

## Market Comment | Recent oil supportive trend halted today

Global Financial Markets Unit 11 Oct 2016

- Slight consolidation in financial markets, where oil price performance and the market's expectation regarding path of Fed's interest normalization remained as the two main drivers. Moreover, yesterday's Euro-group finished with no negative surprises about the disbursement of the Greek bailout, given the the implementation by the Greek authorities of the 15 milestones in the context of the ESM programme's first review. Economic indicators in the EZ continued to be supportive as German ZEW in October showed a better-than-expected sentiment (6.2, consensus 4.3, prior 0.5).
- Regarding the first, oil prices halted the very positive trend (+8.4% in October) with a mild correction
   (-1.7%) due to the IEA (International Energy Agency) report, that said OPEC's oil production rose to
   record highs in September. The IEA said that the last developments in the agreement to cut the oil supply
   -willingness of non-OPEC countries, such as Russia to join the potential pact- still maintained oil prices
   hovering around their highest level this year.
- Regarding the Fed's normalization process, markets seem like the most likely scenario for December's rate hike (implicit market probabilities almost at 70%). Against this backdrop, US sovereign yields registered an increase (10YUS +3 bps) -yesterday it remained closed- while the EZ's curves inched down partially offsetting yesterday's increases (10YGER -3 bps, 10YFRA -3 bps). Remarkably, Portugal sovereign yield registered a sharp decrease for the second day in a row (10YPOR -7 bps), after the reassuring comments of Portugal's Finance Minister on DBRS's rating assessment
- European **equity indices** started the session with limited gains, that were trimmed back (Eurostoxx50 -0.5%, Dax -0.4%, Ibex35 -0.1%), coinciding with the negative opening in the US (S&P500 -1%) led by the health care sector, ahead of the start of the 3Q earnings release. Besides, Asia financial markets went higher (Nikkei +1%, Shangai +0.6%).
- The USD continued its appreciating trend and stood at its highest level since August against the EUR. The GBP depreciated once again (-1.2%) on the back of increasing fears of "hard Brexit", while the JPY remained almost stable. The EM currencies were little changed against the USD (CLP +0.3%, COP 0%, TRY -0.4%), amid the halt in oil prices' upward trend. The MXN halted (-0.2%) its good performance despite Mexico's central bank declaring that it may use IMF credit lines, if necessary to control external shocks in the MXN.

Update 17.45 CET 11 October, 2016 Table 1



Debt market	ts (10Y, %, c	hanges in	(bp)	Month	YID
US (2-yr)	0.85	2.4	3.3 6.0	7	-19 -52
GER (2-yr) Germany	0.67	-0.1 -3.1	1.6 7.9	-4	-32 -60
France Spain	0.32	-2.5	5.5	2	-67 -76
Italy	1.02	-1.1 -2.0	3.9 7.0	-7 13	-22
Portugal Greece	3.37 8.27	-6.7 -1.2	-1.6 0.7	21 -2	85 -1
Janan (2-vr)	-0.26 -0.05	1.7 2.7	2.2 -3.0	-6 -31	-25 -31
Japan Emerging Markets	11.38	Daily 3.0	Weekly -23.4	Monthly -89	YTD
Brazil Chile	4.17 7.10	0.0	-3.4	-89	-514 -49
Colombia Mexico	7.10 6.04	0.0	-12.6 -4.9	12	-155 -23
Peru Poland	5.77 3.07	0.0	0.0	12 18	-154
Russia	8.29	5.6	16.6 20.1	25	13 -126
Turkey India	9.63 7.48 7.13	11.0 -0.5	20.0	10 1	-84 -17
Indonesia	7.13 risk (bp, char	2.4	13.3	21	-161
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs German France	y 30	0.6	-2.4	0	-6
Italy	135	1.1	-0.9	11	38
Portugal Spain	335 99	-3.6 2.0	-9.5 -4.0	20 -8	146 -15
2-yr sovereign spread vs Germany France	5			0	2
Italy	57	0.1 -0.5	0.2 -1.0	2	26
Portugal Spain	97 44	-5.3 -1.6	-12.5 -1.5	-16 -6	52 9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	266	0	4	25	-225
Chile	89	-4	4	18	-38
Colombia Mexico	175 156	-1	5 -4	22 25	-64 -14
Peru	103	-1	3	6	-82
Venezuela Poland	3,240 72	0	345 2	-936 1	-2804 0
Russia Turkey	223 246	3	-3	27 12	-79 -27
China	104	-1	-2	10	-5
India Indonesia	138 149	0	-1 0	10 14	-10 -78
F	isk indicato	rs .		- 1	
Volatilty indicators (%)	level 15	Daily 14.7	Weekly 13	Monthly -12	YTD
VSTOXX	20	3.2	3	3	-2
EM EFT volatility Index Dollar/euro volatility	24 8	9.7 6.8	4 14	2 15	7 -15
EM FX volatility index Credit spread (BAA) (bps)	10	0.1 -2.8	-1	1	-11
US bonds volatility index	261 63	0.0	-5 1	-2 -9	-62 -7
Banking 5 y CDS (tips) *	level	Daily	Weekly	Monthly	YTD
US EZ	79 117	-0.1 -0.2	-4 -8	6 12	34
UK	104 128	-0.3	-1 -6	21 17	27 -9
Large Spanish Medium Spanish	155	-0.2 1.0	-6	8	-2
Corporate 5y CDS (bps) * US Non-financial	level 201	Daily -0.1	Weekly	Monthly 6	YTD 4
EZ Non-financial	110	-0.2	-8	12	34
