

Market Comment | Markets little changed as ECB holds stance

Global Financial Markets Unit 20 Oct 2016

- As expected, the ECB remained on hold. Today's ECB meeting provided little news apart from curbing
 expectations of tapering. Decisions have been postponed to December, as widely expected, and no
 clues were provided on the discussion of QE extension or technical changes to cope with bond scarcity
 problems. We continue to expect the ECB to announce an extension of QE by December.
- Financial markets started the session in relatively calm mood on the back of the **US presidential debate**, which did not bring any significant modification of the expected results in next month's election. Nonetheless volatility followed **Mario Draghi press conference**. Both the 10Y German yield and the EUR surged immediately after Mr. Draghi said that an extension of QE had not been discussed. However, both declined later as the ECB president denied rumours of talk of tapering. He attributed the rumours to "a random statement by someone who doesn't have any information about what is going on at the bank" and later to "uninformed sources", suggesting that those rumours should not be heeded (the German 10Y bund -3 bps, EUR -0.4% against the USD).
- Despite the fall in oil prices (Brent -2.3%, Wtx -2%) after yesterday's rebound, markets remained in moderately positive mood and volatility continued its downward trend (VDAX -3.56%, VSTOXX -5%), pushing up risk asset prices. European equity markets registered a positive performance (Euro Stoxx +0.6%, Dax +0.5%, Ibex35 +1.2%) underpinned, among other things, by both lower yields and a cheaper EUR. Moreover, the banking sector (EZ banks +1.9%) outperformed once again. On another front, US stock prices were almost flat (S&P500 -0.3%), while Asian stocks rose especially in Japan (Nikkei +1.39%).
- The slight upward trend in sovereign bond yields across the board in the early morning was curbed by the ECB meeting, and yields dropped at the end of the session, with no significant changes in sovereign risk premiums. The only exception was Portugal's yields, which increased (10YPOR +2 bps), as Draghi reminded that Portuguese government bonds would be ineligible as collateral for monetary policy operations if DBRS downgraded the country's sovereign debt rating tomorrow. The 10Y UK yield fluctuated, ahead of the conclusion of the EU summit later today, the first that Theresa May will attend, although no discussion about Brexit trade agreements is expected.
- In FX markets, the USD appreciated against its main peers (EUR -0.4%, JPY -0.5%, GBP -0.4%) on the back of positive economic data (both higher-than-expected Philadelphia Fed Manufacturing index and Existing Home Sales), supporting the Fed's interest rate hike probabilities of close to 70% for the December meeting. Meanwhile, oil prices lost the significant ground gained yesterday, probably in a profit-taking move after yesterday's market rally. Consequently, EM currencies depreciated (MXN -0.5%, CLP -0.3%, COP -0.6%), with the exception of the TRY, which appreciated (+0.2%) in the wake of the unexpected decision of Turkey's central bank to hold interest rates unchanged.



Update 17:45 CET 20 October, 2016 Table 1



Debt mar Developed Markets US (2-yr)	kets (10Y, %, o level 0.81	hanges in Daily 1.6	Week	Month	YT0
US GER (2-yr)	1.74	-0.3 -0.1	-0.1 -1.0	5	-53 -32
Germany	0.01	-2.5	-3.3	2	-62
France Spain	0.28 1.11	-2.9 -0.5	-4.7 -0.9	12	-71 -66
Italy Portugal	1.37 3.22	-1.3 2.1	-0.6 -15.3	12 -9	-22 70
Greece Japan (2-yr)	8.44 -0.27	0.2 0.7 -0.9	5.0 -0.5	-7 0 -33	-26
Japan Emerging Markets	-0.07 level	Daily	-0.2 Weekly	Monthly	-33 YTD
Brazil Chile	11.08 4.21	-7.2 0.0	-33.8 1.1	-114 -5	-543 -45
Colombia Mexico	4.21 7.15 6.04	0.6 1.5	10.6 -1.9	-6 -9	-151 -22
Peru Poland	5.70 2.95	0.0	-6.4 -7.2	-17 9	-160 1
Russia	8.39 9.54	-1.3 2.2 -14.0	-0.7	10	-117
Turkey India	7.42	0.0	-21.0 -3.9	-6	-93 -22
	7.13 bry risk (bp, char	-1.9 iges in bpi	6.0	15	-162
Developed Markets 10-yr sovereign spread vs Gem	level	Daily	Weekly	Monthly	YTD
France	28	-0.4	-1.4 2.7	-2	-8
Italy Portugal	137 321	1.2 4.6	-12.0	10 -11	132
Spain 2-yr sovereign spread vs Germa	110	2.0	2.4	10	-4
France Italy	4 59	-1.0 0.6	-0.4 1.6	-1 3	1 28
Portugal	97	2.4	1.0	-20	52
Spain Emerging Markets	46 level	0.6 Daily	1.4 Weekly	Monthly	11 YTD
5-yr sovereign CDS * Brazil	258	-5	-2	-4	-234
Chile	85	-5	-3	0	-42
Colombia Mexico	171 142	-7 -4	-3 -4	-14	-68 -28
Peru Venezuela	99 3,808	-4 -160	-3 522	-9 -623	-87 -223
Poland	75	-1	- 1	7	3
Russia Turkey	225 244	-6 -9	-11 -10	24 5	-77 -29
China India	105 139	-2 0	-2 1	7 5	-4 -10
Indonesia	151 Risk indicato	-2	1	11	-76
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
V IX VSTOXX	15 17	1.0 -5.0	-13 -18	-9 -17	-4 -5
EM EFT volatility Index Dollar/euro volatility	21	0.0	-14 -7	-9	-8 -25
EM FX volatility index	10	-1.4	-7	-9	-15
Credit spread (BAA) (bps) US bonds volatility index Banking 5y CDS (bps) *	264 62	0.3 -2.4	-5	-6 -10	-59 -9
Banking 5 y CDS (typs) *	level 74	Daily	Weekly -5	Monthly	YTD
EZ	113	-1.6	-2	-2	30
UK Large Spanish	103 124	-2.3 -2.3	-4 -3	12 4	-14
Medium Spanish Corporate 5y CDS (tops) *	154 Invel	-3.3 Daily	-1 Waakhi	0 Monthly	-4 YTD
US Non-financial	198	-1.1	-5	0	-1
EZ Non-financial UK Non-financial	107 138	-1.6 -1.8	-2 -2	-2 0	30 -54
Interban	k markets (%, d	hanges in Daily	bp) Weekly	Monthly	YTD
EONIA Index	-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	0.88 1.56	0.00	0.0	0.0	0.3
EZ TED spread 3m	54.8 Stock markets	0.10	-1.0	11.6	14.0
Main indices	Javel	Daily	Weekly	Monthly	YTE
S&P500	2,138	-0.3	0.2	0	5
Dow Jones Nikkei	18,168 17,236	-0.2 1.4	0.4 2.7	0 5	-9
FT SE 100 EuroStoxx 50	7,019 3,076	0.0	0.6 3.4	3 4	12 -6
IBEX	9,059	1.2	5.2	4	-5
IBEX DAX CAC	9,059 10,702 4,539	0.5	2.8 3.0	3	0 -2
IBEX DAX CAC MIB ASE Athens	9,059 10,702 4,539 17,120 596	0.5 0.4 0.4 0.5	2.8 3.0 5.2 3.4	3 6 6	0 -2 -20 -6
IBEX DAX CAC CMIB ASE Athens MSCILatam *	9,059 10,702 4,539 17,120 596 75,990	0.5 0.4 0.4 0.5 0.2	2.8 3.0 5.2 3.4 3.2	3 3 6	0 -2 -20 -6 -28
IBEX D AX CAC MIIB ASE Athens MSCI Latam * Ibovespa (Brazil) Medici	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317	0.5 0.4 0.4 0.5 0.2 0.1 -0.4	2.8 3.0 5.2 3.4 3.2 4.0 1.2	3 6 6 8 10 4	0 -2 -20 -6 28 47
