

Steady markets pending this week's FOMC meeting (preview)

- Calm prevailed in the financial markets at the start of the week. This Wednesday's FOMC (see preview below) will capture all the attention from investors as the latest release of economic indicators in the US has underpinned the FED's accommodative monetary policy. Moreover, the EU summit (at which it is expected to debate on the Brexit issue and Chinese trade relations), Brexit developments and key confidence indicators for several economies could also be drivers for markets.
- Sovereign yields across core countries remained at subdued levels: the US Treasury 10Y yield seemed unable to reach the 2.65% level. In this vein, the German 10Y Bund yield remained below 0.10%. Peripheral risk premia narrowed: last Friday, Moody's left unchanged Italy's credit rating, leading the Italy 10Y yield to fall, as the decision surprised markets. In the case of Portugal, the S&P agency upgraded its sovereign credit rating by one notch and affirmed its decision on the back of sustained growth (see).
- An upward trend in equity markets across developed countries. US and European stocks continued to show gains. In Asia, Chinese equity indices ended the session positively ahead of the EU-China strategic dialogue, which started today (see), while there is no update on the US-China trade negotiations.
- The USD was broadly flat ahead of this week's FOMC meeting; however, the GBP depreciated amid the uncertainty surrounding Brexit. Following the eventful past week in the UK, this week a third "meaningful vote" on May's Brexit plan is expected to be held before the EU leaders summit (see). Meanwhile, EM currencies appreciated, with the main exception of the TRY. The PEN was flat despite the release of disappointing GDP figure for Peru while rest of Latam currencies benefited from the increase in oil prices.

Central Bank Annex

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Developed Markets	Debt markets (10১ level	/, %, changes in t Daily	op) Week	Month	YTD
JS (2-yr) J S	2.45 2.60	1.4 1.4	-2.3 -3.8	-4 -5	-4 -8
GER (2-yr) Germany	-0.53 0.08	1.1 -0.1	0.8 1.4	2 -2	8 -16
France Spain	0.46 1.16	-0.4 -3.0	4.6 0.5	-7 -19	-26 -36
Portugal	2.45	-4.2 -4.8	-10.7 -5.5	-35 -45	-29 -60
Greece Japan (2-yr)	3.74	-5.2 0.0	2.0 -0.6	-12 1	-66 -1
lapan	-0.04	-0.1	-0.2	-2	-4
Emerging Markets Brazil	8.86	Daily 3.0	-2.2	Monthly 7	-38
Chile Colombia	4.07 6.73	1.4 -0.5	-2.2 -8.3	-5 -18	-18 -2
<i>l</i> exico Peru	8.03 4.97	0.0 0.2	-2.4 -8.2	-34 -22	-61 -39
Poland Russia	2.89	-0.9	0.3	19	7 -44
Turkey	8.34 15.53	-8.6 -2.0	-13.1 65.0	-17 102	-27
ndia ndonesia	7.32 7.73	-2.0 -4.5	-3.0 -20.7	-1 -27	-5 -30
Developed Markets	Country risk (bj level	o, changes in bp) Daily	Weekly	Monthly	YTD
0-yr sovereign spread vs Germany Trance	37	-0.3	3.2	1	-4
aly Portugal	237 118	-4.1 -4.7	-12.1 -6.9	-33 -29	-13 -38
Spain Spain Y-yr sovereign spread vs Germany	108	-2.9	-0.9	-17	-14
France	7	-0.3	0.2	-4	-8
aly Portugal	67 27	-2.6 -2.8	-9.4 -0.6	-36 -7	-42 1
Spain E merging Markets	22 level	-2.6 Daily	-1.5 Weekly	-8 Monthly	-15 YTD
i-yr sovereign CDS * Brazil	155	-0.2	-8	-15	-52
Chile Colombia	45 107	-0.4 -1.0	-2 -7	-4 -12	-18 -52
Argentina	714	-24.0	-51	86	-92
