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THE AUCTIONING OF EMISSION ALLOWANCES IN GERMANY

Periodical Report: First Quarter 2010

Imprint

German Emissions Trading Authority (DEHSt)
at the Federal Environment Agency

14193 Berlin

Telefon: (030) 8903-5050

Telefax: (030) 8903-5010

www.dehst.de/EN

E-Mail: emissionstrading@dehst.de

Author: Jan Weiß

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1. REPORT: FIRST QUARTER 2010

Since January 2010, the Federal Republic of Germany has been offering an annual amount of 40 million emission allowances (EUAs) for auctions. In 2010 and 2011 auctions will be held weekly at the European Energy Exchange (EEX) in Leipzig. The German Emissions Trading Authority (DEHSt) at the Federal Environment Agency has commissioned the KfW Banking Group, to act for the Federal Government as a vendor of the emission allowances. Further current information regarding the terms and conditions of participating in the bid proceeding are available on the EEX website¹. Older periodic reports are available on the DEHSt auction page.²

1.1. Market Surveillance Report of HÜSt

In order to guarantee the integrity of the EEX market, it is continuously monitored by an autonomous and independent market surveillance body (HÜSt) mandated under German law. The HÜSt reported to DEHSt regarding the auctions for the first quarter of 2010:

“The auctions of emission certificates at the EEX on behalf of the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety in the 1st quarter of 2010 took place following the defined procedure and without any disturbances. For this period, the Market Surveillance of the EEX could not detect any irregularities, and especially no behavior of bidders that aims at manipulating the auction price.”

¹ CF: <http://www.eex.com/en/EEX/Products%20%26%20Fees/EUA%20Primary%20Market%20Auction>

² CF: http://www.dehst.de/cln_162/nn_484552/EN/EmissionsTrading/Auctioning/Auctioning_node.html?_nnn=true

Participation, Schedule and Procedure

Weekly auctions of futures and spot contracts at EEX are part of regular exchange trading. Participation is possible either directly for EEX members or indirectly via a broker or as customer of an EEX member. This ensures that small and medium-sized enterprises that have no dedicated trading department can also benefit from the auctions. Existing exchange members who do their trading already via EEX can participate in the weekly auctions with no extra effort or cost.

In 2010 and 2011, 300,000 allowances for immediate delivery (spot contract) are auctioned every Tuesday and 570,000 allowances to be delivered by December of the current year (futures contract) are auctioned every Wednesday. From November every year, 870,000 allowances per week of the remaining quantity are auctioned on the spot market. The auction dates can be found on the EEX auction calendar:

http://www.eex.com/en/document/70561/2009_12_15_BMU%20Auction%20Calendar001.pdf

The auctioning procedure is laid out in the Emissions Trading Auctioning Ordinance 2012 (EHVV 2012). A single-round uniform price method is used in the auctions. All successful bidders pay the same price. As auctions are conducted with a closed order book, each bidder can only see his own bids. In auctions on the spot market, the minimum bid amount is 500 allowances, on the futures market 1,000 allowances.

1.2. Overview

Between January and March 2010, a total of 11,310,000 emission allowances (EUA) were auctioned with a total value of 147,093,600 Euros. This can be converted into a volume-weighted average price per certificate of 13.01 Euros. Thus, the deviation of the clearing price was only 2.6 cents or - 0.210 percent from the likewise volume-weighted average prices on the lead markets in London (ECX) and Paris (BlueNext) during the reporting period. The auctions could therefore be carried out almost parallel to the relatively volatile total market (See Chapter 3.2). A major reason for this success is the high frequency of auctions, occurring weekly on the spot and futures market, respectively.

With thirteen auctions on the spot market and thirteen on the futures market, the legally required number of twenty-six auction dates was implemented on schedule.

Of the total amount of auctioned allowances, 7.41 million emission allowances with a value of 96,717,600 Euros (average price 13.05 Euros) occurred on the futures contract (MidDec2010) and 3.9 million emission allowances with a value of 50,376,000 Euros (average price 12.92 Euros) occurred on spot market auctions (Table 1). The results on each auction date are shown in Tables 2 (Spot) and 3 (Future).

Over the twenty-six auction dates, valid bids for a total of 65 million emission allowances were placed in the trading system. Thus, the aggregated bidder demand in the first quarter exceeded supply by a factor of 5.78. With over-subscription rates of 5.92 on the futures market and 5.50 on the spot market, the total demand distributed relatively even between the two segments of auction.

Table 1: Overview for the first quarter 2010

Contract	Dates	Total Amount of Bids	Auction Volume	Cover Ratio	Auction Clearing Price	Revenues
Spot	13	21,456,000	3,900,000	5.50	12.92 €*	50,376,000 €
Future	13	43,901,000	7,410,000	5.92	13.05 €*	96,717,600 €
Spot + Future	26	65,357,000	11,310,000	5.78	13.01 €**	147,093,600 €

* Period Average

** Volume-weighted average revenue

With more than nine participants, the mean bidder turnout at the futures auctions was above the respective comparison value for the spot market auctions, in which on average around seven bidders participated. The quality of the clearing prices that were achieved shows impressively that in a competitive market environment, a relatively small number of bidders is sufficient to ensure, efficient and competitive prices at emission allowance auctions. It is crucial in this context that in relation to the quantity offered, enough potential bidders are active in the market that can in aggregate, generate a sufficiently high level of total demand. The German auctions seem to meet both of these conditions (See chapter 2.1).

