

## Market Comment | Positive OPEC deal overshadowed by concerns on Deutsche Bank

Global Financial Markets Unit 30 Sep 2016

- This week started with a significant increase in market volatility, particularly in Europe (V2X +20%, VIX +15%), triggered by renewed concerns about Deutsche Bank. This time around due to worries about the impact of a potential US\$14 billion fine announced by the US Department of Justice (DoJ). Although the final amount of the fine remains to be determined, negative sentiment has spread. According to media, a number of hedge funds moved to reduce exposure to the German Bank. Moreover, during the week there was speculation about a bail-out plan, something that the German government denied. Later today pressure has eased on expectations that DB is close to an agreement with the DoJ.
- This week has also been marked by two events: the first US presidential debate and the OPEC decision to freeze oil production, although the details will not be known until the next official OPEC meeting on 30 November.
- All in all, the mood was negative during the week, as reflected in the movements in the equity markets, which ended up decreasing across the board during this week. The major drops were felt in the European markets (Euro Stoxx50 -1.7%, Dax -2%, Ibex -1.3%), led by the banking sector whose main source of risk was focused on Deutsche Bank (-4.2%) due to capital needs concerns. Higher risk aversion also dragged down US equities (S&P500 -0.2%). Asian indices also went down during this week (Nikkei -1.8%, Shanghai Com -1.4%).
- In these circumstances, **bond markets reflected lower yields across the board** (10YUS -4 bps, 10YGER -4 bps) this week, as the higher risk aversion led investors to return to safe-haven assets. Moreover, market-based inflation expectations remained unchanged during the week at low levels (5Y5YUS 1.96%, 5Y5YEU 1.35%), despite the significant rebound of oil prices.
- Against this backdrop, the USD remained fairly stable against its main peers (EUR -0.1%, GBP 0%, JPY -0.3%) during the week. On the other hand, EM currencies mainly appreciated during the week (CLP +0.4%, COP +1.4%, MXN +2.1%) due to the sharp rebound in oil prices (Brent +7%), on the back of the OPEC decision to freeze oil production. In particular, the MXN appreciated (+2%), curbing its depreciatory trend, due to the combination of the US presidential debate and Banxico's decision to raise policy interest rates by 50 bps to 4.75%, which added to the rebound of oil prices.

Update 16.45 CET 30 September, 2016 Table 1



Dept mai Developed Markets	kets (10Y, %,	changes in	(bp)	Morti	YTE
US (2-yr)	0.75 1.58	1.2 1.6	-0.8 -4.3	-6 0	-30 -69
GER (2-yr) Germany	-0.69 -0.12	-0.6 -0.6	-1.7 -4.1	-7 -6	-34 -75
France Spain	0.19	0.3	-2.6 -7.8	1 -12	-80 -88
Italy Portugal	1.19	-2.2 1.2	-2.5 -5.7	4 28	-41 80
Greece Japan (2-yr)	8.28	1.6	-11.8	18	-1 -28
Japan (2 yr) Japan Emprejon Markets	0.29 0.09	-0.2 -4.4	-7.8 -2.6	-35 Monthly	-35 YII
Emerging Markets Brazil	11.62	-8.9	-25.1	-46	-489
Chile Colombia	4.17 7.00	0.4 -1.3	-8.3 -3.8	-19 -50	-49 -16
Merico Peru	6.01 5.77	0.9	-11.9 -4.4	18 12	-26 -15
Poland Russia	2.92 8.11	1.8 -3.5	12.7 -8.4	15 -10	-14
Turkey India	9.49 7.51	6.0 -1.0	20.0 1.5	-10 3	-98 -13
Indonesia	7.06 try risk (bp. cha	6.7 nges in bp	19.4	-5	-16
Developed Markets	level	Daily	Weekly	Monthly	YTE
10-yr sovereign spread vs Germ France	any 31	0.9	1.5	7	-5
Italy Portugal	131 344	-1.6 1.8	1.6 -1.6	10 34	35 156
Spain 2-yr sovereign spread vs Germa	101	-2.2	-3.7	-7	-13
France	5	-0.4	-1.5	0	2
Italy Portugal	58 108	0.8 3.6	2.2 -4.8	-7	26 63
Spain	47	-0.1	0.2	3 Mouthly	12
5-yr sovereign CDS	ievei	Daily	неему	morking	
Brazil Chile	274 89	13 7	10 10	19 15	-213 -38
Colombia Mexico	172 172	8 11	6 15	5 36	-67
Peru	104	7	3	3	-81
Venezuela Poland	3,328 76	-124 4	-270 5	-823 0	-271 4
Russia Turkey	209 263	-6 -4	4 21	-9 21	-92 -10
China India	105 137	0 -3	2	5 5	-4 -11
India Indonesia	151	5	9	9	-75
Volatilty indicators (%)	Risk indicato	Daily	Weekly	Monthly	YTI
VIX	14	-1.7	12	3	-4 -1
VSTOXX EM EFT volatility Index	23	4.1 -1.3	23 13	7 9	2
Dollar/euro volatility	7 10	4.7 2.8	12 0	-15 2	-27 -9
EM FX volatility index Credit spread (BAA) (bps)	268	-1.6	0	9	-55
US bonds volatifty index Banking Sy CDS (tops) *	59 level	2.1 Daily	Veekly	-15 Monthly	413 YTI
US EZ	87 122	6.3 -2.1	11 4	15 10	12 39
UK	103	1.1	8 7	13	26
Large Spanish Medium Spanish Corporate Sy CDS (bps) *	133 159	-0.5 1.1	0	13	-4 1
Corporate 5y CDS (bps) * US Non-financial	level 197	Daily 6.3	Weekly 11	Monthly 15	12
EZ Non-financial	109	-2.1	4	10	39
UK Non-financial Interban	139 k markets (%, c	-2.0 hanges in	Dp)		-93
EONIA Index	0.34	Daily 0.00	Weekly 0.2	Monthly -1,4	·21J
Euribor 3m Euribor 12m	-0.30 -0.06	0.00	0.1	-0.2	-173
Libor 3m	0.84	0.00	-1.5	-0.2	22.