UK Non-financial Interbank n	139 markets (%, d	0.9 vinors in	bo)	-3	-53
	level	Daily	Weekly	Monthly	YTD
EONIA Index Furihor 3m	-0.35 -0.31	0.00	0.0	0.0	-0.2 -0.2
Euribor 3m Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	0.87 1.59	0.00	0.0	0.0	0.3
EZ TED spread 3m	54.6	2.70	4.4	3.0	13.8
	ock markets				
Main indices S&P500	2.142	Daily -1.0	Weekly -0.4	Monthly 1	YTD 5
Dow Jones	18,164	-0.9	0.0	0	4
Nikei	17,025	1.0 -0.4	0.0	0	-11 13
riac 100	7.071				
EuroStoxx 50	7,071 3,021	-0.5	-0.3	-1	-8
EuroStoxx 50 IBEX DAX	3,021 8,693 10,577	-0.5 -0.1 -0.4	-0.3 -0.9 -0.4		-8 -9 -2
EuroStoxx 50 IBEX DAX CAC	3,021 8,693 10,577 4,472	-0.5 -0.1 -0.4 -0.6	-0.3 -0.9 -0.4 -0.7	-1 -4 0	-8 -9 -2 -4
EuroStoxx 50 IBEX DAX CAC MIR	3,021 8,693 10,577 4,472 16,474 585	-0.5 -0.1 -0.4 -0.6 -1.0 0.3	-0.3 -0.9 -0.4 -0.7 1.0 1.1	-1 -4 0 0 -4 3	-8 -9 -2 -4 -23 -7
EuroStoxx 50 BEX DAX CAC MIIB ASE Athens MSCI Latam*	3,021 8,693 10,577 4,472 16,474 585 74,225	-0.5 -0.1 -0.4 -0.6 -1.0 0.3 0.9	-0.3 -0.9 -0.4 -0.7 1.0 1.1 2.5	-1 -4 0 0 -4 3 1	-8 -9 -2 -4 -23 -7 25
Euro Stoox 50 IBEX DAX CAC CAC BIBB SES Athens MSCI Latam* Ibovespa (Brazil) Medool	3,021 8,693 10,577 4,472 16,474 585 74,225 61,194 48,199	-0.5 -0.1 -0.4 -0.6 -1.0 -0.3 -0.9 -0.8 -0.1	-0.3 -0.9 -0.4 -0.7 1.0 1.1 2.5 3.1 0.6	-1 -4 0 0 -4 3 1 6 4	-8 -9 -2 -4 -23 -7 -25 -41 -12
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EuroScox SO IEEX DAX CAC DAX CAC ASE Albrars MSCLLetan* Ibovespa (Brazil) Moschod McGreen Green	3,021 8,693 10,577 4,472 16,474 585 74,225 61,194 48,199 4,535 1,757 2,001	-0.5 -0.1 -0.4 -0.6 -1.0 0.3 0.9 -0.8 -0.1 0.9 -0.5 0.0	-0.3 -0.9 -0.4 -0.7 1.0 1.1 2.5 3.1 0.6 1.6 0.2 0.8	4 0 0 4 3 1 6 4 4 -1 0	-8 -9 -2 -4 -23 -7 -25 -41 12 7 -5 14
EuroStox SO IEEX DAX DAX CAC MIB MSC Latam* Ibousepa disazi) Medod Medod ( Mikece (Russia) See 10.0 (Turkey) MSC Let Maie *	3,021 8,693 10,577 4,472 16,474 585 74,225 61,194 48,199 4,535 1,757 2,001 77,644 728	-0.5 -0.1 -0.4 -0.6 -1.0 0.3 0.9 -0.8 -0.1 0.9 -0.5 0.0 -0.2	-0.3 -0.9 -0.4 -0.7 1.0 1.1 2.5 3.1 0.6 1.6 0.2	-1 -4 0 0 -4 3 1 6 4 -1 0	-8 -9 -2 -4 -23 -7 25 41 12 7 -5 14 8
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Elico Stock 50 ESC X  DAY  AND  AND  AND  AND  AND  AND  AND	3,021 8,693 10,577 4,472 16,474 447,125 61,25 4,535 1,757 2,001 77,644 728 3,065 5,382 1,757 2,001 176,644 728 3,065 5,382 1,257 1,2	0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3 0.9 0.9 0.4 0.7 1.0 1.1 1.0 1.0 1.0 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0	-1 -4 -4 -0 -0 -0 -4 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -4 -4 -23 -7 -5 -5 -10 -13 -7 -7 -4 -5 -4 -6 -27 -7 -7 -15 -4 -6 -27 -7 -15 -4 -6 -27 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Elexandroso 50  Elexandroso 50	3,021 8,693 10,577 16,474 4,472 16,474 585 7,4,25 1,257 1,25	0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3 0.9 0.9 0.4 0.7 1.0 1.1 0.5 0.5 0.5 0.6 0.2 0.8 0.7 1.5 0.6 0.2 0.8 0.7 2.0 0.1 5.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -4 0 0 0 4 3 1 1 6 6 4 -1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-8 -9 -2 -4 -4 -2 -3 -7 -7 -5 -1 -4 -1 -6 -7 -7 -1 -5 -4 -1 -6 -7 -7 -1 -5 -4 -1 -7 -7 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stores 50  EEX  AND  AND  AND  AND  AND  AND  AND  AN	3,021 8,693 10,577 16,474 16,474 18,792 16,794 48,199 45,194 17,764 45,194 17,764 45,194 17,764 18,194 18,1	0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3 0.9 0.9 0.4 1.0 1.1 1.1 1.2 1.5 1.5 1.6 0.2 0.8 0.8 0.7 2.0 0.8 0.7 2.0 1.5 1.5 1.6 0.2 1.5 1.6 0.8 0.7 0.7 0.8 0.8 0.7 0.7 0.8 0.8 0.7 0.7 0.8 0.8 0.7 0.7 0.9 0.8 0.8 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -4 0 0 0 -4 3 1 1 6 4 -1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-8
Elexa Stock 50  EEX  ADA  ADA  ADA  ADA  ADA  ADA  ADA	3,021 8,693 10,577 16,474 585 74,225 585 74,225 661,194 48,199 45,38 1,757 77,644 45,38 1,757 77,644 1,538 1,667 1,767 1,769 1	0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3 0.9 0.9 0.4 1.1 1.2.5 3.1 1.1 1.2.5 3.1 1.	-1 -4 -0 0 0 -4 -3 1 1 6 4 -1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-8 -9 -2 -4 -4 -233 -7 -7 -7 -5 -14 -8 -10 -13 -15 -4 -4 -10 -36 -27 -15 -4 -4 -10 -36 -2 -5 -15 -4 -10 -36 -2 -2 -15 -13 -16 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Elex Stores 50  Elex American Stores 50  March M	3,021 8,693 10,575 16,472 16,474 16,975 16,199 16,199 16,199 17,764 17,764 17,764 17,764 17,764 17,764 17,764 17,764 18,199	0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3 0.9 0.9 0.4 1.1 2.5 1.0 0.8 0.7 1.0 1.1 2.5 1.0 1.1 1.1 2.