Taking into account the **annual basic amount** of 40 million emission allowances to be auctioned, a preliminary net balance for the current year 2010 will remain initially at the amount of 28.69 million EUA. Thus, in the first quarter of 2010, a total of 28.28 percent of the annual basic amount was auctioned. In addition, each year further allowances from the national reserve will be auctioned to cover the costs incurred by the Federal Government to observe its functions in the context of emissions trading. Because this annual **refunding amount** results calculative from the average clearing prices of the calendar months January to October, it is still undetermined yet and will be announced by the DEHSt in accordance with legal requirements no later than the 05 November 2010. Thus, the **total annual amount** as the sum of annual basic amount and refunding amount will not be known until early November. In the years 2008 and 2009 the refunding amount was approximately one million EUA, from which the total annual amounts of about 41 million EUA result.

Table 2: Overview for the first quarter 2010 (Spot)

Date	Total Amount of Bids	Auction Volume	Cover Ratio	Auction Clearing Price	Revenues
05.01.2010	1,940,000	300,000	6.47	12.67 €	3,801,000 €
12.01.2010	1,350,000	300,000	4.50	12.71 €	3,813,000 €
19.01.2010	1,985,000	300,000	6.62	13.43 €	4,029,000 €
26.01.2010	1,770,000	300,000	5.90	13.27 €	3,981,000 €
02.02.2010	1,985,000	300,000	6.62	12.46 €	3,738,000 €
09.02.2010	1,531,000	300,000	5.10	13.47 €	4,041,000 €
16.02.2010	1,576,000	300,000	5.25	13.00 €	3,900,000 €
23.02.2010	1,541,000	300,000	5.14	12.62 €	3,786,000 €
02.03.2010	1,150,000	300,000	3.83	13.08 €	3,924,000 €
09.03.2010	1,161,000	300,000	3.87	12.94 €	3,882,000 €
16.03.2010	2,345,000	300,000	7.82	12.88 €	3,864,000 €
23.03.2010	1,531,000	300,000	5.10	12.90 €	3,870,000 €
30.03.2010	1,591,000	300,000	5.30	12.49 €	3,747,000 €
March	7,778,000	1,500,000	5.19	12.86 €* 	19,287,000 €
January to March	21,456,000	3,900,000	5.50	12.92 €* 	50,376,000 €

* Period average

Table 3: Overview for the first quarter 2010 (Future)

Date	Total Amount of Bids	Auction Volume	Cover Ratio	Auction Clearing Price	Revenues
06.01.10	3,572,000	570,000	6.27	12.37 €	7,050,900 €
13.01.10	3,746,000	570,000	6.57	12.81 €	7,301,700 €
20.01.10	8,279,000	570,000	14.52	13.46 €	7,672,200 €
27.01.10	3,866,000	570,000	6.78	13.67 €	7,791,900 €
03.02.10	3,045,000	570,000	5.34	12.75 €	7,267,500 €
10.02.10	1,820,000	570,000	3.19	13.32 €	7,592,400 €
17.02.10	2,860,000	570,000	5.02	13.03 €	7,427,100 €
24.02.10	5,612,000	570,000	9.85	13.01 €	7,415,700 €
03.03.10	1,635,000	570,000	2.87	13.46 €	7,672,200 €
10.03.10	1,792,000	570,000	3.14	13.20 €	7,524,000 €
17.03.10	2,030,000	570,000	3.56	13.03 €	7,427,100 €
24.03.10	3,177,000	570,000	5.57	12.75 €	7,267,500 €
31.03.10	2,467,000	570,000	4.33	12.82 €	7,307,400 €
March	11,101,000	2,850,000	3.90	13.05 €* 	37,198,200 €
January to March	43,901,000	7,410,000	5.92	13.05 €* 	96,717,600 €

* Period average

2. BIDDER PARTICIPATION

2.1. Participation

The total amount auctioned in the first quarter of 11.31 million allowances was distributed amongst 95 successful bidders. Of these, 50 were in the futures market and 45 in the spot market. In total 215 bidders participated in the auctions in the reporting period. From the bidder`s perspective, this corresponds to an average success rate of nearly 44 percent over all twenty-six dates. The average winning quantity for each successful bidder was 86,667 allowances in the spot actions and 148,200 allowances in the futures auctions. Because market participants were able to make bids on several dates, the number of participating and successful bidders is not necessarily equivalent to the number of different market participants, who in total participated in the auctions during the reporting period. Furthermore, it should be noted that the indirect participation of bidders through intermediaries such as banks and financial service providers is not reflected in the figures above regarding participation. These take into consideration only market participants acting as intermediaries and thus directly involved in the auction, but not those third parties acting as indirect bidders.

Figures 1 and 2 illustrate the structural development of the participant numbers differentiated by spot and futures market. With 15 bidders in the futures segment (9 successful) and 10 bidders in the spot segment (6 successful), the first dates on 05 and 06 January indicate the absolute highest attendance figures for the entire quarter for both sub-markets. The reason for this may have been that bidders were viewing this as a sort of test run for the implementation of the auction process. On all other dates, the number of participants fluctuated relatively strongly from 13 to 5 bidders in the futures segment and 9 to 4 bidders in the spot segment. Overall, the number of participants fell under a threshold of 6 bidders on only three of twenty-six events for both markets. With more than 9 participants, the mean bidder participation for the futures auctions was higher than the respective comparison value for the spot market auctions, in which an average of around seven bidders participated. In this case, the fact that the auction volume was almost double during the futures auctions must be taken into consideration.

The actual number of successful bidders ranged - excluding each respective first auction in January - in the futures segment between 1 and 6 and in the spot segment between 2 and 5. With respect to the first slightly wider variation interval in the futures auctions, it should be noted

however that a significant structural change may be observed in this segment since the end of February. Up to the 17 February, the number of successful bidders climbed from the range 1-3, to 5 on February 24 and has fluctuated since then at a significantly higher level between 3 and 6. Further background on this is provided in Chapter 2.3.

