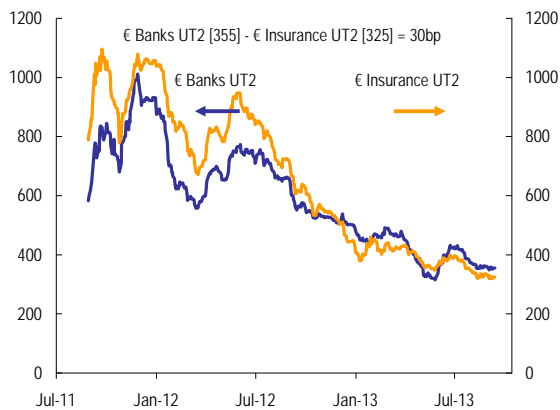
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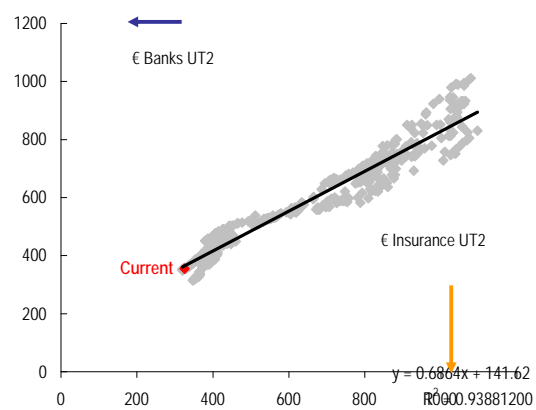
UT2 & T1 Trends

16 September 2013

€ UT2 Banks and Insurance Time Series
spread, bp



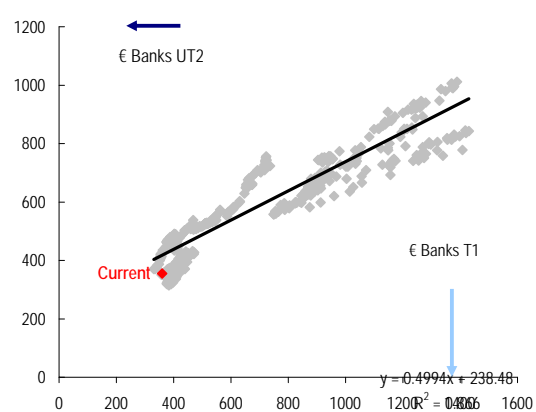
€ UT2 Banks and Insurance 2 Year Scatter Plot
spread, bp



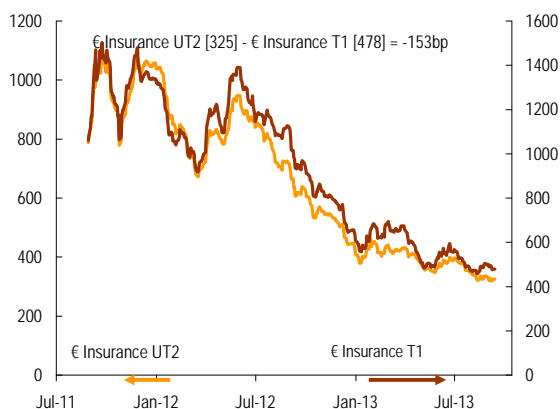
€ iBoxx BANKS UT2 and T1 Time Series
spread, bp



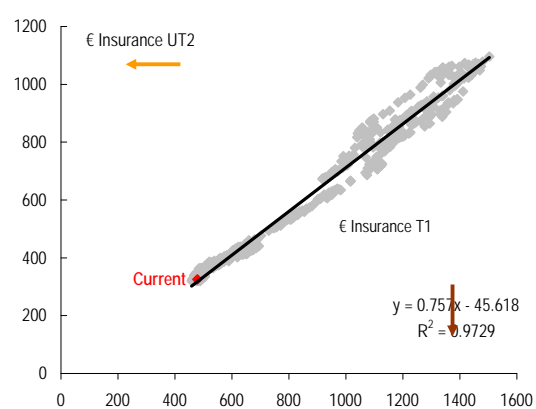
€ iBoxx BANKS UT2 and T1 2 Year Scatter Plot
spread, bp



€ iBoxx INSURANCE UT2 and T1 Time Series
spread, bp



€ iBoxx INSURANCE UT2 and T1 2 Year Scatter Plot
spread, bp



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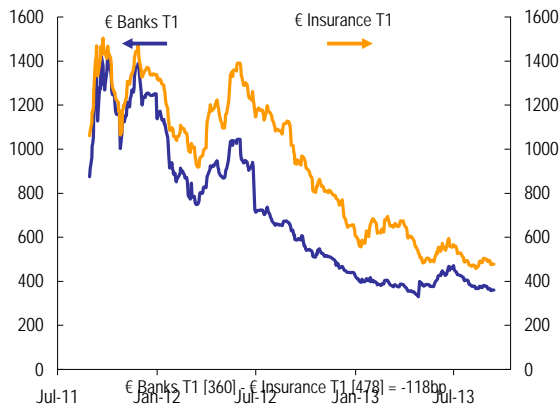
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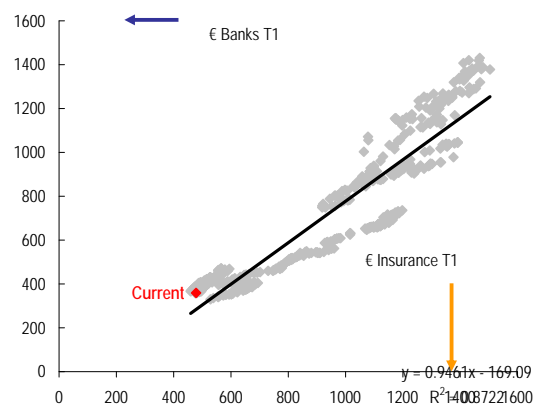
T1 and LT2 Trends

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€ T1 Banks and Insurance T1 Time Series
spread, bp



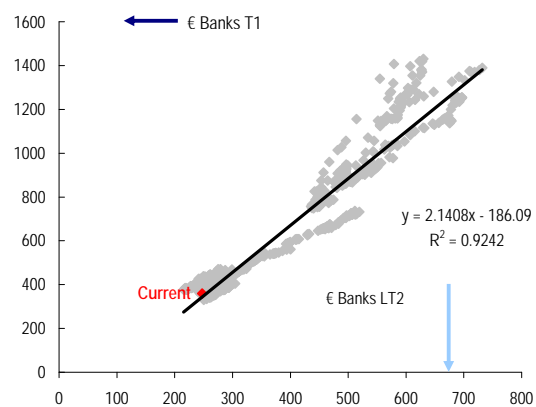
€ T1 Banks and Insurance T1 2 Year Scatter Plot
spread, bp



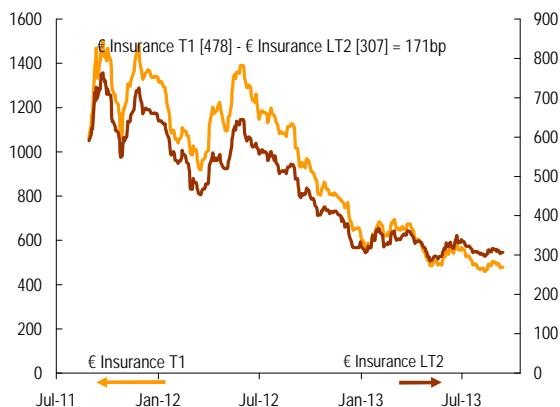
€ iBoxx BANKS T1 and LT2 Time Series
spread, bp



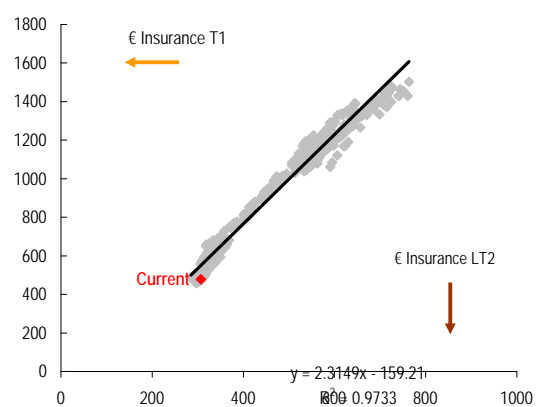
€ iBoxx BANKS T1 and LT2 2 Year Scatter Plot
spread, bp



€ iBoxx INSURANCE T1 and LT2 Time Series
spread, bp



€ iBoxx INSURANCE T1 and LT2 2 Year Scatter Plot
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Euro Financials Report