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1	-8 -9 -2 -4 -4 -23 -7 -7 -5 -14 -8 -10 -13 -17 -7 -7 -4 -1 -6 -27 -7 -5 -45 -10 -13 -16 -22 -5 -13 -16 -21 -27 -15 -13 -16 -28 -28 -18 -15 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Elex Stores 50 EEX  DAM  MISSEL MARINE  MISSEL MARI	3,021 8,693 10,577 16,474 16,474 16,474 16,474 16,475 16,475 16,475 17,757 16,475	0.5 0.6 0.1 0.5 0.0 0.1 0.5 0.0 0.1 0.5 0.0 0.1 0.5 0.0 0.1 0.5 0.0 0.1 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3 0.9 0.9 0.4 1.1 2.5 1.0 0.6 0.2 0.8 0.8 0.8 0.7 2.0 0.7 1.0 1.1 2.5 1.1 0.6 0.2 1.1 1.1 2.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1 -4 -0 0 0 -4 -3 1 1 6 4 -1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-8 -9 -2 -4 -4 -23 -7 -7 -7 -5 -14 -8 -8 -9 -15 -16 -28 -27 -15 -13 -16 -28 -27 -15 -19 -16 -29 -29 -16 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29
Elex Stores 50 EEX  DAM  MISSEL MARINE  MISSEL MARI	3,021   8,693   10,577   16,644   4,472   16,644   16,645   16,744	0.5 0.6 0.1 0.5 0.0 0.6 0.1 0.5 0.0 0.0 0.6 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.3 0.9 0.9 0.4 1.1 0.6 0.2 0.8 0.8 0.8 0.8 0.7 2.0 0.5 0.4 0.9 0.2 1.1 1.1 1.2 1.1 0.6 0.2 0.8 0.8 0.8 0.7 2.0 0.8 0.8 0.7 2.0 0.7 2.0 0.8 0.8 0.8 0.8 0.7 2.0 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1	-8 -9 -2 -4 -4 -7 -7 -5 -1 -4 -5 -4 -1 -5 -4 -1 -5 -4 -1 -5 -4 -1 -5 -1 -5 -4 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stores 50  Elex American Stores 50  Elex American Stores 50  MARIO	3,021 8,693 10,577 16,644 4,727 4,625 61,194 4,315 7,125 61,194 4,315 61,194 4,315 61,194 4,315 61,194 61,195 61,194 61,195 61,194 61,195 61,194 61,195 61,194 61,195 61,1	0.5 0.6 0.1 0.5 0.0 0.6 0.1 0.5 0.0 0.0 0.6 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.3 0.9 0.9 0.7 1.0 0.1 1.1 1.2 5.1 1.6 0.2 0.8 0.8 0.7 7.2 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-1	-8 -9 -2 -4 -4 -1 -7 -7 -5 -4 -4 -1 -5 -4 -4 -1 -2 -1 -5 -1 -4 -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 -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 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stores 50  Elex American Stores 50  Elex American Stores 50  MRS Elex Marris Most Letter 11  Mrs Elex Marris 11  Mrs	3,021 8,693 10,577 1585 16,174 1585 16,174 1585 16,174 16,174 16,174 16,174 16,174 16,174 16,174 16,174 16,174 16,174 16,174 16,174 17,	-0.5 -0.6 -0.6 -1.0 -0.8 -0.1 -0.8 -0.1 -0.9 -0.5 -0.0 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1 -0.1	0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -4 -4 -23 -7 -7 -5 -4 -1 -6 -27 -7 -15 -4 -10 -21 -15 -13 -16 -28 -27 -15 -16 -28 -27 -17 -15 -16 -28 -27 -17 -17 -17 -17 -17 -17 -17 -17 -17 -1
Eliza Status 50  ESC Albans  MED ASS Albans  MED ASS Albans  MES Listem*  Diovespal Record  Med Clarter  Polyand  Med Clarter  Med Clarter  Polyand  Med Clarter  Me	3,021 8,693 10,577 4,74,225 61,194 4,195 1	-0.5 -0.1 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.3 0.9 0.9 0.7 1.0 0.5 0.1 1.1 1.2 1.2 1.1 1.2 1.2 1.2 1.2 1.2 1	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -9 -2 -4 -4 -2 -3 -7 -7 -5 -4 -1 -6 -6 -2 -7 -7 -5 -4 -4 -5 -5 -1 -1 -6 -2 -2 -7 -7 -5 -1 -1 -6 -2 -2 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elica Stock 50  Elica Charles  ASE Allama	3,021 8,693 10,577 10,577 10,577 10,577 10,577 10,577 10,577 10,577 11,5	-0.5 -0.1 -0.1 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.3 0.9 0.9 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 4 0 0 -4 3 1 1 6 4 -1 1 0 0 0 0 1 1 1 1 0 0 0 0 1 1 1 1 1	-8 -9 -2 -4 -4 -23 -7 -7 -5 -4 -1 -6 -27 -7 -15 -4 -10 -21 -15 -13 -16 -28 -27 -15 -16 -28 -27 -17 -15 -16 -28 -27 -17 -17 -17 -17 -17 -17 -17 -17 -17 -1
Elex Stock 50  Elex Albania State St	3,021 1 68,693 1 69,74 225 61193 4 61,61 2 7 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	-0.5 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -2 -1 -1 -6 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -1 -3 -6 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elexanson 50  ESC Albans  MID ASSE Albans  MSE Littler  M	3,021 8,693 10,377 10,474 585 61,194 585 61,194 61,	.0.5 .0.1 .0.6 .0.1 .0.1 .0.1 .0.1 .0.1 .0.1	0.3 0.9 0.9 0.4 0.6 0.6 0.9 0.9 0.7 11.0 0.2 0.6 0.8 0.2 0.7 1.0 0.6 0.2 0.8 0.8 0.9 0.7 0.7 1.0 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -2 -2 -5 -1 -1 -4 -5 -4 -1 -6 -2 -2 -7 -1 -5 -1 -1 -6 -2 -2 -1 -7 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stocks 50  Elex Condo Stocks 50  Elex Condo Stocks 50  MSC Marins  MSC MSC Marins  MSC	3,021 1 6,634 4 5 6 5 6 6 5 6 6 5 6 6 6 4 6 6 6 6 6	.0.5	0.3 0.9 0.9 0.4 