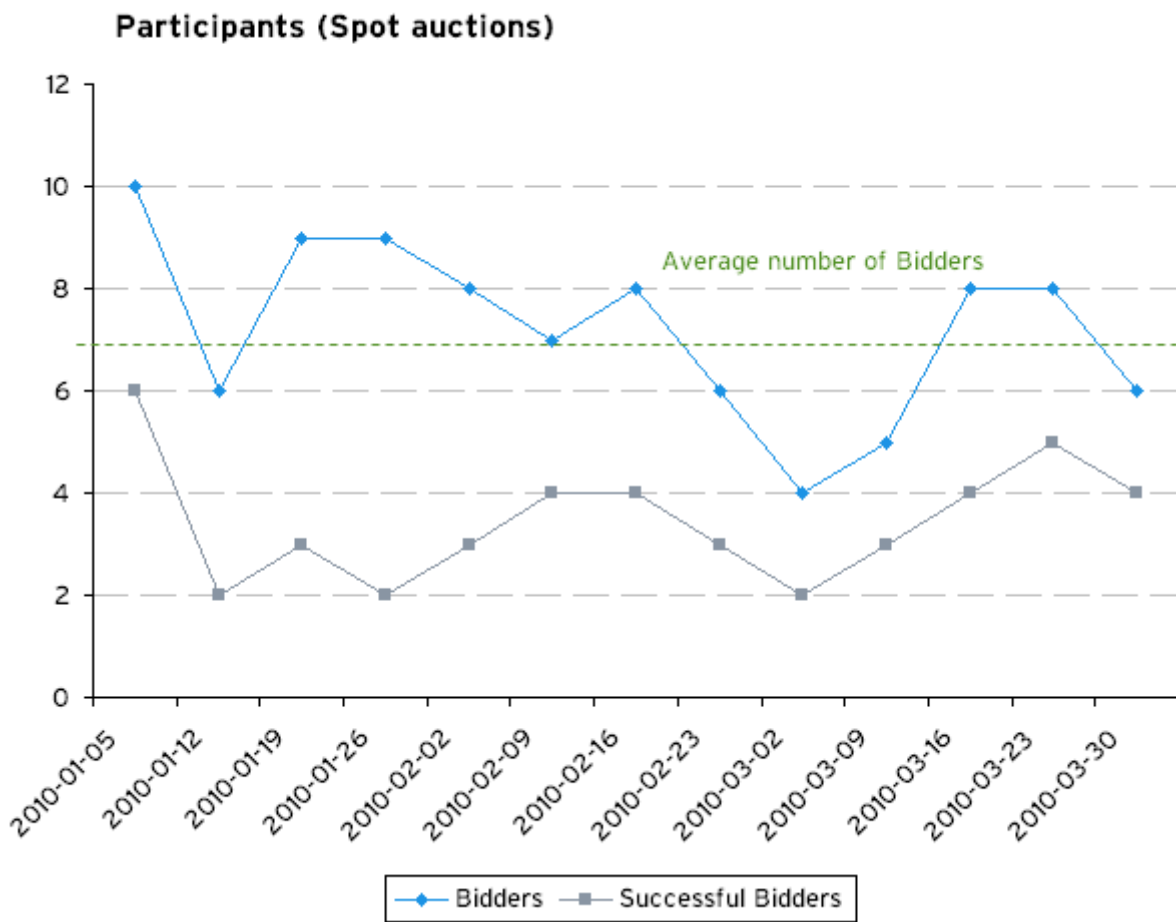


Figure 1: Total number of participating and successful bidders in the first quarter of 2010 (Spot)