Libor 12m EZ TED spread 3m	1.55 45.1	0.00 -1.10	-0.6 1.1	-0.6 -6.9	37. 4.3
	Stock markets				
Main indices S&P500	level 2,161	Daily 0.4	Weekly -0.2	Monthly	YTI
				0	6
	18,261	0.6	0.0	-4	- 5
Dow Jones Nildel	18,261 16,450	-1.5	0.0 -1.8	-3	-14
Dow Jones Nildel FTSE 100 EuroStoxx 50	18,261 16,450 6,887 2,980	-1.5 -0.5 -0.4	0.0 -1.8 -0.3 -1.7	-3 2 -1	-14 10 -9
Dow Jones Nildsel FTSE 100 Euro Stook 50 IBBX DAX	18,261 16,450 6,887 2,980 8,712 10,417	-1.5 -0.5 -0.4 -1.0 0.1	0.0 -1.8 -0.3 -1.7 -1.3 -2.0	-3 2 -1 0	-14 10 -9 -9
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275	-1.5 -0.5 -0.4 -1.0 0.1 -0.5 -0.4	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1	-3 2 -1 0 -2 0 -4	-14 10 -9 -9 -3 -5
Dow Jones Nikkel FISE 100 EuroStoxx 50 IBEX DAX CAC MIB AGF Athens	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275	-1.5 -0.5 -0.4 -1.0 0.1 -0.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0	-3 2 -1 0	-14 10 -9 -9 -3 -5 -24
Dow Jones Nikkel FTSE 100 Eare Stoxe 50 BBX DAX CAC MBB MB ASE Athens MBCIL Latam* Ibovespa (Brazi)	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -1.3 -0.0	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1	-3 2 -1 0 -2 0 -4 -2 -1	-14 10 -9 -9 -3 -5 -24 -10 21 35
Dow Jones libidad TESE 100 Euro Storox So BEX DAX CAC MIB SSE Athens MSCI Latam * Ibovespa (Rizat) Mobical I Mobical	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591	-1.5 -0.5 -0.4 -1.0 0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8	-3 2 -1 0 -2 0 -4 -2 -1 1 0	-14 10 -9 -9 -3 -5 -24 -10 21 35 11 6
Dow Jones Iditat	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591	-1.5 -0.5 -0.4 -1.0 0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.7	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1	-14 10 -9 -9 -3 -5 -24 -10 21 35 11 6 -8
Dow Jones Iditat	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -1.3 -0.2 -0.7 -0.7 -0.8 -0.6	0.0 1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 0 1	-14 10 -9 -9 -3 -5 -24 10 21 35 11 6 -8 12
Dow Jones Wilsie FTSE 1100 FTSE 1100 BEX AX	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 -0.7 -0.8 -0.6 -0.2 -0.2	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3	-144 100 -9 -9 -3 -5 -244 10 21 35 111 6 -8 12 7 10 45
Dow Jones 1984e 1752 1100 18EX DOX ACAC ACAC ACAC ACAC ACAC ACAC ACAC AC	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 4,483 1,718 1,980 76,613 725 3,005 5,365 1evel	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 -0.7 -0.8 -0.6 -0.2	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 0 1	144 100 99 93 35 54 400 211 355 111 6 8 122 7 100 455 177
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 72,5 3,005 5,365 ievel 83,7	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 -0.7 -0.7 -0.8 -0.6 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -0.6 -1.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -1.0 -0.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 0 1 1 3 0 Monthly -8	-144 100 -9 -9 -3 -5 -24 -40 21 35 111 6 -8 -8 12 7 10 -45 17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Water FTSE 100 FTSE 100 BDX FTSE 100 BDX GDX BDX GDX GDX GDX GDX GDX GDX GDX GDX GDX G	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 1eval 83,7 66,3 46,6	-1.5 -0.5 -0.4 -1.0 0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 0.7 -0.8 -0.6 0.2 0.2 0.2	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -0.4 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly -8 -2 -2	-144 100 -9 -9 -3 -5 -24 100 211 355 111 6 -8 122 7 7 100 -100 -100 -100 -100 -100 -100 -
Dow Jones Water FTSE 100 FTSE	18,261 16,450 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 4,483 1,788 1,980 76,613 725 3,005 5,365 1,000 83,7 66,3 46,6 15,3 31,4	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -1.3 -0.0 -0.2 -0.7 -0.8 -0.6 -0.2 -1.2 -1.2 -1.2 -1.2 -1.1 -1.1 -1.1 -1	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -1.8 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly -8 -2 -2 -5 -2	-144 100 -9 -9 -3 -5 -244 100 211 6 -8 122 7 100 -100 -9 -1 -1
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 1,005 5,365 1,005 1,	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -1.3 -0.2 -0.7 -0.7 -0.8 -0.6 -0.2 -1.2 -1.2 -1.1 -1.1 -1.1 -1.1 -1.1	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -1.9 -1.4 -1.2 -1.3 -1.6 -3.6 -3.6	-3 2 -1 0 -2 0 -4 -2 -1 1 0 1 -4 -0 1 1 -3 0 Monthly -8 -2 -5 -2 -6	-144 100 -9 -9 -9 -3 -5 -244 10 -21 -355 111 -6 -8 -8 -1 -7 -7 -7 -7 -7 -7 -11 -9 -1 -12
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 44,68 15,3 31,4 159,1 159,1	-1.5 -0.5 -0.4 -1.0 0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 -0.7 -0.6 -0.2 -0.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -1.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -1.9 -1.4 -1.2 -1.3 -1.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3	-3 2 1-1 0 -2 0 -4 -2 1 1 0 1 1 -3 0 Monthly -3 -2 -2 -6 -6 -6 -1 1 -3 3	-144 100 -9 -9 -3 -5 -244 -100 211 355 111 -6 -8 -8 -8 -12 -7 -100 -100 -9 -1 -12 -31 -144
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 1evel 83,7 64,6 15,3 31,4 159,1 74,2 45,0 8,7	1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.3 -0.0 -0.7 -0.7 -0.7 -0.7 -0.8 -0.6 -0.2 -1.2 -0.1 -1.0 -1.7 -1.1 -1.2 -0.1 -0.7 -0.9 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -1.5 -1.6 -0.6 -0.6 -0.6 -0.6 -1.6 -0.7 -1.0 -0.7 -1.0 -0.4 -0.4 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	-3 2 1-1 0 0 -2 1 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-144 100 -99 -33 -55 -244 100 211 355 111 6 6 -8 -8 122 7 100 -455 17 -411 -412 -311 -420 -511