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -2 -2 -5 -1 -1 -4 -5 -4 -4 -5 -4 -1 -1 -2 -7 -1 -5 -1 -4 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elect State	3,021 1 68,693 1 69,70	.0.5	0.3 0.9 0.9 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1	-8 -9 -2 -2 -2 -3 -3 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stores 50  Elex American Stores 50  Elex American Stores 50  MARIO	3,021 6,693 0,693 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,773	.0.5 .0.1 .0.4 .0.5 .0.5 .0.1 .0.5 .0.1 .0.5 .0.1 .0.5 .0.1 .0.5 .0.0 .0.6 .0.1 .0.5 .0.0 .0.6 .0.1 .0.4 .0.5 .0.5 .0.6 .0.1 .0.7 .1.1 .0.9 .0.5 .0.7 .1.1 .0.7 .1.6 .0.7 .0.7 .0.7 .0.7 .0.7 .0.7 .0.7 .0	0.3 0.9 0.4 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 -4 -0 -0 -4 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -3 -7 -5 -14 -1 -6 -2 -2 -7 -7 -5 -14 -1 -6 -2 -7 -7 -15 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stocks 50  Elex Control Stocks 50  Elex Control Stocks 50  MRS Elex MRS Elex Stocks 50  MRS Elex MRS Elex Stocks 50  MRS Elex MRS Elex MRS Elex Stocks 50  MRS Elex MRS E	3,021 1 6,637 4 6,643	.0.5 .0.1 .0.4 .0.5 .0.5 .0.5 .0.5 .0.5 .0.5 .0.5	0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -1 -1 -1 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stocks 50  Elex Control Stocks 50  Elex Control Stocks 50  MRS Elex MRS Elex Stocks 50  MRS Elex MRS Elex Stocks 50  MRS Elex MRS Elex MRS Elex Stocks 50  MRS Elex MRS E	3,021 8,693 10,577 10,5	.0.5 .0.1 .0.1 .0.1 .0.1 .0.1 .0.1 .0.1	0.3 0.9 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 4 0 0 0 4 3 1 1 1 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	-8 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Elico Stock 50  Elicx Control Stock 50  Elicx Control Stock 50  ASS Allans 50  AS	3,021 6,693 0,693 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,673 0,773	.0.5   .0.1   .0.4   .0.5   .0	0.3   0.4   0.5	-1 4 0 0 0 4 3 1 1 1 0 0 0 0 1 1 1 1 1 0 0 0 0 1	-8 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Elexa Conservation Services Se	3,021 1 68,693 1 69,74 225 61193 4 61,62 4 61,62 4 61,62 4 61,62 4 61,62 6 61,	.0.5 .0.1 .0.1 .0.1 .0.1 .0.1 .0.1 .0.1	0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -4 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elex Stock 50  Elex Albania Stock 1 St	3,021	.0.5   .0.1   .0.4   .0.5   .0	0.3	-1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	-8 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Electron State Solitors Solito	3,021 6,693 1,047	0.5   0.1	0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -4 -0 -0 -0 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -3 -7 -7 -5 -14 -1 -5 -4 -1 -3 -6 -2 -2 -7 -5 -5 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Electron Store 50  ERC ADMA  A	3,021 6,693 0,693 0,673 0,673 0,673 0,674 0,674 0,674 0,674 0,674 0,674 0,674 0,774	.0.5   .0.1   .0	0.3	-1 -4 -0 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-8 -9 -2 -2 -2 -2 -1 -1 -6 -2 -2 -1 -1 -1 -6 -2 -2 -1 -1 -1 -6 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Electron State Solitors Solito	3,021 1	0.5   0.1	0.3	-1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	-8 -9 -2 -2 -4 -2 -3 -7 -7 -5 -5 -1 -1 -6 -6 -2 -7 -7 -1 -5 -4 -1 -6 -2 -2 -7 -1 -1 -1 -6 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
ELECT STATE OF THE	3,021 8,693 10,577 10,5	0.5   0.1	0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.5	-1 4 0 0 0 1 1 1 1 1 0 0 0 0 0 1 1 1 1 1	-8 -9 -2 -2 -2 -3 -3 -1 -1 -4 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Elexans 50  Elexans 50  Elexans 50  Elexans 50  ASE Allens 50  ASE	3,021 1 68,693 1 69,70	0.5   0.1	0.3	-1 4 0 0 0 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0	8 8 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ELECT STATE OF THE	3,021 8,693 10,577 10,5	0.5   0.1	0.3	-1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	-8 -9 -2 -2 -2 -2 -2 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1





Developed Markets	kets (10Y, %, o	Daily	Week	Month	YTD
US (2-yr) US	0.85 1.75	2.4 2.8	3.3 6.0	7	-19 -52
GER (2-yr) Germany	-0.67 0.03	-0.1 -3.1	1.6 7.9	-4 1	-32 -60
France Spain	0.32 1.02	-2.5 -1.1	5.5 3.9	-7 13	-67 -76
Italy Portugal	1.38 3.37	-2.0 -6.7 -1.2	7.0 -1.6 0.7	13 21	-22 85
Greece Japan (2-yr)	8.27 -0.26 -0.05	-1.2 1.7 2.7	0.7 2.2 -3.0	-2 -6 -31	-1 -25 -31
Japan Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil Chile	11.38 4.17 7.10	3.0 0.0	-23.4 -3.4	-89 -20	-514 -49
Colombia Mexico	6.04	0.0	-12.6 -4.9	12	-155 -23
Peru Poland	5.77 3.07	0.0	0.0 16.6	12 18	-154 13
Russia Turkey	8.29 9.63	5.6 11.0	20.1	25 10	-126 -84