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Banks: Senior iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
SANTANDER INTERNATIONAL DEBT SA UNIF SANTAN	4.375% 04-Sep-14	Banks	BBB	2000	1.0	103	112	118	116	152
KBC INTERNATIONALE FINANCIERINGSMAA	KBC 4.5% 17-Sep-14	Banks	A-	1450	1.0	104	39	38	39	47
LLOYDS BANKING GROUP PLC	LLOYDS 4.5% 15-Sep-14	Banks	A	826	1.0	104	19	20	22	32
BANK OF AMERICA CORP	BAC 5.125% 26-Sep-14	Banks	BBB	1161	1.0	105	26	27	11	59
BBVA SENIOR FINANCE SA UNIPERSONAL	BBVASM 3.625% 03-Oct-14	Banks	BBB-	1000	1.0	102	96	106	104	140
GOLDMAN SACHS GROUP INC	GS 5.125% 16-Oct-14	Banks	A-	1750	1.1	105	55	55	54	66
MORGAN STANLEY	MS 4.5% 29-Oct-14	Banks	BBB+	1500	1.1	104	64	63	63	70
CRITERIA CAIXACORP SA	CABKSM 4.125% 20-Nov-14	Banks	BBB-	1000	1.2	103	125	130	128	169
NOMURA EUROPE FINANCE NV	NOMURA 5.125% 09-Dec-14	Banks	BBB+	1250	1.2	105	88	87	90	102
JPMORGAN CHASE & CO	JPM 5.25% 14-Jan-15	Banks	A	1000	1.3	106	33	33	30	35
INTESA SANPAOLO SPA	ISPIM 3.375% 19-Jan-15	Banks	BBB	961	1.3	102	149	158	142	146
NATIONWIDE BUILDING SOCIETY	NWIDE 3.75% 20-Jan-15	Banks	A	1250	1.3	104	57	56	54	65
NATIONAL AUSTRALIA BANK LTD	NAB 3.5% 23-Jan-15	Banks	AA-	2000	1.3	104	34	36	26	28
COMMERZBANK AG	CMZB 4.75% 26-Jan-15	Banks	BBB+	1000	1.4	105	53	55	52	51
HSBC BANK PLC	HSBC 3.25% 28-Jan-15	Banks	AA-	750	1.4	104	28	30	27	26
GOLDMAN SACHS GROUP INC	GS 4% 02-Feb-15	Banks	A-	1750	1.4	104	66	65	62	78
FORTIS BANK NEDERLAND (HOLDING) NV	ABNAV 4% 03-Feb-15	Banks	A	2000	1.4	104	47	51	44	54
BERLIN-HANNOVERSCHE HYPOTHEKENBAN	BHH 3.5% 03-Feb-15	Banks	*	750	1.4	104	53	172	177	189
THE ROYAL BANK OF SCOTLAND GROUP PL	RBS 4.375% 10-Feb-15	Banks	BBB+	500	1.4	104	99	99	95	80
COOPERATIEVE CENTRALE RAIFFEISEN-B	RABOBK 3% 16-Feb-15	Banks	AA-	3050	1.4	103	17	17	13	17
ING BANK NV	INTNED 3.375% 03-Mar-15	Banks	A	1650	1.4	104	47	49	41	49
RAIFFEISEN BANK INTERNATIONAL AG	RBIAMV 2.875% 06-Mar-15	Banks	A	500	1.5	103	56	59	55	60
SANTANDER INTERNATIONAL DEBT SA UNIF SANTAN	3.5% 10-Mar-15	Banks	BBB	1012	1.5	102	144	154	145	191
BARCLAYS BANK PLC	BACR 3.5% 18-Mar-15	Banks	A	1500	1.5	104	41	42	39	50
BANK OF AMERICA CORP	BAC 4% 23-Mar-15	Banks	BBB	750	1.5	105	45	46	50	65
POHJOLA BANK PLC	POHKB 3.125% 25-Mar-15	Banks	AA-	750	1.5	104	28	29	26	37
SPAREBANK 1 SR BANK	SPAROG 3.625% 24-Mar-15	Banks	A	500	1.5	104	42	42	38	61
INTESA SANPAOLO SPA	ISPIM 3.875% 01-Apr-15	Banks	BBB	622	1.5	103	152	157	144	157
SOCIETE GENERALE SA	SOCGEN 3% 31-Mar-15	Banks	A	1250	1.5	103	42	46	40	58
KBC INTERNATIONALE FINANCIERINGSMAA	KBC 3.875% 31-Mar-15	Banks	A-	1000	1.5	104	59	65	57	63
LLOYDS BANKING GROUP PLC	LLOYDS 3.375% 20-Apr-15	Banks	A	523	1.6	104	46	51	50	57
BANCO BILBAO VIZCAYA ARGENTARIA SA	BBVASM 3.25% 23-Apr-15	Banks	BBB-	1000	1.6	102	141	155	151	207
TORONTO-DOMINION BANK	TD 5.375% 14-May-15	Banks	AA-	2000	1.6	108	14	14	12	18
SANTANDER INTERNATIONAL DEBT SA UNIF SANTAN	4.5% 18-May-15	Banks	BBB	1040	1.6	104	154	166	152	200
NATIONAL AUSTRALIA BANK LTD	NAB 5.5% 20-May-15	Banks	AA-	1250	1.6	108	35	34	29	25
SWEDBANK AB	SWEDA 1.75% 18-Jun-15	Banks	A+	1350	1.7	102	33	35	33	39
SVENSKA HANDELSBANKEN AB	SHBASS 1.5% 06-Jul-15	Banks	AA-	1500	1.8	101	22	21	21	34
DANSKE BANK A/S	DANBNK 2.5% 09-Jul-15	Banks	BBB+	1000	1.8	103	51	53	57	64
ING BANK NV	INTNED 2.125% 10-Jul-15	Banks	A	1500	1.8	102	47	48	49	58
INTESA SANPAOLO SPA	ISPIM 4.875% 10-Jul-15	Banks	BBB	1000	1.8	105	173	181	164	191
BNP PARIBAS SA	BNP 2.875% 13-Jul-15	Banks	A	1500	1.8	104	40	42	40	52
SOCIETE GENERALE SA	SOCGEN 2.375% 13-Jul-15	Banks	A	1000	1.8	103	46	48	44	65
THE ROYAL BANK OF SCOTLAND GROUP PL	RBS 4.875% 15-Jul-15	Banks	A-	868	1.8	107	63	64	64	72
UBS AG [LONDON BRANCH]	UBS 3.5% 15-Jul-15	Banks	A	1291	1.8	105	35	35	34	47
CREDIT AGRICOLE LONDON	ACAFC 3% 20-Jul-15	Banks	A	1550	1.8	104	43	43	45	61
CITIGROUP INC	C 3.5% 05-Aug-15	Banks	BBB	1250	1.8	105	49	52	53	60
BBVA SENIOR FINANCE SA UNIPERSONAL	BBVASM 3.875% 06-Aug-15	Banks	BBB-	1420	1.8	103	172	179	169	210
NORDEA BANK AB	NDASS 2.75% 11-Aug-15	Banks	AA-	1250	1.9	104	21	23	22	23
SKANDINAVISKA ENSKILDA BANKEN	SEB 2.5% 01-Sep-15	Banks	A+	750	1.9	103	31	32	34	41
LLOYDS BANKING GROUP PLC	LLOYDS 3.75% 07-Sep-15	Banks	A	861	1.9	106	44	46	47	60
UNICREDIT SPA	UCGIM 4.375% 11-Sep-15	Banks	BBB	1350	1.9	104	158	171	152	191
DEUTSCHE PFANDBRIEFBANK AG	PBBGR 2.5% 11-Sep-15	Banks	BBB	750	1.9	101	163	159	157	160
BBVA SENIOR FINANCE SA UNIPERSONAL	BBVASM 4.375% 21-Sep-15	Banks	BBB-	1500	1.9	104	173	184	174	209
BPCE SA	BPCEGP 2.875% 22-Sep-15	Banks	A	1400	2.0	104	51	51	51	71
CREDIT SUISSE GUERNSEY	CS 2.875% 24-Sep-15	Banks	A	1750	2.0	104	39	39	39	44
MEDIOBANCA - BANCA DI CREDITO FINANZI	BACRED 3.75% 12-Oct-15	Banks	BBB	500	2.0	103	196	197	193	224
BRE FINANCE FRANCE SA	BREPW 2.75% 12-Oct-15	Banks	BBB-	500	2.0	102	136	131	182	183
ABBIEY NATIONAL TREASURY SERVICES PLI	ABBIEY 3.375% 20-Oct-15	Banks	A	1000	2.0	105	66	68	61	69
PKO FINANCE AB	PKOBP 3.733% 21-Oct-15	Banks	A	800	2.0	104	111	112	126	118