Dow Jones Water FTSE 100 FTSE 100 BDX  BDX  BDX  BDX  BDX  BDX  BDX  BD	18,261 16,450 6,887 2,980 8,712 10,417 4,422 110,417 4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 1evel 63,3 31,4 159,1 74,2 45,0 8,7 10,9 10,8	-1.5 -0.5 -0.4 -1.0 -0.5 -0.5 -0.4 -1.0 -0.5 -0.4 -1.0 -0.5 -0.4 -1.0 -0.5 -1.3 -0.6 -0.2 -0.7 -0.8 -0.6 -0.2 -0.2 -1.2 -1.1 -1.1 -1.2 -0.1 -0.7 -0.9 -0.5 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -1.6 -0.4 -1.8 -2.6 -0.9 -0.7 -1.0 -0.0 -1.5 -1.0 -0.0 -1.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-3 2 1-1 0 0 -2 1-1 1 1 0 1 1 1 1 1 3 0 0 Monthly -8 -2 1 -5 2 -6 6 -6 1 1 2 1 1 7 4 4	-144 100 -9 -9 -9 -3 -5 -24 -100 21 -3 -5 -11 -6 -8 -8 -8 -12 -7 -7 -10 -10 -9 -1 -12 -31 -14 -20 -51 -14
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 10,27 566 71,914 58,371 47,591 1,980 3,005 5,663 3,005 5,663 46,6 45,6 15,3 31,4 159,1 74,2 45,0 8,7 10,9 10,8	-1.5 -0.5 -0.4 -1.0 -0.1 -0.5 -0.4 -0.5 -0.3 -0.0 -0.5 -1.3 -0.0 -0.7 -0.8 -0.6 -0.2 -0.7 -0.8 -0.6 -0.1 -0.7 -0.1 -0.7 -0.8 -0.6 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.1 -0.6 -0.4 -1.8 -1.6 -3.9 -0.7 -1.0 -0.4 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	-3 2 1 1 0 2 2 0 4 4 2 1 1 1 0 0 1 1 1 1 3 3 0 0 Monthly 8 -2 2 -5 2 -6 6 -6 -1 2 1 7 -4 4 9 7 7	-144 100 -9 -9 -9 -3 -5 -24 -100 -11 -11 -11 -11 -11 -12 -31 -14 -20 -51 -14 -37
Dow Jones Model FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,65 76,65 76,67 76,613 7,78 1,980 76,613 725 3,005 8,31 4,483 1,718 1,980 76,613 725 3,005 8,31 1,74 2,45 1,74 2,45 1,74 2,45 1,74 2,45 2,0 6,7 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	-1.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -	-3 2 -1 0 0 -4 -2 -1 1 1 0 1 1 4 0 0 1 1 3 0 0 Monthitis -2 -2 -4 -2 -4 -1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-14 10 -9 -9 -3 -5 -24 -40 21 35 111 6 -8 -8 12 7 7 10 -9 -1 -1 -1 -2 -2 -3 -3 -5 -2 -4 -4 -6 -8 -8 -8 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,422 10,417 4,422 16,275 566 17,191 4,718 1,980 76,613 725 3,005 5,365 1,980 66,3 46,6 15,3 31,4 159,1 74,2 45,0 10,8 8,7 10,9 10,9 10,9 10,9 10,9 10,9 10,9 10,9	-1.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.5 -1.1 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-3 2 1 1 0 0 -2 2 0 0 -4 1 2 1 1 0 0 1 1 1 -3 0 0 1 1 1 1 -3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-144 100 -9 -9 -3 -3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -8 -12 -7 -10 -45 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Water FTSE 100 FTSE 100 FTSE 100 FTSE 100 A A A A A A A A A A B B B B B B B B B	18,261 16,450 6,887 2,980 8,712 10,417 4,422 16,65 76,65 76,67 76,613 7,78 1,980 76,613 725 3,005 8,31 4,483 1,718 1,980 76,613 725 3,005 8,31 1,74 2,45 1,74 2,45 1,74 2,45 1,74 2,45 2,0 6,7 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	-1.5	0.0 1.8 0.3 1.7 1.3 2.0 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.5	-3 2 1-1 0 -2 0 -4 4 -2 -1 1 0 1 1 -4 4 0 1 1 1 3 0 0 Monthly -8 -2 -5 -2 -6 -6 -6 -1 2 -1 7 -1 3 -5 2 -1 2 -4 -4 -9 -7 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 2 -1 -4 -4 -9 -7 -1 -1 3 -5 -1 -4 -4 -9 -7 -1 -1 -4 -9 -7 -7 -1 -1 -4 -9 -7 -7 -1 -4 -9 -9 -7 -1 -4 -9 -7 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -1 -4 -9 -1 -1 -4 -9 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	144 100 19 19 19 19 19 19 19 19 19 19 19 19 19
Down Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 8,712 10,417 4,427 16275 162	-1.5	0.0 1.8 0.3 1.7 1.3 2.0 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.5	-3 2 2 1 1 0 2 2 0 4 4 2 1 1 1 0 1 1 4 4 0 0 1 1 1 1 3 0 0 1 1 1 1 3 0 0 1 1 1 1	-144 -100 -9 -9 -3 -3 -5 -24 -100 -21 -35 -11 -6 -8 -8 -12 -7 -10 -10 -9 -11 -14 -20 -5 -11 -14 -20 -61 -21 -21 -21 -25 -26 -41 -25 -26 -41 -41 -25 -26 -41 -41 -41 -41 -41 -41 -41 -41 -41 -41
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 2,980 6,71,98 4,422 16,275 566 71,914 4,833 1,718 1,980 7,613 7,25 3,005 5,365 1,718 8,178 1,980 1,9	-1.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.8 -0.2 -0.7 -0.8 -0.5 -0.7 -0.8 -0.5 -0.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 -1.8 -0.3 -1.7 -1.3 -2.0 -1.5 -1.1 -1.6 -	-3 2 2 1 1 0 2 2 0 4 2 2 1 1 1 0 0 1 1 1 4 0 0 1 1 1 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0	-144 -100 -9 -9 -3 -3 -5 -24 -100 -21 -35 -11 -6 -8 -8 -8 -12 -7 -7 -10 -10 -9 -1 -14 -20 -51 -14 -20 -51 -14 -21 -21 -21 -21 -21 -21 -21 -21 -21 -21
Dow Jones Water FTSE 100 FTSE	18,261 16,450 6,887 6,887 6,887 8,712 10,417 4,422 16,275 5,663 7,72 3,005 5,365 8,44 1,711 16,613 7,72 3,005 5,365 8,47 1,711 11,11	-1.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.8 -0.2 -0.7 -0.8 -0.5 -0.7 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 -1.8 -0.3 -1.7 -1.3 -1.0 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.5 -1.1 -1.5 -1.5 -1.5 -1.6 -	-3 2 -1 1 0 2 2 0 4 4 2 1 1 1 0 1 1 1 1 3 0 1 1 1 1 3 3 0 1 1 1 1	-144 100 -9 -9 -3 -5 -24 -100 -10 -11 -12 -11 -14 -12 -20 -51 -14 -14 -20 -51 -14 -20 -51 -37 -37 -37 -37 -37 -37 -37 -37 -37 -37
Down Jones Water FTSE 100 FTSE	10261 16.450 6.887 16.450 6.887 16.450 6.887 16.450 6.887 16.471	-1.5 -0.5 -0.4 -0.5 -0.2 -0.7 -0.8 -0.5 -0.2 -0.2 -1.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 1.8 0.3 1.7 1.9 1.8 1.7 1.9 1.8 1.7 1.7 1.3 1.5 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-32 2-1-1 0 0 -2 0 0 -4 -2 -1 1 1 0 1 -4 0 0 1 1 3 0 0 Monthly -3 -2 -5 -2 -6 -6 -6 -6 -1 -2 -7 -4 -9 -7 -13 -5 -2 -12 -4 -5 -7 -8 -11	-144 -100 -9 -9 -3 -3 -5 -24 -100 -21 -35 -111 -6 -8 -8 -12 -7 -10 -10 -9 -1 -14 -20 -51 -14 -4 -20 -61 -19 -15 -11 -14 -21 -21 -30 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31