India Indonesia	7.48 7.13	11.0 -0.5 2.4	-2.6 13.3	1 21	-17 -161
Count Developed Markets		ges in bp Daily	Westler	Monthly	YTD
10-yr sovereign spread vs Germ		,	vveekiy		
France Italy	30 135	0.6 1.1	-2.4 -0.9	0 11	-6 38
Portugal Spain	335 99	-3.6 2.0	-9.5 -4.0	20 -8	146 -15
2-yr sovereign spread vs Germa France		0.1	0.2	0	2
Italy Portugal	57 97	-0.5 -5.3	-1.0 -12.5	2	26 52
Spain	44	-1.6	-1.5	-6	9
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	266 89	-1	4	25 18	-225 -38
Colombia Mexico	175 156	-1	5 -4	22 25	-64 -14
Peru	103	-1	3	6	-82
Venezuela Poland	3,240 72	0	345 2	-936 1	-2804 0
Russia Turkey	223 246	3 1	-3	27 12	-79 -27
China India	104 138	-1 0	-2 -1	10 10	-5 -10
Indonesia	149 Risk indicato	0	0	14	-78
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	15 20	14.7 3.2	13 3	-12 3	-3 -2
EM EFT volatility Index Dollar/euro volatility	24 8	9.7 6.8	4 14	2 15	7 -15
EM FX volatility index Credit spread (BAA) (bps)	10 261	0.1	-1 -5	1 -2	-11 -62
US bonds volatility index	261 63	0.0	1	-2 -9	-7
Banking 5 y CDS (bps) * US	level 79	Daily -0.1	Weekly -4	Monthly 6	YTD 4
EZ UK	117 104	-0.2 -0.3	-8 -1	12 21	34 27
Large Spanish Medium Spanish	128 155	-0.2 1.0	-6 -6	17	-9 -2
Corporate 5y CDS (tips) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	201 110	-0.1 -0.2	-4 -8	6 12	4 34
UK Non-financial Interbani	139 markets (%, d	0.9 hanges in	() bp)	-3	-53
EONIA Index	0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m Libor 3m	-0.07 0.87	0.00	0.0	0.0	-0.1 0.3
Libor 12m EZ TED spread 3m	1.59 54.6	0.00 2.70	0.0 4.4	0.0 3.0	0.4
	Stock markets				
Main indices S&P500	level 2,142	Daily -1.0	Weekly -0.4	Monthly	YTD
Dow Jones	18,164	-0.9	0.0	0	4
Nikkei FTSE 100	17,025 7,071 3,021	1.0 -0.4	1.7 0.0	0 4	-11 13
EuroStoxx 50 IBEX	8,693	-0.5 -0.1	-0.3 -0.9	-1 -4	-8 -9
DAX CAC	10,577 4,472	-0.4 -0.6	-0.4 -0.7	0	-2 -4
MIB	16.474	-1.0 0.3	1.0	-4 3	-23
ASE Athens MSCI Latam * Ibovespa (Brazil)	585 74,225 61,194	0.9	1.1 2.5 3.1	1	-7 25 41
Medical MSCI EM Europe *	48,199	-0.1 0.9	0.6	4	12
Poland	4,535 1,757	-0.5	1.6 0.2	0	7 -5
Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	2,001 77,644	0.0 -0.2	8.0 8.0	-1 1	14 8
MSCI EM Asia * Shanghai Com (China)	728 3,065	0.0	0.7 2.0	0	10 -13
Jakarta (Indonesia) Banking sector	5,382	0.1 Daily	-1.5 Weekly	0 Monthly	17
US banks	87.8	-1.0	2.4		VTD
JPM Citi	68.4	-0.4		2	·7
	49.1	-1.0	2.6 2.7	2 3 4	-7 4 -5
MS	16.2 32.3	-1.0 -0.9 -0.9	0.7	4 3 2	-7 4 -5 -4 1
MS GS	16.2 32.3 168.7	-1.0 -0.9 -0.9 -1.3	2.2 0.7 4.0	4	-7 4 -5 -4 1
MS GS <b>EZ banks</b> BNP	16.2 32.3 168.7 78.9 48.6	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1	2.2 0.7 4.0 4.3 5.5	4 3 2 0 -2	-7 4 -5 -4 1 -6 -27 -7
MS GS <b>EZ banks</b> BNP Crédit Agricole Deutsche Bank	16.2 32.3 168.7 78.9 48.6 9.3 12.3	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 0.7 -1.6	2.2 0.7 4.0 4.3 5.5 4.1 4.8	4 3 2 0 -2 1 5 -10	-7 4 -5 -4 1 -6 -27 -7 -15 -45
MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 0.7 -1.6 -0.1 -2.1	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1	4 3 2 0 -2 1 5 -10 -1	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -10 -36
MS GS EZ banks ENP Credit Agricole Deutsche Bank ING Intesa SG Unicredito	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 0.7 -1.6 -0.1 -2.1 -0.1 -1.5	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2	4 3 2 0 -2 1 5 -10	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -10 -36 -22 -59
MS GS GS EZ banks BMP Credit Agricole Deutsche Bank ING Intels GS Glinicredito Unitredito Unitrendito	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 -0.7 -1.6 -0.1 -2.1 -0.1 -1.5 -0.4	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2	4 3 2 0 -2 1 5 -10 -1 -9 -1 -11 -3	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -10 -36 -22 -59 -18
MS GS HZ banks BBIP Crédit Agricole Dedische Bank ING Initiesa SS Unitieralit Unitieralit HSBIC	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 -0.7 -1.6 -0.1 -2.1 -0.1 -1.5 -0.4 -1.0 -1.3	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8	4 3 2 0 -2 1 5 -10 -1 -9 -1 -11 -3 7 -12	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -10 -36 -22 -59 -18 15 -40
MS GS EZ banks BBNP Crédit Agricole Dedische Bank ING Intiesa Unitredit Unitredit Unitredit BBC HSBC HSBC BBC BBC BBC BBC BBC BBC BBC BBC BBC	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 181.0 172.4 53.6	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 -0.7 -1.6 -0.1 -2.1 -0.1 -1.5 -0.4 -1.0 -1.3 -0.1 -1.3 -0.1	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8 1.9	4 3 2 0 -2 1 5 -10 -1 -1 -9 -1 -11 -3 7 -12 -1	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -10 -36 -22 -59 -18 15 -40 -21 -27
