



With commentary from David Stevenson

The bears are charging ahead, with the battle cry of oil at \$10 a barrel. Equity investors have panicked and long duration bond yields have fallen to recent lows - the yield on 10 year UK gilts has fallen to just over 1.7%. If there is one chart that indirectly sums up the fear and panic it's the one below which featured prominently in one of the most entertaining investment presentations of the last few days - the bears annual Woodstock, hosted by Albert Edwards and Andy Laphorne of French bank Societe Generale. If Albert is right, a big economic collapse is on the cards and the central bankers will have been proved to be fools - again. Then again that is what Albert was been arguing for many years now, so time will tell if he is right this time but the chart below is potent. It shows import price inflation levels for Japan and China, trending downwards in a deflationary spiral. The message is powerful. China is starting to suffer from deflation and as it grapples with this it will allow depreciation of its currency. This will in turn export deflation to a developed world already dealing with sharply lower oil prices. The knock on effect will be a stronger dollar, which will in turn combine with deflation to produce tighter corporate profits growth and possibly falling EPS numbers for US firms in 2016. With oil prices continuing to decline it's hard to see beyond the deflationary impulse but more optimistic investors argue that core inflation rates are actually edging upwards and sooner rather than later oil price falls will bottom out - removing a very large chunk of the deflationary impulse. It's also indisputably true that some corporate sectors are benefitting from dramatically lower energy prices, with likely positive knock on effects on EPS growth. But for the moment the bears seem to be dominating the debate.

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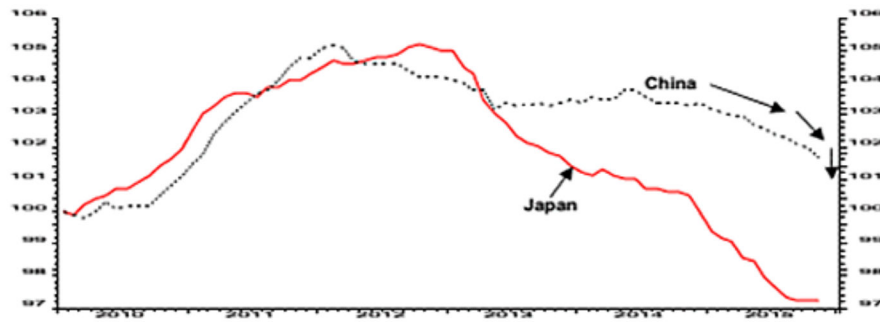
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Headline Numbers

Measure	Value as of December 10th, 2015	Value as of January 14th, 2016
UK Government 10 year bond rate	1.84%	1.72%
GDP Growth rate YoY	2.30%	2.10%
CPI Core rate	1.10%	1.20%
RPI Inflation rate	0.70%	1.10%
Interest rate	0.50%	0.50%
Interbank rate 3 month	0.57%	0.59%
Government debt to GDP ratio	89.40%	89.40%
Manufacturing PMI	52.7	51.9

The chart below is from pan European asset management firm Amundi and was released back in late November to accompany its projections for 2016. It nicely sums up the prevailing concerns of institutional investors - not soothed by recent notes from the likes of RBS suggesting that we are set for a catastrophic repeat of 2008.

US deflationary import price baton being passed from Japan to China (level Jan 2010=100)