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Banks: Senior iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
KBC INTERNATIONALE FINANCIERINGSMAA	KBC 4.375% 26-Oct-15	Banks	A-	500	2.0	107	70	68	65	67
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 3% 29-Oct-15	Banks	A	750	2.1	104	43	43	46	57
UNIONE DI BANCHE ITALIANE SCPA	UBIIM 3.75% 30-Oct-15	Banks	BBB-	750	2.0	102	230	236	222	227
NYKREDIT BANK A/S	NYKRE 3.5% 04-Nov-15	Banks	BBB	500	2.1	105	78	83	87	90
HSBC FINANCE CORP	HSBC 3.75% 04-Nov-15	Banks	BBB+	1100	2.1	105	67	67	66	67
MORGAN STANLEY	MS 4% 17-Nov-15	Banks	BBB+	1248	2.1	106	87	87	86	102
CITIGROUP INC	C 4% 26-Nov-15	Banks	BBB	1125	2.1	106	48	51	55	62
STATE BANK OF INDIA/LONDON	SBIIN 4.5% 30-Nov-15	Banks	BBB-	750	2.1	103	269	298	239	225
SANTANDER INTERNATIONAL DEBT SA UNIF SANTAN	3.381% 01-Dec-15	Banks	BBB	1198	2.1	103	166	176	161	221
STANDARD CHARTERED PLC	STANLN 3.625% 15-Dec-15	Banks	A	1250	2.2	105	59	62	55	58
POHJOLA BANK PLC	POHKB 3.125% 12-Jan-16	Banks	AA-	500	2.3	105	41	41	40	50
INTESA SANPAOLO SPA	ISPIM 4.125% 14-Jan-16	Banks	BBB	1200	2.2	104	196	205	184	224
COOPERATIEVE CENTRALE RAIFFEISEN-B	RABOBK 3.375% 18-Jan-16	Banks	AA-	1850	2.3	106	39	38	38	40
BANCO DO BRASIL SA (CAYMAN)	BANBRA 4.5% 20-Jan-16	Banks	BBB	750	2.2	103	253	260	243	258
UBS AG [LONDON BRANCH]	UBS 3.125% 18-Jan-16	Banks	A	1333	2.3	105	46	45	38	57
CAJA DE AHORROS Y PENSIONES DE BARC	CABKSM 3.25% 22-Jan-16	Banks	BBB-	1000	2.3	102	201	206	197	258
MEDIOBANCA - BANCA DI CREDITO FINANZI	BACRED 3.75% 02-Feb-16	Banks	BBB	750	2.3	103	196	197	191	224
NORDEA BANK AB	NDASS 3.625% 11-Feb-16	Banks	AA-	1000	2.3	106	41	39	35	38
SVENSKA HANDELSBANKEN AB	SHBASS 3.625% 16-Feb-16	Banks	AA-	1000	2.4	106	39	37	34	37
MORGAN STANLEY	MS 4.5% 23-Feb-16	Banks	BBB+	1500	2.3	107	99	98	95	130
RAIFFEISENLANDESBANK NIEDEROESTERR	RFLBNI 1.25% 01-Mar-16	Banks	A	500	2.4	100	67	66	65	65
BNP PARIBAS SA	BNP 3.5% 07-Mar-16	Banks	A	1500	2.4	106	47	47	44	57
CREDIT AGRICOLE LONDON	ACAFA 3.625% 08-Mar-16	Banks	A	1000	2.4	106	54	54	49	70
BPCE SA	BPCEGP 1.75% 14-Mar-16	Banks	A	900	2.4	101	57	58	50	79
KBC INTERNATIONALE FINANCIERINGSMAA	KBC 5% 16-Mar-16	Banks	A-	750	2.4	109	75	74	69	71
BARCLAYS BANK PLC	BACR 4.125% 15-Mar-16	Banks	A	1250	2.4	107	51	51	47	62
HSBC HOLDINGS PLC	HSBC 3.875% 16-Mar-16	Banks	A+	850	2.4	107	50	49	44	43
BBVA SENIOR FINANCE SA	BBVASM 3.25% 21-Mar-16	Banks	BBB-	1500	2.4	102	194	202	184	258
SANTANDER INTERNATIONAL DEBT SA UNIF SANTAN	4.625% 21-Mar-16	Banks	BBB	2600	2.4	105	191	205	180	260
SWEDBANK AB	SWEDA 2.375% 04-Apr-16	Banks	A+	1000	2.5	103	41	42	38	51
ABN AMRO BANK NV	ABNANV 4.25% 11-Apr-16	Banks	A	1500	2.5	108	64	64	63	67
ERSTE BANK DER OESTERREICHISCHEN SF	ERSTBK 4.25% 12-Apr-16	Banks	A-	750	2.5	108	64	64	64	65
BBVA SENIOR FINANCE SA UNIPERSONAL	BBVASM 4.875% 15-Apr-16	Banks	BBB-	605	2.4	106	192	200	187	258
COOPERATIEVE CENTRALE RAIFFEISEN-B	RABOBK 3.875% 20-Apr-16	Banks	AA-	3500	2.5	107	46	45	42	47
SOCIETE GENERALE SA	SOCGEN 4% 20-Apr-16	Banks	A	1250	2.5	107	52	51	49	70
SPAREBANK 1 SR BANK	SPAROG 3.5% 21-Apr-16	Banks	A	500	2.5	106	64	63	64	78
COOPERATIEVE CENTRALE RAIFFEISEN-B	RABOBK 4.375% 05-May-16	Banks	AA-	2200	2.5	109	45	43	42	52
GOLDMAN SACHS GROUP INC	GS 4.5% 09-May-16	Banks	A-	1250	2.5	108	79	79	80	107
THE ROYAL BANK OF SCOTLAND PLC	RBS 4.25% 11-May-16	Banks	A-	839	2.5	107	75	74	83	87
SKANDINAVISKA ENSKILDA BANKEN	SEB 3.75% 19-May-16	Banks	A+	750	2.6	107	39	39	41	48
DANSKE BANK AS	DANBNK 3.875% 18-May-16	Banks	BBB+	1000	2.6	107	64	62	64	73
THE ROYAL BANK OF SCOTLAND GROUP PL	RBS 4.75% 18-May-16	Banks	A-	590	2.5	109	79	79	77	86
GOLDMAN SACHS GROUP INC	GS 4.5% 23-May-16	Banks	A-	500	2.6	108	80	78	81	107
ING BANK NV	INTNED 3.875% 24-May-16	Banks	A	1500	2.6	107	64	63	64	72
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 4.375% 31-May-16	Banks	A	1800	2.6	109	49	50	51	63
JPMORGAN CHASE & CO	JPM 3.75% 15-Jun-16	Banks	A	1000	2.6	107	43	42	43	53
BANK OF AMERICA CORP	BAC 7% 15-Jun-16	Banks	BBB	1500	2.6	115	65	62	61	85
HSBC FINANCE CORP	HSBC 4.5% 14-Jun-16	Banks	BBB+	750	2.6	109	59	59	59	65
LLOYDS BANKING GROUP PLC	LLOYDS 6.375% 17-Jun-16	Banks	A	1410	2.6	114	48	48	48	73
DEXIA KOMMUNALBANK DEUTSCHLAND AG	DEXGRP 1% 11-Jul-16	Banks	AA-	1500	2.8	100	30	29	30	0
NATIONAL AUSTRALIA BANK LTD	NAB 4.75% 15-Jul-16	Banks	AA-	1000	2.7	110	50	48	49	43
DEUTSCHE PFANDBRIEFBANK AG	PBBGR 2% 19-Jul-16	Banks	BBB	860	2.7	100	121	117	107	110
WACHOVIA CORP	WFC 4.375% 01-Aug-16	Banks	A	750	2.7	109	48	46	46	39
KBC INTERNATIONALE FINANCIERINGSMAA	KBC 3% 29-Aug-16	Banks	A-	500	2.8	104	74	72	73	76
BNP PARIBAS SA	BNP 2.625% 16-Sep-16	Banks	A	854	2.9	104	46	46	48	64
INTESA SANPAOLO SPA	ISPIM 4.125% 19-Sep-16	Banks	BBB	1250	2.8	103	220	226	201	249
WESTPAC BANKING CORP	WSTP 4.25% 22-Sep-16	Banks	AA-	1698	2.9	109	49	46	46	48
MORGAN STANLEY	MS 4.375% 12-Oct-16	Banks	BBB+	1242	2.9	108	101	99	98	133
MEDIOBANCA - BANCA DI CREDITO FINANZI	BACRED 4.625% 11-Oct-16	Banks	BBB	750	2.9	105	225	228	231	270

Source: iBoxx and Citi.

