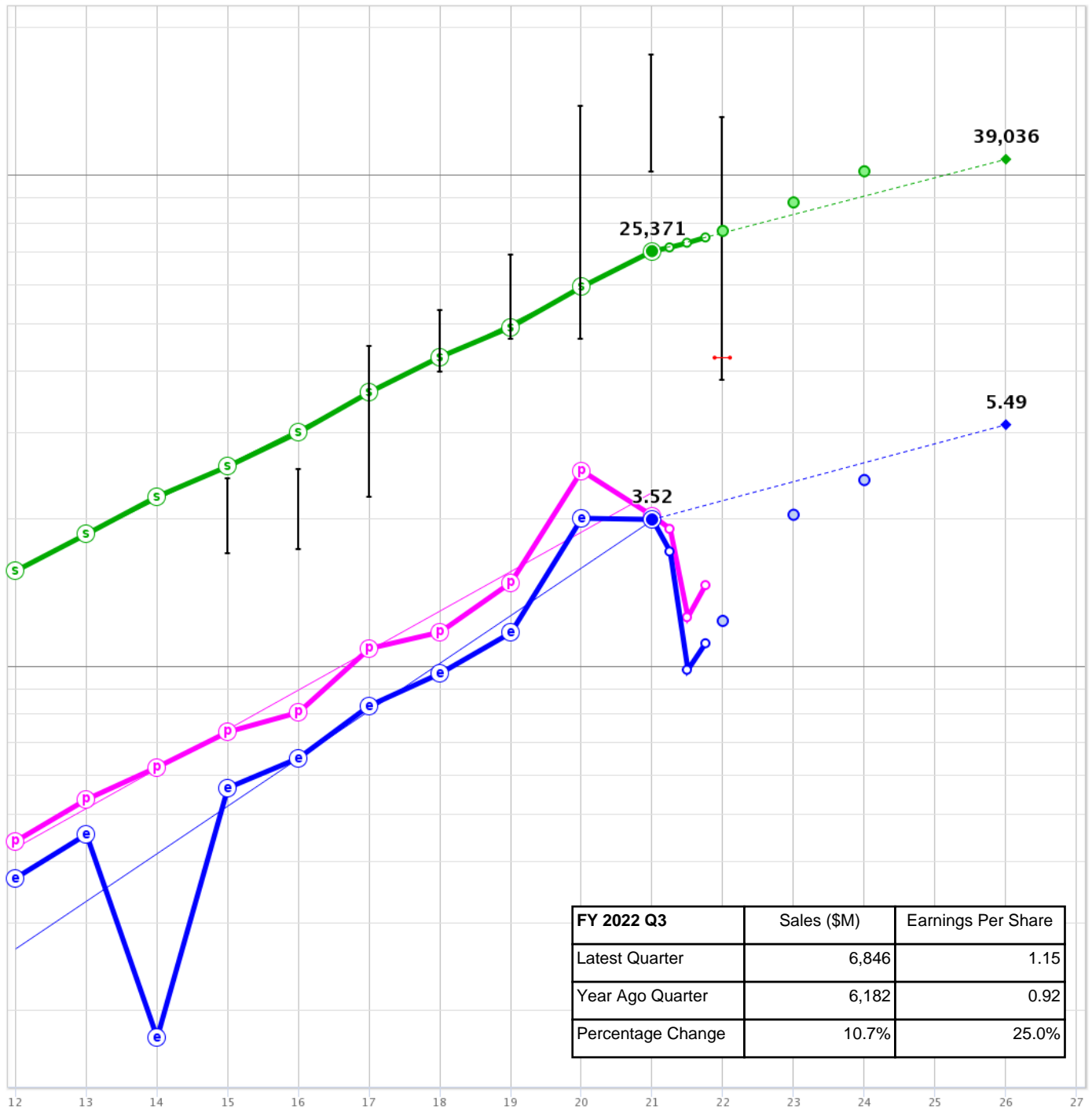


Stock Selection Guide

Company	PayPal Holdings		Date	11/04/22	
Prepared by	FWIC		Data taken from	BI Stock Data	
Where traded	NAS	Industry	Credit Services		
Capitalization --- Outstanding Amounts	Reference				
Preferred (\$M)	0.0	% Insiders	% Institution		
Common (M Shares)	1,158.0	6.2	64.0		
Debt (\$M)	---	% to Tot Cap	---	% Pot Dil	0.0