IBEX DAX CAC CAC MIB ASSE Atheris MSCI Latarn * Ibovespa @razil) Medici MSCIER Europe * MSCIER Europe *	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749	0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0	3 6 6 8 10 4 1	0 -2 -20 -6 28 47 12 6 -6
IEEX DAX CAC MIB ASE Athens MSCI Latam* Bloovespa (Brazil) Medoid MSCI EM Europe* Pokind	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252	0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 -0.8 3.2	3 3 6 6 8 10 4 1 0 -2 3	0 -2 -20 -6 28 47 12 6 -6 11
IBEX DAX CAC CAC MIB MIB ASSE Athens MSCI Latam* bowspa (Brazil) Mobolo Mobolo Mobolo Mobolo Motor (Mosolo Mosolo Mosolo Mikos (Mussia) Sse 100 (Turkey) MSCI EM Asia*	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722	0.5 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 -0.8 3.2	3 3 6 6 8 10 4 1 0 -2 3	0 -2 -20 -6 28 47 12 6 -6 11
IBEX DAX CAC CAC MIMB MSCILatom* Bloovespa (Brazil) Mostlor Horope* Poland Micce (Russia) MSCIEM Sain* MSCIEM Asia* Sanghat Can (China)	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252	0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 -0.8 3.2	3 3 6 6 8 10 4 1 0 -2 3	0 -2 -20 -6 28 47 12 6 -6 11
IBEX DAX CAC MIB SSES AURIS MSCL Latam* Boovespa Grazil Mochod MSCL EM Europe* Peckard Micos (Russia) SSE 100 Türkey) MSCLEM Ada* Shanghal Com (Chiba) Lakkard andoneska) Bankhing sectore	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 level	0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.0 -0.5 0.3 -0.4 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 -0.8 3.2 0.4	3 3 6 6 8 10 4 1 0 -2 3 1	0 -2 -20 -6 28 47 12 6 -6 11 10 9
DEX DOAY CACC CAC	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 5,404 level 89.6 68.3	0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.1 0.0 -0.5 Daily 0.0	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 -0.8 3.2 0.4 0.8 0.7 Weekly 3.5 0.8	3 3 6 6 8 10 4 1 0 -2 3 1 2 2 Monthly	0 -2 -20 -6 28 47 12 6 -6 11 10 9
IEEX DAX CAC CAC DAX SAS Albiens BB	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 5,404 level 89,6 68,3 49,5 16,5	0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.1 0.0 -0.5 Daily 0.0 0.1	2.8 3.0 5.2 4.0 1.2 -0.8 3.2 0.4 0.7 Weekly 3.5 0.8 0.7	3 3 6 6 8 10 4 1 0 -2 3 1 2 2 Monthly 5 3 6	0 -2 -2 -200 -6 -6 -288 -47 -12 -6 -6 -6 -111 -100 -133 -188 -710 -5 -3 -4 -2
DEX DAX CAC CAC DAX SET ATTENDED DAY DESCRIPTION DESCR	9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 1,60 68,3 49,5 16,5 32,8 49,5 32,8	0.5 0.4 0.4 0.5 0.2 0.1 0.4 0.5 0.3 -0.4 0.1 0.0 -0.5 Daily 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 -0.8 3.2 0.4 0.8 0.7 Weekly 3.5 4.3 3.5 4.2	3 3 6 8 10 4 1 0 -2 3 1 2 2 Monthly 5 3 6	0 -2 -2 -20 -6 -6 -28 -47 -12 -6 -6 -6 -11 -10 -9 -13 -18 -4 -2 -2 -3 -3 -3 -3
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IEEX DAY DAY CACC MILITARY MISCI Laten* Ibbousspa (Brazil) Mostol Laten* Ibbousspa (Brazil) Mostol M	9,059 10,702 4,539 17,129 75,990 63,558 46,317 4,508 1,769 1,960 79,252 3,084 5,404 1,960	0.5 0.4 0.5 0.2 0.1 0.5 0.2 0.1 0.5 0.3 0.0 0.1 0.0 0.2 0.3 0.0 0.1 0.0 0.2 0.3 0.0 0.1 0.0 0.2 0.3 0.0 0.1 0.1 0.0 0.2 0.3 0.0 0.1 0.1 0.0 0.2 0.3 0.0 0.1 0.1 0.1 0.1 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.8 3.0 5.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	3 3 6 6 6 8 10 4 1 1 0 -2 2 3 3 1 5 5 3 6 6 6 4 5 5 11 1 1 1 1 1 1 5 1 2 2 1 1 1 1 1 1	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX DAX CACC CACC DAX DAX CACC DAX	9,059 10,702 4,539 17,120 3590 63,558 48,317 4,508 1,749 1,960 79,252 77,27 1,960 1,	0.5 0.4 0.4 0.5 0.2 0.1 0.5 0.3 0.4 0.5 0.3 0.0 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.1 1.4 1.7 1.3 1.8 1.6 1.7 1.3 1.8 1.1 1.2 2.2 3.3 3.1 1.1 1.2 2.2 3.3 2.5 3.3	2.8 3.0 5.2 4.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 0.0 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3 3 6 6 8 8 10 4 1 1 0 2 2 3 1 1 2 2 2 Monthly 5 3 6 6 4 4 5 5 11 1 11 1 6 6 1 1 10 2 1 1 1 1 4 6 6 1 1 10 2 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 4,539 10,702 4,539 11,590 75,690 63,558 40,317 4,509 11,960 79,252 722 3,084 5,404 68,63 49,5 16,5 32,8 174,5 24,1 174,1 620,5 16,5 23,8 24,1 174,1 620,5 16,5 25,6 26,2 26,2 26,2 26,2 26,2 26,2 2	0.5 0.4 0.4 0.5 0.2 0.1 0.5 0.2 0.1 0.5 0.3 0.0 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.1 1.4 1.4 1.6 1.7 0.7 1.3 1.1 1.1 1.1 1.1 2.2 2.3 3.3 3.3 2.5 3.3 3.3 2.0	2.8. 3.0 5.2 4.0 1.2 0.0 1.2 0.8 0.7 1.2 0.8 0.7 3.5 2.1 4.3 3.5 4.2 2.1 4.3 3.5 4.2 8.8 8.7 7.0 9.0 9.0 9.0 9.0 9.0 9.1 9.2 9.8 8.6 1.0.8 9.3 1.2 1.2 4.4 1.2 4.4 1.2 1.2 4.4 4.4 1.2 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	3 3 6 6 8 8 10 4 1 1 0 0 2 3 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX DAY DAY CACC CAC CAC CAC CAC CAC CAC CAC CAC	9,059 10,702 4,539 10,702 4,539 17,102 75,900 63,558 48,317 4,508 1,749 1,966 1,749 1,966 63,33,49,5 1,966 63,33,49,5 1,749 1,966 63,3 1,749 1,966 63,3 1,749 1,966 63,3 1,749 1,966 63,3 1,749 1,966 1,749 1,966 1,749 1,966 1,749 1,966 1,749 1,966 1,966 1,749 1,966	0.5 0.4 0.4 0.5 0.2 0.1 0.5 0.3 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.1	2.8 3.0 5.2 4.0 1.2 0.0 1.2 0.0 0.8 3.2 0.4 0.8 3.5 5.6 0.8 2.1 1.2 0.9 0.8 9.3 1.5 2.1 1.2 0.0 1.2 1.2 0.2 0.8 1.2 0.4 1.2 0.8 1.2 0.7 1.2 0.8 1.2 0.7 1.2 0.8 1.2 0.7 1.2 0.8 1.2 0.7 1.2 0.	3 3 6 6 8 8 100 4 1 1 0 0 -2 2 3 3 6 6 6 4 4 5 5 11 14 11 15 12 11 14 4 6 6 1 10 0 -2 2 15 10 10 10 5 8 8 -2 19	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
EEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	9,059 10,702 4,539 117,102 75,900 75,900 75,900 75,900 75,900 75,900 17,45,901 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,745 1,966 1,976	0.5 0.4 0.4 0.4 0.5 0.2 0.1 0.3 0.3 0.4 0.5 0.2 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2.8 3.0 5.2 4.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.4 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.9 0.8 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 3 6 6 8 10 4 1 1 0 2 3 3 1 1 2 2 2 Monthly 5 5 5 11 1 1 1 1 1 5 1 2 1 1 1 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 41,539 10,702 41,539 10,702 41,539 41,539 10,506 75,590 63,558 46,317 45,909 11,960 79,252 722 3,004 5,404	0.5 0.4 0.4 0.4 0.5 0.2 0.1 0.4 0.0.1 0.0.4 0.1 0.0.4 0.1 0.1 0.0 0.1 0.1 0.0 0.1 0.1 0.0 0.1 0.1	2.8 3.0 5.2 4.0 1.2 0.0 1.2 0.8 3.2 4.0 0.7 2.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 3 6 6 8 10 4 1 1 0 2 3 3 1 1 2 2 2 2 Mouthly 5 3 3 6 6 6 4 5 5 11 1 1 1 1 5 1 2 1 1 1 4 4 6 6 1 1 1 1 0 0 1 9 5 5 8 8 2 1 1 9 5 5 5 Mouthly -2.0 0 1 9 5 5 5	0 -2 -20 -6 -6 -28 -6 -6 -11 -10 -9 -9 -13 -3 -3 -3 -3 -2 -13 -44 -19 -6 -6 -8 -8 -24 -7 -6 -8 -24 -19 -6 -14 -17 -17 -17 -17 -17