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Euro Financials Report

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Banks: Senior iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
F VAN LANSCHOT BANKIERS NV	LANSNA 2.875% 17-Oct-16	Banks	BBB+	500	2.9	100	222	222	220	206
STANDARD CHARTERED PLC	STANLN 3.875% 20-Oct-16	Banks	A	1250	2.9	107	64	63	59	75
HYPO ALPE-ADRIA-BANK INTERNATIONAL A	HAA 4.25% 31-Oct-16	Banks	A+	1250	2.9	103	232	223	208	180
WELLS FARGO & CO	WFC 4.125% 03-Nov-16	Banks	A	1350	3.0	109	42	41	41	38
COMMONWEALTH BANK OF AUSTRALIA	CBAAU 4.25% 10-Nov-16	Banks	AA-	1500	3.0	109	46	42	44	41
INTESA SANPAOLO SPA	ISPIM 3.75% 23-Nov-16	Banks	BBB	1303	3.0	102	217	221	200	256
HSBC BANK PLC	HSBC 3.75% 30-Nov-16	Banks	AA-	1250	3.1	108	42	43	43	39
NATIONAL AUSTRALIA BANK LTD	NAB 3.75% 06-Jan-17	Banks	AA-	750	3.1	108	50	48	48	42
ING BANK NV	INTNED 4.25% 13-Jan-17	Banks	A	1250	3.1	109	69	68	69	70
COOPERATIVE CENTRALE RAIFFEISEN-B	RABOBK 4.25% 16-Jan-17	Banks	AA-	3000	3.2	109	51	49	49	55
THE ROYAL BANK OF SCOTLAND GROUP PL	RBS 4.875% 20-Jan-17	Banks	A-	1514	3.1	110	82	82	89	101
BARCLAYS BANK PLC	BACR 4% 20-Jan-17	Banks	A	2000	3.2	109	52	49	47	72
HYPO ALPE-ADRIA-BANK INTERNATIONAL A	HAA 4.375% 24-Jan-17	Banks	A+	2000	3.1	103	244	230	234	186
CREDIT MUTUEL ARKEA	CMARK 4.5% 23-Jan-17	Banks	A	750	3.2	110	67	66	70	69
CREDIT SUISSE [LONDON BRANCH]	CS 3.875% 25-Jan-17	Banks	A	2250	3.2	108	55	52	50	58
GOLDMAN SACHS GROUP INC	GS 4.5% 30-Jan-17	Banks	A-	1000	3.2	109	92	91	91	120
CITIGROUP INC	C 4.375% 30-Jan-17	Banks	BBB	1460	3.2	110	59	57	62	82
LLOYDS BANKING GROUP PLC	LLOYDS 4.625% 02-Feb-17	Banks	A	1140	3.2	111	50	50	50	90
FORTIS BANK NV/SA	FBAVP 4.375% 01-Feb-17	Banks	A	750	3.2	109	81	80	83	83
BPCE SA	BPCEGP 1.625% 08-Feb-17	Banks	A	500	3.3	100	67	65	57	79
SWEDBANK AB	SWEDA 3.375% 09-Feb-17	Banks	A+	1000	3.2	107	50	46	46	56
NORDEA BANK AB	NDASS 3.75% 24-Feb-17	Banks	AA-	1500	3.3	108	50	49	45	50
BNP PARIBAS SA	BNP 3% 24-Feb-17	Banks	A	1250	3.3	105	59	59	53	79
SVENSKA HANDELSBANKEN AB	SHBASS 3.75% 24-Feb-17	Banks	AA-	1250	3.3	108	48	46	44	47
DANSKE BANK AS	DANBNK 3.875% 28-Feb-17	Banks	BBB+	1000	3.3	108	77	74	73	82
SOCIETE GENERALE SA	SOCGEN 3.75% 01-Mar-17	Banks	A	1100	3.3	108	64	64	66	83
INTESA SANPAOLO SPA	ISPIM 5% 28-Feb-17	Banks	BBB	1000	3.2	106	229	238	218	263
BNZ INTERNATIONAL FUNDING LTD	BZLNZ 4% 08-Mar-17	Banks	AA-	750	3.3	108	72	69	70	66
UNICREDIT SPA	UCGIM 4.875% 07-Mar-17	Banks	BBB	1500	3.2	106	228	241	217	276
AUSTRALIA AND NEW ZEALAND BANKING G	ANZ 3.75% 10-Mar-17	Banks	AA-	1250	3.3	108	57	53	51	43
GOLDMAN SACHS GROUP INC	GS 4.375% 16-Mar-17	Banks	A-	1250	3.3	109	97	97	98	125
POHJOLA BANK PLC	POHKB 2.625% 20-Mar-17	Banks	AA-	750	3.4	104	50	49	49	53
WESTPAC SECURITIES NZ LTD	WSTP 3.875% 20-Mar-17	Banks	AA-	749	3.3	108	64	60	62	64
COMMERZBANK AG	CMZB 3.875% 22-Mar-17	Banks	BBB+	1500	3.3	107	99	98	96	98
KBC INTERNATIONALE FINANCIERINGSMAA	KBC 4.5% 27-Mar-17	Banks	A-	1000	3.3	109	85	84	80	80
SPAREBANK 1 SR BANK	SPAROG 3.5% 27-Mar-17	Banks	A	500	3.3	106	82	80	81	82
SANTANDER INTERNATIONAL DEBT SA UNIF	SANTAN 4% 27-Mar-17	Banks	BBB	1119	3.3	104	188	199	183	248
ERSTE BANK DER OESTERREICHISCHEN SF	ERSTBK 3.375% 28-Mar-17	Banks	A-	500	3.3	106	73	74	75	77
BANK OF AMERICA CORP	BAC 4.75% 03-Apr-17	Banks	BBB	1500	3.3	110	84	84	82	102
NATIONWIDE BUILDING SOCIETY	NWIDE 3.125% 03-Apr-17	Banks	A	1000	3.4	105	70	69	65	91
SKANDINAVISKA ENSKILDA BANKEN	SEB 3.875% 12-Apr-17	Banks	A+	750	3.4	109	48	42	48	58
COOPERATIVE CENTRALE RAIFFEISEN-B	RABOBK 3.375% 21-Apr-17	Banks	AA-	2000	3.4	107	51	49	50	56
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 4.625% 27-Apr-17	Banks	A	750	3.4	111	61	59	62	66
HSBC FINANCE CORP	HSBC 4.875% 30-May-17	Banks	BBB+	1000	3.5	112	56	56	57	64
UBS AG [JERSEY BRANCH]	UBS 4.75% 07-Jun-17	Banks	A	508	3.5	112	42	40	41	55
INTESA SANPAOLO SPA	ISPIM 4.75% 15-Jun-17	Banks	BBB	1254	3.4	105	235	241	209	264
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 2.875% 21-Jun-17	Banks	A	750	3.6	105	67	66	65	69
CREDIT MUTUEL ARKEA	CMARK 5% 28-Jun-17	Banks	A	1423	3.5	112	69	71	70	72
RAIFFEISEN BANK INTERNATIONAL AG	RBIIV 2.75% 10-Jul-17	Banks	A	750	3.6	104	75	74	83	84
COMMERZBANK AG	CMZB 3.625% 10-Jul-17	Banks	BBB+	1000	3.6	106	105	102	99	100
SVENSKA HANDELSBANKEN AB	SHBASS 3.375% 17-Jul-17	Banks	AA-	1000	3.6	107	51	47	45	49
BPCE SA	BPCEGP 3.75% 21-Jul-17	Banks	A	2100	3.6	108	67	63	60	84
BANK OF AMERICA CORP	BAC 4.625% 07-Aug-17	Banks	BBB	2000	3.6	110	90	88	85	106
DEUTSCHE BANK AG	DB 5.125% 31-Aug-17	Banks	A	3350	3.7	114	40	39	41	59
POHJOLA BANK PLC	POHKB 3% 08-Sep-17	Banks	AA-	750	3.8	106	53	50	47	58
CREDIT SUISSE [LONDON BRANCH]	CS 5.125% 18-Sep-17	Banks	A	2000	3.7	114	52	50	50	61
MORGAN STANLEY	MS 3.75% 21-Sep-17	Banks	BBB+	1000	3.7	107	105	102	100	140
SOCIETE GENERALE SA	SOCGEN 3.125% 21-Sep-17	Banks	A	1300	3.8	106	65	64	64	86
MORGAN STANLEY	MS 5.5% 02-Oct-17	Banks	BBB+	1177	3.7	113	110	105	104	143

Source: iBoxx and Citi.