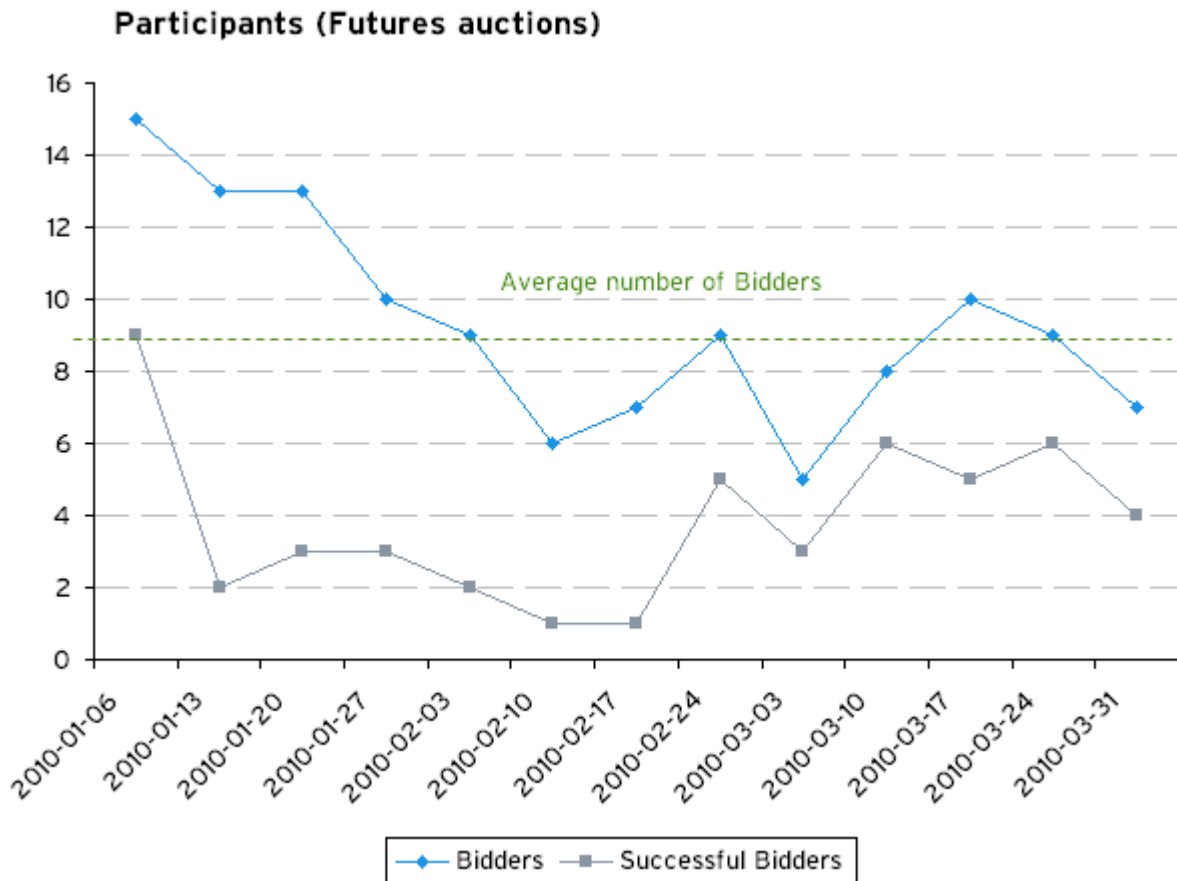


Figure 2: Total number of participating and successful bidders in the first quarter of 2010 (Future)

In anticipation of the findings expressed in Chapter 3 regarding the quality of the clearing prices achieved, the amount of participation at German auctions illustrated above makes clear that in a competitive market environment a relatively small number of bidders is sufficient to ensure efficient and competitive prices at the emission allowance auctions. It is crucial in this context that a sufficient amount of potential bidders are active in the market in proportion to the quantity being offered, which can in aggregate also generate a sufficiently high level of total demand. Both conditions seem true for the German auctions.

As part of the regulated exchange trading, the German auctions on the EEX fall in the surveillance activities of the independent market surveillance body (HÜSt) (See 1.1). In addition, in case of manipulative bidding behavior which is directed at distorting the clearing price, the DEHSt can impose countermeasures as expressed in the Emissions Trading Auction Ordinance (EHVV 2012). This means basically an auction process free of manipulation can be guaranteed at the EEX.

2.2. Demand

During the reporting period, the aggregate amount of bids varied from 1.15 to 2.35 million allowances in the spot market. On the futures market, the corresponding quantity interval was between 1.64 and 8.28 million futures, and thereby initially indicates a significantly higher span than that for the spot market (See Figure 3). Peak demand with bids of 8.28 and 5.61 million futures could be observed on 20 January (3 CW) and 24 February (8 CW). On all other dates, the interval was between 1.64 to 3.87 million allowances, and thus - standardized on the quantities offered - was comparable with the span of the spot market.

A further assessment of the total amount of bids per auction date is complicated by the fact that bids placed in the order book by individual bidders are unlimited in terms of number and scope. Theoretically this allows bidders to make multiple individual bids for a total amount, which is above the tendered quantity of 300,000 allowances on the spot market respectively 570,000 allowances on the futures market. Such an approach is safe from a procedural point of view and allows the bidders to place temporally-staggered bids as the reference price on the lead market develops. Because the bidder`s bid volume, which exceeds the volume offered may not be successful in any case, this does not constitute an economically relevant demand.

A sufficient, but not necessary, indication for such bidding behavior is found in observing average bid volumes per bidder, which lie above the offered amount. In these cases, the bids of at least one bidder lie above the offered amounts of 300,000 or 570 000 allowances. With average bids over 600,000 allowances, corresponding limits were exceeded only on 20 January and 24 February on the futures market and thus in parallel to the two above-identified demand peaks in the 3rd and 8th CW. In this respect, the unusually high demand on futures for the 3rd and 8th CW must be standardized so as that the data includes bids that were partly motivated by strategic temporal concerns.