Mexico Peru	123 64	-0.8 -1.1	-5 -4	-16 -11	-32 -31
Poland Russia	65 127	0.0 1.1	0 -2	-1 -13	-3 -27
Turkey China	311 46	-5.2 -0.3	-19 -6	3 -7	-48 -21
ndia Indonesia	81 98	0.0 1.0	-6 -6	-16 -12	-33 -39
/olatilty indicators	Risk ind level		Weekly	Monthly	YTD
/STOXX	13 13	0.3 0.3	-1 -1	-3 -3	-12 -11
M EFT volatility Index	16	0.7	-2	-2	-9
Dollar/euro volatility EM FX volatility index	5 8	-0.1 0.0	-1 0	-1 -1	-2 -2
Credit spread (BAA) (change in bps) JS bonds volatility index	227 46	-1.4 0.8	0 1	-4 -1	-19 -21
nflation expectations JS Inflation expectations (5Y5Y)	2.31	Daily -	Weekly 6	Monthly 11	<u>YTD</u> 17
Z Inflation expectations (5Y5Y)	1.47	- Daily	0	3	-14 YTD
Banking 5y CDS JS	62 79	-1.6	-4	-2	-21
iz JK	78 63	-0.2 1.0	-8 -4	-21 -14	-42 -31
arge Spanish <i>I</i> edium Spanish	56 103	-0.2 -1.2	-6 0	-13 -5	-31 -10
Corporate 5y CDS JS Non-financial	level 153	Daily -1.6	Weekly -4	Monthly -2	YTD -21
Z Non-financial JK Non-financial	73 98	-0.2 0.5	-8 -4	-21 -5	-42 -20
	Interbank markets			Monthly	YTD
ONIA Index	-0.37	0	1	0	-1
Euribor 3m Euribor 12m	-0.31 -0.11	0	0	0	0 1
.ibor 3m ibor 12m	2.63 2.84	1 -1	3 -2	-6 -8	-17 -17
<i>l</i> ain indices	Stock ma level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,829 25,863	0.2 0.1	1.6 0.8	3.0 1.7	13 11
likkei ∵TSE 100	21,585 7,299	0.6 1.0	2.2 2.4	2.1 1.4	8 8
EuroStoxx 50	3,388 9,409	0.1	2.5	6.4	13 10
		0.7	2.6	5.1	
BEX DAX	11,657	-0.2	1.0	5.1	10
		-0.2 0.1 0.9	1.0 2.8 2.9	5.1 6.9 7.1	10 14 16
DAX CAC	11,657 5,413	0.1	2.8	6.9	14
DAX DAC MIB ASE Athens /ISCI Latam * povespa (Brazil)	11,657 5,413 21,235 725 94,074 99,694	0.1 0.9 0.5 0.6 0.6	2.8 2.9 4.1 3.2 1.7	6.9 7.1 10.9 1.9 1.7	14 16 18
DAX CAC /IIB /ISE Athens /ISEI Latam * Dovespa (Brazil) /lexbol (Mexico) /lerval (Argentina)	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278	0.1 0.9 0.5 0.6 0.6 0.0 1.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3	14 16 18 9 13 1 1 13
AX CAC MB ASE Athens MSCI Latam * bovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346	0.1 0.9 0.5 0.6 0.6 0.0 1.0 0.8 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1	14 16 18 9 13 1 1 13 6 3
AX CAC AC AIB ASE Athens ASE Athens ASE Latam * Asovespa (Brazil) Aexbol (Mexico) Aerval (Argentina) Aerval (Argentina) Ase I O (Russia) Se 100 (Turkey)	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595	0.1 0.9 0.5 0.6 0.6 0.0 1.0 0.8 0.0 0.3 1.2	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4	14 16 18 9 13 1 1 13 6 3 6 3 15
AX AC AC AB ASE Athens ASE Athens ASE Athens ASE Athens ASE I Latam * ASE I Latam * ASE I Latam * Ase Athens Ase Athens Ase Athense Ase At	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9	14 16 18 9 13 1 1 13 6 3 6 3 6 15 11 24
AX AC AC AC AB ASE Athens ASE Ath	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 level	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly	14 16 18 9 13 1 13 6 3 6 3 6 15 15 11 24 5 YTD
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 level 135.8 107.7	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4	14 16 18 9 13 1 13 6 3 6 3 6 15 11 24 5
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 <u>ievel</u> 135.8	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 0.8 2.5 1.5 Daily 1.6	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8	14 16 18 9 13 1 13 6 3 6 3 6 15 15 11 24 5 7 TD