Symbol: PYPL

1 VISUAL ANALYSIS of Sales, Earnings, and Price



- | | | | |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth | 18.0% | (3) Historical Earnings Per Share Growth | 25.0% |
| (2) Estimated Future Sales Growth | 9.0% | (4) Estimated Future Earnings Per Share Growth | 9.3% |

2 EVALUATING Management

PayPal Holdings

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Last 5 Year Avg.
% Pre-tax Profit on Sales	15.7%	16.1%	15.7%	16.1%	15.0%	16.8%	15.4%	16.9%	23.6%	16.2%	17.8%
% Earned on Equity				9.3%	9.8%	11.4%	13.3%	14.7%	22.4%	18.6%	16.1%
% Debt To Capital		17.9%	15.2%	0.0%	0.0%	5.9%	11.5%	22.7%	30.9%	29.4%	20.1%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE 75.18 (11/04/22)

52-WEEK HIGH 231.92

52-WEEK LOW 67.58

	A	B	C	D	E	F	G	H	
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield	
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100	
2017	79.4	39.0	1.47	54.0	26.5	0.00	0.0	0.0	
2018	93.7	70.2	1.71	54.8	41.1	0.00	0.0	0.0	
2019	121.5	81.9	2.07	58.7	39.6	0.00	0.0	0.0	
2020	244.3	82.1	3.54	69.0	23.2	0.00	0.0	0.0	
2021	310.2	179.2	3.52	88.1	50.9	0.00	0.0	0.0	
AVERAGE		90.5		64.9	36.3		0.0		
CURRENT/TTM			1.97	117.7	34.3	0.00	0.0		
AVERAGE PRICE EARNINGS RATIO: 50.6					CURRENT PRICE EARNINGS RATIO: 38.2				

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 27.0 X Estimate High Earnings/Share 5.49 = Forecasted High Price \$ 148.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 19.0 X Estimate Low Earnings/Share 3.52 = Forecasted Low Price \$ 66.9

(b) Avg. Low Price of Last 5 Years 90.5

(c) Recent Market Low Price 67.6

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{0.00\%} = 0.0$

Selected Forecasted Low Price \$ 66.9

C ZONING using 25%-50%-25%

Forecasted High Price 148.2 Minus Forecasted Low Price 66.9 = 81.3 Range. 25% of Range 20.3

Buy Zone 66.9 to 87.2

Hold Zone 87.2 to 127.9

Sell Zone 127.9 to 148.2

Present Market Price of 75.18 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price}} = \frac{148.2 - 75.18}{75.18} = 0.9717$ To 1
 $\frac{\text{High Price} - \text{Present Price}}{\text{Present Price} - \text{Low Price}} = \frac{148.2 - 75.18}{75.18 - 66.9} = 8.8$

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{148.2 - 75.18}{75.18} = 0.9717$ X 100 = 197.17 - 100 = 97.2 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{0.00}{75.18} = 0.0000 = 0.0\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{0.0\%}{27.00} = 0.0\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{0.0\%}{23.00} = 0.0\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 14.5 %
 Average Yield 0.0 %
 Annualized Rate of Return 14.5 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 10.9 %
 Average Yield 0.0 %
 Annualized Rate of Return 10.9 %

Notes: PYPL 2/19/22

Date	Subject	Description	Type
11/07/22	Manually refreshed to include 3rd Qtr. Results	SSG was manually refreshed to include 3rd. Qtr results just announced on Nov 4, 2022. 3rd Qtr earnings were not automatically adjusted in the BI PYPL SSG at the time when I did my SSG.	Community
11/07/22	SSG Projections for EPS and Sales - Values for PEs	Long term (LT) forecasts used for the SSG - Sales and EPS Sales based upon Value Line and other Analysts' LT projections and also from the latest PYPL Annual Report issued after 3rd QTR ending. EPS calculated based upon employing the SSG Preferred Procedure Method and adjusting it to match with VL PPS Projections for Long Term. High PE determined by 3 times the projected growth rate for EPS. PEG Ratio of 3. Low PE determined by 2 times the projected growth rate for EPS. PEG Ratio of 2	Community
08/12/22	Aug update	Value line 8/22 - Avg Ann'l P/E Ratio 35.0 Revenues - - 9.5% Earnings per share 12.0% The stock price may have recently found a bottom. Subsequent to reaching a pinnacle of \$310 per share in mid-2021, The stock has performed abysmally, shedding nearly 75% in price over that time frame. margin contraction during the period, which was precipitated by higher transaction costs and rising general & administrative and R&D expenses, weighed considerably on the bottom line. The long term holds more promise. Demand for PayPal's transaction services ought to thrive in a more favorable macroeconomic environment. Meanwhile, its strategic partnership with American Express and Citibank has been extended.	Community
07/10/22	eBay replacing PayPal as its main payments process	eBay plans to use it's own payment processing system and prevent sellers from accepting paypal payments. This process started in 2/18 and the BBC reported in 6/21 that sellers can no longer accept paypal (this may be the UK only).	Community