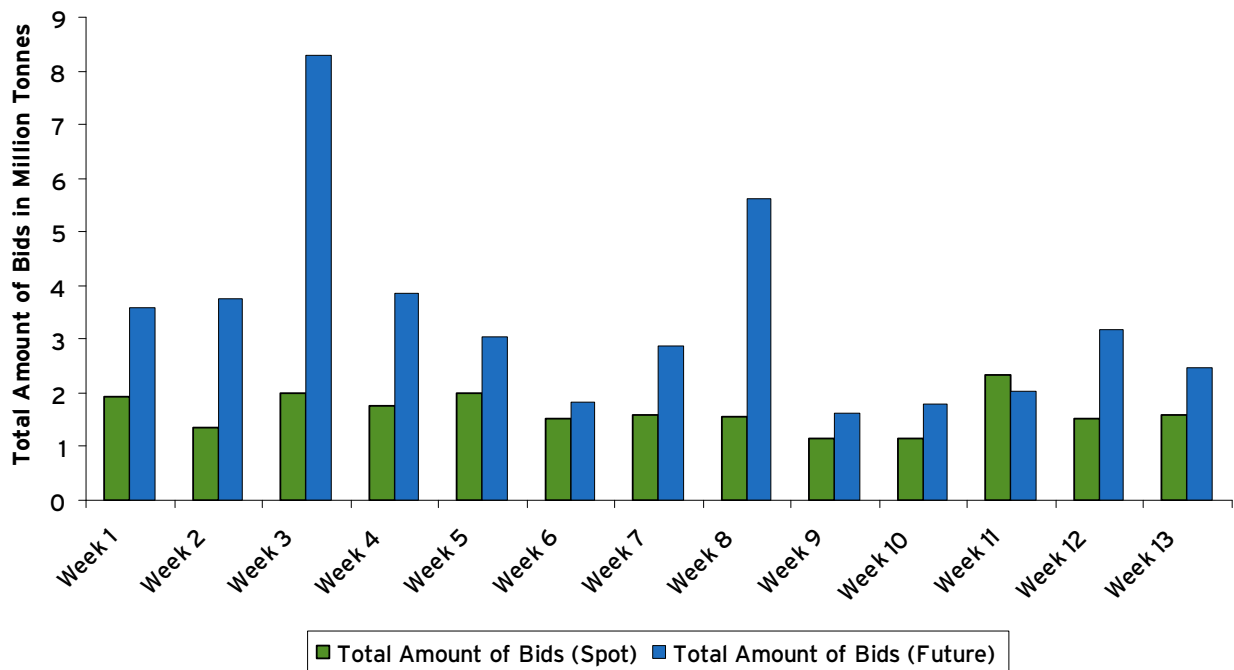


Figure 3: Total amount of bids at auctions on the futures and spot market in the first quarter 2010

2.3. Bid and Clearing Prices

In accordance with customary procedure used throughout the European Union, the German auctions at the EEX take place with a single bidding round, uniform price method and a closed order book. At these all successful bidders pay the same price. The corresponding clearing price is determined, whereby all eligible bids - starting with the highest bid - are ranked by the price of the bid. Bids with equal prices are in addition sorted to the timestamp of bidding, starting with the earliest bid. Proceeding from the highest bid, the number of bids are summed until the offered quantity of 300,000 respectively 570,000 allowances is reached. The bid price, at which the sum of bid volumes reaches or exceeds the amount of allowances being offered, determines the auction clearing price. Therefore bidders receive an amount equaling the quantity they have demanded, if their offered bid price is at least equal to the auction clearing price. If a bidder offered exactly the clearing price, an apportionment of allowances will occur depending on the bidding structure, which lies below the quantity demanded. This is particularly true in cases where the bid prices are the same.

To illustrate the principle underlying this allocation, Figure 4 illustrates the differences between the highest bid price placed at an auction and the corresponding clearing price. At a uniform price auction, these differences determine the exact price range, in which all bids that might possibly win are located. In general, one can see that the amount of the maximum bid price lies further from the corresponding clearing price, the greater the number of successful bidders at the auction is. This relationship is particularly apparent on the futures auctions. Here the price difference curve is parallel to the trend identified in section 2.1 regarding the number of successful bidders with the characteristic structural break between the 7th and 8th calendar week (See Figure 2). The maximum bid price was never more than 3 cents higher than the clearing price between the 2nd and 7th calendar week. In this period, a maximum of three bidders per auction have been successful at the same time. On two occasions, bids with the highest reservation price were even able to clear the market and thus were identical to the clearing price. Higher price limits of up to 16 cents over the clearing price after the 8th calendar week clearly correlates with the positive level shift in the number of successful bidders in that period.

Consequently, since late February individual bidders were able to increase their chance of being awarded the allowances significantly, because increasingly higher price limits were being offered, without it being the case that this strategy would have simultaneously led to a corresponding increase in contract prices. Potentially, especially small bidders can benefit from such a procedure, since it is unlikely for them, that their bids with low volume level, yet a relatively high price limit, can significantly affect the clearing price. It is crucial in this context that in both phases the contract prices were identical to the current reference price on the lead markets. For more information, Chapter 3.

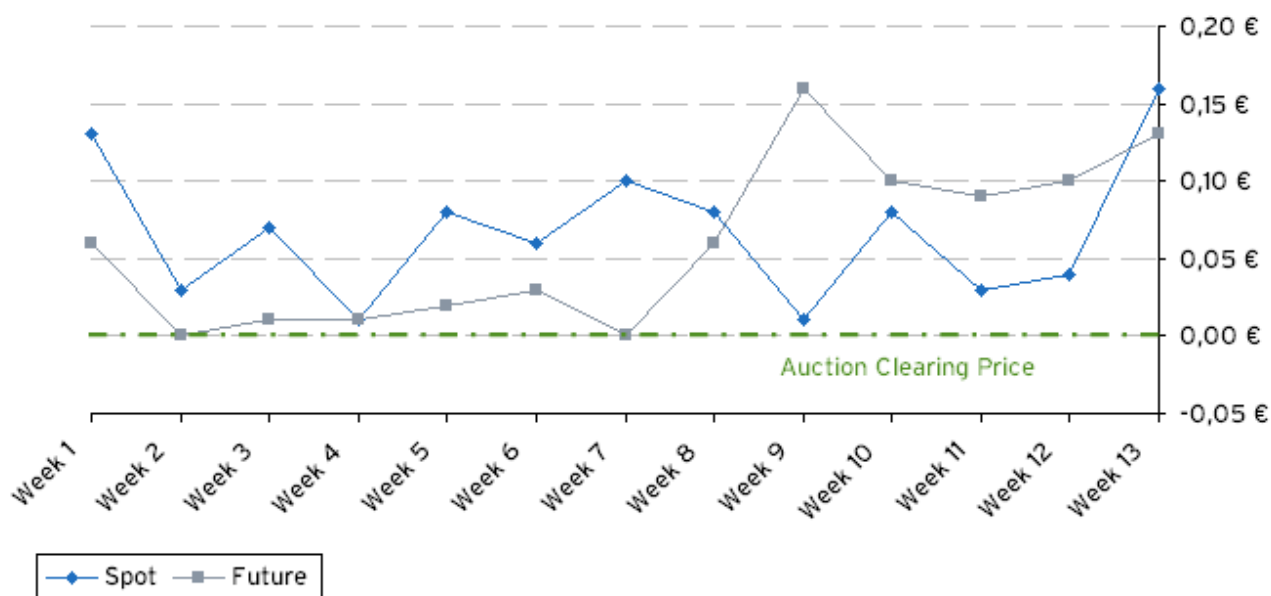


Figure 4: Differences between maximum bid price and clearing price in the first quarter 2010