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 Ievel 135.8 107.7 66.0 29.9 43.9	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.7 5.4 7.9	14 16 18 9 13 1 1 3 6 3 6 3 6 15 11 24 5 YTD 17 10 27 21 11
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 <u>ievel</u> 135.8 107.7 66.0 29.9 43.9 202.7 78.8	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.3 1.7	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.8 5.2 5.7 5.4 7.9 5.3 11.5	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 21 14
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 level 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 4.1 4.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 10 27 21 11 11 24 5 YTD
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 1evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.3	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6 1.7 1.8 2.6 4.1 -1.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 4.1 4.0 4.1 4.0 4.1 4.0 4.1 4.0 4.1 4.0 4.1 0 2.3	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 5.3 11.5 11.6 15.6 10.3 2.3	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 10 27 21 11 11 21 11 21 14 21 14 20 17 17 17
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6 4.1	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 4.1 4.0 4.1 4.0 1.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3	14 16 18 9 13 1 3 6 3 6 3 6 15 11 24 5 YTD 17 10 27 21 10 27 21 11 10 27 21 11 11 24 5 YTD
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.3 8.1 11.0 2.2	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6 4.1 -1.0 1.5	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 4.1 4.1 4.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 17 10 27 21 11 11 21 14 14 20 17 17 15 11 14 13 15 15 15 15 15 11 15 15 11 15 15
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 10.3 8 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6 4.1 -1.0 1.5 2.5 2.8	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 4.1 4.0 4.1 4.0 4.1 4.0 4.1 4.0 4.1 4.0 5.0 3.4 4.5 6.1 5.2 3.2 0.3	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 17 10 27 21 11 21 11 21 14 21 14 20 17 15 15 17 15 17 15 11 24 24 5 YTD
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 81.4 626.6 269.0 166.2	0.1 0.9 0.5 0.6 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.3 1.7 1.8 2.6 4.1 -1.0 1.5 2.5 2.8 0.5 0.8 0.1 0.2	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 1.0 2.3 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 1.0 2.3 4.5 6.1 5.2 3.2 0.3 4.6 3.2	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3	14 16 18 9 13 1 13 6 3 6 15 15 11 24 5 YTD 17 10 27 21 17 10 27 21 11 21 14 14 20 17 15 1 14 21 14 12 11 21 11 21 11 21 11 21 11 21 11 21 12 13 10 27 21 11 21 11 21 12 13 21 11 21 12 13 21 14 14 20 17 17 15 1 21 17 15 1 21 17 15 1 21 17 15 1 21 15 1 21 15 1 21 17 15 1 22 15 1 1 22 15 1 21 15 1 22 15 1 21 15 1 22 15 1 22 12 15 1 22 12 15 1 22 12 15 1 22 12 15 1 22 12 15 1 22 12 15 1 22 12 15 1 22 12 12 12 12 12 12 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,426 104,595 865 3,096 6,509 ievel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 8.1 11.0 2.2 28.0 12.1 81.4 626.6 269.0 166.2 65.4 66.7	0.1 0.9 0.5 0.6 0.0 1.