Dow Jones Water FTSE 100 FTSE	19261 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.450 6.887 71.51 16.	-155 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 1.8 0.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	3 2 1 1 0 2 2 0 4 4 2 1 1 1 0 0 1 1 1 3 0 0 1 1 1 3 0 0 1 1 1 1	-144 -100 -9 -9 -9 -9 -9 -1 -100 -9 -100 -100
Down Jonnes Water FT SE 100 FT SE 100 BEX	19261 16.450 6.889 6.89 6.89 6.89 6.89 6.89 6.89 6.8	-1.5	0.0 1.8 0.3 1.7 1.3 1.7 1.3 1.0 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-3 2 -1 1 0 2 2 0 4 4 2 1 1 1 0 0 1 1 1 1 3 0 0 1 1 1 1 3 0 0 1 1 1 1	-144 -100 -9 -9 -9 -9 -9 -9 -100 -100 -9 -11 -11 -12 -11 -14 -20 -9 -11 -14 -10 -9 -11 -14 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Down Jonnes Missel FT SE 100 FT SE 100 MISS ( MISSEL MISSE	19261 16.450 6.880	-1.5 -0.5 -0.4 -0.5 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 1.8 0.3 1.8 0.3 1.7 1.3 1.5 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-3 2 -1 1 0 -2 0 -4 4 -4 1 1 0 1 1 -4 1 0 1 1 1 1 3 0 0 0 0 1 1 1 1 3 0 0 0 0	-144 -100 -9 -9 -9 -9 -3 -5 -24 -40 -41 -6 -8 -8 -11 -11 -11 -11 -11 -12 -31 -44 -20 -51 -44 -21 -37 -29 -61 -21 -30 -31 -61 -21 -31 -5
Dow Jones Make  FTSE 100  FTSE 100  FTSE 100  AND  AND  AND  AND  AND  AND  AND  A	19261 16.450 6.887 16.450 6.887 16.450 6.887 17.50 16.450 6.887 17.50 16.450 6.887 18.452 6.452	-1.5 -0.5 -0.4 -0.5 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 1.8 0.3 1.7 1.3 1.7 1.3 1.7 1.3 1.6 1.7 1.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-3 2 -1 1 0 -2 2 -1 1 1 1 -4 1 1 1 -3 3 0 Monthly -4 -9 -7 -7 -8 -1 1 -5 -8 -5 -5 -8 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	-144 -100 -9 -9 -9 -3 -5 -24 -40 -41 -45 -11 -41 -41 -42 -20 -41 -42 -42 -42 -43 -43 -41 -43 -43 -43 -43 -43 -43 -43 -43 -43 -43
Down Jones White I See See See See See See See See See	19261 16.450 6.887 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.87 16.450 6.450	-1.5 -0.5 -0.4 -0.6 -0.1 -1.5 -0.2 -0.5 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 1.8 0.3 1.7 1.3 1.7 1.3 1.7 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-3 2 -1 1 0 -2 -2 -1 1 1 1 -3 3 0 Monthly -4 -5 -7 -7 -8 -1 -1 -5 -8 -5 -5 -5 -6 -6 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-144 -100 -9 -9 -9 -3 -5 -24 -40 -41 -45 -11 -41 -41 -42 -20 -41 -42 -42 -42 -43 -43 -41 -43 -43 -43 -43 -43 -43 -43 -43 -43 -43
Down Jonnes Water FTSE 100 GENERAL STATE OF THE STATE OF	10261 16.450 6.880	-1.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 -1 1 0 -2 -1 1 1 -3 3 0 Monthly -3 -2 -5 -2 -4 -9 -7 -7 -1 1 3 -5 -2 -1 -1 -5 -8 -5 -5 -5 -8 -5 -5 -7 -8 -5 -5 -7 -8 -5 -5 -7 -8 -5 -5 -7 -7 -7 -8 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-144 100 -9 -9 -9 -3 -5 -244 110 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Down Jonnes Water FT SE 100 GENERAL STATE OF THE SE	19261 16.450 6.887 71.646 6.887 71.914 6.914 71.914 71.914 7	-1.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 -1 1 0 -2 2 -1 1 1 -1 3 0 1 1 -1 3 3 0 1 -1 3 -1 3	-14 4 10 9 9 9 9 3 3 -5 5 -2 4 10 10 10 10 10 10 10 10 10 10 10 10 10
Down Jonnes Whitele FTSE 100  FTSE 100  American Service  ME SEA Relense  ME S	19261 16.450 6.887 16.450 6.850 6.850 6.850 6.850 6.850 6.850 6.850 6.	-1.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 -1 1 0 -2 2 -1 1 1 -1 3 0 1 1 -1 3 3 0 1 -1 3 -1 3	-144 100 -9 -9 -9 -3 -3 -5 -24 -100 -211 -6 -8 -8 -12 -7 -10 -10 -9 -11 -12 -311 -14 -20 -51 -14 -21 -31 -31 -31 -31 -31 -31 -31 -31 -31 -3
Down Jonnes Water FT SE 100  I Marce Stown S G  I Marce Stown S G  ME SEX Alterine MSC Latter MSC L	10261 16.450 6.880	-1.5 -0.5 -0.4 -0.1 -0.5 -0.5 -0.4 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 1 1 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-14 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Holde FTSE 100 FTSE	19261 16,450 6,887 16,450 6,887 16,450 6,887 17,150 6,887 17,150 6,871	-1.5 -0.5 -0.4 -0.1 -0.5 -0.5 -0.4 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 -1 0 0 -2 0 -4 4 -1 1 1 -3 0 0 1 1 1 1 3 0 0 0 -5 -1 3 2 0 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-14 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones White FTSE 100  FTSE 100  American Services S  American Services S  AMERICAN  AMERICAN	19261 16.450 6.887 16.450 6.87 16.450 6.450 6.87 16.450	-1.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 2 1 1 0 0 2 2 0 4 4 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-14 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Down Jonnes Water FTSE 100  FTSE 100  FTSE 100  American South State Sta	19261 16.450 6.8890 6.8900 6.8890 6.8890 6.8890 6.8890 6.8890 6.8890 6.8890 6.8890 6.8900 6.8890 6.8890 6.8890 6.8890 6.8890 6.8900 6.8	-1.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0	-3 2 2 1 1 1 1 1 3 3 0 1 1 1 1 1 1 3 3 0 1 1 1 1	-14 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Down Jonnes Whitele FTSE 100 F	19261 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 17	-1.5	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-3 2 1-1 0 0 1 1 1 1 3 0 0 1 1 1 1 1 3 0 0 0 1 1 1 1	-14 -12 -13 -14 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Down Jones  White In Service S	19261 16.450 6.887	-1.