06/23/22	Bitcoin update for Paypal	<p>PayPal gets its full New York BitLicense, and now lets users transfer crypto to external wallets Indian Technology News Thu, 09 Jun 2022 3:44:00 AM EDT</p> <p>In addition to announcing its BitLicense approval, PayPal is also rolling out several new ways for customers to interact with crypto on the platform. Select users in the US (excluding Hawaii) now have the ability to transfer supported cryptocurrencies, including Bitcoin, Ethereum, Bitcoin Cash, and Litecoin, into PayPal, as well as move crypto to external wallets and exchanges. PayPal also says users can send crypto to friends and family members through PayPal “with no fees or network charges.” These features will be available to more users in the US in “the coming weeks.”</p>	Community
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05/04/22	Q4 Update from	<p>Market Watch 4/28 - The company now expects revenue growth of 11% to 13% on the year, equating to \$28.16 billion to \$28.67 billion. PayPal also anticipates \$3.81 to \$3.93 in adjusted EPS, and well as about 10 million net new active accounts. Its prior forecast, issued with its December-quarter earnings report, was for 15% to 17% revenue growth, \$4.60 to \$4.75 in adjusted EPS, and 15 million to 20 million net new active accounts. The FactSet consensus was for \$29.26 billion in revenue and \$4.62 in adjusted EPS.</p> <p>Reasons - "Russia, Ukraine and China are contributing to increased global uncertainty and incremental inflationary and supply-chain pressures, and more specific to PayPal, forecasting normalized consumer e-commerce spending as we come out of the pandemic is exceedingly complex." Some analyst think downward reason is not world events but competition in the sector.</p> <p>CFO leaving for Walmart; .</p> <p>From Seeking Alpha - 2025 revenue, EPS, and cash flow targets were reaffirmed, and our analysis shows PayPal's recent growth acceleration is real. We continue to believe PayPal possesses unique advantages that will enable it to benefit from the continuing shift to electronic payments.</p> <p>PayPal is now trading on 27.3x non-GAAP 2021 EPS (and 35.5x GAAP EPS). Our reduced forecasts indicate a total return of 157% (27.3% annualized) return by 2025 year-end, and we reiterate our Buy rating.</p> <p>My notes: For the Sales Growth % estimate - I used 17% because of the company downgrade in rev growth from 11-13% from 15-17%. Analysts 2 years was 16.9% for 2 years. Five year was 19%. Sector Median growth prcentage 14.6%</p> <p>For EPS -analyst of 21% high; Member Sentiment as 14.9; Used Preferred Prcedure GrowthCalculation of 14.1% - Paypal Q4 outlook presentation - EPS to be ~flat-3%</p> <p>For HIGH PRICE - NEXT 5 YEARS I used Avg. High PE and Est. High EPS from member sentiment. (BUT - look at the FinVis numbers which are p/e 26.21 and eps 5yr 17.26; not sure what the differences are). Rudy suggested that I use 30 for the Hi P/E since we don't want to generally use anything higher than that . We paid on 5/4 \$92.72</p> <p>For LOW PRICE - I used the current price as the low. PayPal's stock has fallen more than 50% in 2022. BI tutorial says to use option A for beginners.</p>	Community