IEEX DAX DAX CACC DAX	9,059 10,702 4,539 10,702 4,539 11,709 75,690 63,558 40,317 4,5009 11,709 79,252 79,252 3,084 5,404 16,603 60,63 60,63 60,63 60,63 60,63 60,63 174,5 60,63 174,5 61,2	0.5 0.2 0.1 0.4 0.4 0.5 0.2 0.1 0.4 0.5 0.3 0.1 0.4 0.5 0.3 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.0 1.9 1.8 1.6 1.7 0.7 1.3 3.9 1.8 1.6 1.7 1.3 2.8 2.2 3.3 3.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	2.88	3 3 6 6 8 10 4 1 1 0 2 2 3 1 1 2 2 2 Monthly 5 3 6 6 4 4 5 5 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 -2 -20 -6 -6 -28 -42 -13 -13 -14 -17 -14 -0 0
IEEX DAX DAX CAC DAX	9,059 10,702 4,539 10,702 4,539 17,120 75,590 63,558 46,317 4,508 11,749 19,20 79,22 3,084 5,404 19,40	0.5 0.4 0.4 0.4 0.5 0.2 0.5 0.2 0.1 0.4 0.0 0.5 0.3 0.0 0.5 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.8 3.0 5.2 4.0 1.2 2.	3 3 6 6 8 8 100 4 1 1 0 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 -20 -6 -6 -6 -6 -6 -6 -11 -10 -9 -13 -13 -14 -15 -5 -3 -2 -13 -15 -16 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
IEEX DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	9,059 10,702 4,539 10,702 4,539 17,102 75,900 63,558 48,317 4,508 11,749 11,960 12,22 3,084 5,404 1evet 89.6 68,3 12,8 12,8 13,8 12,8 13,8 14,5 13,0 14,5 13,0 14,5 13,0 14,5 13,0 14,5 13,0 14,5 13,0 14,5 13,0 14,5 13,0 14,5 14,5 15,0 16,1 18,1 17,5 18,1 18,1 18,1 18,1 18,1 18,1 18,1 18	0.5 0.4 0.4 0.4 0.5 0.2 0.2 0.1 0.4 0.6 0.1 0.6 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.88 3.2 4.2 4.3 4.3 4.3 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	3 3 6 6 8 8 100 4 1 1 0 -2 3 3 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 -20 -6 -6 -6 -6 -11 -10 -17 -6 -8 -24 -4 -17 -14 -0 -7 -20 -7 -20 -7 -20 -7 -20 -7 -20 -7 -20 -7 -20 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
JEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 4,539 10,702 4,539 11,539 75,690 63,558 40,317 4,509 11,960 79,252 722 3,0,84 5,404 18,608 66,3 49,5 16,5 32,8 174,5 34,8 174,4 620,5 130,0 11,9 2,1 130,1 341,5 342,5 32,8 32,8 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 349,5 32,8 32,8 349,5 349,5 349,6	0.5 0.4 0.4 0.4 0.5 0.2 0.5 0.2 0.1 0.4 0.6 0.5 0.3 0.0 0.1 0.5 0.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.88 3.0 5.2 3.4 3.2 4.3 3.2 1.2 2.8 3.2 3.4 3.2 4.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	3 3 6 6 8 8 100 4 1 1 0 2 2 3 1 1 2 2 2 3 1 1 1 2 2 2 2 3 1 1 1 4 5 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 -20 -6 -6 -6 -7 -7 -14 -0 -7 -17 -14 -0 -7 -7 -7 -17 -17 -17 -17 -17 -17 -17 -1
IEEX DAX DAX CACC DAX DAX CACC DAX	9,059 10,702 4,539 10,702 4,539 70,702 4,539 70,703	0.5 0.4 0.4 0.4 0.5 0.2 0.2 0.1 0.4 0.6 0.5 0.2 0.3 0.3 0.3 0.6 0.6 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.8 3.0 5.2 5.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	3 3 6 6 8 8 100 4 1 1 0 -2 3 3 1 1 2 2 2 Monthly 5 3 6 6 6 4 5 5 11 11 11 11 15 1 12 11 11 1 1 1 1 1	2 -20 -6 -6 -6 -6 -15 -5 -6 -6 -8 -24 -19 -11 -17 -12 -12 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
IEEX DAX DAX DAX DAX DAX DAX DAX DAX DAX DA	9,059 10,702 4,539 10,702 4,539 17,120 7,5390 63,558 46,317 4,508 11,749 69,6 63,558 46,317 4,508 69,6 60,3 1,749 69,6 60,3 1,749 69,6 60,3 1,749 60,6 60,3 1,749 60,6 60,7 1,74,5 1,74,5 1,74,	0.5 0.4 0.4 0.4 0.5 0.2 0.2 0.1 0.4 0.6 0.5 0.2 0.3 0.3 0.6 0.1 0.1 0.0 0.0 0.9 0.0 0.0 1.9 1.0 0.0 1.9 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	2.8.3 3.0 5.2 3.4 3.2 1.0 0.8 3.2 0.8 0.7 3.5 3.5 3.2 0.4 3.5 3.5 3.5 3.5 4.2 2.1 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 3.5 4.2 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	3 3 6 6 8 10 4 1 1 0 2 2 2 2 2 2 2 3 3 6 6 4 5 5 5 11 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1	2 -20 -6 -6 -6 -6 -15 -5 -6 -15 -6 -6 -17 -14 -17 -17 -200 -6 -8 -8 -8 -8 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
IEEX DOAX CACC CACC DOAX CACC CACC CACC CACC CACC CACC CACC C	9,059 10,702 41,339 10,702 41,339 10,702 41,339 41,	0.5 0.4 0.4 0.4 0.5 0.2 0.1 0.5 0.2 0.1 0.5 0.2 0.1 0.5 0.3 0.4 0.5 0.3 0.6 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.88 3.0 5.2 3.0 5.2 3.0 5.2 3.4 3.0 1.2 0.0 0.1 1.2 0.8 3.2 0.0 0.4 3.2 3.2 0.0 0.4 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.3 3.3 3.3	3 3 6 6 8 10 4 1 1 0 2 2 2 2 2 2 2 3 3 6 6 4 5 5 5 6 6 4 5 5 11 14 15 5 5 12 2 19 5 5 5 8 2 2 2 19 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22 -200 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
JEEX JOAN AN A	9,059 10,702 4,539 10,702 4,539 11,739 75,990 63,558 40,317 4,508 11,749 79,22 3,084 5,404 1,606 10,78	0.5 0.4 0.4 0.4 0.5 0.2 0.2 0.7 0.7 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.8 3.0 5.2 3.4 3.2 2.8 3.4 3.2 2.8 3.4 3.2 2.8 3.2 3.2 3.2 3.4 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	3 3 6 6 8 8 10 4 1 1 1 1 2 2 5 3 3 6 6 6 4 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 -200 -6 -6 -6 -244 -1 -1 -1 -1 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -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 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX DAX DAX CACC DAX	9,059 10,702 4,539 10,702 4,539 10,702 4,539 70,590 63,558 40,317 4,508 11,749 19,26	0.5 0.4 0.4 0.4 0.5 0.2 0.5 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.88 3.0 5.2 3.0 5.2 3.0 5.2 3.0 3.0 1.2 0.0 1.2 0.0 1.2 0.0 0.0 1.2 0.0 0.0 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3 3 6 6 8 8 10 4 4 1 10 0 -2 3 1 1 2 2 2 2 Monthly 5 5 3 6 6 6 4 5 11 11 14 16 11 10 10 10 10 10 10 10 10 10 10 10 10	2 -2 -2 -1 10 9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 41,339 10,702 41,339 10,702 41,339 41,339 41,339 41,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 45,339 46,339 47,44 47,48 48,48	0.5 0.4 0.4 0.4 0.5 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.8 3.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 0.0 1.2 2.0 1.	3 3 6 6 8 8 10 4 1 10 0 2 3 1 1 2 2 2 3 6 6 6 4 4 1 11 16 6 11 15 12 11 1 4 4 6 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1	2 -200 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