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Euro Financials Report

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Banks: Senior iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
SANTANDER INTERNATIONAL DEBT SA UNIF SANTAN	4.125% 04-Oct-17	Banks	BBB	1010	3.7	105	175	180	173	226
NORDEA BANK AB	NDASS 2.25% 05-Oct-17	Banks	AA-	1250	3.9	103	45	42	39	45
ABN AMRO BANK NV	ABNANV 3.625% 06-Oct-17	Banks	A	1400	3.8	107	71	71	75	72
CREDIT AGRICOLE LONDON	ACAFP 1.875% 18-Oct-17	Banks	A	1250	3.9	101	70	69	65	87
STANDARD CHARTERED PLC	STANLN 1.75% 29-Oct-17	Banks	A	1250	3.9	100	70	67	62	89
INTESA SANPAOLO SPA	ISPIM 4% 09-Nov-17	Banks	BBB	1711	3.8	102	245	261	226	282
HSBC BANK PLC	HSBC 3.125% 15-Nov-17	Banks	AA-	1000	3.9	106	50	49	48	51
BNP PARIBAS SA	BNP 2.875% 27-Nov-17	Banks	A	1250	4.0	105	63	61	54	79
COVENTRY BUILDING SOCIETY	COVBS 2.25% 04-Dec-17	Banks	A-	500	4.0	101	104	103	109	101
UNICREDIT SPA	UCGIM 3.375% 11-Jan-18	Banks	BBB	1000	4.0	100	220	228	199	263
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 1.625% 11-Jan-18	Banks	A	1250	4.1	99	81	78	67	74
ABBIEY NATIONAL TREASURY SERVICES PLI ABBIEY	1.75% 15-Jan-18	Banks	A	1000	4.1	99	89	91	73	94
COOPERATIEVE CENTRALE RAIFFEISEN-B RABOBK	4.75% 15-Jan-18	Banks	AA-	3425	4.0	113	56	54	55	55
BBVA SENIOR FINANCE SA UNIPERSONAL	BBVASM 3.75% 17-Jan-18	Banks	BBB-	1500	4.0	102	225	237	214	284
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 3.75% 26-Jan-18	Banks	A	850	4.1	108	78	77	73	72
UNICREDIT BANK AUSTRIA AG	BACA 2.625% 30-Jan-18	Banks	BBB+	750	4.1	101	136	136	136	118
CITIGROUP INC	C 1.75% 29-Jan-18	Banks	BBB	500	4.2	100	64	62	62	76
SKANDINAVISKA ENSKILDA BANKEN	SEB 4.25% 21-Feb-18	Banks	A+	500	4.1	111	58	54	54	63
SPAREBANK 1 SMN	MINGNO 2.125% 21-Feb-18	Banks	A	500	4.2	100	92	89	88	88
ING BANK NV	INTNED 1.875% 27-Feb-18	Banks	A	1750	4.2	100	83	81	77	89
SOCIETE GENERALE SA	SOCGEN 2.375% 28-Feb-18	Banks	A	1000	4.2	102	74	76	65	91
BNP PARIBAS SA	BNP 1.5% 12-Mar-18	Banks	A	1000	4.3	98	75	73	57	83
MORGAN STANLEY	MS 2.25% 12-Mar-18	Banks	BBB+	1250	4.2	100	104	101	95	160
CREDIT AGRICOLE SA	ACAFP 1.75% 12-Mar-18	Banks	A	1000	4.3	99	80	79	72	97
COMMONWEALTH BANK OF AUSTRALIA	CBAAU 4.25% 06-Apr-18	Banks	AA-	750	4.2	111	52	50	48	59
NORDEA BANK AB	NDASS 1.375% 12-Apr-18	Banks	AA-	1500	4.4	99	48	45	42	57
UBS AG [LONDON BRANCH]	UBS 6% 18-Apr-18	Banks	A	1500	4.1	119	58	57	58	66
BPCE SA	BPCEGP 2% 24-Apr-18	Banks	A	750	4.4	100	75	75	69	90
GOLDMAN SACHS GROUP INC	GS 6.375% 02-May-18	Banks	A-	1250	4.1	118	101	103	101	130
CAJA DE AHORROS Y PENSIONES DE BARC CABKSM	3.125% 14-May-18	Banks	BBB-	1000	4.3	98	237	247	226	326
POHJOLA BANK PLC	POHBK 1.25% 14-May-18	Banks	AA-	500	4.5	98	54	53	41	54
SPAREBANK 1 SR BANK	SPAROG 2% 14-May-18	Banks	A	500	4.4	100	82	79	74	87
BNZ INTERNATIONAL FUNDING LTD	BZLNZ 1.25% 23-May-18	Banks	AA-	500	4.5	97	75	72	72	72
WESTPAC BANKING CORP	WSTP 4.125% 25-May-18	Banks	AA-	1000	4.3	110	62	54	56	60
NOMURA EUROPE FINANCE NV	NOMURA 1.875% 29-May-18	Banks	BBB+	750	4.4	96	157	159	159	
SVENSKA HANDELSBANKEN AB	SHBASS 2.25% 14-Jun-18	Banks	AA-	1250	4.5	102	56	51	47	51
BANCO DO BRASIL SA (CAYMAN)	BANBRA 3.75% 25-Jul-18	Banks	BBB	700	4.4	98	294	297	283	
COOPERATIEVE CENTRALE RAIFFEISEN-B RABOBK	3.5% 17-Oct-18	Banks	AA-	1500	4.7	108	59	57	58	61
HSBC BANK PLC	HSBC 3.875% 24-Oct-18	Banks	AA-	1250	4.7	110	53	52	43	52
CITIGROUP INC	C 4.375% 02-Nov-18	Banks	BBB	500	4.6	112	71	70	72	91
INTESA SANPAOLO SPA	ISPIM 4% 08-Nov-18	Banks	BBB	1287	4.6	101	249	262	232	281
BNP PARIBAS SA	BNP 1.375% 21-Nov-18	Banks	A	650	4.9	97	69	69	51	84
MORGAN STANLEY	MS 6.5% 28-Dec-18	Banks	BBB+	725	4.6	120	123	119	116	162
ABN AMRO BANK NV	ABNANV 4.75% 11-Jan-19	Banks	A	1000	4.8	113	88	88	81	93
STANDARD CHARTERED PLC	STANLN 4.125% 18-Jan-19	Banks	A	1000	4.8	109	92	93	82	106
BNP PARIBAS SA	BNP 2% 28-Jan-19	Banks	A	1000	5.0	99	83	85		
COMMONWEALTH BANK OF AUSTRALIA	CBAAU 1.625% 04-Feb-19	Banks	AA	600	5.1	98	61	55	51	63
CREDIT AGRICOLE SA	ACAFP 3.875% 13-Feb-19	Banks	A	1250	4.9	108	90	89	79	111
ING BANK NV	INTNED 3.25% 03-Apr-19	Banks	A	750	5.1	105	93	91	90	92
MORGAN STANLEY	MS 5% 02-May-19	Banks	BBB+	500	5.0	112	131	129	127	166
NORDEA BANK AB	NDASS 4% 11-Jul-19	Banks	AA-	1250	5.2	110	66	65	59	62
CITIGROUP INC	C 5% 02-Aug-19	Banks	BBB	2500	5.2	114	93	92	89	127
CREDIT SUISSE [LONDON BRANCH]	CS 4.75% 05-Aug-19	Banks	A	2550	5.2	115	68	67	61	69
BARCLAYS BANK PLC	BACR 4.875% 13-Aug-19	Banks	A	1483	5.2	115	76	80	68	89
BNP PARIBAS SA	BNP 2.5% 23-Aug-19	Banks	A	1000	5.5	101	85	86	69	105
LLOYDS BANKING GROUP PLC	LLOYDS 5.375% 03-Sep-19	Banks	A	1062	5.2	117	88	92	81	102
CITIGROUP INC	C 7.375% 04-Sep-19	Banks	BBB	1750	5.0	127	101	100	96	130
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 2% 19-Sep-19	Banks	A	1000	5.6	98	97	99	85	87
THE ROYAL BANK OF SCOTLAND GROUP PL RBS	5.375% 30-Sep-19	Banks	A-	2000	5.2	114	131	136	138	143

Source: iBoxx and Citi.