3. AUCTIONS AND THE SECONDARY MARKET

3.1. Trading Volume on the Secondary Market

The amount auctioned from January to March of total 11.31 million emission allowances stood in contrast to a cumulative trade volume on the secondary market of about 877 million allowances for the same period.³ For German auctions this resulted in an average share of the relevant total market of just under 1.3 percent. The weekly share of futures auctions in the futures market segment fluctuated from 0.864 to 1.351 percent (average of 1.035 percent). The peak value of about 1.3 percent in the 13th calendar week can be explained mainly by the fact trading was reduced over the Easter holiday.

In the spot market, the fluctuation interval was at a slightly higher level between 1.680 and 3.844 percent (average of 2.430 percent). However, a relative share of the German spot auctions of about 3 percent could only be observed in the fifth week. The reason for this may have been the multi-day shutdown of various European emissions trading registries as a precautionary measure following repeated phishing attacks among users of the emissions trading registries in Germany and many other EU Member States.⁴ Since no transactions were begun for that period and no transactions could be received, in particular the spot trading based on short-term delivery dates was limited. The German auctions on 02 and 03 February were nevertheless conducted on schedule by EEX and KfW despite these technical adversities with respect to the registries.

³ This perspective is limited to transactions for immediate delivery (Spot) and futures contracts having maturity in December 2010, which are traded on the Exchanges ECX, BlueNext, EEX, Climex and NordPool. This includes transactions, which were completed directly on the exchange (screen traded) or at least used the clearing mechanism of the exchange. Options and futures contracts with deviant durations are not considered.

⁴ The portmanteau „Phishing“ is formed from the words „password“ and „fishing“ and can be translated as „password fishing“. At the recent phishing attempts, users of individual European registries have been requested by criminals, who impersonate competent authorities, to provide confidential register-user data over a link. You receive further information from the DEHSt on the subject of phishing under http://www.dehst.de/nn_484538/EN/Service/Contact/Contact_node.html?_nnn=true

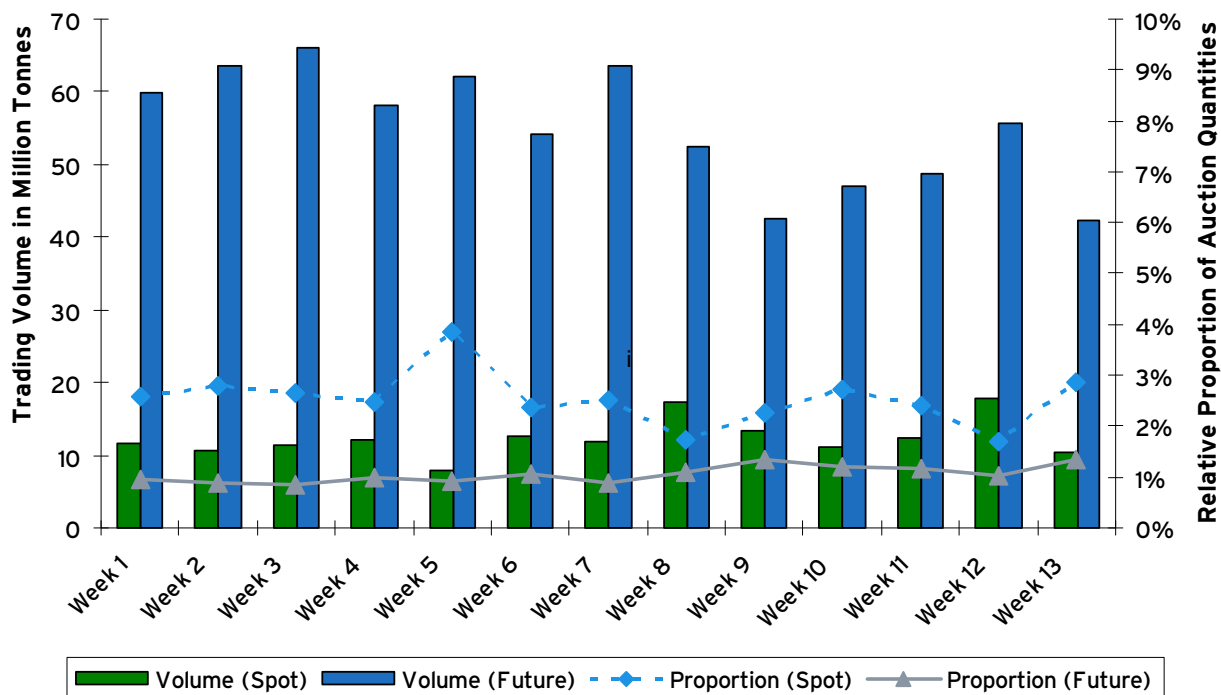


Figure 5: Trading volume on the secondary market and relative share of auctions in the first quarter 2010

3.2. Clearing Prices and Price Development on the Secondary Market

Reference prices of the current most-liquid trading venues served as appropriate benchmarks for the evaluation of the clearing prices achieved in the first quarter. The reference contract for the auction of futures contracts MidDec10 is the Dec10 Future traded at the London ECX. The BlueNext EUA Spot market is used for the spot auctions.