DEX NOAX CACC CACC CACC CACC CACC CACC CACC C	9,059 10,702 41,539 10,702 41,539 10,702 41,539 41,	0.5 0.4 0.4 0.4 0.5 0.7 0.5 0.7 0.7 0.8 0.8 0.9 0.9 0.1 0.1 0.1 0.2 0.2 0.3 0.4 0.5 0.3 0.4 0.5 0.6 0.7 0.7 0.7 0.8 0.8 0.9	2.88 3.0 5.2 3.0 5.2 3.0 5.2 3.0 3.0 5.2 3.0 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	3 3 6 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	22 -200 -20 -20 -20 -20 -20 -20 -20 -20
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 41,539 10,702 41,539 10,702 41,539 41,539 71,590 63,558 40,317 45,009 11,960 79,252 722 3,004 5,404 5,404 5,404 5,404 5,404 5,404 5,404 5,404 6,3 49,5 16,5 32,8 174,5 16,5 32,8 174,5 17	0.5	2.88 3.0 5.2 3.0 5.2 3.0 5.2 3.0 3.0 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	3 3 6 6 8 10 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 4,539 10,702 4,539 10,702 4,539 10,702 4,539 75,590 63,558 40,317 4,509 11,960 79,252 722 3,0,84 5,404 18,606 66,3 174,50 18,606	0.5	2.88 3.0 5.2 3.0 5.2 3.0 5.2 3.0 3.0 1.2 3.0 0.0 1.2 3.5 0.0 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 3 6 6 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 4,539 10,702 4,539 10,702 4,539 10,702 4,539 7,539 6,3558 40,317 4,508 11,960 79,252 72,22 3,0,84 5,404 1,960 79,252 72,26 3,0,84 5,404 1,960 1,979 1	0.5 0.4 0.4 0.5	2.88	3 3 6 6 8 8 100 4 1 1 2 2 2 2 2 4 Monthly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 2 20 20 20 20 20 20 20 20 20 20 20 2
EEX DAX CAC CAC CAC CAC CAC CAC CA	9,059 10,702 4,539 10,702 4,539 10,702 4,539 40,539 10,906 75,66 75,76 7	0.5	2.88 3.0 5.2 2 3.0 5.2 2 4.0 0.0 1.2 0.0 1.2 0.0 0.1 1.2 0.0 0.3 3.5 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 3 6 6 8 8 10 0 4 1 1 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	9,059 10,702 4,539 10,702 4,539 10,702 4,539 10,702 4,539 7,539 6,3558 40,317 4,508 11,960 79,252 72,22 3,0,84 5,404 1,960 79,252 72,26 3,0,84 5,404 1,960 1,979 1	0.5 0.4 0.4 0.5	2.88	3 3 6 6 8 8 100 4 1 1 2 2 2 2 2 4 Monthly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 2 20 20 20 20 20 20 20 20 20 20 20 2



Source: Bloomberg, Datastream and Haver



150 (1999)	150 (1909)	Debt mark	kets (10Y, %, o	hanges in	bp)	Month	VIII
GR L 2γγγ	ERF 2-yr)	US (2-yr) US	1.74	-0.3			-53
TRAILE (1998)	France 0,20 2,9 4,7 70 71 72 72 73 74 74 74 74 74 74 74	GER (2-yr) Germany	-0.67	-0.1	-1.0 -3.3	-1	
Page 1.37	taylor 1.37 3.1 3.0 12 2.2 2	France			-4.7		-71 -66
Grace	Content	Italy	1.37	-1.3	-0.6	12	-22
Semant S	Permana	Greece Japan (2-vr)	8.44	0.2	5.0	-7	16 -26
Paralle	Bazel 11.00 7.2 3.30 3.11 5.1	Japan Emerging Markets	-0.07 level	-0.9		-33 Monthly	-33
Columbs	Columbia 7.15 0.6 1.05 0.6 1.51 Miskoo 0.6 1.5 0.6 1.5 0.6 1.51 Miskoo 0.7 0.0 0.4 0.1 0.1 Miskoo 0.7 0.0 0.1 0.0 Miskoo 0.7 0.0 0.0 Miskoo 0.7 0.0 0.0 Miskoo 0.7 0.0 0.0 Miskoo			-7.2			-543
Peru (5,70	Perel (5,70	Colombia	7.15	0.6	10.6	-6	-151
Page	September Sep	Peru	5.70	0.0	-6.4	-17	-160
Inchances 1,12 1,	Personal p	Russia	8.39	2.2	-0.7	10	-117
Common	Common	India	7.42	0.0	-21.0 -3.9	-6	-22
1999	1999 1999	Count					
tay help (Page		level	Daily	Weekly	Monthly	YTD
Persigner	Persigner 1998 19						
Personal programma Person	Personal page Personal pa	Portugal	321	4.6	-12.0	-11	132
Separation 1969	Sept	2-yr sovereign spread vs Germai	Ty				
Spall inflaments (a) (b)	Span in Market (1998)	Italy	59	0.6	1.6	3	28
Semantian Personal	Seminar Semi						52 11
Penel	Profess Pro	Emerging Markets	level	Daily	Weekly	Monthly	YTD
Commission 171	Columbia 171	Brazil					-234
Pent	Penta	Colombia	171	-7	-3	- 1	-68
Vermannish 3,000 100 522 623 223	Verbanch 3,000 100 522 623 22	Mexico Peru	142 99	-4		-14 -9	-28 -87
Russia 225 64	Page	Venezuela	3,808	-160	522	-623	-2235
Chron	Ching	Russia	225	-6	-11	24	-77
Indicates 15 2 2 3 3 3 3 3 3 3 3	Indicates 151 2 2 1 3 7 7 7 7 7 7 7 7 7	China	105	-2	-2	7	-4
Vision V	Verbass Verb		151			11	-10 -76
VICE	VIX. VIX. VIX. VIX. VIX. VIX. VIX. VIX.	Volatility indicators (%)	Risk indicato	Daily	Weekly	Monthly	YTD
MET	MED	VIX		1.0	-13	-9	-4
M IX Vocality in price of the process of the proce	MEAN country 1966 1967 1968 1969 1968 1969	EM EFT volatility Index	21	0.0	-14	-9	-8
Corest spread (BAV Dispo)	Crest sproof GRAV Dispo 264 0.3 4 0.5	EM FX volatility index	10	-1.4	-7	-9	-15
Seminar Semi	Seminar Semi	Credit spread (BAA) (bps) US bonds volatility index	264	0.3	4	-6	-59
Example	EZ	Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
Largespreish 124 2,3 3, 4 14 More man power 15 15 15 15 15 15 15 1	Lagres parcial 124 2.3 3 4 14 14 14 15 15 15 15	EZ	113	-1.6	-2	-2	30
Medium Spright 1949	Medium Spring 1948		103 124	-2.3 -2.3			
Short minarch 198	15 Non-financial 198	Medium Spanish	154 Invol	-3.3 Dellu			-4
Example 1988 1989 19	March Marc	US Non-financial	198	-1.1	-5	0	-1
Company Comp	Company Comp	UK Non-financial	138	-1.8	-2	-2 0	-54
Emiliar	Embroof 2mm 0.31	Interbani	markets (%, ci	hanges in Daily	bp) Weekly	Monthly	YTD
Earthor 17m	Eurobe 17						
Internation		Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Second	Section	Libor 12m	1.56	0.00	0.0	0.0	0.4
March Marc	Section Property				-1.0	11.6	14.0
Downstane 18,168	Doors						_
New 17,236	New 17,236						
Eurosboxo 59 13,076 16,081 18TX 1979 12,082 13,083 14,083 14,083 14,083 14,083 14,083 14,083 14,083 14,083 14,083 14,083 14,083 15,	Section Sect		2,138	-0.3	0.2	0	- 5
DAN	DAX	Dow Jones Nikkei	2,138 18,168 17,236	-0.3 -0.2 1.4	0.2 0.4 2.7	0 0 5	5 4 .9
MBI	MBB	Dow Jones Nikkei FTSE 100 EuroStoxx 50	2,138 18,168 17,236 7,019 3,076	-0.3 -0.2 1.4 0.0 0.6	0.2 0.4 2.7 0.6 3.4	0 0 5 3 4	5 4 -9 12 -6