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Banks: LT2 iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
UBS AG [JERSEY BRANCH]	UBS 4.5% 16-Sep-14	Banks	BBB-	893	1.0	102	218	231	246	208
UNICREDIT SPA	UCGIM 4.5% 22-Sep-14	Banks	BB+	500	1.0	98	654	651	590	556
SANTANDER ISSUANCES SA UNIPERSONAL SANTAN	4.5% 30-Sep-14	Banks	BBB-	500	0.9	87	1899	1895	1738	1625
BANCO BILBAO VIZCAYA ARGENTARIA SA	BBVASM 4.375% 20-Oct-14	Banks	BB+	633	1.0	89	1535	1525	1438	1355
JPMORGAN CHASE & CO	JPM 4.375% 12-Nov-14	Banks	A-	750	1.1	102	235	236	257	377
THE ROYAL BANK OF SCOTLAND GROUP PLC	RBS 4.875% 22-Apr-15	Banks	BB+	750	1.5	102	300	328	334	249
HSBC HOLDINGS PLC	HSBC 3.625% 29-Jun-15	Banks	A-	700	1.7	102	196	196	178	205
ING BANK NV	INTNED 3.5% 16-Sep-15	Banks	BBB	1000	1.9	101	259	250	251	354
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 5% 30-Sep-15	Banks	BBB+	800	2.0	106	129	129	126	114
FORTIS BANK NV/SA	FBAVP 4.25% 23-Mar-16	Banks	BBB	500	2.4	103	234	233	280	314
JPMORGAN CHASE BANK NA	JPM 4.375% 14-Nov-16	Banks	A	1000	3.0	105	201	207	242	259
LLOYDS BANKING GROUP PLC	LLOYDS 11.875% 16-Dec-16	Banks	BB+	1147	2.8	123	341	338	299	445
NATIXIS	KNFP 4.125% 20-Jan-17	Banks	BBB-	500	3.1	105	173	174	173	185
THE ROYAL BANK OF SCOTLAND GROUP PLC	RBS 4.35% 23-Jan-17	Banks	BB+	750	3.1	101	325	352	365	358
NORDEA BANK AB	NDASS 4.625% 15-Feb-17	Banks	A	750	3.2	107	169	168	168	172
DEN NORSKE BANK ASA	DNBNO 4.75% 08-Mar-17	Banks	A-	750	3.2	107	178	175	172	175
THE ROYAL BANK OF SCOTLAND GROUP PLC	RBS 10.5% 16-Mar-17	Banks	BBB-	564	3.0	120	344	365	419	414
BNP PARIBAS SA	BNP 5.431% 07-Sep-17	Banks	BBB-	1508	3.6	111	148	145	138	146
SKANDINAVISKA ENSKILDA BANKEN	SEB 4% 12-Sep-17	Banks	BBB+	750	3.7	105	170	168	166	170
STANDARD CHARTERED BANK	STANLN 5.875% 26-Sep-17	Banks	A	1100	3.6	112	180	185	156	189
UNICREDIT SPA	UCGIM 5.75% 26-Sep-17	Banks	BB+	1000	3.6	105	344	346	334	355
FORTIS BANK NV/SA	FBAVP 5.757% 04-Oct-17	Banks	BBB	1225	3.7	112	152	153	160	166
BAYERISCHE LANDESBANK	BYLAN 5.75% 23-Oct-17	Banks	BB	1000	3.7	111	190	188	192	177
SWEDBANK AB	SWEDA 3% 05-Dec-17	Banks	BBB+	500	3.9	101	175	172	170	170
BARCLAYS BANK PLC	BACR 6% 23-Jan-18	Banks	BBB-	1750	3.9	111	219	220	187	264
CREDIT AGRICOLE SA	ACAFCP 5.971% 01-Feb-18	Banks	BBB-	2375	3.9	112	204	216	197	199
HSBC HOLDINGS PLC	HSBC 6.25% 19-Mar-18	Banks	A-	1600	4.0	115	166	166	151	155
NATIONWIDE BUILDING SOCIETY	NWIDE 4.125% 20-Mar-18	Banks	BBB	1250	4.0	98	355	372	339	371
THE ROYAL BANK OF SCOTLAND GROUP PLC	RBS 6.934% 09-Apr-18	Banks	BB+	2000	3.9	109	348	376	407	411
ING BANK NV	INTNED 6.125% 29-May-18	Banks	BBB	1000	4.1	110	261	254	248	318
NATIONAL AUSTRALIA BANK LTD	NAB 6.75% 26-Jun-18	Banks	A-	500	4.2	116	184	194	183	180
SOCIETE GENERALE SA	SOCGEN 6.125% 20-Aug-18	Banks	BBB-	778	4.3	116	150	150	145	188
MERRILL LYNCH & CO INC	BAC 4.625% 14-Sep-18	Banks	BBB-	626	4.5	107	188	182	185	234
WACHOVIA CORP	WFC 4.375% 27-Nov-18	Banks	A-	500	4.7	109	121	120	122	124
COOPERATIEVE CENTRALE RAIFFEISEN-B	RABOBK 5.875% 20-May-19	Banks	A	1000	4.9	114	179	179	178	171
HSBC HOLDINGS PLC	HSBC 6% 10-Jun-19	Banks	A-	1750	4.9	114	190	182	157	171
CREDIT AGRICOLE SA	ACAFCP 5.875% 11-Jun-19	Banks	BBB-	1250	4.9	112	213	222	202	230
COMMONWEALTH BANK OF AUSTRALIA	CBAU 5.5% 06-Aug-19	Banks	A-	1000	5.1	113	162	164	159	142
AUSTRALIA AND NEW ZEALAND BANKING GROUP	ANZ 5.125% 10-Sep-19	Banks	A-	750	5.2	112	156	159	154	138
INTESA SANPAOLO SPA	ISPIM 5% 23-Sep-19	Banks	BB+	1447	5.1	102	327	324	344	360
LANDESBANK BERLIN HOLDING AG	LBBER 5.875% 25-Nov-19	Banks	BBB	500	5.2	109	275	273	276	275
NATIONAL AUSTRALIA BANK LTD	NAB 4.625% 10-Feb-20	Banks	A-	1000	5.5	107	186	189	183	152
LLOYDS BANKING GROUP PLC	LLOYDS 6.5% 24-Mar-20	Banks	BBB-	1500	5.4	112	285	290	274	341
NORDEA BANK AB	NDASS 4.5% 26-Mar-20	Banks	BBB+	1000	5.7	107	168	171	164	170
DEUTSCHE BANK AG	DB 5% 24-Jun-20	Banks	BBB	1150	5.7	108	204	207	190	194
INTESA SANPAOLO SPA	ISPIM 5.15% 16-Jul-20	Banks	BB+	1203	5.7	102	322	320	340	364
NATIONWIDE BUILDING SOCIETY	NWIDE 6.75% 22-Jul-20	Banks	BBB	750	5.5	112	309	318	308	352
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM 4% 22-Oct-20	Banks	BBB+	1000	6.1	104	163	172	170	184
SUMITOMO MITSUI BANKING CORP	SUMIBK 4% 09-Nov-20	Banks	A	750	6.2	105	150	150	157	151
COOPERATIEVE CENTRALE RAIFFEISEN-B	RABOBK 3.75% 09-Nov-20	Banks	A	1000	6.2	101	187	187	185	172
LA BANQUE POSTALE	FRLBP 4.375% 30-Nov-20	Banks	BBB	750	6.1	105	192	192	190	197
BARCLAYS BANK PLC	BACR 6% 14-Jan-21	Banks	BBB-	1500	5.9	109	290	301	249	301
NORDEA BANK AB	NDASS 4% 29-Mar-21	Banks	BBB+	750	6.5	104	166	167	161	169
CREDIT AGRICOLE SA	ACAFCP 3.9% 19-Apr-21	Banks	BBB-	1250	6.5	99	227	236	214	234
UNICREDIT SPA	UCGIM 6.125% 19-Apr-21	Banks	BB+	750	6.0	102	403	407	399	448
ABN AMRO BANK NV	ABNANV 6.375% 27-Apr-21	Banks	BBB-	1228	6.1	110	301	307	278	322
RAIFFEISEN BANK INTERNATIONAL AG	RBIAV 6.625% 18-May-21	Banks	BBB-	500	6.0	110	336	340	344	353
GOLDMAN SACHS GROUP INC	GS 4.75% 12-Oct-21	Banks	BBB+	750	6.7	105	220	222	218	250
POHJOLA BANK PLC	POHBK 5.75% 28-Feb-22	Banks	A	500	6.8	116	172	171	169	171

Source: iBoxx and Citi.