Source: Datastream

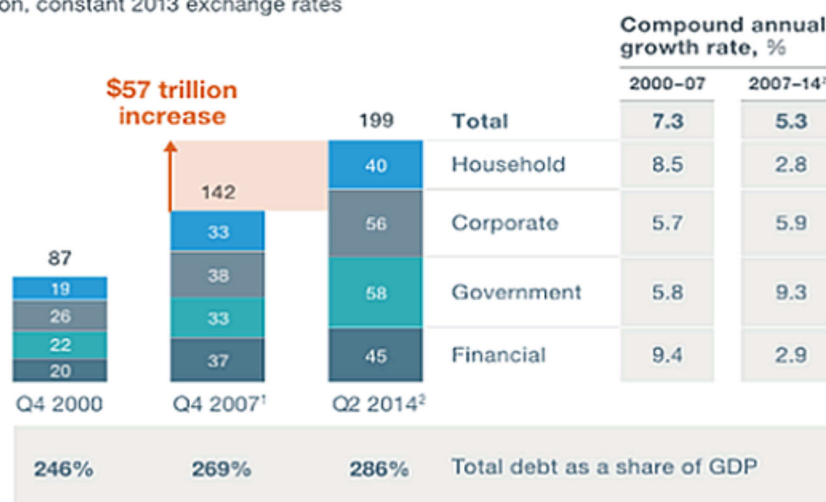
The table below highlights the extreme risks that might hit markets. The four most probable events - admittedly deemed unlikely but nevertheless significant - are in no particular order, a hard landing for China, a collapse in global growth, renewed falls in the oil price and a liquidity crisis prompted by the sale of illiquid assets. To this observer the 20% likelihood ascribed to commodity price falls is ridiculously low. I haven't encountered a serious investor who doesn't think that oil prices will fall below \$30. I'd also politely suggest that most investors would put a higher percentage probability on a hard landing for China with many arguing that we are already there! The most curious suggestion is that liquidity crisis. Talk to many institutional investors and they argue that liquidity especially for some bonds is already precarious. The question is whether we'll trip into forced selling. One last thought. History teaches us that the least likely event usually ends up being the most certain in which case maybe we should take seriously the chance that a new crisis erupts in Europe. Will Spanish political uncertainty spook investors - RBS analysts reckon there could be a serious crisis involving Catalan secession - but huge systemic damage could be done if Germany wobbles following its migrant crisis.

Extreme risks causing concern on the financial markets					
Extreme risk	Concern	Recent example	Trigger event	Risk level	Probability
1. Poorly understood interest rate hike	Bond crash	February 1994	Poor communication by the Fed	Low	15%
2. Hard landing by the Chinese economy (Growth of 3% over the next two years)	Renewed slump in the emerging markets	1997 - 1998	PBoC, corporate default, GDP index (domestic demand)	Significant	20%
3. Collapse of global growth (around 2%)	Widespread stock market crash	2000, 2008	China, BRICST	Significant	20%
4. Sharp devaluation of the yuan (of at least 10% in a day)	Widespread stock market crash	1994	Major adjustment to China's exchange rate policy	Low	10%
5. Renewed fall in oil and commodity prices	Another downturn in the producer countries	1985 - 1986, 2013 - 2014	Global growth expectations, surplus production (oil)	Significant	20%
6. A new crisis in Europe	Sovereign crisis	2011 - 2012	Political dissent, Greece	Very low	5%
7. Liquidity crisis	Financial crisis	2008	Sales of illiquid assets (credit, bonds)	Significant	20%

One of the great myths of the recovery from the global financial crisis has been that the world has started deleveraging i.e. kicking its dependency on debt. If only. The truth is that the global stock of debt has actually consistently increased and is now at epic proportions, with no hint of a reversal. No wonder that the many investors are betting on a low interest rate environment for the next two DECADES.

The chart below, from the banking regulator the BIS, crystallises the concern of many investors. It shows the vast increase over the last 16 years of the global debt mountain. Since 2007 we've seen a \$57 trillion increase with compound annual growth rates (post 2007) of 2.8% for households and 5.9% for corporates. Bond issuance has massively increased as yields have hit the floor. Central banks may eventually want to increase interest rates but this huge stock of debt suggests that they won't get very far. And if that is the case bond yields may stay low for a very long time, which could in turn help to mitigate against any fixed income meltdown. Yet sooner or later this debt has to be repaid and if deflation does intensify the real world impact could be cataclysmic.

Global stock of debt outstanding,
\$ trillion, constant 2013 exchange rates



¹Figures do not sum to total, because of rounding.

²Q2 2014 data for advanced economies and China; Q4 2013 data for other developing countries.