MSCI Latenta** 75,990 22 3.2 8 28 Moobrol (all Sections) 63,985 8.1 4.0 10 4.0 10 4.0 10 4.0 10 4.0 10 4.0 10 4.0 12 4 12 3 1 10 8 2 13 10 4 2 13 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 4 3 4 4 3 4 4 3 4	MSCLIAma** 75,990 0.2 3.2 0.8 2.9 MSCLIAMA** 75,990 0.2 3.2 0.8 2.9 MSCLIAMA** 40,317 0.4 1.2 4.1 MSCSCIBLETORP** 40,317 0.4 1.2 4.1 MSCSCIBLETORP** 40,317 0.4 1.2 4.1 MSCSCIBLETORP** 40,317 0.4 0.1 0.7 MSCSCIBLETORP** 40,307 0.5 0.7 0.1 MSCSCIBLETORP** 40,307 0.0 0.0 0.1 MSCSCIBLETORP** 40,307 0.0 0.0 0.1 MSCSCIBLETORP** 40,307 0.0 0.0 0.0 MSCSCIBLETORP** 40,307	Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	2,138 18,168 17,236 7,019 3,076 9,059 10,702	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5	0.2 0.4 2.7 0.6 3.4 5.2 2.8	0 5 3 4 4 3	5 4 -9 12 -6 -5
Medod	Meshod 48,317	Dow Jones Nikkd FTSE 100 EuroStoxx 50 IBEX DAX CAC	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2	0 5 3 4 4 3 3 6	5 4 -9 12 -6 -5 0 -2 -20
Personal	Problem Pro	Dow Jones Nikket FFSE 100 Euro Stoox 50 BEX DAX CAC CAC ASE Albers MSCI Latam*	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2	0 0 5 3 4 4 3 3 6 6	5 4 -9 12 -6 -5 0 -2 -20 -6 28
Micro (Durschie) 1,960	Micro Rissish 1,960	Dow Jones Neker FTSE 100 Euro Stoox 50 EURX DAX CAC MIB ASE Althers MSCLLatam* Ibovespa (Brazil) Medod	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 48,317	0.3 0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2	0 0 5 3 4 4 3 3 6 6 8	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47
Sharqinform Chinha	Sharphin (Commitme)	Dow Jones Ne86ed ETSE 100 Euro Stook 50 EIECX DAX CAC MIB BASE Alberts MSCI Latam * Ibovespa (Brazil) Medoci	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0	0 0 5 3 4 4 3 3 6 6 8 10 4	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47 12 6
	Section Sect	Dow Jones Ne866 ETSE 100 Euro Stook 50 EEEX DAX CAC MIB BASE Albens MSCI Latam * Ibovespa (Bazil) Meobol Medotol Mickes (Russia)	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.2 0.1 -0.4	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2 -0.8	0 0 5 3 4 4 3 3 6 6 8 10 4 1	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47 12 6 -6
SIA banks	155 banks	Dow Janos Notes FTSE 100 EmryStox 50 IEX DOX CAC CAC MSSC Interes MSSC Interes MSSC Interes MSSC Interes FAINT MSSC ICT (Unifery) MSSC ICT (Unifery) MSSC ICT (Unifery)	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.5	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.0 1.2 0.0 1.2 0.0	0 0 5 3 4 4 3 3 6 6 8 10 4 1	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47 12 6 -6 11
Call May 195 0.0 2.1 6 4 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	CIBI MA	Dow Janes Nede FTS = 100 5 IEEX OO AC OO	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.0	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2 -0.8 3.2 0.0	0 0 5 3 4 4 3 3 6 6 8 10 4 1 0 -2 3 1	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47 12 6 -6 11 10 9
Book 16,5 0,2 4,3 6 2,0 So 32,0 0,3 4,2 5,3 So 32,0 1,9 6,4 1,1 So 32,0 1,9 6,4 1,1 So 32,0 1,9 6,4 1,1 So 34,0 1,9 1,1 So 34,0 1,9 1,1 So 34,0 1,9 1,1 So 34,0 1,9 1,1 So 34,0 1,7 8,0 1,2 So 34,0 1,7 8,0 So 34,0 1,7 So	Bosh S 200 S 300 S	Dow Jones Nede FTS = 100 EEX OO DOX OO O	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 63,558 43,317 4,508 1,749 1,960 79,252 722 3,084 5,404	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.1 0.0 0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2 -0.8 3.2 0.0	0 0 5 3 4 4 3 3 6 6 8 10 4 1 0 -2 3 1 2 2	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47 12 6 -6 -11 10 9 -13 18
SS	SS (Dow Jones Nede FT SE 100 Emostoox 50 EEX DOX OX O	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 5,404 1,940 1	0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.0 0.5 Daily 0.0	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.2 4.0 1.2 0.8 3.2 0.8 0.7 Weekly 3.5 0.8	0 0 5 3 4 4 3 3 6 6 8 10 4 1 0 -2 3 1 2 2 2 Monthly 5	5 4 -9 12 -6 -5 0 -2 -20 -6 28 47 12 6 -6 11 10 9 -13 18
IZI banks	EZ Index	Dow Janes Neder FTSE 100 EEROStox 50 EEX DOX CAC CAC CAC CAC CAC CAC MSC Latan* Blooseas (Brazil) MSC Latan* Blooseas (Brazil) MsSC Latan* Blooseas (Brazil) Bloos	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 63,558 40,317 4,508 1,749 1,960 79,252 7,22 3,084 1,960 68,3 49,5 16,6	0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 4.0 1.2 0.8 3.2 0.4 0.8 0.7 Weekly 3.5 0.8 2.1 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	0 0 5 3 4 4 3 3 6 6 8 10 4 1 0 -2 3 1 2 2 Monthly 5 3 6 6	5 4 -9 122 -6 -5 0 -2 -200 -6 28 47 12 -6 -6 -11 10 9 -13 188 -YTD -5 3 -4 -2
December	December 1	Dow Jones Weld FT SE 100 F	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 5,404 1,960 68,358 1,960 1	0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.5 0.2 0.1 -0.4 0.5 0.3 -0.4 0.1 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 2.7 0.6 3.4 3.2 2.8 3.0 5.2 2.8 3.4 3.2 0.0 1.2 -0.8 3.2 -0.4 0.8 0.7 Weekly 3.5 0.6 3.5 0.6 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 5 3 4 4 3 3 6 6 8 8 10 4 1 1 2 2 2 Monthly 5 3 3 6 6 6 8 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	5 4 -9 12 -6 -5 0 -2 -2 -20 -6 -6 -28 47 12 -6 -6 -6 -11 10 9 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
NOS 11.9 1.8 7.0 1.1 5-1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	NG	Dow Jones Nede FT SE 100 EEU SOO EEU SOO EEU SOO EEU SOO ACC ACC ACC ACC ACC ACC ACC A	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,590 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 1evel 89,6 68,3 49,5 16,5 32,8 17,4,5	-0.3 -0.2 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.2 -0.3 -0.4 -0.5 -0.0 -0.1 -0.0 -0.5 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.1	0.2 0.4 0.6 3.4 3.0 5.2 2.8 3.0 1.2 0.0 0.1 2.2 0.4 0.8 3.5 2.1 4.3 5.2 4.0 7.2 9.2 9.3 9.4 9.4 9.4 9.5 9.6 9.7 9.7 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	0 0 5 3 4 4 3 3 3 6 6 8 8 10 4 1 1 0 -2 2 3 1 2 2 2 5 3 6 6 6 6 6 6 6 6 6 7 8 7 8 7 8 8 7 8 8 6 6 6 6	5 4 -9 12 -6 -5 0 -2 -2 -20 -6 -6 -28 47 7 12 -6 -6 -11 10 9 -13 18 -4 -2 -2 -2 -2 -2 -2 -2 -3 -4 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