MS GE To broks ET bro	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 181.0 172.4 53.6 64.3	-1.0 -0.9 -0.9 -0.9 -1.3 -0.7 -1.1 -0.1 -2.1 -0.1 -1.5 -0.4 -1.0 1.3 -0.1 2.4 -1.0 -1.3 -1.0	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8 1.9 -2.1 3.6 0.8	4 3 2 0 -2 1 5 -10 -1 -1 -9 -1 -11 -3 7 -12 -1 -10 -3 -7 -12 -1 -10 -3 -10 -3 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	-7 4 -5 -4 1 -6 -27 -7 -7 -15 -45 -40 -22 -59 -18 15 -40 -21 -27 -45 -40 -21 -27 -45 -45 -45 -45 -45 -45 -46 -47 -47 -47 -47 -47 -47 -47 -47 -47 -47
MS  GE bunks  EZ bunks  EZ bunks  EZ bunks  EZ bunks  Datsche Bark  NG  Intrica  SS  SS  SUcception  Uk bunks  SS  Barchy  Barchy  Barchy  Barchy  SS  SS  SS  SS  SS  SS  SS  SS  SS	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 18.5 172.4 53.6 64.3 4.0 5.6	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 -0.1 -2.1 -0.1 -1.5 -0.4 -1.0 -1.3 -0.1 -2.4 -1.7 -0.0 -1.3 -0.1 -2.4 -1.7 -0.0 -1.3 -0.7 -1.6 -0.1 -1.5 -0.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 6.9 4.2 1.1 3.7 -0.8 1.9 -2.1 3.6 0.8 5.9 1.8	4 3 2 0 -2 1 5 -10 -1 -1 -9 -1 -11 -3 7 -12 -1 -10 -3 -5 -10 -3 -5 -10 -3 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	-7 4 -5 -4 1 1 -6 -27 -7 -15 -45 -40 -36 -22 -59 -48 15 -40 -21 -27 -45 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS  GEZ banks  EZ banks  EZ banks  EZ banks  EZ banks  EZ banks  EZ banks  De Banks  De Banks  EZ banks  E	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 181.0 172.4 53.6 64.3 4.0 5.6 59.6	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 0.7 -1.6 -0.1 -2.1 -0.1 -1.5 0.4 -1.0 1.3 0.1 2.4 1.7 0.0 3.0 -0.2 -0.5	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8 1.9 -2.1 3.6 0.8 5.9	4 3 2 0 -2 1 5 -10 -1 -1 -9 -1 -11 -3 7 -12 -1 -10 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -10 -36 -22 -29 -18 -15 -40 -21 -27 -15 -40 -21 -27 -15 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS  S  EZ banks  EZ banks  EZ banks  EZ banks  EZ banks  De Orestin Bank  De Orestin Bank  NO  De Orestin Bank  NO  S  S  S  S  S  S  S  S  S  S  S  S  S	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 181.0 172.4 4.0 5.6 64.3 4.0 5.6 5.6 2.3 1.1,1	-1.0 -0.9 -1.3 -0.7 -1.1 0.7 -1.6 -0.1 -1.5 -0.1 -1.3 -1.3 -1.7 -1.0 -1.3 -1.7 -1.0 -1.3 -1.7 -1.3 -1.7 -1.3 -1.7 -1.3 -1.7 -1.3 -1.7 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8 1.9 -2.1 3.6 5.9 1.8 4.9 -2.1 3.6 5.9 1.8 5.9 1.8 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	4 3 2 0 -2 1 5 -10 -1 -1 -9 -1 -11 -3 7 -12 -1 -10 -3 -5 -1 -6 -8 -8 -11 -6 -6 -6 -7 -1 -6 -1 -1 -6 -1 -6 -1 -6 -1 -6 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-7 4 -5 -4 1 1 -6 -27 -7 -15 -40 -22 -59 -9 -18 15 -40 -21 -27 -45 -40 -21 -27 -45 -45 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS G G Z Bunds G	16.2 32.3 168.7 78.9 48.6 9.3 11.2 2.0 2.1 72.3 618.5 181.0 172.4 53.6 64.3 4.0 5.6 59.6 59.6 59.2 11.1 71.7 11.1	-1.0 -0.9 -0.9 -1.3 -0.7 -1.1 -0.7 -1.6 -0.1 -2.1 -0.1 -1.5 -0.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8 1.9 -2.1 3.6 0.8 5.9 1.8 4.0 0.9 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	4 3 2 0 -2 1 5 -10 -1 -1 -9 -11 -3 7 -12 -1 -10 -3 -7 -12 -1 -1 -10 -3 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-7 4 -5 4 1 1 -6 -27 -7 -15 -45 -40 -22 -59 -48 -15 -40 -21 -27 -45 -43 -46 -27 -45 -45 -40 -27 -45 -40 -27 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS G G Z Bunds B Z Bunds Z Bunds B Z Bunds B Z Bunds B Z Bunds Aprice Doestende Bank NG MS G Bunds B Z Bun	16.2 32.3 168.7 78.9 48.6 9.3 11.2 2.0 33.0 2.1 72.3 618.5 161.0 172.4 53.6 64.3 4.0 5.6 2.3 1.1 71.7 1.1 6.4 6.5 cold for cares	-1.0 0.9 -0.9 -1.3 -0.7 -1.6 -0.1 -2.1 -0.1 -2.1 -0.1 -1.5 -0.4 -1.0 -1.3 -0.1 -2.4 -0.0 -0.5 -0.0 -	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 4.2 1.1 3.7 -0.8 1.9 -2.1 3.6 5.9 -2.1 3.6 5.9 -2.1 3.7 -0.8 5.9 -0.8	4 3 2 0 -2 1 5 -10 1 1 -1 1 -1 1 -1 1 -1 1 -1 1 -1	-7 4 -5 -4 1 1 -6 -27 -7 -15 -45 -22 -59 -18 15 -40 -21 -27 -15 -40 -21 -27 -15 -40 -21 -27 -15 -40 -40 -27 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS  SEZ banks  EZ banks  EZ banks  EZ banks  EZ banks  EZ banks  EZ banks  Danks  Dank	16.2 32.3 168.7 78.9 48.6 9.3 11.2 2.0 2.1 72.3 618.5 181.0 172.4 53.6 64.3 1.1 71.7 71.7 71.7 11.1 64.0 cost for each of the cost for	-1.0 0.9 -0.9 -1.3 -0.7 -1.1 0.7 -1.6 -0.1 -1.5 0.4 -1.5 0.4 1.3 0.1 1.3 0.1 1.3 0.0 0.2 -1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.2 0.7 4.0 4.3 4.3 5.5 4.1 4.8 2.6 2.1 6.9 2.1 1.1 3.6 0.8 1.9 2.1 3.6 0.8 4.4 2.1 3.6 0.8 4.