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.3 1.7 1.8 2.6 4.1 1.7 1.8 2.6 4.1 1.5 2.5 2.8 0.5 0.8 0.1 0.2 0.8 1.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 4.0 4.1 4.0 1.0 2.3 4.5 6.1 5.2 3.2 0.3 4.6 3.2 5.8 5.8 5.8 5.6	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.9 9.6	14 16 18 9 13 1 13 6 3 6 15 15 11 24 5 YTD 17 10 27 21 11 21 11 21 11 21 14 20 17 10 27 21 11 12 11 21 11 21 11 21 11 21 11 21 12 13 14 24 5 YTD 17 10 27 21 11 12 11 24 5 YTD 17 10 27 21 11 12 11 21 11 21 11 21 11 21 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 Level 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 81.4 626.6 269.0 166.2 65.4 65.4 65.4 65.4 65.4 65.4	0.1 0.9 0.5 0.6 0.0 1.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.3 1.7 1.8 2.6 4.1 -1.0 1.5 2.5 2.8 0.5 0.8 0.5 0.8 0.1 0.2 0.8 1.0 1.5 0.8 0.0 0.3 0.0 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 4.1 3.2 5.9 3.4 4.1 4.1 3.2 5.9 3.4 4.1 4.1 4.0 4.1 4.1 4.0 4.1 4.1 4.0 4.1 4.1 5.0 3.4 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 5.5 5.5 5.5 3.2 0.3 4.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.9 9.6 17.5	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 21 11 21 14 21 14 20 17 17 10 27 21 11 12 11 21 14 14 20 17 17 10 27 21 11 12 11 21 14 14 20 17 17 10 27 21 11 12 11 21 14 14 20 17 17 10 27 21 11 12 11 21 14 14 20 17 17 10 27 21 11 12 11 21 14 14 20 17 17 10 27 21 11 12 11 21 14 14 20 17 17 10 27 21 11 12 11 12 11 12 11 11 21 14 14 20 17 17 10 21 11 14 12 14 14 20 17 17 10 21 17 17 10 21 11 12 11 12 11 12 11 12 11 11
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,426 104,595 865 3,096 6,509 evel 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 10.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 81.4 626.6 26.9.0 12.1 81.4 626.6 26.9.0 12.1 81.4 62.6 62.0 26.0 12.1 81.4 62.6 62.0 26.0 12.1 81.4 62.6 62.0 26.0 166.2 65.4 65.4 65.4 66.7 4.4	0.1 0.9 0.5 0.6 0.0 1.0 0.3 1.2 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.3 1.7 1.8 2.6 4.1 -1.0 1.5 2.5 2.8 0.5 0.8 0.5 0.8 0.1 0.2 0.8 1.5 0.8 0.0 0.3 0.0 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.0 4.1 4.0 1.0 2.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.6 3.2 5.8 5.8 5.6 7.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.9 9.6 11.5	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 17 10 27 21 11 21 14 20 17 10 27 21 11 12 11 21 11 21 14 21 11 21 12 3 21 14 21 14 21 14 21 14 21 14 21 14 21 14 21 15 11 21 12 13 21 11 21 11 21 11 21 12 13 21 11 21 11 21 11 21 12 13 21 11 21 11 21 11 21 12 13 21 14 21 14 20 17 17 10 27 21 11 12 11 21 11 21 11 21 11 21 12 11 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 level 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 81.4 626.6 269.0 166.2 269.0 166.2 269.0 166.2 65.4 66.7 4.4 5.4 56.7	0.1 0.9 0.5 0.6 0.0 1.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6 4.1 -1.0 1.5 2.5 2.8 0.5 0.8 0.1 0.2 0.8 1.0 1.5 2.5 2.8 0.5 0.8 0.1 0.2 0.8 1.0 0.3 0.0 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 5.0 3.4 4.1 4.0 1.0 2.3 4.1 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 5.0 3.4 4.0 4.1 4.0 1.0 2.