Source: Bank for International Settlements; Haver Analytics; International Monetary Fund *World Economic Outlook*; national sources; McKinsey Global Institute analysis

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Bank CDS options

Crisis, what crisis? Equity markets may be in freefall but apart from the odd single basis point move the market in insuring bank bonds through CDS options has barely moved over the last month at all. If investors really were worried about a looming recession, or even a financial crash surely these concerns would have shown up in the bank CDS markets - especially if emerging market debt defaults start to pile up? Remember that the big Spanish banks have huge LatAm loans while Italy's leading institutions have heavy exposure to Turkey. US and UK banks by contrast look to be sitting pretty if EM defaults start to spike, with relatively low exposure to the developing world.

Bank	One Year	Five Year	Monthly Change (5yr)	Annual Change (5yr)	Credit Rating (Fitch)
Banco Santander	55	120	-3	40	A -
Barclays	20	59	0	6	A
Citigroup	29	83	1	9	A
Commerzbank	39	88	1	7	A+
Credit Suisse	41	84	5	31	A
Deutsche Bank	44	94	4	19	A+
Goldman Sachs	35	86	3	-2	A
HSBC	27	8	1	24	AA-
JP Morgan	37	76	3	11	A+
Lloyds Banking Group	27	49	1	0	A
Morgan Stanley	33	86	2	2	A
Nomura	21	68	3	-21	A-
Rabobank	22	50	-5	6	AA-
RBS	18	58	-10	7	A
Soc Gen	40	70	-3	-26	A
UBS	27	46	-5	-5	A

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Government Bonds

The big Woodstock for bears SG event mentioned in the introduction featured an excellent presentation by strategist Russell Napier. His most convincing argument at the event in Mayfair was that investors should keep a beady eye on emerging market bond fund. Napier reproduced the two tables below, which are sourced from the World Bank.

The first shows the amount of local currency EM debt held by foreigners - a testament to the growth of a relatively new asset class. Note how 38% of local currency South African debt is held by foreigners - the one group of investors almost guaranteed to move their money in a heartbeat if there is a crisis.

Country	Ownership of EM Local currency debt markets by foreigners (end 2013)
China	2%
Brazil	16%
Turkey	21%
Russia	25%
South Africa	38%
Poland	35%

Source: World Bank

The next table shows the gross total external indebtedness for leading EM nations, along with the total owed. The numbers are extra ordinary. We've seen a vast bull market over the last 20 years in EM debt and foreigners are now increasingly funding local EM public deficits.

Gross external indebtedness 1Q 2015 (US \$bn)

Country	Total	As % of GDP - September 2015	As % of GDP - February 2015
Brazil	699	45	24
China	863	8	8
India	476	22	22
Indonesia	419	32	28
Mexico	420	39	32
Poland	329	69	67
Malaysia	184	70	68

Source: World Bank

None of this would matter if local EM economies were growing at a rapid rate. But the growing strength of the dollar and increasing US rates is dragging down local GDP growth rates, precipitating currency devaluations and local fiscal challenges. For many investors this spells a toxic mix and one suspects that Napier might be on to something when he suggests that the next big financial crisis could come from the EM Bond market and specifically retail orientated funds.

UK Government Bonds 10-year Rates 1.97%



Source: <http://www.tradingeconomics.com/united-kingdom/government-bond-yield>

CDS Rates for Sovereign Debt

Country	Five Year
France	26
Germany	13
Japan	48
United Kingdom	18
Ireland	43
Italy	92
Portugal	179
Spain	79

Eurozone peripheral bond yields

Country	December 10th, 2015	January 16th, 2016	Spread over 10 year
Spain 10 year	1.61%	1.78%	121
Italy 10 year	1.52%	1.56%	99
Greece 10 year	8.35%	8.64%	807

	S&P Rating		Moody's Rating		Fitch Rating
Germany	AAA	Stable	AAA	Negative	AAA
United Kingdom	AAA	Negative	AA1	Stable	AA+
United States	AA+	Stable	AAA	Stable	AAA

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Equity Markets and Dividend Futures

Over the last month we've seen a noticeable decline in the price for one-year FTSE 100 dividend futures, with markets estimating a small decline from 248 index points to 234 points. This probably isn't terrifically surprising, as the markets seem to have woken up to the near certainty of big dividend cuts amongst FTSE 100 resource stocks. More generally investors are also concerned that corporate earnings growth has fizzled out, even in the more buoyant US market. A strong dollar and weak EM growth is having an obvious impact on corporate earnings and thus dividends growth.