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	4 3 2 2 0 2 2 1 5 5 -10 1 1 -1 1 1 3 7 -1 2 1 1 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-7 4 -5 -4 1 -6 -27 -7 -15 -45 -40 -22 -59 -18 -15 -40 -21 -27 -15 -43 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -27 -59 -40 -28 -29 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS  S  EZ banks  Danks	16.2 32.3 166.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 181.0 172.4 53.6 64.3 4.0 5.6 59.6 2.3 1.1 71.7 1.1 1.1 1.1 1.2 1.1 1.1 1.22 103.37	-1.0 0.9 -0.9 -1.3 0.7 -1.1 0.7 -1.6 -0.1 -1.5 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.0 -1.	2.2 0.7 4.0 4.3 4.1 4.8 2.6 2.1 4.2 1.1 3.6 6.9 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4 3 2 0 0 -2 1 1 5 -10 -11 -13 7 7 -12 -1 1 -10 -3	-7 4 5 -4 1 6 6-27 -7 -15 -10 -36 6 -22 -59 -18 18 1-6 -21 -21 -27 -59 -16 -28 -27 -59 -1 -13 -14 -28 -27 -15 -13 -14 -15 -14 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
MS GS	16.2 32.3 166.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 618.5 181.0 172.4 53.6 64.3 4.0 5.6 62.3 1.1 71.7 1.1 1.1 1.2 1.3 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.00 0.9 0.9 1.3 0.7 1.1 1.7 1.6 0.1 1.5 0.4 1.0 1.3 0.1 1.3 0.1 1.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 1.1 3.6 6.9 4.2 1.1 3.6 9.9 2.1 3.7 0.8 5.9 1.8 5.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 2 0 0 -2 1 1 5 -10 -11 -13 7 7 -12 1 -10 -3 -5 -1 -10 -10 -3 -5 -1 -10 -3 -5 -1 -10 -3 -3 -5 -1 -10 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	-7 4 1 -6 -5 -4 1 1 -6 -7 -7 -7 -15 -45 -10 -36 -6 -22 -59 -18 -15 -13 -16 -28 -27 -15 -13 -16 -29 -1 -17 -17 -17 -17 -17 -17 -17 -17 -17
MS G G Z Bunds S	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2 2.0 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 33.0 11.2 3 3 3.0 11.2 3 3 3.0 11.2 3 3 3.0 11.2 3 3 3	1.00 0.9 0.9 0.9 1.3 0.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 6.9 4.2 2.1 1.1 3.7 7 2.1 1.1 3.6 0.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4 4 3 2 0 0 -2 1 1 5 -10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-7 4 1 -6 -5 -4 1 -6 -6 -7 -7 -7 -7 -7 -15 -45 -10 -6 -6 -22 -5 -9 -1 -1 -27 -15 -16 -28 -27 -15 -17 -17 -18 -18 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
MS  SEZ banks  EZ banks  E	16.2 32.3 168.7 78.9 48.6 9.3 12.3 11.2 2.0 33.0 2.1 72.3 11.2 5.0 6.5 6.5 9.6 5.9 6.5 9.6 5.0 5.0 6.5 9.6 5.0 6.5 9.0 6.5	1.0 0.9 0.9 0.9 1.3 0.7 1.1 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.2.2 0.7 4.0 0.7 4.0 4.3 5.5 4.1 4.8 2.6 6.9 4.2 1.1 3.7 4.0 1.9 2.1 1.8 4.4 4.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	4 4 3 2 0 -2 1 1 5 -10 -11 -11 -11 -12 -13 -13 -15 -1 -16 8 -11 -1 -10 -13 -15 -7.9 -0.7 -2.3 Monthly -1.5 -7.9 -0.7 2.0 0.4	-7 4 1 -5 -4 1 -6 -27 -7 -15 -45 -10 -36 -22 -59 -18 -15 -13 -16 -28 -27 -59 -1 -1 -27 -15 -13 -16 -29 -1 -1 -18 -1 -18 -19 -18 -19 -18 -19 -18 -19 -18 -19 -18 -19 -18 -19 -18 -19 -18 -19 -19 -18 -19 -19 -18 -19 -19 -18 -19 -19 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
MS  SEZ banks  EZ banks  Danks  D	16.2 32.3 168.7 78.9 48.6 9.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12	1.0 0.9 0.9 1.3 0.7 1.1 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 6.9 4.2 1.1 6.9 4.2 1.1 3.6 6.9 0.8 8.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	4 3 2 0 -2 1 5 -10 -11 -3 7 -12 -1 1 -10 -3	-7 4 1 -6 -27 -7 -15 -45 -45 -45 -45 -45 -45 -45 -45 -40 -21 -27 -45 -43 -46 -29 -40 -21 -27 -47 -48 -28 -27 -47 -48 -49 -41 -48 -49 -41 -48 -49 -41 -48 -49 -41 -48 -49 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
MS G G Z Tanda S	16.2 32.3 168.7 78.9 648.6 48.6 648.0 11.2 2.0 11.2 4.5 18.1 11.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.0 0.9 0.9 0.9 0.9 1.3 0.7 1.1.1 0.7 1.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	2.2. 0.7 4.0 0.7 4.0 4.3 5.5 4.1 4.8 2.6 4.2 1.1 6.9 4.2 1.1 3.6 6.9 6.9 6.8 5.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6	4 4 3 2 0 -2 1 5 -10 -11 -3 7 -12 3 -5 -1 1 -10 -3 3 -5 -7 9 -7 -2 3 0 0 4 -0 1 0 -5 -7 9 0 0 4 -0 3 0 0 4 -0 0 1 0 -5 -7 9 0 0 4 -0 0 1 0 -5 -7 9 0 0 4 -0 0 1 0 -5 -7 9 0 0 0 4 -0 0 1 0 -5 -7 9 0 0 0 4 -0 0 1 0 -5 -7 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-7 4 -5 -4 1 1 -6 -27 -7 -15 -40 -36 -6 -29 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