Figure 6 shows the clearing prices of the German spot auctions in the context of the historical price curve at the Paris spot market. Instead of a restriction on settlement prices customary in many analyses, all transactions (trades) concluded on the BlueNext in the first quarter are included in the present examination.⁵ During the reporting period, the trading prices fluctuated sometimes highly between 12.12 Euros and 13.70 Euros. Within days, price movements of up to one Euro could be observed. The volume-weighted average price for a ton of CO₂ was over the traded

⁵ The settlement price is denoted as the daily closing price determined on the exchange. In general, the settlement prices merely depict the trade activities directly before the close of trading and are thus only of limited application in describing the secondary market.

spot contracts at 12.92 Euros. As shown in Figure 6, the auctions in the first quarter could be carried out nearly parallel to the lead market in Paris. In this volatile market environment, the clearing prices in the spot auctions varied between 12.46 Euros and 13.47 Euros. The average sale price in the spot auctions met with 12.92 Euros, which was exactly the volume-weighted secondary market average.

Spot Market

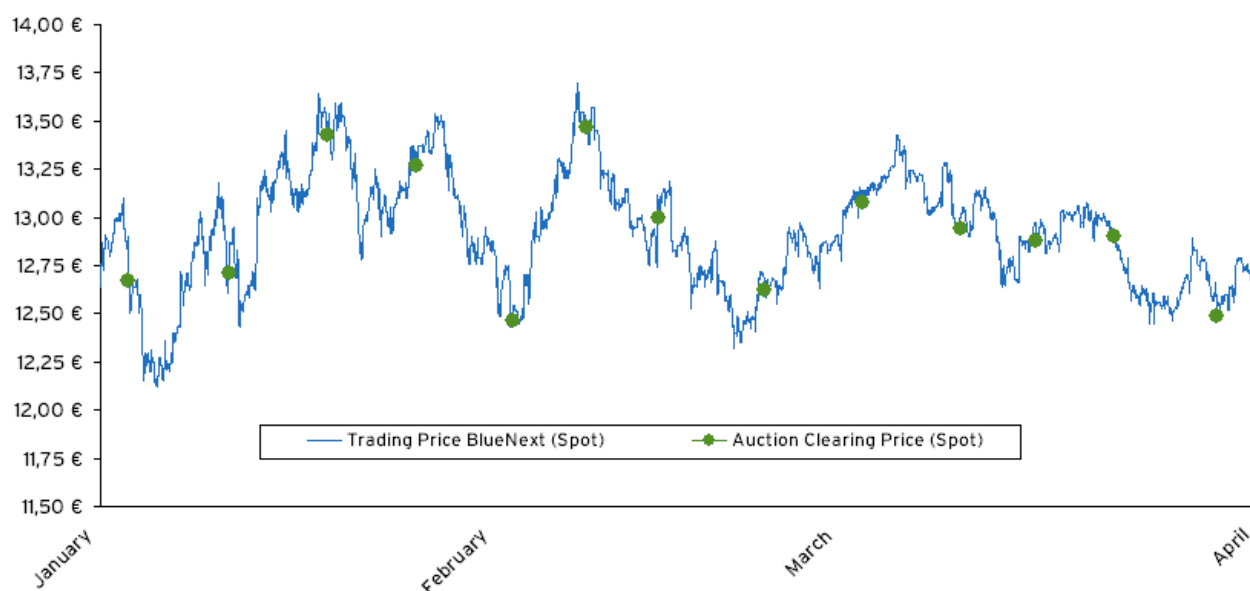


Figure 6: Clearing prices at the spot auctions and trade prices at the BlueNext spot market in the first quarter 2010

The trading prices on the futures market at the ECX have fluctuated in the first quarter as strongly as the spot market price between 12.32 Euros and 13.80 Euros. The volume-weighted average price for the supply of emission allowances as a futures transaction maturing in December 2010 over all contracts traded was lying at 13.09 Euros. Because of the significantly higher number of completed transactions and strong intra-day volatility in comparison to the spot market, a graphical depiction of individual trades supplies little. Alternatively, the daily volume-weighted average trading price on the ECX, together with the clearing prices at the German futures auctions are shown in Figure 7. As with the spot auctions, the auctions on the futures market in the first quarter could be almost entirely carried out in parallel to the lead market in London.

The contract prices at the futures market auctions fluctuated between 12.37 Euros and 13.67 Euros depending on the London reference price. The average sale price was 13.05 Euros - only four cents or 0.320 percent under the volume-weighted secondary market average.