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.6 3.2 5.8 5.6 7.0 4.2 3.6	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.9 9.6 11.5 7.8 4.9	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 12 13 21 14 14 20 17 17 10 27 21 11 12 11 21 12 13 21 14 14 20 17 15 1 22 12 12 15 11 22 12 12 12 12 12 11 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 725 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 8.1 11.0 2.2 28.0 12.1 8.1 45.1 11.3 8.1 11.0 2.2 28.0 12.1 8.1 45.1 11.3 8.1 11.0 2.2 28.0 12.1 8.1 45.1 11.3 8.1 11.0 2.2 28.0 12.1 8.1 45.1 11.3 8.1 11.0 2.2 28.0 12.1 8.1 45.1 11.3 8.1 11.0 2.2 2.8 0 12.1 8.1 4.1 1.0 2.2 2.8 0 12.1 8.1 4.1 1.0 2.2 2.8 0 12.1 8.1 4.1 1.0 2.2 2.8 0 1.0 1.0 1.6 2.5 4.4 4.4 4.4 5.4 5.4 5.4 5.7 3.0 1.0 1.0 7.1 2.5	0.1 0.9 0.5 0.6 0.0 1.0 0.3 1.2 0.8 0.0 0.3 1.2 0.8 2.5 1.5 Daily 1.6 1.1 1.2 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.6 4.1 1.7 1.8 2.6 4.1 1.5 2.5 2.8 0.5 0.8 0.1 0.2 0.8 1.0 1.5 2.5 2.8 0.5 0.8 0.5 0.8 0.1 0.2 0.8 1.0 1.1 0.2 0.8 0.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.5 2.5 2.8 0.5 0.8 0.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.2 0.8 1.0 1.1 0.9 2.3 3.0 2.6 1.8 2.3 3.0 2.6 1.8 2.5 2.8 1.0 1.1 0.9 2.3 3.0 2.6 1.8 2.3 1.8 1.8 2.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.0 1.0 2.3 4.5 0 3.4 4.0 1.0 2.3 4.5 0 3.4 4.0 1.0 2.3 4.5 0.3 1.7 1.0 1.0 2.3 1.0 1.0 2.3 1.0 1.0 2.3 1.0 1.0 2.3 1.0 1.0 2.3 1.5 1.0 1.0 2.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.9 9.6 11.5 7.8 4.9 3.6 8.8	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 17 10 27 21 11 21 14 12 11 21 14 14 20 17 15 1 1 21 14 14 20 17 10 27 21 11 21 11 21 14 12 12 13 10 27 21 11 12 11 12 12 12 13 10 27 21 11 12 11 12 12 12 13 10 27 21 11 12 11 12 12 12 12 13 10 27 21 11 12 11 12 11 12 12 12 13 14 14 12 12 14 14 12 12 12 13 14 14 14 14 16 17 17 10 27 21 11 12 12 13 14 14 14 20 17 15 1 15 1 22 12 12 12 12 12 12 13 14 14 12 15 1 22 12 15 1 15 1 22 12 17 15 1 22 12 12 15 1 22 12 12 12 12 12 12 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	111,657 5,413 21,235 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 level 135.8 107.7 66.0 29.9 43.9 202.7 78.8 43.9 202.7 78.8 43.9 202.7 78.8 45.1 11.3 8.1 11.0 202.7 78.8 45.1 11.3 8.1 1202.7 78.8 45.1 11.3 8.1 143.9 202.7 78.8 45.1 15.1 66.0 29.9 43.9 202.7 78.8 6.509 166.2 6.509 166.2 28.0 12.1 81.4 626.6 269.0 166.2 269.0 166.2 65.4 65.4 65.7 3.0 1.0 7.1 2.5 Currencies (%, red for	0.1 0.9 0.5 0.6 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 5.0 3.4 4.1 4.0 1.0 2.3 4.1 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 4.0 1.0 2.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.5 6.1 5.2 3.2 0.3 4.6 3.2 5.8 5.6 7.0 4.2 3.6 3.3 6.4 3.3 6.4 3.6 3.3 6.4 3.5 6.1 5.5 7.0 4.2 3.6 3.3 6.4 3.3 6.4 3.5 6.1 7.0 4.2 3.6 3.3 6.4 3.5 6.1 7.0 4.2 3.6 3.3 6.4 3.5 6.1 7.0 4.2 3.6 3.3 6.4 3.5 6.1 7.0 4.2 3.6 3.3 6.4 3.5 6.1 7.0 4.2 3.6 3.3 6.4 3.5 6.1 7.0 4.2 3.6 3.3 6.4 3.6 3.7 7.0 4.2 3.6 3.3 6.4 3.5 6.1 7.0 7.0 4.2 3.6 3.3 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 3.5 6.4 5.6 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.3 5.0 -5.2 11.3 5.9 13.9 9.6 11.5 7.8 4.9 3.6 8.8 7.2 -0.5	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 11 21 12 3 24 12 12 12 12 12 12 12 12 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	111,657 5,413 21,235 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 evel 135.8 107.7 66.0 29.9 43.9 202.7 78.8 43.9 202.7 78.8 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 2.8.0 12.1 86.1 11.3 8.1 11.0 2.2 2.8.0 12.1 8.1 1.1.3 8.1 1.0 7.1 2.5 Currencies (%, red for 1.133 1.32	0.1 0.9 0.5 0.6 0.0 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 0.8 2.5 1.5 0.8 1.