MS  GE Tanda  IZ	16.2 32.3 168.7 76.9 48.6 48.6 48.2 32.3 11.2 2.0 33.0 11.2 2.0 11.2 2.0 11.2 4.0 5.6 64.3 4.0 6.6 64.3 4.0 6.6 64.3 4.0 6.6 64.3 4.0 6.6 6.6 6.0 11.1 1.1 6.4 6.0 11.1 1.1 6.4 6.0 11.1 1.1 6.4 6.0 11.1 1.1 6.4 6.0 11.1 1.1 6.4 6.0 11.1 1.1 6.4 6.0 11.1 1.1 6.4 6.0 11.1 1.1 1.2 1.1 1.1 6.4 6.0 11.1 1.1 1.2 1.1 1.1 6.4 6.0 11.1 1.1 1.2 1.1 1.1 6.4 6.0 11.1 1.1 1.2 1.1 1.1 1.2 1.1 1.1 1.2 1.1 1.1	1.0 0.9 0.9 0.9 0.9 1.3 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 2.1 6.9 2.1 1.1 6.9 2.1 1.1 2.6 2.1 1.1 2.6 2.1 1.1 2.6 2.1 1.1 2.6 2.1 1.1 2.6 2.1 2.6 2.1 2.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	4 4 3 2 0 -2 1 5 -10 1 -1 1 -1 1 -1 1 -1 1 -1 1 -1 1	-7 4 -5 -4 1 1 -6 -27 -7 -15 -45 -40 -36 -6 -22 -17 -15 -40 -21 -27 -15 -40 -21 -27 -15 -40 -28 -29 -16 -29 -17 -14 -17 -18 -19 -6 -8 -10 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0
MS  S  IZ banks	16.2 32.3 168.7 78.9 48.6 9.3 12.2 2.0 33.0 2.1 72.3 618.5 618.5 618.5 62.3 1.1 71.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.0 0.9 0.9 0.9 0.9 1.3 0.7 1.1 1.0 1.3 1.0 1.2 1.4 1.0 1.3 0.0 1.3 1.0 1.2 1.4 1.0 1.3 1.0 1.2 1.4 1.0 1.3 1.0 1.2 1.4 1.0 1.3 1.0 1.2 1.4 1.0 1.3 1.0 1.2 1.4 1.0 1.3 1.0 1.2 1.4 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.0 1.3 1.0 1.0 1.3 1.0 1.0 1.3 1.0 1.0 1.0 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.2 0.7 4.0 4.3 5.5 4.1 4.8 2.6 6.9 2.1 1.1 2.1 6.9 2.1 1.3 7 0.8 5.9 1.8 1.9 2.0 1.9 2.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 3 3 2 0 -2 1 5 -10 0 1 1 1 1 1 3 7 7 -1 2 1 1 -10 1 3 -5 1 -1 1 -10 -3 3 -5 1 -1 1 -10 -3 3 -5 1 -1 0 -0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77 4 -5 -5 -4 1 -6 -6 -27 -7 -15 -45 -45 -45 -45 -45 -45 -45 -40 -36 -29 -18 -15 -40 -21 -27 -15 -40 -29 -16 -29 -16 -29 -1 -17 -17 -17 -17 -18 -19 -18 -19 -18 -10 -10 -18 -18 -10 -10 -18 -18 -10 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -10 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
MS GS	16.2 32.3 168.7 78.9 48.6 48.6 49.1 11.2 2.0 17.2 4 4.0	1-1.0 1-1.0 1-1.0 1-1.1	2.2. 0.7 4.0 0.7 4.0 4.3 5.5 4.1 4.8 2.6 6.9 4.2 1.1 3.7 6.9 4.2 1.1 3.7 6.8 6.9 1.9 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4 3 3 2 0 -2 2 1 5 5 -10 1 -1 1 -1 1 -1 1 -1 1 -1 1 -1	-7 4 5 -7 4 1 1 -6 6 27 7 -15 5 -10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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ISBP Credit Agricole Daussche Bark INC Gericht Agricole Unterstüt Gericht Geri	16.2 32.3 168.7 76.9 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	1-1.0 0.9 0.9 0.9 0.9 0.9 1.3 1.3 0.7 1.1 0.7 1.6 0.1 1.7 1.6 0.1 1.3 1.7 0.0 1.3 3.0 0.1 1.4 1.7 0.0 0.2 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.2. 0.7 4.0 0.7 4.0 4.3 5.5 4.1 4.8 5.9 4.2 1.1 3.7 6.9 4.2 1.1 3.6 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6	4 3 2 2 0 2 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77 4 5 -5 -4 1 -6 -6 -27 -7 -7 -15 -5 -40 -22 -7 -15 -40 -21 -27 -15 -40 -28 -27 -15 -40 -29 -1 -11 -18 -19 -10 -18 -10 -10 -10 -11 -18 -10 -10 -10 -11 -10 -10 -11 -10 -10 -10
MS  GEZ Tando  EZ Tando  E	16.2 32.3 168.7 78.9 9.3 12.3 11.2 2.0 0.3 3.0 12.3 11.2 2.0 0.5 16.5 181.0 0.5 18.0 172.4 5.0 181.0 181	-1.0	2.2. 2.7 4.0 0.7 4.0 4.3 5.5 5.5 4.1 4.8 4.1 4.8 6.9 4.2 1.1 3.7 6.9 6.9 4.2 1.1 1.3 3.7 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	4 3 2 2 0 -2 2 1 5 -10 -11 -11 -11 -11 -11 -11 -11 -11 -11	77 4 5-5 4 1 1 -6 -6 227 -7 -7 -15 -45 -40 -36 -6 22 -27 -15 -43 -40 -21 -27 -59 -1 -40 -21 -27 -59 -1 -40 -40 -6 -8 -4 -1 -5 -0 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MS  SEZ Tando  EZ Tando  E	16.2 32.3 168.7 78.9 9.3 12.3 6.8 12.3 12.3 6.8 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	1-1.0 0.9 0.9 0.9 0.9 0.9 0.9 1.3 0.7 1.5 0.4 1.0 1.5 0.4 1.0 1.5 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.2. 2.7. 4.0. 7. 4.0. 4.3. 5.5. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.1. 4.8. 4.8	4 3 2 2 0 -2 1 5 -100 -1 1 -1 1 -1 1 -1 1 -1 1 -1 1	77 4 5-5 -4 1 1-6 -6-22 -7-7 -15 -40 -36 -6-22 -59 -18 -15 -13 -16 -28 -29 -1 -17 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
MSS  SC Zandas  Zandas	16.2 32.3 168.7 78.9 648.6 64.3 11.1 11.2 2.1 11	1.0.0 0.9 0.9 0.9 0.9 0.9 1.3 1.3 0.7 1.6 0.1 1.6 0.1 1.6 0.1 1.7 1.6 0.1 1.7 1.6 0.1 1.7 1.6 0.1 1.7 1.6 0.1 1.7 1.6 0.1 1.7 1.6 0.1 1.7 1.7 1.8 1.7 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.2. 2.7 4.0 7 4.3 5.5 4.1 4.8 5.6 6.9 4.2 1.1 3.7 7 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	4 3 2 2 0 -2 2 1 5 -10 -4 1 -5 -10 -4 1 -10 -5 -0.2 3 3 3 -3 9 -0.6 6 0.2 6 -0.6 Monthly 9 10 4 4	77 4 5-5 -4 1 1 -6 -5-7 -7-7 -7-5 -40 -15-5 -100 -36 -222 -15-5 -130 -16 -28 -27 -15 -130 -16 -29 -1 -17 -14 -1 -18 -19 -19 -19 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10



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