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Banks: LT2 iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
BARCLAYS BANK PLC	BACR 6.625% 30-Mar-22	Banks	BBB-	1000	6.6	113	296	310	263	310
ABN AMRO BANK NV	ABNANV 7.125% 06-Jul-22	Banks	BBB	1000	6.6	114	322	324	305	350
COOPERATIEVE CENTRALE RAIFFEISEN-B RABOBK 4.125% 14-Sep-22		Banks	A	1000	7.4	101	209	209	210	190
ERSTE BANK DER OESTERREICHISCHEN SF ERSTBK 7.125% 10-Oct-22		Banks	BBB	500	6.7	111	367	368	362	380
UNICREDIT SPA	UCGIM 6.95% 31-Oct-22	Banks	BB+	1500	6.7	103	461	466	453	495
STANDARD CHARTERED PLC	STANLN 3.625% 23-Nov-22	Banks	A-	750	7.6	95	229	233	197	223
SOCIETE GENERALE SA	SOCGEN 4% 07-Jun-23	Banks	*	1000	7.8	94	272	276	248	
BPCE SA	BPCEGP 4.625% 18-Jul-23	Banks	BBB+	1000	7.7	98	279	276	250	
COOPERATIEVE CENTRALE RAIFFEISEN-B RABOBK 3.875% 25-Jul-23		Banks	A	1000	8.0	97	215	217	216	
CITIGROUP INC	C 4.25% 25-Feb-25	Banks	BBB-	897	8.8	96	247	243	244	270

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Banks: LT2 iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m

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Banks: UT2 iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
DANSKE BANK AS	DANBNK 4.1% 16-Mar-15	Banks	BB+	700	1.5	102	244	248	262	266
DEUTSCHE POSTBANK AG	DPB 4.668% 30-Jun-16	Banks	BB+	500	2.6	104	255	279	310	383

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Banks: T1 iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
FORTIS BANK NV/SA	FBAVP 4.625% 27-Oct-14	Banks	BBB-	1000	1.1	99	484	511	472	673
SKANDINAVISKA ENSKILDA BANKEN	SEB 9.25% 31-Mar-15	Banks	BB+	500	1.4	108	316	317	327	364
SVENSKA HANDELSBANKEN AB	SHBASS 4.194% 16-Dec-15	Banks	BBB-	500	2.1	102	292	298	304	313
HSBC CAPITAL FUNDING [EURO 3] LP	HSBC 5.13% 29-Mar-16	Banks	BBB	750	2.4	103	318	327	298	367
BNP PARIBAS SA	BNP 4.73% 12-Apr-16	Banks	BB	557	2.4	100	418	437	407	623
MUFG CAPITAL FINANCE 2 LTD	MTFG 4.85% 25-Jul-16	Banks	BB+	750	2.7	106	192	189	220	255
MUFG CAPITAL FINANCE 4 LTD	MTFG 5.271% 25-Jan-17	Banks	BB+	500	3.1	107	237	233	248	258
BNP PARIBAS SA	BNP 5.019% 13-Apr-17	Banks	BB	638	3.2	100	413	425	402	587
SKANDINAVISKA ENSKILDA BANKEN	SEB 7.092% 21-Dec-17	Banks	BB+	500	3.7	111	328	326	350	364
DEUTSCHE BANK CONTINGENT CAPITAL TR DB 8% 15-May-18		Banks	BBB-	1000	3.9	109	450	453	469	514
BNP PARIBAS SA	BNP 7.781% 02-Jul-18	Banks	BB	500	4.0	110	409	429	432	456

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Banks: T1 iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m

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Non-Bank: Senior iBoxx Bonds

Issuer	Bond Label	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
							Latest	-1w	-1m	-3m
ZURICH FINANCE [USA] INC	ZURNVX 4.5% 17-Sep-14	Insurance	A+	1000	1.0	104	30	31	27	39
GECINA SA	GFCFP 4.5% 19-Sep-14	Financial Services	BBB	500	1.0	104	51	53	50	49
RODAMCO EUROPE FINANCE BV	ULFP 4.375% 01-Oct-14	Financial Services	A	500	1.0	104	34	32	28	39
GE CAPITAL EUROPEAN FUNDING	GE 2.875% 28-Oct-14	Financial Services	A+	1250	1.1	102	32	33	30	35
ASSICURAZIONI GENERALI SPA	ASSGEN 4.875% 11-Nov-14	Insurance	BBB	750	1.1	104	60	64	61	81
AEGON NV	AEGON 4.125% 08-Dec-14	Insurance	A-	500	1.2	104	42	42	39	48
LEASEPLAN CORPORATION NV	LPTY 4.125% 13-Jan-15	Financial Services	BBB	500	1.3	104	56	64	60	68
AXA SA	AXASA 4.5% 23-Jan-15	Insurance	A-	1000	1.3	105	47	48	44	44
CAISSE CENTRALE DU CREDIT IMMOBILIER	CCCI 3.75% 22-Jan-15	Financial Services	BBB	850	1.3	102	167	167	172	163
GE CAPITAL EUROPEAN FUNDING	GE 2% 27-Feb-15	Financial Services	A+	1250	1.4	102	37	37	34	38
UNIBAIL-RODAMCO	ULFP 3.375% 11-Mar-15	Financial Services	A	635	1.5	104	36	35	32	44
ING GROEP NV	INTNED 4.125% 23-Mar-15	Insurance	A-	701	1.5	105	67	67	66	72
GENERALI FINANCE BV	ASSGEN 3.875% 06-May-15	Insurance	BBB	500	1.6	105	57	59	56	73
DVB BANK SE	DVB 2.5% 15-May-15	Financial Services	BBB+	500	1.6	102	65	66	74	72
GE CAPITAL EUROPEAN FUNDING	GE 5.25% 18-May-15	Financial Services	A+	2000	1.6	107	43	42	37	42
NYSE Euronext	NYX 5.375% 30-Jun-15	Financial Services	A-	920	1.7	107	67	82	92	92
AAREAL BANK AG	AARB 3.25% 17-Aug-15	Financial Services	*	500	1.9	104	62	72	86	85
GE CAPITAL EUROPEAN FUNDING	GE 2.875% 17-Sep-15	Financial Services	A+	1500	2.0	104	43	43	40	42
LEASEPLAN CORPORATION NV	LPTY 3.875% 16-Sep-15	Financial Services	BBB	500	1.9	105	74	76	73	79
ZURICH FINANCE [USA] INC	ZURNVX 6.5% 14-Oct-15	Insurance	A+	600	2.0	111	52	53	47	51
GE CAPITAL EUROPEAN FUNDING	GE 1.25% 15-Oct-15	Financial Services	A+	1000	2.1	101	45	42	40	41
GECINA SA	GFCFP 4.25% 03-Feb-16	Financial Services	BBB	500	2.3	107	72	73	75	90
ACHMEA HYPOTHEEK BANK NV	ACHMEA 2.375% 08-Feb-16	Financial Services	A	500	2.3	101	116	118	118	99
INVESTOR AB	INVA 4% 14-Mar-16	Financial Services	A+	500	2.4	107	41	40	43	50
KLEPIERRE SA	LIFP 4.25% 16-Mar-16	Financial Services	BBB+	689	2.4	107	65	63	64	65
UNIBAIL-RODAMCO	ULFP 3.5% 06-Apr-16	Financial Services	A	500	2.5	106	54	50	51	53
GE CAPITAL EUROPEAN FUNDING	GE 3.75% 04-Apr-16	Financial Services	A+	1250	2.5	107	51	50	49	53
ING GROEP NV	INTNED 4.125% 11-Apr-16	Insurance	A-	750	2.5	107	76	74	76	78
AMERICAN INTERNATIONAL GROUP INC	AIG 4.375% 26-Apr-16	Insurance	BBB+	750	2.5	107	87	88	94	109
SOCIETE FONCIERE LYONNAISE SA	FLYFP 4.625% 25-May-16	Financial Services	BBB-	500	2.6	107	112	114	132	146
DEUTSCHE ANNINGTON FINANCE BV	DAIGAG 2.125% 25-Jul-16	Financial Services	BBB	700	2.8	101	110	111		
LEASEPLAN CORPORATION NV	LPTY 2.5% 19-Sep-16	Financial Services	BBB	500	2.9	102	92	92	94	96
UNIBAIL-RODAMCO	ULFP 4.625% 23-Sep-16	Financial Services	A	600	2.9	110	52	50	53	57
GE CAPITAL EUROPEAN FUNDING	GE 4.125% 27-Oct-16	Financial Services	A+	1500	3.0	109	55	52	55	59
ALLIANZ FINANCE II BV	ALVGR 4% 23-Nov-16	Insurance	AA-	1500	3.0	109	24	25	27	35
NEW YORK LIFE GLOBAL FUNDING	NYLIFE 4.375% 19-Jan-17	Insurance	AA+	600	3.2	110	42	40	34	49
SAMPO OYJ	SAMAFH 4.25% 27-Feb-17	Insurance	BBB	500	3.2	108	105	107	107	105
GE CAPITAL EUROPEAN FUNDING	GE 4.25% 01-Mar-17	Financial Services	A+	1500	3.3	109	59	55	61	61
KLEPIERRE SA	LIFP 4% 13-Apr-17	Financial Services	BBB+	850	3.4	108	80	78	80	77
GE CAPITAL EUROPEAN FUNDING	GE 1% 02-May-17	Financial Services	A+	1250	3.5	99	47	41	45	53
METROPOLITAN LIFE GLOBAL FUNDING I	MET 4.625% 16-May-17	Insurance	AA-	800	3.4	112	43	44	45	56
ING GROEP NV	INTNED 4.75% 31-May-17	Insurance	A-	1750	3.4	111	85	85	89	92
EXOR SPA	EXOIM 5.375% 12-Jun-17	Financial Services	BBB+	750	3.4	108	212	203	205	226
AMERICAN INTERNATIONAL GROUP INC	AIG 5% 26-Jun-17	Insurance	BBB+	600	3.5	111	106	102	117	121
UNIBAIL-RODAMCO	ULFP 1.625% 26-Jun-17	Financial Services	A	500	3.6	100	63	58	63	63
AEGON NV	AEGON 3% 18-Jul-17	Insurance	A-	500	3.6	105	59	56	58	76
DVB BANK SE	DVB 2.5% 30-Aug-17	Financial Services	A+	500	3.8	103	73	71	97	106
DELTA LLOYD NV	DLNA 4.25% 17-Nov-17	Insurance	BBB+	575	3.8	107	151	150	152	149
SOCIETE FONCIERE LYONNAISE SA	FLYFP 3.5% 28-Nov-17	Financial Services	BBB-	500	3.9	105	123	124	143	152
MOTABILITY OPERATIONS GROUP PLC	MOTOPG 3.75% 29-Nov-17	Financial Services	A	500	3.9	109	50	50	56	57
UNIBAIL-RODAMCO	ULFP 3.875% 13-Dec-17	Financial Services	A	500	3.9	109	67	65	68	66
CAISSE CENTRALE DU CREDIT IMMOBILIER	CCCI 4% 12-Jan-18	Financial Services	BBB	650	3.9	102	243	237	249	251
FONCIERE DES REGIONES	FRFP 3.875% 16-Jan-18	Financial Services	BBB-	500	4.0	104	173	172	177	166
GE CAPITAL EUROPEAN FUNDING	GE 5.375% 16-Jan-18	Financial Services	A+	1250	4.0	115	63	60	61	65
CORIO NV	CORANA 4.625% 22-Jan-18	Financial Services	BBB	500	4.0	109	145	141	145	140
ACHMEA HYPOTHEEK BANK NV	ACHMEA 2% 23-Jan-18	Financial Services	A	500	4.1	98	133	132	140	140
BRFKREDIT A/S	BRF 2.5% 31-Jan-18	Financial Services	A-	500	4.1	100	149	148	148	149
ALLIANZ FINANCE II BV	ALVGR 1.375% 13-Mar-18	Insurance	AA-	500	4.3	100	28	28	27	36