SS	SS	Dow Jones Wide FTS E 100 EEX DOX MEX DOX MEX DOX MEX DOX MSC EMBRIS MSC Latan* bloosepa diracil Mostor Miscali Msc	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,590 63,558 48,317 4,508 1,749 1,960 79,252 722 3,084 5,404 1,940 1,	0.3 -0.2 -0.3 -0.2 -0.6 -0.6 -0.5 -0.4 -0.5 -0.3 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.1 -0.0 -0.5 -0.9 -0.1 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 0.4 0.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 0.0 1.2 0.0 1.2 0.8 0.7 Weeldy 3.5 0.8 2.1 4.3 3.5 7.8 8.7 8.7 8.7 8.7 8.8	0 0 5 3 4 4 3 3 6 6 6 8 8 10 4 1 1 2 2 2 Monthly 5 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 4 9 12 6 6 -5 0 2 2 -20 6 6 -6 11 10 9 -13 18 18 YID 5 3 -4 2 3 -4 3 -4 3 -4 4 7 1 2 1 2 1 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3
With black 74.4 1.3 5.9 4 15	Michael Average Aver	Dow Jones Nikled FFES. 100 FFES. 100 BERNA BERNA CAC MISS MSC LEMBAR Shard and com (China) Beading sector 15 banks Bead MS S Z banks Bead MS S Z banks Dead Dead	2,138 18,168 18,168 7,019 7,019 7,019 7,019 7,019 7,019 10,702 4,539 17,120 596 75,990 63,558 48,317 4,508 1,749 1,200 79,252 7,22 3,084 1,749 1,606 68,3 49,5 16,5 32,8 174,5 32,8 32,8 32,8 32,8 32,8 32,8 32,8 32,8	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 0.5 0.3 0.5 0.3 0.1 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.1 1.4 0.3 0.0 0.1 1.4 0.3 0.0 0.1 1.4 0.1 1.4 0.3 0.1 1.4 0.1 1.8	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 2.8 3.0 1.2 0.0 1.2 0.3 4.0 0.7 Weekly 3.5 2.8 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	0 0 5 5 3 4 4 4 3 3 6 6 6 8 8 10 0 4 1 1 0 0 2 2 3 3 1 1 2 2 2 Monthly 5 3 6 6 6 4 5 5 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 -9 12 -6 -5 0 -2 -2 -20 -6 -6 -6 -6 -11 10 9 -13 18 *** ** ** ** ** ** ** ** ** ** ** ** *
SERICE G-20,5 0.7 1.9 6 16	SERICE G. G. G. G. G. G. G. G	Dow Jones Wilder FT SE TION FT SE	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,558 40,377 4,749 1,760 89,6 68,3 49,5 16,5 32,8 174,5 31,6 18,16 1	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.5 0.2 0.1 0.5 0.3 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 1.4 1.6 1.6 1.7	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 2.8 3.0 1.2 0.0 1.2 0.8 0.7 Weekly 4.3 2.5 2.8 3.2 2.8 3.4 4.0 1.2 4.0 1.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0 0 0 5 3 4 4 4 3 3 6 6 6 8 8 10 4 1 1 0 0 2 2 2 Monthly 5 3 6 6 6 4 5 5 11 1 16 11 5 5 12	5 4 9 12 -6 -6 -7 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Barchys 1829 31, 98 10 16 16 16 16 16 16 16 16 16 16 16 16 16	Bordsyn 182.9 3.1 9.8 10 16 16 16 16 16 16 16 16 16 16 16 16 16	Dow Jones Wilder FT SE 100	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 596 75,990 63,559 40,310 4,540 4,540 1,960 79,252 72,22 3,084 5,404 1,960 89,6 68,3 49,5 16,5 32,8 174,5 83,2 81,2 81,2 81,2 81,2 81,2 81,2 81,2 81	-0.3 -0.2 1.4 0.0 0.6 1.2 0.5 0.4 0.4 0.4 0.5 0.2 0.1 -0.4 0.0 0.5 0.3 -0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 0.4 2.7 0.6 3.4 5.2 2.8 3.0 5.2 3.4 3.2 0.0 1.2 0.8 0.7 Weekly 3.5 2.1 4.3 3.5 3.4 4.0 1.2 0.8 0.7 1.2 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 5 5 3 4 4 4 3 3 6 6 6 8 10 4 1 1 0 0 2 2 Monthly 5 3 6 6 6 4 5 5 11 1 14 11 5 5 12 11 1 4 4	5 4 9 12 -6 6 -6 28 47 12 6 6 -6 11 10 9 13 18 YIII 5 3 -4 4 2 2 -5 3 2 -13 -42 -5 6 -5 6 -15
Lamps Spanish banks 70.1 2.8 10.8 15 .7 control of the control of	Large Spanish banks 70.1 2.8 10.8 15 .7 straint circle 4.3 2.2 9.3 10.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Dow Jones Weld FT SE 100 FT SE 100 FT SE 100 DAX	2,138 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 556 7639 17,120 18,12	-0.3 -0.4 -0.5 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.3 -0.4 -0.5 -0.3 -0.4 -0.5 -0.1 -0.1 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 0.4 2.7 0.6 3.4 5.2 3.4 3.2 3.4 3.2 3.4 4.0 1.2 0.0 1.2 0.8 3.2 4.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0 0 0 5 3 4 4 4 3 3 6 6 6 8 8 10 4 1 1 2 2 2 Monthly 5 5 3 6 6 4 4 5 5 11 1 11 1 5 5 12 2 1 1 1 4 6 6	5 4 9 122 6 6 6 288 4 12 6 6 6 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Medium Spenish banks	BBVA 6.2 3.3 12.0 19 8 Medium Spanish banks 6.2 2.3 7.1 5 2.4 Cacabank 2.6 2.5 11.7 8 19 Medium Spanish banks 6.2 2.3 7.1 7 8 2.9 Medium Spanish banks 6.2 2.3 7.1 7 8 2.9 Medium Spanish banks 6.2 2.0 7.0 5 2.0 Medium Spanish banks 6.2 2.0 7.0 5 2.0 Medium Spanish 6.2 2.0 7.0 7.0 5 2.0 Medium Spanish 6.2 2.0 7.0 7.0 5 2.0 Medium Spanish 6.2 2.0 7.0 7.0 7.0 7.0 Medium Spanish 6.2 2.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 Medium Spanish 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	Dow Jones Weld FT SE 100 F	2,13e 18,168 17,236 7,019 3,076 9,059 10,702 4,539 17,120 559 17,120 559 17,120 559 17,120 559 18,509 19,609 19,609 19,609 19,609 19,609 19,609 19,609 19,609 19,609 19,609 19,609 11,749 19,609 11,919 21,130,009 21,13	-0.3 -0.2 -1.4 -0.0 -0.6 -1.2 -0.5 -0.4 -0.5 -0.4 -0.5 -0.3 -0.4 -0.1 -0.0 -0.5 -0.3 -0.4 -0.1 -0.0 -0.5 -0.1 -0.1 -0.1 -0.1 -0.0 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 0.4 2.7 0.6 3.4 5.2 3.0 1.2 3.4 4.0 1.2 0.0 1.2 0.0 0.0 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 0 0 5 3 4 4 4 3 3 3 6 6 6 8 100 4 1 1 0 0 2 2 2 2 Monthly 5 3 6 6 6 4 5 5 11 1 11 1 16 5 12 11 1 4 6 6 1 10 10	5 4 9 122 -6 6 -6 28 8 712 6 6 6 111 100 9 133 4 22 3 -2 3 -2 3 -2 136 -5 6 6 -5 15 16 6 -38 6 -6 6 -6 38 6 -6 6 -6 6 -6 6 -6
Cacabanisk 2.6 2.5 11.7 8 19	Cackbookerk 2.6 2.5 11.7 8 19 Mondard 1.1 0.3 3.2 1.0 8 Mondard 1.2 3.3 3.2 1.0 8 Bookel 0.8 3.3 3.2 1.0 8 Bookel 0.8 3.3 2.0 1.9 8 Bookel 0.8 2.5 2.5 5.5 1.2 1.0 1.0 2.0 1.0 5.0 2.2 1.0 1.0 1.0 1.0 1.5 7.1 1.5 7.1 1.0 1.0 1.0 1.5 7.1 1.0 1.0 1.5 7.1 1.0 1.	Dow Jones Noted FTSE 100 FTSE	2,138 18,168 17,236 7,019 3,076 9,059 10,739 17,120 17,120 17,139 45,139 45,137 45,138 19,139 19,60 79,60 19	-0.3 -0.2 -1.4 -0.0 -0.6 -1.2 -0.5 -0.4 -0.5 -0.4 -0.5 -0.3 -0.4 -0.1 -0.0 -0.5 -0.3 -0.4 -0.1 -0.0 -0.1 -0.1 -0.0 -0.3 -0.1 -0.1 -0.1 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.2 0.4 2.7 0.6 3.3 3.0 2.8 3.0 3.2 4.0 0.0 1.2 0.0 0.8 0.7 Weekby 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0 0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 100 4 1 1 0 2 2 2 Monthly 5 3 3 6 6 4 4 5 5 111 14 11 15 5 12 111 4 6 6 1 10 2 2 15	5 4 9 122 6 6 5 0 2 2 8 47 7 122 6 6 6 6 11 10 9 13 18 8 YIII 10 10 10 10 10 10 10 10 10 10 10 10 10