But investors also need to realise that not every market or sector is slowing down in terms of earnings growth. The big table below shows estimates from HSBC of a range of sector multiples, not least EPS growth in the middle columns. You'll notice as you scan down the long list of numbers big declines for the usual suspects (in resources). But you'll also notice that some sectors have been producing double-digit earnings growth in 2015 and are forecast to produce similar growth in 2016 (assuming we

can trust those estimates). Moving forward investors will probably focus their attention within the equities universe on those sectors where profits growth is still robust and likely to produce surprises to the upside as 2016 drags on. If I'm right that means investors might think about focusing on a handful of sectors, notably tech stocks (where there seems to be a medium term cycle enterprise tech cycle underway), banks (where profits might start powering ahead off rising interest rates) and consumer sectors such as leisure and travel, media and consumer goods/services. The moral of the story - if you pick the right sector in 2016 you might still make money from increasing profits growth.

MSCI ACWI region and country valuations

	PE				EPS Growth (%)			PB				ROE			
	12M Fwd	10Y Avg.	2015e	2016e	12M Fwd	2015e	2016e	12M Fwd	10Y Avg.	2015e	2016e	12M Fwd	10Y Avg.	2015e	2016e
Energy	18.8	11.4	18.6	18.8	-0.2	-50.7	-1.3	1.1	1.6	1.1	1.1	6.0	14.4	6.2	6.0
Materials	15.2	12.5	16.5	15.3	10.9	-19.6	7.2	1.4	1.7	1.4	1.4	9.5	13.9	8.8	9.4
Industrials	15.4	14.0	16.6	15.4	8.3	3.5	8.1	2.3	2.0	2.4	2.3	14.6	14.3	14.4	14.6
Capital Goods	15.4	13.6	16.5	15.3	7.8	-0.1	7.8	2.2	2.0	2.3	2.2	14.2	14.6	14.0	14.2
Coml/Prof. Ser.	18.2	16.4	19.6	18.2	7.9	8.1	7.6	3.4	2.6	3.7	3.4	18.7	15.9	18.8	18.8
Transportation	14.7	15.2	16.0	14.7	9.9	15.9	9.3	2.2	1.9	2.4	2.2	15.2	12.8	14.9	15.1
Cons. Disc.	15.8	15.1	18.1	15.8	14.9	11.7	14.4	2.6	2.0	2.8	2.6	16.7	13.4	15.6	16.7
Auto & Comp.	9.5	20.3	10.7	9.4	14.0	10.3	13.8	1.3	1.3	1.4	1.3	13.8	6.5	13.3	13.8
Cons Dur/App	16.5	16.5	18.6	16.4	16.5	22.1	13.8	2.4	1.9	2.6	2.3	14.3	11.3	13.8	14.3
Cons. Serv.	20.6	17.3	23.6	20.7	14.2	4.6	14.2	5.1	3.3	4.9	5.1	24.7	19.2	20.8	24.6
Media	17.8	15.8	20.7	18.0	15.3	11.4	14.9	3.2	2.3	3.2	3.2	18.2	14.5	15.7	18.1
Retailing	23.4	17.0	27.1	23.3	15.8	11.8	15.9	5.7	3.1	6.1	5.7	24.1	18.3	22.6	24.2
Cons. Stapl.	20.2	16.2	21.7	20.3	7.6	-0.9	6.9	3.7	3.0	3.9	3.8	18.5	18.8	18.0	18.5
FD/Staple Retailing	18.2	15.3	19.5	18.3	6.5	2.7	6.3	2.6	2.2	2.7	2.6	14.1	14.3	13.8	14.0
FD/Bev/Tob	20.4	16.1	22.2	20.5	8.3	-2.8	8.3	4.0	3.4	4.2	4.0	19.7	21.0	18.9	19.7
HH & Per. Prod.	21.8	17.8	23.1	22.3	6.8	1.0	3.6	5.0	3.8	5.2	5.1	23.0	21.3	22.6	22.8
Health Care	17.0	14.3	18.6	17.0	9.6	10.5	9.3	3.5	2.8	3.8	3.5	20.5	19.5	20.5	20.5
HC Equipment & Ser	17.3	15.0	19.4	17.3	11.9	6.4	12.3	2.9	2.4	3.1	2.9	16.5	16.3	16.2	16.5
Pharma	16.9	14.1	18.3	16.9	8.8	11.9	8.3	3.8	3.0	4.1	3.8	22.4	21.0	22.5	22.4
Financials	11.1	11.3	12.8	11.1	15.5	89.6	15.3	1.0	1.2	1.0	1.0	8.8	10.8	8.0	8.8
Banks	9.0	10.5	11.1	9.0	24.0	494.9	23.8	0.8	1.2	0.8	0.8	8.6	11.7	7.3	8.6
Div. Fin.	12.8	11.7	13.9	12.8	8.7	8.1	8.6	1.3	1.2	1.4	1.3	10.3	10.5	10.1	10.2
Insurance	11.7	10.4	12.2	11.7	5.0	5.1	4.8	1.1	1.2	1.2	1.1	9.8	11.1	9.9	9.8
Real Estate	21.3	19.9	21.8	21.3	1.9	4.8	2.2	1.4	1.3	1.5	1.4	6.6	6.5	6.7	6.6
IT	16.2	15.0	17.6	16.4	8.3	5.4	7.6	3.0	2.6	3.3	3.1	18.8	17.6	18.8	18.7
Software Ser.	21.2	16.7	24.3	21.4	13.1	2.0	13.5	4.4	3.7	4.9	4.4	20.9	22.1	20.3	20.7
Tech Hardware	11.6	13.9	12.3	11.8	5.7	9.5	4.5	2.0	2.2	2.2	2.1	17.4	15.9	17.5	17.4
Semiconductors	15.3	19.2	15.6	15.4	3.3	2.2	1.1	2.7	2.2	3.0	2.8	18.0	11.6	19.5	17.8
Telecoms	14.7	13.0	15.6	14.7	6.0	7.6	6.1	2.0	1.8	2.1	2.0	13.4	14.0	13.2	13.4
Utilities	14.1	13.9	13.7	14.2	-2.2	9.2	-4.0	1.4	1.5	1.4	1.4	9.7	10.7	10.4	9.6