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11/12/21	Q3'21 PYPL press release & VL	<p>Q3'21: Total Payment Volume (TPV) reaches \$310 billion with 416 million active accounts</p> <ul style="list-style-type: none"> • TPV of \$310 billion, growing 26%, and 24% on an FX-neutral basis (FXN); net revenue of \$6.18 billion, growing 13% on a spot and FXN basis • GAAP EPS of \$0.92 compared to \$0.86 in Q3'20; non-GAAP EPS of \$1.11 compared to \$1.07 in Q3'20 • 13.3 million Net New Active Accounts (NNAs) added; ended the quarter with 416 million active accounts • Operating Cash Flow of \$1.51 billion, growing 15%; Free Cash Flow of \$1.29 billion, growing 20% <p>FY'21: Revenue expected to grow ~18% and end the year with >430M active accounts</p> <ul style="list-style-type: none"> • TPV growth now expected to be in the range of ~33%-34% at current spot rates and ~31%-32% on an FXN basis; net revenue expected to be in the range of ~\$25.3 billion to ~\$25.4 billion, representing growth of ~18% at current spot rates and ~17% on an FXN basis • GAAP EPS expected to be ~\$3.62 compared to \$3.54 in FY'20; non-GAAP EPS expected to grow ~19% to ~\$4.60 • ~55 million NNAs expected to be added in FY'21, including ~3 million active accounts added from the acquisition of PayPal • Venmo users in the U.S. will be able to pay with Venmo on Amazon.com starting in 2022 <p>My 2 cents - 52 Week Range 183.54 - 310.16. Price 208.30 at close 11/12/2021 RSI 28.61 Low short, increased buying volume. Yahoo 1y Target Est 290.11</p> <p>E-Bay cuts ties with PayPal as payment processor. Price dropped. PYPL dropped further in response to rumors regarding a potential acquisition of Pinterest by PayPal refuted by PYPL 10/24/2021. Price dropped again after their latest earnings release.</p> <p>PYPL has 1st mover advantage in the fintech payment processor space which will be further propelled by the new digital wallet which has been fully rolled out globally and significant new partnership.</p> <p>Wildcard Lack of Legislation re Crypto currencies - First time Crypto users have increased 15% Debt stands at an all time high of 31% and could be risky in a rising interest rate environment.</p> <p>VL 11/15/2021 The Financial Services (Diversified) Industry is ranked 22 (out of 97 sectors) for relative price performance in the coming six to 12 months. They predict PYPL among the short-term winners but predicted lackluster longer term appeal.</p>	Community
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08/26/21	PayPal Update	<p>From MSN Money:</p> <p>Class Action Suit generated against PayPal Holdings, Inc - Non-compliant practices by Credit and Debit Card services. False and Misleading claims.</p> <p>Removed late fees on Buy Now, Pay Later (BNPL) product.</p> <p>EPS Growth for Qrtly Earnings Report expected: 21.9%; EPS Growth Next Year: 24.7%</p> <p>Indicators: Short Term Outlook: Hold Medium Term Indicators: 50% Buy Long Term Indicators: 100% Buy</p>	Community
08/11/21	Latest SSG on PYPL	<p>M* Abbreviated comments: Our uncertainty rating is high. We would note, however, that we see this uncertainty as balanced and believe PayPal is as equally likely to materially outperform our long-term expectations as it is to under-perform. This comment is on FV of \$139 and current price of \$276. Using my projections PYPL is in the deeply in the sell range.</p>	Community