Popular 1.1 0.3 4.4 2.2 61	Properties 1.1 0.3 4.4 2.2 61	Dow Jones Neder FTSE 100 FTSE	2,138 18,168 17,236 17,193 3,076 10,195 10,702 45,799 10,702 45,799 17,120 596 63,586 17,49 1,960 17,49 1,960 17,49 1,960 17,450 19,66 17,49 1,960 17,49 1,960 17,49 1,960 17,45 1,960 17,45 1,960 17,45 1,960 17,45 1,960 17,45 1,960 17,45 1,960 17,45 1,960 17,45 1,960 11,97 11,	-0.3 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.3 -0.4 -0.5 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.3 -0.0 -0.2 -0.3 -0.0 -0.1 -0.1 -0.7 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.2 0.4 2.7 0.6 3.4 3.0 5.2 2.8 3.0 5.2 2.8 3.0 0.2 0.8 0.7 0.8 0.7 0.8 2.1 1.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 10 0 4 1 1 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 4 9 122 6 6 5 0 2 2 8 47 12 6 6 6 6 11 1 10 9 9 13 3 4 2 2 3 3 42 2 18 6 5 15 16 6 5 15 16 6 8 8 6 8 8
Brishint 1,2 2,0 7,8 5 26 26 26 26 27 27 27 27	Description 1,2 2,0 7,8 5 26 26 26 26 27 27 28 28 28 28 28 28	Dow Jones Neder FTSS 100 BEX STORESSON 50 BEX	2,138 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	-0.3 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 0.4 2.7 0.6 3.4 3.2 1.2 2.8 3.0 1.2 2.8 3.0 1.2 2.8 3.0 1.2 2.8 3.0 1.2 3.2 4.0 1.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0 0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 10 0 4 1 1 0 0 2 2 2 15 11 11 11 15 5 12 12 11 11 10 0 19 5 5	5 4 4 9 112 6 6 6 28 47 110 9 9 13 8 18 18 14 2 13 3 4 2 13 42 15 5 6 6 15 16 6 6 15 16 6 6 15 16 6 6 6
		Dow Jones Wilder FT SE 100	2,138 2 1 1 1,16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 0.4 0.5 0.5 0.6 0.6 0.6 0.7 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 2.7 0.6 3.4 3.2 2.8 3.0 5.2 2.8 3.0 1.2 0.8 2.1 3.2 0.8 2.1 3.3 4.0 0.7 Weekly 5.2 0.8 2.1 1.2 0.8 2.1 1.2 0.8 2.1 1.2 0.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 100 4 1 1 2 2 2 8 Monthly 5 5 3 6 6 6 4 5 5 11 14 11 15 5 12 11 1 1 4 6 1 1 1 1 5 5 12 15 10 10 2 2 2 15 10 10 2 2 1 15 10 10 2 2 1 15 10 10 2 2 1 15 10 10 10 2 2 1 15 10 10 10 2 2 1 15 10 10 10 2 2 1 15 10 10 10 2 2 1 15 10 10 10 2 2 1 15 10 10 10 10 10 10 10 10 10 10 10 10 10	5 4 4 99 112 6 6 6 6 6 6 6 6 6 6 7 12 13 13 14 22 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
EURUSD	EURISD	Dow Janes Néxide FFTSET 100 FFTSE	2,138 11,168 17,216 17,170 3,076 7,019 3,076 7,019 3,076 7,019 3,076 17,170 17,120 17,	0.3 0.4 0.4 0.4 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.1 0.4 0.5 0.2 0.3 0.4 0.5 0.2 0.5 0.3 0.4 0.5 0.3 0.6 0.7 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 2.7 0.6 0.3.4 4.0 0.5 2.8 8.2 1.1 4.3 3.5 5.2 8.8 8.7 0.0 9.0 9.9 9.9 9.8 9.6 8.0 9.8 9.6 9.8 9.8 9.6 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	0 0 5 3 4 4 4 1 0 0 6 6 8 8 10 4 1 1 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 9 9 112 6 6 6 28 47 7 12 6 6 6 6 11 11 10 9 9 13 18 8 18 18 18 18 18 15 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
GRMSD 1.22 0.4 0.1 5.7 17 SIDSDIPY 103.97 0.5 0.3 2.2 11 DXY 99.28 0.4 0.8 2.4 0.0 DXY 99.28 0.4 0.8 0.2 0.0 0.0 DXY 99.28 0.4 0.8 0.0 0.0 0.0 DXY 99.28 0.4 0.8 0.0 0.0 0.0 DXY 99.28 0.4 0.8 0.0 0.0 DXY 99.28 0.4 0.0 0.0 0.0 0.0 DXY 99.28 0.4 0.0 0.0 0.0 0.0 DXY 99.28 0.4 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.4 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.4 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DXY 99.28 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	GRMSD 1.22 0.4 0.1 5.7 - 17. ISDIDIY 10.39 0.5 0.3 0.2 1 14. DXY 98.28 0.4 0.8 2.4 0. SUBJECT 10.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Dow Jones Wilder FT SE 100	2,138 11,168 17,216 17,170 3,076 7,019 3,076 7,019 3,076 7,019 3,076 17,170 17,120 17,	0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 2.7 0.6 0.3.4 4.0 0.5 2.8 8.2 1.1 4.3 3.5 5.2 8.8 8.7 0.0 9.0 9.9 9.9 9.8 9.6 8.0 9.8 9.6 9.8 9.8 9.6 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 10 4 1 1 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 4 9 9 12 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
December Part Part December Decemb	DESCRIPTION Section Design Design Description	Dow Jones Wede FT SE 100 F	2.138 2.151	0.3 1.4 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 2.7 0.6 0.3.4 0.5 0.2 0.8 0.5 0.2 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 0 5 3 4 4 3 3 3 6 6 6 8 8 10 4 1 1 0 2 2 2 Mountly 5 5 3 6 6 4 5 5 11 14 4 6 6 1 1 10 0 19 5 5 5 5 Mountly 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 4 9 9 122 6 6 6 6 6 6 6 6 6 6 6 6 11 10 9 13 18 8 9 YID 10 15 15 3 4 4 2 2 3 3 2 3 2 2 13 15 16 8 9 16 16 16 16 16 16 16 16 16 16 16 16 16
SISOMAY Kargeritary 15:18 0.0 0.4 0.3 175	ISSAME's (Vargeritary)	Dow Jones Weld FT SE 100 FT SE	2,138 2, 24 2, 25 2, 26 2, 27	0.3 1.4 0.4 0.4 0.4 0.5 0.2 0.5 0.3 0.0 0.0 0.1 0.5 0.2 0.5 0.3 0.0 0.0 0.1 0.1 0.0 0.5 0.3 0.0 0.1 0.1 0.0 0.2 0.5 0.3 0.0 0.0 0.1 0.1 0.0 0.2 0.3 0.0 0.0 0.1 0.1 0.1 0.0 0.2 0.3 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.0 0.2 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0	0.2 0.4 2.7 0.6 0.3 4.4 0.5 0.2 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 10 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 4 9 9 12 6 6 6 6 28 8 7 10 10 10 10 10 10 10 10 10 10 10 10 10
LSDCUP (Critish) 667.57 0.3 0.6 0.6 0.7	ISOCIP (Cribin) 667.57 0.3 0.6 0.6 6	Dow Jones Neder FTSE 100 5 BEX SEMENSON 5 BEX SEMEN	2.138 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 1.4 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 0.4 2.7 0.6 0.3 4.4 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 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	0 0 5 3 4 4 3 3 3 6 6 6 8 10 4 1 1 0 2 2 3 1 1 2 2 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 9 9 122 6 6 5 0 0 2 2 2 6 6 6 6 11 1 1 1 1 1 1 2 2 3 3 3 4 2 2 4 5 3 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