Source: MSCI, M&A, Thomson Reuters Datastream, HSBC. Note: Financial year data for Japan and Australia

2015e EPS growth, %

	US	Europe	Japan	Asia ex Japan	EM	DM	ACWI
Energy	-60.2	-44.0	-202.5	-19.9	-36.8	-54.4	-50.6
Materials	-5.3	-24.4	23.6	9.4	-28.2	-18.5	-19.6
Industrials	-1.3	4.4	-9.6	14.7	46.1	1.1	3.5
Cons Dis	11.4	12.0	13.3	-4.9	4.4	12.5	11.7
Cons Stapl	-0.6	-5.5	-2.1	16.3	16.9	-1.5	-0.5
Health Care	11.5	2.2	-26.8	24.7	24.5	10.3	10.5
Financials	14.9	14.8	7.6	5.4	0.0	11.4	89.5
IT	6.1	11.1	46.6	-1.9	-1.8	6.3	4.8
T/Com Svs	11.6	5.4	15.2	6.8	3.0	8.7	7.6
Utilities	0.3	-1.9	47.1	51.6	41.5	4.5	9.2
Market	0.1	-1.7	5.6	4.3	425.5	-0.1	11.1

Source: MSCI, Thomson Reuters Datastream, IBES, HSBC

Index	January	December	Reference Index Value	Level 6 Months Ago
Eurostoxx 50	115.3	115.1	3037	116
FTSE 100 (Dec 14)	234.47	248	5947	N/a