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.00 -1.8 -0.3 -1.8 -0.3 -1.9 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	-3 2 1-1 2 2 1-1 1 1 1 1 1 1 1 1 1 1 1 1 1	-14 -11 -12 -13 -14 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Down Jones  White In Service S	19261 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 16.50 6.887 17.91 17	-1.5 -0.5 -0.4 -0.1 -0.5 -0.5 -0.4 -0.1 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 0.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	-3 2 2 -1 1 0 1 1 1 1 3 3 0 1 1 1 1 1 3 3 0 1 1 1 1	-14 -12 -13 -14 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Down Jones Makel  FTSE 100  GRESSOWS 59  GRESSOWS 59  JAN  CAC  JAN  JAN  CAC  JAN  JAN  CAC  JAN  JAN	19261 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 17.91 16.450 6.887 18.91 1	-1.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-3 2 2 -1 2 2 2 -1 1 1 1 -4 -2 2 2 3 2 2 -1 1 1 1 3 3 0 5 2 -2 2 3 2 2 3 2 2 3 2 3 2 2 3 3 2 2 3 3 2 2 3 3 3 2 3	144 149 149 149 149 149 149 149 149 149
Dow Jones Holde FFEE 100 FFEE	19261 16.450 6.887	-1.5	0.00	-3 2 2 -1 1 2 2 2 -1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 1	-144 -159 -159 -159 -159 -159 -159 -159 -159
Dow Jones Holes Holes FTEE 100 FTEE 100 FTEE 100 FTEE 500	19261 16.450 6.889 7.89 7.89 7.89 7.89 7.89 7.89 7.89	-1.5	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-3 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	144 144 149 149 149 149 149 149 149 149
Dow Jones Holde FTSE 100  FTSE 100  American Source  AMB  Barrison So  DAX  CAC  MB  Barrison So  DAX  CAC  MB  Barrison So  Barrison S	19261 16.450 6.887 7.151 16.450	-1.5	0.00 0.01 0.03 0.03 0.03 0.03 0.03 0.03	-3 2 -1 1 1 0 1 1 1 1 1 1 3 0 0 1 1 1 1 1 3 0 0 1 1 1 1	144 149 149 149 149 149 149 149 149 149





Developed Markets US (2 yr) US GER (2 yr) Germany		changes in			
CER (Carr)	0.75	Day 1.2	-0.8	Month -6	-30
	1.58 0.69	1.6 -0.6	-4.3 -1.7	-7	-69 -34
Germany France	0.12	-0.6 0.3	-1.7 -4.1 -2.6	-6 1	-75 -80
Spain	0.89	-2.8	-7.8 -2.5	-12	-88
Italy Portugal	1.19 3.32	-2.2 1.2	-5.7	4 28	-41 80
Greece Janan (2-vr)	8.28 -0.29	1.6 -0.2	.11.8	18 -9	-1 -28
Japan Emerging Markets	0.09	-4.4 Daily	-7.8 -2.6 Weekly	-35 Monthly	-35 YTD
Brazil	11.62	-8.9	-25.1	-46	-489
Chile Colombia	4.17 7.00	0.4	-8.3 -3.8	-19 -50	-49 -165
Merico	6.01	-1.3 -0.9 0.0	-11.9	18	-26 -154
Peru Poland	5.77 2.92	1.8	-4.4 12.7	15	-2
Russia	8.11 9.49	-3.5	-8.4	-10 -10	-144 -98
Turkey India	7.51	6.0 -1.0	20.0 1.5	3	43
Indonesia Country	7.06 risk (bp. cha	6.7 nges in bp)	19.4	-5	-168
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	31	0.9	1.5	7	-5
Italy	131	-1.6	1.6	10	35
Portugal Spain	344 101	1.8 -2.2	-1.6 -3.7	34 -7	156 -13
2-yr sovereign spread vs Germany					
France Italy	5 58	-0.4 0.8	-1.5 2.2	0 5	2 26
Portugal	108	3.6	-4.8	-7	63
Spain Emerging Markets *	47 level	-0.1 Daily	0.2 Weekly	Monthly	12 YTD
Emerging Markets * 5-yr sovereign CDS	1010		Heeley		
Brazil Chile	274 89	13	10 10	19 15	-217 -38
Colombia	172	8	6	5	-67
Mexico Peru	172 104	11 7	15 3	36 3	-81
Venezuela	3,328	-124	-270	-823	-271
Poland Russia	76 209	-6	5 4	0 .9	-92
Turkey	263	-4	21	21	-10
China India	105 137	0 -3	2	5 5	-4 -11
Indonesia	151	5	9	9	-75
	lisk indicato	Daily	Weekly	Mercu	YTD
Volatilty indicators (%) VIX	level 14	-1.7	Weekly 12	Monthly 3	-4
VSTOXX	21	4.1	23	7	-1
EM EFT volatility Index Dollar/euro volatility	23 7	-1.3 4.7	13 12	-15	-27
EM FX volatility index	10	2.8	0	2	-9
Credit spread (BAA) (bps) US bonds volatility index	268 59	-1.6 2.1	0 -2	-15	-55 -13
US bonds volatility index Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	87 122	6.3 -2.1	11 4	15 10	12 39
uk	103	1.1	8	13	26
Large Spanish Medium Spanish	133 159	-0.5 1.1	7	13 8	-4 1
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	197 109	6.3 -2.1	11 4	15 10	12 39
UK Non-finandal	139	-2.0	0	-6	-53
Interbank m	arkets (%, c	hanges in I	bp)	Monthly	YTO
EONIA Index	0.34	0.00	0.2	-1.4	-21.6
Euribor 3m Euribor 12m	0.30	0.00	0.1 -0.5	-0.2 -1.2	-17.0 -12.4
Libor 3m	0.84	0.00	-1.5	-0.2	22.5
Libor 12m EZ TED spread 3m	1.55 45.1	0.00	-0.6 1.1	-0.6 -6.9	37.3 4.3
	ck markets		1.1	-0.5	4.3
Main indicas	level	Daily	Weekly	Monthly	YTD
S&P500	2,161	0.4	-0.2	0	6
Dow Jones Nikkei	18,261 16,450	0.6 -1.5	0.0 -1.8	-1 -3	5 -14
FTSE 100	6,887	-0.5	-0.3	2	10
EuroStoxx 50 IBEX	2,980 8,712	-0.4 -1.0	-1.7	-4	-9
DAX	10,417	0.1	-1.3 -2.0	0 -2	-9 -3
DAX CAC MIB	4,422 16,275	0.1 -0.5 -0.4	-2.0 -1.5 -1.1		
DAX CAC MIB ASE Athens	4,422 16,275	0.1 -0.5	-2.0	-2 0	-3 -5 -24 -10
DAX CAC MIB MSE Athens MSCI Latam *	4,422 16,275 566 71,914 58,371	0.1 -0.5 -0.4 -0.5 -1.3	-2.0 -4.5 -4.1 -4.5 -4.1	-2 0 -4	-3 -5 -24 -10 21
DAX CAC GAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Method	4,422 16,275 566 71,914 58,371	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4	-2 0 -4 -2 -1 1	-3 -5 -24 -10 21 35 11
DAX CAC MIB ASE Athens MSCI Letam * Ibovespa (Brazil)	4,422 16,275 566 71,914	0.1 -0.5 -0.4 -0.5 -1.3 0.0	-2.0 -4.5 -4.1 -4.5 -4.1 -0.6	-2 0 -4 -2 -1	-3 -5 -24 -10 21 35
DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazi) Meshol MSCIEM Europe* Poland Misce (Russia)	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.7 -0.8	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8	-2 0 -4 -2 -1 1 0 1 -4	-3 -5 -24 -10 21 35 11
DAX CAC CAC MIB ASE Athens Movepa (Brazil) Modebal MSCIEM Europe * Poland	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.7	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6	-2 0 -4 -2 -1 1 0 1	-3 -5 -24 -10 21 35 11 6 -8