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.5 2.8 0.5 2.5 2.8 0.5 2.5 2.8 0.5 0.8 0.1 0.2 0.8 0.1 0.0 0.8 0.0 0.8 0.0 0.0 0.0 0.0 0.0 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 5.2 3.2 5.8 5.6 7.0 4.2 3.6 3.3 6.4 3.6 1.7 itation) Weekly	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 11.5 11.6 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 11.5 11.3 5.9 13.9 9.6 11.3 5.9 13.3 5.1 7.8 4.9 3.6 8.8 7.2 0.5 Monthly </td <td>14 14 16 18 9 13 13 13 13 13 13 6 3 6 15 15 17 24 5 YTD 17 17 10 27 21 17 10 27 21 11 21 14 14 20 17 17 10 27 21 11 21 13 24 14 14 20 17 15 1 24 10 27 21 14 14 14 20 17 15 1 24 10 26 14 10 26 14 11 24 12 3 24 10 26 14 11 24 12 3 24 10 26 14 11 24 12 3 24 10 26 14 11 24 12 3 24 10 26 14 11 24 3 24 3 24 10 26 14 11 21 4 7 7 14 4 7 7 14 4 4 7 7 14 4 4</td>	14 14 16 18 9 13 13 13 13 13 13 6 3 6 15 15 17 24 5 YTD 17 17 10 27 21 17 10 27 21 11 21 14 14 20 17 17 10 27 21 11 21 13 24 14 14 20 17 15 1 24 10 27 21 14 14 14 20 17 15 1 24 10 26 14 10 26 14 11 24 12 3 24 10 26 14 11 24 12 3 24 10 26 14 11 24 12 3 24 10 26 14 11 24 12 3 24 10 26 14 11 24 3 24 3 24 10 26 14 11 21 4 7 7 14 4 7 7 14 4 4 7 7 14 4 4
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 level 135.8 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.3 8.1 11.0 2.2 28.0 12.1 81.4 626.6 269.0 166.2 269.0 166.2 269.0 166.2 65.4 65.7 3.0 1.0 7.1 2.5 Currencies (%, red for 1.133 1.32 1.133 1.32 1.11.40 <td>0.1 0.9 0.5 0.6 0.0 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 0.8 2.5 1.5 0.8 1.5 0.1 1.1 1.2 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.5 1.5 2.8 0.1 1.5 2.5 2.8 0.5 1.5 2.8 0.5 0.8 1.5 2.5 2.8 0.5 0.8 0.1 0.1 0.2 0.8 0.5 0.8 0.1 0.2 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.1 0.2 0.8 0.5 0.8 0.1 0.2 0.8 0.1 0.2 0.8 0.1 0.2 0.8 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td>2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.0 1.0 2.3 4.5 0.3 4.5 0.3 4.5 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.2 3.2 0.3 4.5 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5</td> <td>6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.3 5.0 -5.2 11.3 5.9 13.3 5.9 13.3 5.9 13.3 5.9 13.9 9.6 11.5 7.8 4.9 3.6 8.8 7.2 -0.5</td> <td>14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 24 5 YTD 17 10 27 21 11 24 5 YTD 17 10 27 21 11 10 27 21 11 21 11 21 11 21 12 13 14 20 17 15 1 1 21 14 20 17 15 1 1 22 12 3 24 10 27 21 11 21 14 20 17 15 1 1 22 12 12 13 14 20 17 15 1 1 22 12 12 14 14 20 17 15 1 1 22 12 13 14 14 20 17 15 1 1 15 1 1 22 12 12 15 1 1 1 22 12 12 13 1 1 22 12 12 13 1 1 22 12 12 13 1 1 22 12 12 12 12 12 12 12</td>	0.1 0.9 0.5 0.6 0.0 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 0.8 2.5 1.5 0.8 1.5 0.1 1.1 1.2 2.2 1.4 2.2 1.4 2.2 1.4 2.2 1.4 2.3 1.7 1.8 2.5 1.5 2.8 0.1 1.5 2.5 2.8 