Source: iBoxx and Citi.



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Non-Bank: Subordinated iBoxx Bonds

Issuer	Bond Label	Tier	Sector	Rating	Amt	Dur	Price	SPREAD LEVELS			
								Latest	-1w	-1m	-3m
ALLIANZ FINANCE II BV	ALVGR 6.5% 13-Jan-15	LT2	Insurance	A	1000	1.3	106	127	125	106	143
LEGAL & GENERAL GROUP PLC	LGEN 4% 08-Jun-15	LT2	Insurance	BBB+	600	1.7	102	247	254	260	292
AXA SA	AXASA 5.25% 16-Apr-20	LT2	Insurance	BBB	1300	5.5	104	294	303	297	355
HANNOVER FINANCE [LUXEMBOURG] SA	HANRUE 5.75% 14-Sep-20	LT2	Insurance	A	500	5.8	109	263	267	248	260
MUENCHENER RUECKVERSICHERUNGS AG MUNRE	6% 26-May-21	LT2	Insurance	A	1000	6.2	113	229	236	220	239
ALLIANZ FINANCE II BV	ALVGR 5.75% 08-Jul-21	LT2	Insurance	A	2000	6.3	110	255	261	240	255
CNP ASSURANCES SA	CNPFP 6.875% 30-Sep-21	LT2	Insurance	A-	700	6.2	110	352	354	349	462
MUENCHENER RUECKVERSICHERUNGS AG MUNRE	6.25% 26-May-22	LT2	Insurance	A	900	6.8	115	233	239	223	248
TALANX FINANZ LUXEMBOURG SA	TALANX 8.367% 15-Jun-22	LT2	Insurance	BBB	500	6.4	122	338	336	345	382
ASSICURAZIONI GENERALI SPA	ASSGEN 10.125% 10-Jul-22	LT2	Insurance	BBB-	750	6.1	121	502	507	495	548
DELTA LLOYD NV	DLNA 9% 29-Aug-22	LT2	Insurance	BBB+	500	6.2	112	523	523	518	552
CLOVERIE PLC SWISS REINS	SRENVX 6.625% 01-Sep-22	LT2	Insurance	A-	500	6.9	117	246	250	232	269
ALLIANZ SE	ALVGR 5.625% 17-Oct-22	LT2	Insurance	A	1500	7.1	108	255	263	249	270
ASSICURAZIONI GENERALI SPA	ASSGEN 7.75% 12-Dec-22	LT2	Insurance	BBB-	1250	6.6	108	463	468	458	529
HANNOVER FINANCE [LUXEMBOURG] SA	HANRUE 5% 30-Jun-23	LT2	Insurance	A	500	7.7	103	257	261	235	265
AVIVA PLC	AVLN 6.125% 05-Jul-23	LT2	Insurance	BBB	650	7.3	104	357	362	359	
AXA SA	AXASA 5.125% 04-Jul-23	LT2	Insurance	BBB	1000	7.6	101	293	299	283	347
ZURICH FINANCE [USA] INC	ZURNVX 4.25% 02-Oct-23	LT2	Insurance	A	1000	8.0	96	265	271	238	262
AVIVA PLC	AVLN 5.7% 29-Sep-15	UT2	Insurance	BBB	500	1.9	102	396	424	396	514
ALLIANZ FINANCE II BV	ALVGR 4.375% 17-Feb-17	UT2	Insurance	A	1400	3.2	103	264	272	259	360
AVIVA PLC	AVLN 6.875% 22-May-18	UT2	Insurance	BBB	500	4.0	110	332	329	328	371
CNP ASSURANCES SA	CNPFP 6% 14-Sep-20	UT2	Insurance	A-	750	5.7	105	350	348	354	441
ACHMEA HYPOTHEEK BANK NV	ACHMEA 6% 04-Apr-23	UT2	Insurance	BBB	500	7.2	104	348	345	352	391
AVIVA PLC	AVLN 4.729% 28-Nov-14	T1	Insurance	BBB	700	1.1	100	477	478	435	627
HANNOVER FINANCE [LUXEMBOURG] SA	HANRUE 5% 01-Jun-15	T1	Insurance	A	500	1.6	101	381	376	335	396
ELM BV	SRENVX 5.252% 25-May-16	T1	Insurance	BBB+	1000	2.5	103	353	364	318	432
GENERALI FINANCE BV	ASSGEN 5.317% 16-Jun-16	T1	Insurance	BB+	1275	2.4	94	708	759	694	846
AXA SA	AXASA 5.777% 06-Jul-16	T1	Insurance	BBB-	1000	2.6	103	406	418	375	507
CNP ASSURANCES SA	CNPFP 4.75% 22-Dec-16	T1	Insurance	A-	870	3.0	98	462	520	525	691
GENERALI FINANCE BV	ASSGEN 5.479% 08-Feb-17	T1	Insurance	BB+	1250	3.0	93	708	738	678	788
ELM BV FOR SWISS LIFE INSURANCE & PEN SLHNVX	5.849% 12-Apr-17	T1	Insurance	BBB	590	3.2	100	490	503	468	556
MUENCHENER RUECKVERSICHERUNGS AG MUNRE	5.767% 12-Jun-17	T1	Insurance	A-	1349	3.3	105	348	350	314	394
AXA SA	AXASA 6.211% 05-Oct-17	T1	Insurance	BBB-	750	3.5	103	439	449	424	533
VIENNA INSURANCE GROUP	VIGAV 8% 12-Sep-18	T1	Insurance	A-	500	4.1	111	417	414	422	446

Source: iBoxx and Citi.

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Appendix A-1

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