DAX CAC MIB ASE Athens MSCL Latam* Iboverpa (Brazt) Medobi MSCLEM Europe * PCHand Mice (Russiala) Iso 100 (Turkey) MSCLEM Asia * Shanghal Com (China)	4,422 16.275 566 71.914 58.371 47,591 4.483 1.718 1.980 76,613 725 3,005	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.7 -0.8 -0.6 0.2 0.2	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3	-3 -5 -24 -10 21 35 11 6 -8 12 7 10 -15
DAX CAC MIB ASSE Athens MSCI Latura MSCI Latura MSCIENT MSCIEN	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.7 -0.8 -0.6 0.2	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7	-2 0 -4 -2 -1 1 0 1 -4 0 1	-3 -5 -24 -10 21 35 11 6 -8 12 7
DAX CAC MIB ASE Athens MSCI Latan* Ibboverpa (Reat') Meobol Meobol Meobol Micro (Turkoy) MsoCIEM Europe * Poland Of Urukoy) MSCIEM Asia Shara (Andonesia) Baraking asceter US banka	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7	0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 -0.7 -0.7 -0.8 -0.6 -0.2 -0.2 -1.2 	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -0.4 -0.4 -0.4 -0.7 -1.0 -0.4 -0.4	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly	-3 -5 -24 -10 21 35 11 6 -8 12 7 10 -15 17 YTD
DAX CAC MIB ASSE Athens MSCI Latura MSCI Latura MSCIENT MSCIEN	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.7 -0.8 -0.6 0.2 0.2 -1.2 Daily 1.0 1.7	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -1.0 -1.0 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly	-3 -5 -24 -10 21 35 11 6 -8 12 7 10 -15 17
DAX CAC MIST Altern MIST Latern MIST Later	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 46,6 15,3	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 -0.7 -0.8 -0.6 0.2 -1.2 Daily 1.0 1.7 1.1	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly	-3 -5 -24 -400 -211 -355 -111 -6 -8 -8 -12 -7 -10 -45 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAC MIS	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 46,6 15,3 31,4	0.1 -0.5 -1.3 0.0 -0.2 0.7 -0.7 -0.8 -0.6 0.2 0.2 -1.2 Daily 1.0 1.7 1.1 1.2	-2.0 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly -8 -2 -2 -5 -2	-3 -5 -24 -40 21 35 11 6 -8 12 7 10 -45 17 17 -41 0 -40 -9 -1
DAX CM MISS MISS MISS MISS MISS MISS MISS M	4,422 16,275 566 71,914 47,591 4,483 1,718 1,980 76,613 7,25 3,005 5,365 level 83,7 66,3 46,6 15,3 31,4 159,1	0.1 -0.5 -1.3 0.0 -0.2 0.7 -0.7 -0.8 -0.6 0.2 0.2 0.2 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2.0 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly -8 -2 -2 -5 -2 -6 -6	-3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -8 -12 -7 -10 -45 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAC MIS	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 46,6 15,3 31,4 15,1 74,2 45,0 8,7	0.1 -0.5 -0.4 -0.5 -1.3 -0.0 -0.2 -0.7 -0.7 -0.8 -0.6 -0.2 -0.2 -1.2 Daily 1.0 1.7 1.1 1.1	-2.0 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -1.9 -1.4 -1.2 -1.3 -1.6 -3.9	-2 0 -4 -2 -1 1 0 1 -3 0 Monthly -8 -2 -5 -6 -6 -1 2	-3 -5 -24 -40 21 -35 -11 -6 -8 -8 -12 -7 -10 -45 -17 -17 -10 -40 -9 -1 -12
DAX CAC MIS MSC LAten* MSC LAten* MSC LAten* MSC LAten* MSC LAten* MSC LATEN	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 46,6 15,3 31,4 159,1 74,2 45,0 8,7	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.8 -0.6 0.2 -1.2 -1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.6 -3.9 -1.0 -0.4 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4	-2 0 -4 -2 -1 1 0 1 -4 0 1 1 -3 0 Monthly -8 -2 -5 -2 -6 -6 -1 2 -17	-3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -8 -12 -7 -10 -45 -17 -41 -40 -9 -1 -12 -31 -44 -20 -51
DAX  (MC A)  (	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 64,6 15,3 31,4 159,1 74,2 45,0 8,7 10,8	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 0.7 -0.8 -0.6 0.2 0.2 -1.2 Daily 1.0 1.7 1.1 1.2 0.1 -0.7 -0.9 -0.5 -0.8 -0.6 -0.2 -0.2 -1.2 -0.2 -0.2 -1.2 -0.5 -0.	-2.0 -1.5 -1.1 -1.5 -1.1 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -1.9 -1.4 -1.2 -1.3 -1.6 -3.6 -3.7 -4.1 -2.5 -4.2 -2.7 -3.0	-2 0 4 -2 -1 1 0 1 4 0 1 1 -3 0 Monthly -8 -2 -2 -6 -6 -1 2 -17	-3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -12 -7 -10 -45 -17 -41 -41 -42 -31 -44 -20 -51 -44
DAX CAC MIS	4,422 16,275 566 71,914 58,371 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 46,6 15,3 31,4 45,0 159,1 74,2 45,0 8,7 10,8 11,8 11,8 11,8 11,8 11,8 11,8 11,8	0.1 -0.5 -0.4 -0.5 -1.3 0.0 -0.2 -0.7 -0.6 -0.2 -0.2 -0.2 -1.2 Daily 1.0 1.7 1.1 1.2 -0.1 -0.7 -0.8 -0.9 -0.2 -0.3 -0.6 -0.5 -0.6	-2.0 -1.5 -1.1 -1.5 -0.6 -0.4 -1.8 -2.6 -1.6 -3.9 -0.7 -1.0 -0.4 -0.4 -1.9 -1.4 -1.2 -1.3 -1.6 -3.6 -3.6 -3.9 -3.7 -1.0 -3.6 -4.1 -4.2 -4.3 -4.2 -4.3 -4.3 -4.3 -4.3 -4.3 -4.3 -4.3 -4.3	-2 0 4 -4 -2 -1 1 0 1 1 -4 0 1 1 1 -3 0 0 Monthly -2 -2 -2 -6 -6 -6 -1 -1 2 -4 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	-3 -54 -40 21 -35 -11 -6 -8 -8 -12 -7 -7 -10 -4 -15 -17 -7 -11 -10 -9 -1 -1 -12 -31 -14 -20 -51 -14 -20 -51 -14 -14 -14 -14 -14 -14 -14 -14 -14 -1
DAX CAC MIS	4,422 16,275 566 71,914 47,591 4,483 1,718 1,980 76,613 725 3,005 5,365 level 83,7 66,3 46,6 15,3 31,4 159,1 74,2 45,0 8,7 10,8 10,8 10,8 10,8 10,8 10,8 10,8 10,8	0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.2 -1.2 -0.2 -1.2 -0.1 -0.7 -0.6 -0.2 -1.2 -0.1 -0.7 -0.7 -0.6 -0.2 -1.2 -0.1 -0.7 -0.7 -0.6 -0.2 -1.3 -0.0 -0.2 -0.2 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	2.0 1.5 1.1 1.1 1.5 1.1 1.0 0.6 0.4 1.8 2.6 1.6 1.6 3.9 0.7 1.0 0.4 Weekly 1.4 1.2 2.5 1.6 3.7 4.1 4.1 2.5 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	-2 0 -4 -2 -1 1 0 1 1 -3 0 -4 0 0 1 1 1 -3 3 0 -4 -5 -2 -2 -6 -6 -6 -1 -1 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-3 -5 -24 -40 -21 -35 -11 -16 -8 -8 -8 -12 -7 -7 -10 -45 -17 -17 -41 -40 -40 -40 -41 -41 -42 -42 -43 -43 -43 -43 -43 -43 -43 -43 -43 -43