0.5 1.5 2.8 0.5 0.8 1.5 2.5 2.8 0.5 0.8 0.1 0.1 0.2 0.8 0.5 0.8 0.1 0.2 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.1 0.2 0.8 0.5 0.8 0.1 0.2 0.8 0.1 0.2 0.8 0.1 0.2 0.8 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.1 3.2 5.9 3.4 4.0 1.0 2.3 4.5 0.3 4.5 0.3 4.5 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.0 3.4 4.0 1.0 2.3 4.5 5.2 3.2 0.3 4.5 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 12.6 17.6 13.3 5.0 -5.2 11.3 5.9 13.3 5.0 -5.2 11.3 5.9 13.3 5.9 13.3 5.9 13.3 5.9 13.9 9.6 11.5 7.8 4.9 3.6 8.8 7.2 -0.5	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 11 24 5 YTD 17 10 27 21 11 24 5 YTD 17 10 27 21 11 10 27 21 11 21 11 21 11 21 12 13 14 20 17 15 1 1 21 14 20 17 15 1 1 22 12 3 24 10 27 21 11 21 14 20 17 15 1 1 22 12 12 13 14 20 17 15 1 1 22 12 12 14 14 20 17 15 1 1 22 12 13 14 14 20 17 15 1 1 15 1 1 22 12 12 15 1 1 1 22 12 12 13 1 1 22 12 12 13 1 1 22 12 12 13 1 1 22 12 12 12 12 12 12 12
AX AC AC AC AC AC AC AC AC AC AC AC AC AC	11,657 5,413 21,235 94,074 99,694 42,210 34,278 5,631 2,346 4,446 104,595 865 3,096 6,509 104,595 865 3,096 6,509 107.7 66.0 29.9 43.9 202.7 78.8 45.1 11.3 8.1 11.0 2.2 28.0 12.1 81.4 626.6 269.0 166.2 65.4 66.7 4.4 5.4 56.7 3.0 1.0 7.1 2.5 Currencies (%, red for evel 1.133 1.32 1.11.40	0.1 0.9 0.5 0.6 0.0 0.0 1.0 0.8 0.0 0.3 1.2 0.8 2.5 1.5 0.8 2.5 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.8 1.2 0.8 0.1 1.2 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.0 0.3 0.0 0.0	2.8 2.9 4.1 3.2 1.7 0.8 1.4 1.0 2.0 1.1 3.7 2.4 2.3 2.0 Weekly 4.1 3.2 5.9 4.1 3.2 5.9 3.4 5.0 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 5.0 3.4 4.0 4.1 3.2 5.9 3.4 4.0 4.1 3.2 5.9 3.4 4.0 4.1 4.0 4.5 5.2 3.2 0.3 4.5 5.8 5.6 7.0 4.2 3.6 3.3 6.4 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 5.6 7.0 4.2 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 3.3 6.4 3.6 5.6 7.0 4.2 3.6 3.3 6.4 3.6 3.3 6.4 3.6 5.6 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	6.9 7.1 10.9 1.9 1.7 -1.2 -8.3 0.5 1.1 1.6 2.4 2.0 13.9 1.4 Monthly 5.8 5.2 5.7 5.4 7.9 5.3 11.5 11.6 5.7 5.4 7.9 5.3 11.5 11.6 15.6 10.3 2.3 11.5 11.6 5.9 13.3 5.0 -5.2 11.3 5.9 13.3 5.9 13.3 5.9 13.3 5.9 13.3 5.9 13.3 6.8 8.8 7.2 -0.5 <	14 16 18 9 13 1 13 6 3 6 15 11 24 5 YTD 17 10 27 21 17 10 27 21 11 24 5 YTD 17 10 27 21 11 21 11 21 11 21 11 21 11 21 12 13 14 20 17 10 27 21 11 21 11 21 12 12 13 14 14 20 17 15 1 1 22 12 12 13 14 14 20 17 15 1 1 22 12 12 14 14 20 17 15 1 1 22 12 12 14 14 20 17 15 1 1 22 12 14 14 20 17 17 15 1 1 22 12 14 14 20 17 17 15 1 22 12 12 14 10 26 17 17 15 1 1 22 12 12 14 10 26 11 12 12 12 12 13 14 14 20 17 17 15 1 22 12 12 12 12 12 12 12 12
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Central Bank Annex

FOMC preview

With markets adjusting to the Fed's policy tweaks, we expect the March meeting will be boilerplate. The committee will continue to stress patience despite the more optimistic domestic macroeconomic outlook and reduced financial tensions. The post-conference Q&A will also give the chairman the opportunity to answer any questions on the shift in the balance sheet strategy and operational framework. We maintain that the Fed will keep rates unchanged and wait until the 4Q19 before raising rates once more.