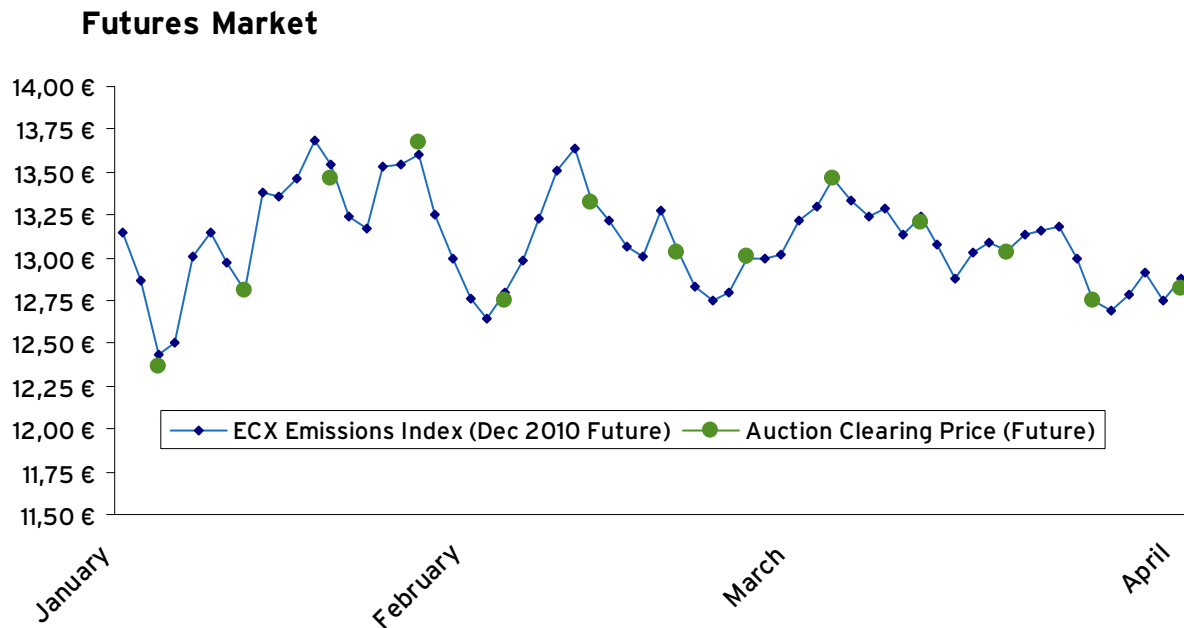


Figure 7: Clearing prices of futures auctions and the ECX Emissions Index (Dec 2010 Future) in the first quarter 2010

An overall view of all twenty-six auction dates on the spot and futures markets provides that the volume-weighted deviation of the clearing price from the lead markets in London and Paris was only -2.6 cents or -0.210 percent.

In addition to periodic market observations, tables 4 and 5 show the relative deviations of the clearing prices in the spot and futures auctions from each lead market directly before the end of the bidding phase. The last completed trade (Last Trade) and the last valid purchase bid (Last Best Bid⁶) will be used as reference prices. When comparing individual trades or purchase bids of the secondary market with the auction results, one must keep squarely in mind that relatively large quantities were offered for sale in the auctions in a single bid.

⁶ The best bid is the purchase bid with the current highest bid price in the order book

The indicators used, Best Bid and Last Trade, usually refer to smaller volumes than those in the auctions. Due to the absence of other alternatives, drawing upon them is however purposeful.

As shown in Table 4, the average deviation of the clearing price in spot auctions from the reference price at the BlueNext (Last Best Bid) was only at -0.114 percent during the reporting period. The deviation ranged from -0.320 to 0.000 percent. On the futures market, the deviation from the ECX varied more greatly between -0.403 and +0.313 percent but was in the middle at only -0.066 percent. The best purchase bid on each lead market was reached accurately on seven of twenty-six dates.

When comparing clearing prices with the settlement price of the most recent completed trade (Last Trade), an average discrepancy of -0.192 percent was found in the spot segment. On the futures market the corresponding value was -0.171 percent. The differences varied across both market segments in a range between -0.452 and +0.078 percent. The last trading price was hit accurately on two occasions.

The short and medium term analysis shows impressively that the German auctions in the first quarter were executed in almost complete synchronicity with developments on the secondary market.

Table 4: Clearing prices and reference prices directly before the end of the bidding phase (Spot)

Date	Clearing Price	Deviation from BlueNext Spot Market	
		Last Best Bid	Last Trade
05.01.2010	12.67 €	-0.158%	-0.236%
12.01.2010	12.71 €	0.000%	-0.079%
19.01.2010	13.43 €	0.000%	-0.149%
26.01.2010	13.27 €	-0.075%	-0.150%
02.02.2010	12.46 €	-0.320%	-0.240%
09.02.2010	13.47 €	0.000%	-0.222%
16.02.2010	13.00 €	-0.154%	-0.077%
23.02.2010	12.62 €	-0.158%	**
02.03.2010	13.08 €	-0.305%	-0.381%
09.03.2010	12.94 €	-0.077%	**
16.03.2010	12.88 €	-0.078%	**
23.03.2010	12.90 €	-0.155%	**
30.03.2010	12.49 €	0.000%	**
March	12.86 €* 	-0.123%	-0.381%
January to March	1292 €* 	-0.114%	-0.192%

* Period average

** No completion of trades during the last ten minutes of the bidding phase.

Table 5: Clearing prices and reference prices directly before the end of the bidding phase (Future)

Date	Clearing Price	Deviation from ECX Futures Market	
		Last Best Bid	Last Trade
06.01.10	12.37 €	-0.403%	-0.403%
13.01.10	12.81 €	0.313%	0.078%
20.01.10	13.46 €	0.000%	-0.222%
27.01.10	13.67 €	0.147%	-0.073%
03.02.10	12.75 €	0.078%	0.000%
10.02.10	13.32 €	-0.225%	-0.225%
17.02.10	13.03 €	0.000%	-0.153%
24.02.10	13.01 €	0.000%	0.000%
03.03.10	13.46 €	-0.074%	-0.222%
10.03.10	13.20 €	-0.302%	-0.452%
17.03.10	13.03 €	-0.153%	-0.077%
24.03.10	12.75 €	-0.157%	-0.391%
31.03.10	12.82 €	-0.078%	-0.078%
March	13.05 €* 	-0.153%	-0.244%
January to March	13.05 €* 	-0.066%	-0.171%

* Period Average