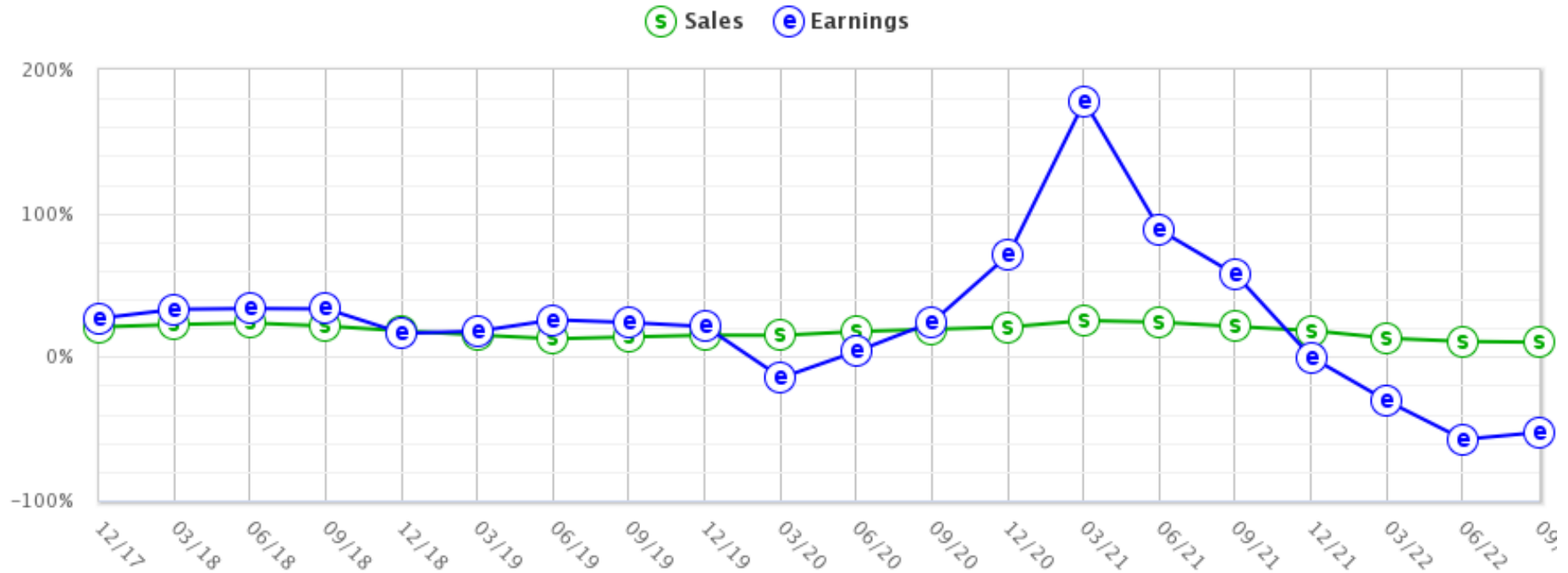
05/30/21	Paypal 1st Quarter 2021	<p>Paypal Report for 1st Quarter of 2021</p> <p>Stock Name: PYPL Martha Van Orshoven Date of report Sunday May 30th, 2021</p> <p>1st Quarter ending: 03/31/2021 Present Price: 260.02 52 week high: 309.14 52 week low: 150 VL rating: A Cost basis per share: 61.94 Purchase date: 09/8/17 74.73 12/8/17</p> <p>Sales this quarter 6,033 up 30.6 % EPS this quarter 0.92 up 1,214.3% Sales a year ago last quarter 4,618 EPS a year ago last quarter 0.07</p> <p>Upside/Downside: 8.4 to 1 (Notes to fellow investors, I used \$150 as the low price for calculating upside/downside, I'm wary that this ratio is a bit biased or frivolous)</p> <p>Recommend: HOLD - NOTE: the SSG has this as a BUY but we already have a substantial holding.</p> <p>The highlights in the news that bode well for Paypal</p> <p>Financial highlights for 1st quarter 2021 - Total Payment Volume (TPV) of \$285 billion, growing 50%, and 46% on an FX-neutral basis (FXN); revenue of \$6.03 billion, growing 31%, and 29% on an FXN basis - Highest in PayPal's history TPV expected to grow ~30% at current spot rates and on an FXN basis; revenue expected to grow ~20% at current spot rates and ~18.5% on an FXN basis, to ~\$25.75 billion Added 14.5million Net New Active Accounts (NNAs)</p> <p>My Opinion on the situation</p> <p>Paypal is crushing it again. Check out the 1,214.3% increase in earnings per share! The company has fully ramped up the Venmo branded credit card. I need to look into Venmo as I don't currently have an account. I am wary of cryptocurrency as 1) I don't understand it, 2) it is highly energy intensive when mining comes into play and 3) It just looks like a great big opportunity, to me, for cybercrime.</p>	Community
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02/26/21	Paypal fourth quarter for 2020	<p>Paypal Report for 4th Quarter of 2020</p> <p>Stock Name: PYPL Martha Van Orshoven Date of report Friday, February 26, 2021</p> <p>4th Quarter ending: 12/31/2020 Present Price: 259.85 52 week high: 309.14 52 week low: 82.07 VL rating: A Cost basis per share: 61.94 Purchase date: 09/8/17 74.73 12/8/17</p> <p>Sales this quarter 6,116 up 23.3 % EPS this quarter 1.32 up 207% Sales a year ago last quarter 4,961 EPS a year ago last quarter .43</p> <p>Upside/Downside: 1.7 to 1 Recommend: HOLD - NOTE: the SSG has this as a HOLD</p> <p>The highlights in the news that bode well for Paypal</p> <p>Financial highlights for 4th quarter 2020 Total Payment Volume (TPV) of \$277 billion, growing 39%, and 36% on an FX-neutral basis (FXN); revenue of \$6.12 billion, growing 23% on a spot and FXN basis GAAP EPS of \$1.32, up 208% and non-GAAP EPS of \$1.08, up 29% Added 16.0 million Net New Active Accounts (NNAs)</p> <p>My Opinion on the situation</p> <p>Paypal is crushing it again. Check out the 207% increase in earnings per share! CVS has implemented touch-free checkout using PayPal and venmo QR codes. Paypal has also introduced a Cash a Check feature. Good job Quicksilver for having this in its portfolio.</p>	Community
