

NASDAQ OMX Index Snapshot

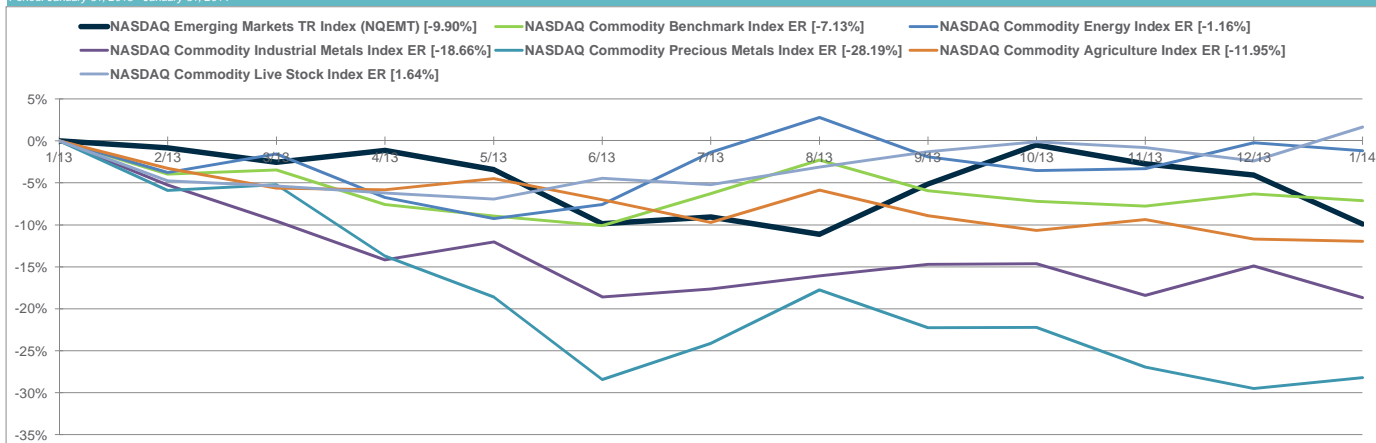
Emerging Markets and Commodities

Both the NASDAQ Emerging Markets Index and NASDAQ Commodity Index carried their weak 2013 performance into 2014, with declines of -6.06% and -0.85% respectively in January. In fact, both indexes remain in negative territory over the last 24 months and 36 months. At the sector level, commodities show few signs of life with just one sector barely breaking even in the each of the 12, 24, and 36 month timeframes.

Interesting to note is the breakdown in correlation between emerging markets and commodities in the last 12 months. Historically, they have maintained a correlation of 0.4-0.5 which has dipped to 0.2 in recent months. The pattern is reflected in correlations between emerging markets and each of the individual commodity sectors as well.

1-YEAR PERFORMANCE

Period: January 31, 2013 - January 31, 2014



RETURNS

Period: January 30, 2004 - January 31, 2014

	1 Month	3 Months	6 Months	9 Months	12 Months	24 Months	36 Months	60 Months	90 Months	120 Months
NASDAQ Emerging Markets TR Index (NQEMT)	-6.06%	-9.46%	-0.91%	-8.86%	-9.90%	-0.48%	-2.69%	16.45%	6.64%	11.50%
NASDAQ Commodity Benchmark Index ER	-0.85%	0.07%	-0.90%	0.47%	-7.13%	-2.32%	-2.17%	6.93%	-3.71%	0.87%
NASDAQ Commodity Energy Index ER	-0.95%	2.46%	0.18%	5.96%	-1.16%	1.34%	1.27%	5.94%	-8.76%	-2.42%
NASDAQ Commodity Industrial Metals Index ER	-4.45%	-4.75%	-1.25%	-5.23%	-18.66%	-12.35%	-13.72%	8.59%	-5.39%	5.48%
NASDAQ Commodity Precious Metals Index ER	1.87%	-7.70%	-5.38%	-16.77%	-28.19%	-17.55%	-4.97%	5.89%	6.75%	9.38%
NASDAQ Commodity Agriculture Index ER	-0.31%	-1.46%	-2.49%	-6.49%	-11.95%	-0.93%	-7.08%	4.96%	3.24%	-0.10%
NASDAQ Commodity Live Stock Index ER	4.11%	1.74%	7.22%	8.38%	1.64%	-3.63%	-4.34%	-1.35%	-7.88%	-4.84%

VOLATILITY

Period: January 30, 2004 - January 31, 2014

	1 Month	3 Months	6 Months	9 Months	12 Months	24 Months	36 Months	60 Months	90 Months	120 Months
NASDAQ Emerging Markets TR Index (NQEMT)	10.96%	11.18%	12.07%	13.82%	12.94%	13.30%	16.55%	18.85%	23.03%	21.45%
NASDAQ Commodity Benchmark Index ER	11.09%	9.62%	10.78%	10.94%	11.27%	13.18%	15.85%	19.41%	22.09%	21.70%
NASDAQ Commodity Energy Index ER	17.31%	14.35%	14.75%	14.75%	14.85%	17.71%	20.72%	25.49%	29.28%	29.75%
NASDAQ Commodity Industrial Metals Index ER	11.99%	11.21%	13.24%	16.68%	16.76%	17.76%	20.96%	25.04%	27.44%	27.09%
NASDAQ Commodity Precious Metals Index ER	15.73%	18.22%	21.56%	22.74%	23.50%	21.29%	22.33%	21.75%	23.34%	22.75%
NASDAQ Commodity Agriculture Index ER	11.08%	9.97%	12.88%	13.22%	13.55%	16.67%	18.70%	20.48%	22.47%	21.58%
NASDAQ Commodity Live Stock Index ER	7.02%	6.98%	7.38%	7.92%	8.38%	10.10%	11.64%	12.41%	12.96%	13.30%

CORRELATION*

Period: January 30, 2004 - January 31, 2014

	1 Month	3 Months	6 Months	9 Months	12 Months	24 Months	36 Months	60 Months	90 Months	120 Months
NASDAQ Emerging Markets TR Index (NQEMT)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
NASDAQ Commodity Benchmark Index ER	0.60	0.11	0.02	0.14	0.20	0.37	0.48	0.54	0.47	0.43
NASDAQ Commodity Energy Index ER	0.57	0.09	-0.03	0.08	0.15	0.31	0.41	0.49	0.41	0.35
NASDAQ Commodity Industrial Metals Index ER	0.50	0.24	0.28	0.28	0.28	0.43	0.54	0.55	0.48	0.46
NASDAQ Commodity Precious Metals Index ER	-0.22	0.11	0.14	0.19	0.21	0.25	0.30	0.27	0.23	0.25
NASDAQ Commodity Agriculture Index ER	0.12	-0.10	-0.08	-0.03	0.03	0.16	0.26	0.31	0.32	0.29
NASDAQ Commodity Live Stock Index ER	0.00	-0.15	0.06	0.05	0.05	0.12	0.13	0.18	0.22	0.18

* NASDAQ Emerging Markets TR Index (NQEMT) is used as the benchmark.

Source(s): NASDAQ OMX Global Indexes Research, Bloomberg, FactSet.

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