Name	Price % change						Close
	1 month	3 months	6 months	1 year	5 year	6 year	
FTSE 100	0.14	-6	-11.53	-8.88	-1.04	8.91	5960
S&P 500	-607	-5.66	-9.97	-6.56	47	65	1980
Benchmark for gilt							
iShares FTSE UK All Stocks	0.26	0.14	3.35	-1.84	19.28	20.85	12.4
Gilt							
Benchmark for volatility							
VIX New Methodology	3.4	42	81.44	22.67	53.87	41.29	22.49

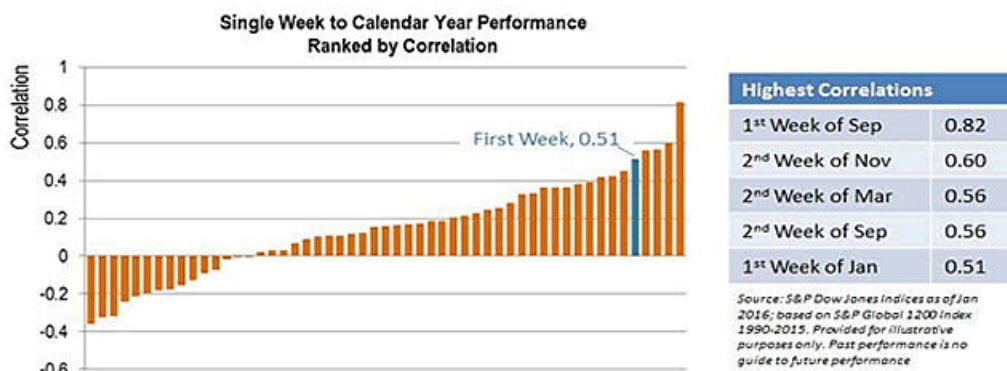
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Volatility

What a terrible start to the year. As you can see from the table below, in the first week of 2016, the FTSE 100 Index plunged 3% while the S&P 500 tumbled by 4.5%. As the table below shows these are terrible numbers when compared to recent years. If we look back at the first week of trading since 2011 with the S&P for instance, there's only one week of losses (barely noticeable at -0.09% in 2013) and increases of as much as 1.2% (2013). The FTSE All Share Index also shows three years of positive weekly starts with only two years with small losses - 0.05% in 2012 and 0.28% in 2014.

Index	1st five days trading % change					
	2011	2012	2013	2014	2015	2016
FTSE 100	0	-0.05	1.2	-0.4	1.3	-3
FTSE All Share	0	-0.05	1.1	-0.28	1.2	-2.8
S&P 500	0.34	1.2	-0.09	0.34	1.2	-4.5

Should we be worried for the rest of us 2016? Tim Edwards, senior director over S&P Dow Jones Indices obviously spends far too much time staring at spreadsheets full of numbers but he's done the maths on historical data for the S&P Global 1200 Index - you can see the results in the chart below. Edwards reckons there is a strong relationship between the performance of the first week of the year and the overall subsequent year's return although I'd say that a closer reading of the results isn't quite as conclusive. Looking at single week correlation to end of year performance shows that in fact it's the first week of September that looks to be most influential number for returns - the correlation is 0.82. The 2nd week of November comes next (at 0.60) followed by the 2nd week of March (at 0.56). The first week of January by contrast only comes in at number five with a correlation of 0.51, which is noticeable but hardly conclusive.



Measure	January Level	December Level	November Level	October Level
Vstox Volatility	30.39	24.73	25.1	24.1
Vftse Volatility	24.02	16.93	19.56	16.6
FTSE Put Call Ratio	N/a	N/a	0.99	1.01

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Summary of Pricing Impact on Structured Products

Pricing Parameter	Change	Impact on Structured Product Price
Interest Rates	Up	Down
Underlying Level	Up	Up (unless product offers inverse exposure to the underlying)
Underlying Volatility	Up	Down for capped return/fixed return/capital at risk products. Up for uncapped return/capital protected products.
Investment Term	Up	Down
Issuer Funding Spread	Up	Down
Dividend Yield of Underlying	Up	Down

Correlation (if multiple underlyings)

Up

Up (unless product offers exposure to the best performing underlyings only)

Source: UK Structured Products Association, January 2014

This information is provided for information purposes only, and the impact on a structured product price assumes all other pricing parameters remain constant.