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11/28/20	11/28/2020	<p>Paypal Report for 3rd Quarter of 2020</p> <p>Stock Name: PYPL Martha Van Orshoven Date of report Saturday November 28, 2020</p> <p>2nd Quarter ending: 07/29/2020 Present Price: 211.39 52 week high: 216.07 52 week low: 82.07 VL rating: A Cost basis per share: 61.94 Purchase date: 09/8/17 74.73 12/8/17</p> <p>Sales this quarter 5,459 up 24.7 % EPS this quarter .86 up 120.5% Sales a year ago last quarter 4,378 EPS a year ago last quarter .39</p> <p>Upside/Downside: 1.4 to 1 Recommend: HOLD - NOTE: the SSG has this as a HOLD up from last quarter's SSG</p> <p>The highlights in the news that bode well for Paypal</p> <p>Financial highlights for 3rd quarter 2020 Total Payment Volume (TPV) of \$247 billion, 38% spot and 36 % FX-neutral basis Free cash flow of \$0.48 billion 9% of revenue; or ytd \$3.97 billion or 26% of revenue 15.2 million Net New Active Accounts (NNAs) added; 55% increase y/y</p> <p>My Opinion on the situation</p> <p>Paypal is crushing it; they have their own crypto currency now and have expanded their footprint with Venmo Visa Credit card as well as a MasterCard. It is a hold on our SSG and Value Line refers to it as "richly valued". Quicksilver is riding a pretty good wave with this one.</p>	Community
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Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data										
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit			Sales	Income Tax			%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change			\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales	
09/22	1.15	25.0	1,578.0	23.0	35.5	6,846.0	10.7	15.7	1.97	2,962.0	10.9	27,053.0	6,051.7	204.3	-52.6	-43.6	10.1		
06/22	-0.29	-129.0	49.0	0.7	-96.4	6,806.0	9.1	795.9	1.74	2,549.0	9.7	26,389.0	5,150.5	202.1	-57.6	-51.3	10.7		
03/22	0.43	-53.3	629.0	9.7	-27.9	6,483.0	7.5	19.1	3.03	3,856.0	14.9	25,821.0	241.0	6.3	-31.0	-32.0	12.9		
12/21	0.68	-48.5	706.0	10.2	-62.0	6,918.0	13.1	-13.5	3.52	4,099.0	16.2	25,371.0	-203.7	-5.0	-0.6	-19.1	18.3		
09/21	0.92	7.0	1,165.0	18.8	1.8	6,182.0	13.2	6.7	4.16	5,252.0	21.4	24,569.0	122.0	2.3	57.0	29.4	21.0		
06/21	1.00	-22.5	1,356.0	21.7	-24.6	6,238.0	18.6	12.7	4.10	5,231.0	21.9	23,846.0	174.5	3.3	88.1	53.9	24.1		
03/21	0.92	1,214.3	872.0	14.5	231.6	6,033.0	30.6	-25.8	4.39	5,674.0	24.8	22,869.0	221.4	3.9	177.8	123.0	25.2		