DAX  OAC  MISC Albert  MISC Labors  MISC Lab	4,422 16,275 566 71,914 47,591 4,483 1,718 1,980 76,613 7,25 1,005 5,365 1,005	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0 1.15 1.1 1.5 1.1 1.6 0.6 0.4 1.8 2.6 0.7 1.0 0.4 1.6 3.9 0.7 1.0 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2 0 4 4 -2 1 1 1 0 1 1 -4 4 0 1 1 1 3 0 Monthly -8 -2 -2 -6 6 -6 -1 2 1 1 7 -4 4 -9 -7 -13 -5 2	-3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -12 -7 -7 -10 -15 -17 -17 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX CAC MIG. Action MIG. Action MIG. Claster MIG. Claster Microscopic Microsco	4,422 16,275 566 71,914 4,883 1,718 1,980 76,613 7,25 1,005 5,365 1,005	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0 1.5 1.1 1.1 1.5 1.1 1.0 0.6 0.4 1.8 2.6 1.6 1.6 3.9 0.7 1.0 0.4 Weekly 1.4 1.2 2.5 1.6 3.7 4.1 4.1 2.5 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	-2 0 4 4 -2 1 1 1 0 1 1 4 4 0 1 1 1 3 0 0 Monthly 8 -2 -2 -5 -6 -6 -1 1 2 -1 7 -4 4 9 -7 -1 3 -5 5 2 -1 2 -4 4	-3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -12 -7 -10 -41 -41 -41 -41 -42 -41 -42 -43 -43 -44 -43 -43 -43 -43 -43 -43 -43
DAX  (A)  (A)  (A)  (A)  (A)  (A)  (A)  (	4,422 16,275 566 71,914 4,83 1,718 1,980 76,613 725 3,005 5,365 1evel 83,7 766,3 46,6 3 15,9 41,0 15,0 15,0 15,0 15,0 15,0 15,0 15,0 1	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0 1.5 1.1 1.5 1.1 1.0 0.6 1.6 3.9 0.7 1.0 0.4 1.8 2.6 1.6 3.9 1.6 1.6 3.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-2 0 4 4 -2 1 1 1 0 1 1 4 4 0 1 1 1 3 0 Monthly -3 -2 -2 -2 -6 -6 -6 -1 2 -1 7 4 -9 -7 -1 3 -5 2 -1 2 -4 9 -9	-3 -5 -24 -40 -21 -35 -11 -6 -8 -8 -8 -12 -7 -10 -45 -17 -11 -0 -40 -40 -40 -41 -41 -42 -42 -43 -43 -43 -43 -43 -43 -43 -43 -43 -43
DAX CAC MIST Alternative MIST Laternative MIST Laternativ	4.422 4.62 4.62 4.62 4.62 4.62 4.62 4.62	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0 1.5 1.1 1.5 1.1 1.0 0.6 1.6 3.9 1.6 3.9 0.7 1.0 0.4 4.6 1.8 1.6 3.9 1.6 1.6 3.9 1.6 1.6 3.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-2 0 4 -2 -1 1 1 0 1 1 4 0 0 1 1 1 1 -3 0 0 1 1 1 1 -3 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3 -5 -24 -40 -21 -3 -5 -11 -6 -8 -8 -12 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAC MIS	4,422 16,275 566 71,914 47,591 4,483 1,718 1,980 76,613 725 3,005 1,218 3,005 1,218 1,980 1,218 1,980 1,018	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0 1.5 1.1 1.5 1.1 1.6 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	-2 0 -4 4 -2 1 1 1 0 0 1 1 1 -3 3 0 0 0 0 1 1 1 -3 3 0 0 0 0 0 1 1 1 -3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 - 3 - 5 - 24 - 410 - 21 - 3 - 5 - 17 - 17 - 17 - 17 - 17 - 17 - 17
DAX CAC MIST MIST MIST MIST MIST MIST MIST MIST	4.442 4.64 4.64 4.64 4.64 4.64 4.64 4.64	0.1 0.5 0.5 0.5 0.6 0.2 0.7 0.8 0.2 0.1 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2.0 1.5 1.1 1.5 1.1 0.6 1.6 1.6 2.6 1.6 2.6 1.6 3.9 0.7 1.0 4.1 1.9 1.4 1.2 1.3 1.6 1.6 3.7 1.0 4.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	-2	-3 -5 -24 -40 -21 -35 -31 -11 -6 -8 -8 -8 -10 -45 -11 0 -45 -11 -12 -31 -44 -42 -20 -43 -43 -43 -43 -43 -43 -43 -43 -43 -43
DAX CAC MIG. Alternative Mid. Caternative Mid. Caternativ	4.422 4.642	0.1 0.5 0.5 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0 1.5 1.1 1.5 1.1 1.6 0.6 1.6 1.6 2.6 1.6 0.7 1.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2	-3 -5 -24 -40 -21 -21 -21 -21 -21 -21 -21 -21 -21 -21
DAX CAC MIS	4.422 5.66 6.71.914 6.75 6.76 6.77 6.71.914 4.7591 4.7591 4.7591 4.7591 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75	0.1 0.1 0.5 0.5 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.00 1.15 1.11 1.5 1.11 1.5 1.11 1.6 1.6 1.6 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-2	-3 -5 -24 -400 -201 -11 -11 -11 -11 -11 -11 -11 -11 -11 -
DAX CAC MICHAE M	4.422 5.66 5.66 5.8371 4.483 1.9803 3.005 5.365 1.9803 3.005 1.9803 3.005 1.9803 3.005 1.9803 1	0.1 0.1 0.5 0.4 0.6 0.5 1.3 0.6 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.00 1.15 1.11 0.66 0.66 0.67 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69	-2	3 3 5 24 4 100 211 11 6 8 8 122 7 7 100 11 11 0 100 11 11 11 11 11 11 11 11
DAX CAC MIST Agency MIST Laters MIST Laters Box Laters Box Laters Box Laters MIST Laters Box Laters MIST Laters MI	4.422 5.66 5.66 5.66 5.66 5.66 5.66 5.66 5.	0.1 0.5 0.4 0.6 0.5 1.3 0.7 0.7 0.7 1.1 1.7 1.1 1.7 1.1 1.1 1.2 0.1 1.0 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.00 1.15 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.5 1.5 1.11 1.7 1.7 1.5 1.5 1.11 1.7 1.7 1.5 1.5 1.11 1.7 1.7 1.5 1.5 1.11 1.7 1.7 1.5 1.7 1.7 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-2	3 5 5 24 4 100 21 1 35 11 1 6 6 8 8 12 7 7 100 1 7 1 7 1 7 1 1 1 1 1 1 1 1 1 1
DAX CAC MIST Attent MIST Attent MIST Latent Box report (March Mist Latent Box report (March Mist Latent Mist Laten	4.422 5.666 5.74 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.76	0.1 0.1 0.5 0.4 0.6 0.5 1.3 0.6 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.00 1.15 1.11 1.5 1.11 1.5 1.11 1.6 1.6 1.8 2.6 3.9 0.7 1.6 0.7 1.9 0.7 1.9 1.4 1.2 1.3 1.6 3.7 1.6 3.7 1.6 3.7 1.6 3.7 1.6 3.7 1.6 3.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	-2	3 3 5 24 4 100 211 35 111 6 6 8 8 12 2 7 100 15 17 17 17 17 17 17 17 17 17 17 17 17 17