LISECOR (Excinate) 236 0.6 0.6 0.7 8	LSBCOPC (scientisk) 2936 0.6 0.6 0.7 8	Dow Jones Noted FTSE 100 FTSE	2,138 2, 20	0.3 1.4 0.5 0.3 0.4 0.5 0.3 0.4 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.5 0.0 0.1 0.1 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	0.2 0.4 2.7 0.6 3.4 2.7 0.6 3.4 2.7 0.6 3.4 2.8 3.2 2.8 3.2 4.0 0.0 1.2 0.8 3.4 3.2 2.8 3.2 2.9 0.0 1.2 0.8 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	0 0 5 3 4 4 4 3 3 6 6 6 8 10 0 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54 -99 122 -66 -50 -20 -66 -66 -67 -17 -66 -88 -84 -94 -94 -94 -94 -94 -94 -94 -9
ILSIPETRY Nemo	ISSPERY (Norm) 3.39 0.1 0.6 0.1 1	Dow Jones Noted FTFSE 100 5 BEX FTFSE 100 5 BEX	2.138 2	0.3 1.4 1.5 1.6 1.7 1.3 1.4 1.5 1.6 1.7 1.3 1.4 1.2 2.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	0.2 0.4 2.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 0 5 3 4 4 4 3 3 6 6 6 8 10 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4
LISOPLAN (Orashard) 3.96 0.7 1.8 2.5 1.1	LISOPLAY (NOSAND) 3.96 0.7 1.8 2.5 1.50PUR (Procision) 3.96 0.7 1.8 2.5 1.50PUR (Procision) 3.06 0.2 1.0 2.6 5.50PUR (Procision) 3.06 0.2 1.0 2.6 5.50PUR (Procision) 3.06 0.2 0.2 0.3 1.1 1.2 3.0	Dow Jones Nikled FT SE 100	2.138 (17.24)	0.3 1.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.2 0.4 2.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 0 5 3 4 4 3 3 6 6 8 8 10 0 -2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 99 12 12 6 6 5 0 0 0 2 2 0 6 6 8 8 2 2 4 2 2 2 3 3 3 3 3 4 4 2 2 3 3 3 4 4 2 2 6 6 8 8 2 4 4 9 9 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
USDITRY (Turkey) 3.06 0.2 1.0 2.6 5	SIGNEY (trules) 3.06 0.2 1.0 2.6 5.5	Dow Jones Neder FT SE 100	2,138 2, 20	0.3 1.4 0.5 0.2 0.1 1.4 0.5 0.3 0.0 0.1 1.4 1.5 0.2 1.1 1.4 1.5 0.5 0.1 1.4 1.5 0.5 0.5 0.1 1.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.2 0.4 2.7 3.4 3.0 3.0 3.5 3.2 3.4 3.3 3.5 3.5 3.8 2.1 3.4 3.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	0 0 5 3 4 4 3 3 3 4 6 6 8 8 100 4 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 -9 9 122 6 6 6 6 6 111 10 9 9 13 18 8 9 24 45 -5 32 -13 18 8 -24 5 -5 32 6 6 8 8 9 24 4 7 7 10 14 0 9 17 17 12 0 6 8 8 8 8 1 1
ISDCMY (Pima) 6,74 0.1 0.3 1.1 4	Month Mont	Dow Jones Noted FTSE 100 FTSE	2.138 2.151	0.3 1.4 0.5 0.2 0.4 0.5 0.3 0.4 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.2 0.4 2.7 0.4 2.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 0 5 3 4 4 4 3 3 3 6 6 8 8 100 4 1 1 2 2 2 Mountly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
USDIDR (Indonesia) 13,008 0,0 0,5 1,0 6 ADXY 1062 0,3 0,1 0,8 0 Commodities (%) Period	USDIDR (nodnesia) 13,008 0,0 0,5 1,0 6	Dow Jones Noted FT SE 100 O BEX FT SE 100 O BEX	2.138 2	0.3 1.4 1.5 0.5 0.3 1.9 1.1 1.1 1.1 1.2 8 2.2 2.5 3.3 3.3 3.2 0.3 1.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 3.5 0.3 0.3 0.5 0.5 0.3 0.3 0.3 0.5 0.5 0.3 0.3 0.3 0.5 0.5 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 0.4 2.7 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 10 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 9 9 12 16 6 6 6 6 6 6 6 11 1 10 9 9 13 3 4 42 2 3 3 4 42 2 13 6 15 6 15 6 15 6 16 6 6 6 6 6 6 6 6 6 6
Commodities (%) Weekly Monthly VID	Commodities CO Weekly Moutiley VID	Dow Jones Nikled FT SE 100	2.138 2	0.3 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 0.4 2.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	0 0 5 3 4 4 4 3 3 3 6 6 6 8 6 7 10 0 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 4 9 12 16 6 6 6 6 6 6 6 6 6 6 11 1 1 1 1 1
Brent 51.5 2.3 -1.1 12 38 WTx 50.6 2.0 0.3 16 3.7 Copper 2.9 0.5 -1.3 3 -2 2.0 6.0 -1.3 3 -2 2.0 -4 -1.0 -1.0 8 2.2 -2.2 -1.0 1.0 1.0 8 2.2 -2.2 -1.0 1.0 1.4 1.5 -1.2 -2.2 -1.0	Brent 51.5 2.3 1.1 1.2 38 Wfx 50.6 2.0 0.3 16 37 Copper 2.9 0.5 1.3 3.2 2 Gidd 1.266 0.2 0.7 4 19 SSF SPspot commodity 3.99 1.0 1.0 8 22 SSF Brest Spot * 455 1.8 1.4 15 42 SSF Whitels Spot * 2.74 0.1 3.0 8 2	Dow Jones Neder FT SE 100	2,138 2,131 11,1	0.3 1.4 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 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 0.5 0.5	0.2 0.4 2.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 110 0 -2 3 1 1 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1	5 4 4 9 12 16 6 6 6 6 6 6 6 6 6 11 1 1 1 1 1 1
Copper 209 -0.5 -1.3 -3 -2 Gold 1,266 -0.2 0.7 -4 19 SSP Spot commodity 379 1.0 1.0 8 22 SSP Brent Spot 455 1.8 1.4 15 42	Copper 209 -0.5 -1.3 -3 -2 Gold 1,266 -0.2 0.7 -4 19 S6F Spot commodity 379 1.0 1.0 8 22 S6F P Meds Spot * 455 1.8 1.4 15 42 S6P Meds Spot * 274 -0.1 -1.3 0 8	Dow Jones Wede FT SE 100 F	2,138 2,131 11,1	0.32 1.4 0.6 0.2 1.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.4 2.7 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 0 5 3 4 4 4 3 3 3 6 6 6 8 8 110 0 -2 3 1 1 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1	5 4 4 9 12 16 6 6 6 6 6 6 6 6 6 11 1 1 1 1 1 1
Gold 1,266 -0.2 0.7 -4 19 S&P Spot commodity * 379 1.0 1.0 8 22 S&P Brent Soot * 455 1.8 1.4 15 42	Gold 1,266 -0.2 0.7 -4 19 \$69 Spot commodity * 379 1.0 1.0 8 22 \$69 Brent Spot * 455 1.8 1.4 15 42 \$69 Medak Spot * 274 0.1 -1.3 0 8	Dow Jones Néed FT SE 100 F	2.138 (1975) (19	0.32 1.4 0.6 0.6 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 2.7 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	0 0 5 3 4 4 4 3 3 3 6 6 6 9 10 9 10 9 10 9 10 9 10 9 10 9 1	5 4 9 9 12 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
S&P Brent Spot * 455 1.8 1.4 15 42	S&P Brent Spot * 455 1.8 1.4 15 42 S&P Metals Spot * 274 -0.1 -1.3 0 8	Dow Jones Néxide FT SE 100	2.138 2	0.32 1.44 0.55 0.34 0.10 0.10 0.50 0.44 0.55 0.44 0.55 0.33 0.64 0.65 0.64 0.65 0.75 0.76 0.77 0.77 0.77 0.77 0.77 0.77 0.77	0.2 0.4 2.7 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	0 0 5 3 4 4 4 3 3 3 6 6 6 9 7 6 9 7 9 9 9 9 9 9 9 9 9 9 9 9	5 4 9 9 12 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	S&P Agricultural* 305 0.4 1.8 2 8	Dow Jones Noted FT SE 100	2,138 2,131 11,1	0.32 1.4 0.6 0.2 1.4 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 2.7 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 0 5 3 4 4 4 3 3 3 6 6 6 9 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 9 12 6 6 6 6 111 10 9 9 13 3 3 3 3 4 42 2 5 5 15 16 8 8 24 6 7 7 7 14 6 7 7 14 7 7 14 7 17 17 20 6 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Source: Bloomberg, Datastream and Haver

* With one day delay

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