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data										Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit			Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change			\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
12/20	1.32	207.0	1,859.0	30.4	117.7	6,116.0	23.3	15.7	3.54	5,065.0	23.6	21,454.0	1,386.2	27.4	71.0	68.9	20.7	
09/20	0.86	120.5	1,144.0	21.0	136.4	5,459.0	24.7	10.8	2.65	4,060.0	20.0	20,299.0	1,364.1	33.6	24.4	43.5	19.1	
06/20	1.29	87.0	1,799.0	34.2	90.8	5,261.0	22.2	15.0	2.18	3,400.0	17.7	19,218.0	1,089.6	32.0	3.8	18.1	17.6	
03/20	0.07	-87.5	263.0	5.7	-63.3	4,618.0	11.9	68.1	1.58	2,544.0	13.9	18,262.0	801.2	31.5	-14.6	0.0	14.9	
12/19	0.43	-12.2	854.0	17.2	24.5	4,961.0	17.4	40.6	2.07	2,998.0	16.9	17,772.0	486.3	16.2	21.1	26.2	15.0	
09/19	0.39	8.3	484.0	11.1	-9.2	4,378.0	18.9	4.6	2.13	2,830.0	16.6	17,037.0	276.8	9.8	23.8	10.8	13.8	
06/19	0.69	56.8	943.0	21.9	54.8	4,305.0	11.6	12.7	2.10	2,879.0	17.6	16,342.0	379.8	13.2	25.7	16.5	12.5	
03/19	0.56	33.3	717.0	17.4	30.8	4,128.0	12.0	7.0	1.85	2,545.0	16.0	15,894.0	341.5	13.4	17.8	10.2	15.1	
12/18	0.49	-2.0	686.0	16.2	-20.6	4,226.0	12.9	14.9	1.71	2,376.0	15.4	15,451.0	317.5	13.4	16.3	8.0	18.0	
09/18	0.36	16.1	533.0	14.5	18.2	3,683.0	13.7	18.2	1.72	2,554.0	17.1	14,969.0	426.6	16.7	33.3	41.5	21.4	
06/18	0.44	29.4	609.0	15.8	36.2	3,857.0	23.0	13.6	1.67	2,472.0	17.0	14,525.0	397.7	16.1	33.6	44.2	23.5	
03/18	0.42	31.3	548.0	14.9	25.1	3,685.0	23.9	6.8	1.57	2,310.0	16.7	13,804.0	339.5	14.7	33.1	40.3	22.5	
12/17	0.50	56.3	864.0	23.1	84.2	3,744.0	25.6	28.2	1.47	2,200.0	16.8	13,094.0	354.0	16.1	26.7	34.9	20.8	
09/17	0.31	14.8	451.0	13.9	25.3	3,239.0	21.4	15.7	1.29	1,805.0	14.6	12,331.0	239.0	13.2	13.2	14.2	18.4	
06/17	0.34	25.9	447.0	14.3	17.6	3,136.0	18.3	8.1	1.25	1,714.0	14.6	11,759.0	203.5	11.9	11.6	9.2	17.5	
03/17	0.32	6.7	438.0	14.7	3.8	2,975.0	16.9	12.3	1.18	1,647.0	14.6	11,273.0	224.2	13.6	7.3	3.7	16.8	
12/16	0.32	6.7	469.0	15.7	12.2	2,981.0	16.6	16.8	1.16	1,631.0	15.0	10,842.0	226.8	13.9	15.2	9.6	17.2	
09/16	0.27	8.0	360.0	13.5	2.9	2,667.0	18.1	10.3	1.14	1,580.0	15.2	10,417.0	201.4	12.7	20.3	11.5	17.2	
06/16	0.27	8.0	380.0	14.3	-4.8	2,650.0	15.4	15.0	1.12	1,570.0	15.7	10,008.0	214.7	13.7	25.1	16.9	16.3	
03/16	0.30	44.9	422.0	16.6	31.5	2,544.0	19.0	13.5	1.10	1,589.0	16.5	9,655.0	251.3	15.8	24.7	25.1	16.5	
12/15	0.30	24.5	418.0	16.4	20.5	2,556.0	16.6	12.2	1.01	1,488.0	16.1	9,248.0	261.6	17.6	188.5	18.0	15.2	
09/15	0.25	26.9	350.0	15.5	26.8	2,258.0	14.3	14.0	0.95	1,417.0	15.9	8,885.0	268.2	18.9				
06/15	0.25	5.5	399.0	17.4	22.4	2,297.0	15.8	23.6	0.90	1,343.0	15.6	8,602.0	258.3	19.2				
03/15	0.21	163.5	321.0	15.0	2.9	2,137.0	14.0	20.6	0.88	1,270.0	15.3	8,288.0	213.2	16.8				
12/14	0.24		347.0	15.8		2,193.0		17.6										
09/14	0.20		276.0	14.0		1,975.0		15.2										
06/14	0.24		326.0	16.4		1,983.0		13.8										
03/14	-0.33		312.0	16.6		1,874.0		222.4										