DAX CAC  (ME) MEM MEM MEM MEM MEM MEM MEM MEM MEM	4.422 5.6 5.6 6.1 6.275 5.26 5.26 5.26 5.26 5.26 5.26 5.26 5.2	0.1 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.00 1.15 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.6 0.4 1.8 1.8 1.6 1.9 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-2	3 3 5 - 24 4 100 21 1 35 11 1 6 6 8 8 12 2 7 7 100 100 100 100 100 100 100 100 100
DAX CAC  (ME) MEM MEM MEM MEM MEM MEM MEM MEM MEM	4.422 5.666 5.74 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.76	0.1 0.1 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.00 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.6 0.6 0.4 1.8 2.6 0.7 1.0 0.7 1.0 0.4 Westly 1.1 1.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	-2	3 -3 -5 -24 -400 -10 -10 -10 -10 -10 -10 -10 -10 -10 -
DAX CAC HE	4.422 5 5 5 6 6 5 6 6 5 6 6 6 5 6 6 6 6 6 6	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.00 1.15 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.11 1.5 1.6 1.8 1.6 1.9 1.8 1.6 1.9 1.8 1.6 1.9 1.8 1.6 1.9 1.8 1.6 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-2	-3 -3 -5 -24 -4 -10 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
DAX CAC MIST. MIST	4,422 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.00 1.15 1.11 1.15 1.11 1.15 1.11 1.15 1.11 1.15 1.11 1.15 1.11 1.15 1.16 0.0.6 0.0.4 1.00 0.0.4 1.00 0.0.4 1.00 0.0.4 1.00 0.0.4 1.00 0.00 1.00 1	-2	-3 -3 -5 -244 -400 -415 -11 -14 -14 -200 -41 -14 -200 -31 -41 -41 -200 -31 -41 -41 -30 -30 -31 -55 -266 -41 -30 -30 -31 -55 -41 -41 -41 -41 -41 -41 -41 -41 -41 -41
DAX CAC CAC WISE WISE WISE WISE WISE WISE WISE WISE	4.422 5 5 5 6 6 5 7 7 4 2 2 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.00 1.15 1.11 1.15 1.11 1.15 1.16 1.16 1.16	-2	35 - 244 - 100 - 116 - 116 - 116 - 116 - 116 - 116 - 116 - 117 - 1
DAX CAC  (ME)  MEM STATE AND STATE A	4.422 4.622 4.626	0.1 0.1 0.5 0.4 0.6 0.7 0.8 0.9 0.7 0.8 0.6 0.2 0.7 0.8 0.6 0.2 0.7 1.0 0.7 0.8 0.6 0.7 0.7 0.8 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.00 1.1.5 1.1.1 1.5 1.1.1 1.5 1.1.1 1.5 1.1.1 1.5 1.1.1 1.5 1.1.1 1.5 1.1.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-2	-3 -5 - 244 -100 -101 -101 -101 -101 -101 -101 -1
DAX CAC  CAC  MIST Albert  MIST Claten  MIST	4.422   1.10   1	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.00 1.15 1.11 1.15 1.15 1.16 1.18 1.18 1.18 1.18 1.18 1.18 1.18	-2	-3 -5 -5 -24 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX CAC  CAC  MISS Above MISS CLature  MISS	4.422 1 16.275 58.371 47.591 17.114 1	0.1 0.5 0.5 0.2 0.7 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0. 1.5. 1.1. 1.5. 1.1. 1.6. 1.6. 1.6. 1.6	-2	-3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
DAX CAC  (AC  (AC  (AC  (AC  (AC  (AC  (A	4.422 16.275 27.86 16.275 27.86 16.275 27.86 16.275 27.27 17	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.0. 1.5. 1.1. 1.5. 1.1. 1.5. 1.1. 1.6. 1.6	-2	-3 -5 -5 -24 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX CAC  CAC  MIST Action  MIST Latura  MIST	4.422   4.7.91   1.7.10   1.7.	0.11 0.15 0.44 0.15 0.16 0.17 0.17 0.18 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	2.0. 1.5. 1.1. 1.5. 1.1. 1.6. 1.6. 1.6. 1.6	-2	-3 -5 -5 -244 -100 -101 -101 -101 -101 -101 -101 -1
DAX CAC CAC HIST HIST HIST HIST HIST HIST HIST HIST	4.422   4.7.91   1.7.10   1.7.	0.11 0.12 0.20 0.77 0.88 0.10 0.00 0.20 0.77 0.88 0.10 0.10 0.10 0.10 0.10 0.10 0.10	2.00	-2	-3 -5 -244 -101 -101 -101 -101 -101 -101 -101 -1
DAX CAC  CAC  MIST Action  MIST Claster  MIS	4.422 4.622 6.626 6.627	0.1 0.5 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.00 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1	-2	35 5 244 110 6 8 8 12 7 7 100 110 111 11 11 11 11 11 11 11 11 11
DAX CAC  CAC  MIST Altern  MIST Letturn  Boorspace (March 1  Mist Letturn  Boorspace (March 1  Mist Letturn  Mist	4.422 4.751 16.275 58.371 47.591 17.100 17.1	0.11 0.25 0.26 0.27 0.27 0.27 0.27 0.27 0.27 0.27 0.27	2.0. 1.15. 1.15. 1.15. 1.16. 1.16. 1.17. 1.17. 1.18. 1.18. 1.19. 1	-2	-3 -5 -5 -244 -20 -21 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
DAX CAC CAC MISS AND CACA MISS AND CACA MISS AND CACA MISS CLIABARY BOOKERS (MISS CLIABARY MISS CLIA	4.422 (1.10	0.11 0.15 0.5 0.5 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.00	-2	-3 -5 -5 -24 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
DAX CAC CAC MIST AND CAC CAC MIST AND CAC MI	4.422 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	0.11 0.13 0.04 0.13 0.06 0.16 0.16 0.17 0.17 0.17 0.17 0.17 0.17 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18	2.00	-2	-3 -5 -24 -24 -24 -24 -25 -25 -24 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25
DAX CAC  CAC  MISS Above MISS CLature  MISS	4.422 4.60 4.60 6.60 6.60 6.60 6.60 6.60 6.60	0.11 0.12 0.13 0.04 0.14 0.10 0.17 0.17 0.19 0.17 0.17 0.19 0.17 0.17 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	2.0. 1.5. 1.15. 1.15. 1.16. 1.16. 1.17. 1.18. 1.	-2	-3 -5 -5 -2 -4 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
DAX CAC CAC MISS AND CACA MISS AND CACA MISS AND CACA MISS CLIABARY BOOKERS (MISS CLIABARY MISS CLIA	4.422 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	0.11 0.13 0.04 0.13 0.06 0.16 0.16 0.17 0.17 0.17 0.17 0.17 0.17 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18	2.00	-2	-3 -5 -24 -24 -24 -24 -25 -25 -24 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25



Source:Bloomberg, Datastream and Haver
Source:Bloomberg, Datastream and Haver
Source: Bloombe
rg, Datas tream
and Haver
*With one day delay

## **DISCLAIMER**

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts



no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.