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Explanation of Terms

CDS Spreads and Credit Ratings

A CDS effectively acts like an option insuring at a cost in basis points a bank or government bond in case of default. The higher the basis points, the riskier the market perceives that security. Crucially CDS options are dynamic and change in price all the time. A credit rating is issued by a credit rating firm and tells us how risky the issuer is viewed based on the concept that AAA (triple A) is the least risky and ratings at C and below are regarded as much riskier. CDS and ratings are useful for structured product buyers because they give us an indication of how financial risk is viewed by the market. Crucially a high CDS rate indicates that an issuer of a bond will probably have to pay a higher yield or coupon, which could be good for structured product buyers as bonds are usually a prime source of funding for a structured product. G8 government bonds issued by the likes of the UK and US Treasury are also sometimes used as collateral in some form of investments largely because they are viewed as being low risk. One last small note on credit ratings and CDS rates. A is clearly a good rating for a bond (and much better than B) but AA will be viewed as even "safer" with triple AAA the least risky. Terms of CDS rates anything much above 100 basis points (1%) would warrant some attention (implying the market has some, small, concern about the possibility of default) while anything above 250 would indicate that the market has major concerns on that day about default.

Why does the yield matter on a bond?

As we have already explained bonds are usually used as part of a structured product. The bonds yield or coupon helps fund the payout. All things being equal a higher bond yield means more funding for the payout. But rising bond yields, especially for benchmark US and UK Treasury 10 year bonds also indicate that the markets expect interest rates to rise in the future. Rising interest rates are not usually a good sign for risky financial assets such as equities.

Volatility measures

Share prices move up and down, as do the indices (the S&P 500 and FTSE100) that track them. This movement up and down in price is both regular and measurable and is called volatility. It is measured by stand alone indices such as the Vix (tracking the volatility of the S&P 500), VStoxx (the Eurozone Dow Jones Eurostoxx 50 index) and VFTse (our own FTSE index). These indices in turn allow the wider market to price options such as puts and calls that pay out as markets become more volatile. In simple terms more volatility implies higher premiums for issuers of options. That can be useful to structured product issuers as these options are usually built into an investment, especially around the barrier level which is usually only ever broken after a spike in volatility. Again all things being equal an increase in volatility (implying something like the Vix moving above 20 in index terms) usually implies higher funding levels for issuers of structured products.

Dividend Futures

These options based contracts measure the likely total dividend payout from a major index such as the FTSE 100 or the Eurozone DJ Eurostoxx 50 index. In simple terms the contract looks at a specific year (say 2015) then examines the total dividend payout from all the companies in the index, adds up the likely payout, and then fixes it as a futures price usually in basis points. Structured product issuers make extensive use of dividend futures largely because they've based payouts on a benchmark index. That means the bank that is hedging the payout will want to be 'long' the index (in order to balance it's own book of risks) but will not want the dividends that come from investing in that benchmark index. They'll look to sell those future possible dividends via these options and then use the premium income generated to help fund their hedging position. In general terms the longer dated a dividend future (say more than a few years out) the lower the likely payout on the dividend future as the market cannot know dividends will keep on increasing in an uncertain future and must fix its price in some level of uncertainty.

Equity benchmarks

Most structured products use a mainstream well known index such as the FTSE 100 or S&P 500 as a reference for the payout. For investors the key returns periods are 1 year (for most auto calls) and 5 and six years for most 'growth' products. During most though not all five and six year periods it is reasonable to expect an index to increase in value although there have been many periods where this hasn't been the case especially as we lurch into a recession. Risk measures such as the sharpe ratio effectively measure how much risk was taken for a return over a certain period (in our case the last five years using annualised returns). The higher the number the better the risk adjusted return with any value over 1 seen as very good.

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To find out more about UKSPA, please visit www.ukspassociation.co.uk.

Kind Regards,



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