Market Comment | Bond yields increase amid positive Q3 UK GDP growth

Global Financial Markets Unit 27 Oct 2016

BBVA Research

- Better-than-expected GDP growth in Q3 2016 in the UK (+0.5% QoQ, consensus +0.3% QoQ) confirmed that the UK economy slowed only slightly after the Brexit referendum. The slowdown from the previous quarter was driven mainly by the deterioration in industrial production, partly offset by the increase in services. Nonetheless, despite the strong resilience shown by the British economy, we continue to expect that it will slow down or even shrink slightly over the next few months. The BoJ's Kuroda's comments, hinting that the BoJ would not try to push down long-term government bond yields, also contributed to the bond sell-off.
- Risk asset prices remained almost unchanged today while sovereign bond yields soared, fuelled by the supportive Q3 GDP figures in the UK, which could allay fears about the negative impact of Brexit. In fact the bond sell-off was led by UK sovereign bonds, the yield on which recovered to pre-Brexit levels (10YUK +10 bps). EZ sovereign yields also benefited (10YGER +9 bps, 10YSPA +7 bps, 10YITA +7 bps) and the move was fuelled by increasing market expectations of a Fed interest rate hike in December (73%), ahead of the release of US GDP Q3 2016 figures tomorrow, which also pushed up yields. Yield curves steepened across the board, reflecting the brighter economic investor outlook prompted by the recent UK data.
- In the meantime, equity prices were little changed across the board despite the bond sell-off. The barrage of mixed corporate earnings reports did not move share prices significantly in any particular direction, either in Europe (Euro Stoxx50 +0.1%, Dax +0.1%, Ibex35 +0.3%) or the US (S&P500 +0.1%). Higher bond yields and steeper yield curves pushed bank stocks up (EZ banks 1.2%). On the other hand, Asian equities went down (Nikkei -0.3%, Shanghai -0.1%) across the board, as volatility increased (HIS,+3.3%) amid lower-than-expected growth in China's industrial profits.
- Against this backdrop, the USD was steady, while the EUR slightly appreciated. The GBP remained little changed, despite the encouraging GDP growth. On the other hand, EM currencies showed mixed performances (CLP +0.5%, MXN -0.7%, COP +0.3%), despite the rebound in commodity prices (copper +0.6%, Brent +1.7%).

Update 18:00 CET 27 October, 2016 Table 1

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Debt marke Developed Markets US (2-yr) US GER (2-yr)	level		- 494		YTD
US	0.88		6.5	14	-16
UEN (2-YI)	1.85	1.6	9.4	14 29	-16 -42 -28
Germany	-0.62 0.17	1.4 8.5	4.1 16.7	7 31	-46
France Spain	0.45	8.4 6.8	17.2 9.3	29 30	-53 -57
Italy Portugal	1.20	73	16.2	32	
Greece	3.28 8.39	7.7	7.3 -5.3	-13 -3	77
Japan (2-yr) Japan	-0.26 -0.05	-1.0	0.6	0 -32	-25 -32
Emerging Markets Brazi	level 11.36	1.3 Daily 9.5	Weekly 29.7	Monthly -38	•515
Chile	4.18	0.0	1.3	-1	-48
Colombia Mexico	6.21	0.6 5.7	14.8	21 17	-139 -6
Peru Poland	5.70 3.14	0.0	-3.4 18.7	-11 32	-161 20
Russia	8,56	8.2 15.2	17.8	33	-99
Turkey India	9.75 7.39	5.0 0.3	21.0 -3.4	29 -14	-72 -26
Indonesia	7.12	3.4 roes in bo	-1.1	21	-163
Developed Markets	risk (bp, cha level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs German France	28	-0.1	0.5	-2	-8
Italy	136	-1.2	-0.5	1	39
Portugal Spain	311 103	-0.8 -1.7	-9.4 -7.4	-43	123
2-yr sovereign spread vs Germany					
France Italy	3 57	-1.2 1.3	-1.0 -2.0	-3 -1	0 26
Portugal	91 43	-0.8	-5.8	-24	46 8
Spain Emerging Markets	43 level	1.0 Daily	-2.7 Weekly	-7 Monthly	YTD
5-yr sovereign CDS * Brazil	265	5	7	-12	-227
Chile	87	1	2	-3	-40
Colombia Mexico	169	4	-2	-9 -29	-70
Peru	145 101	4	2	-29	-25 -85
Venezuela Poland	3,532 75	268 1	-276 0	-141	-2511
Russia	224	4	-1	14	-78
Turkey China	248 105	7	4	-10 0	-25
India	137	- 4	-2	-5	-12
Indonesia F	150 lisk indicato	2 rs	-1	-5	-76
Volatilty indicators (%)	level	Daily -0.1	Weekly	Monthly 9	YTD
VIX VSTOXX	14 19	-0.1 0.3	3	9 -9	-4 -3
EM EFT volatility Index	21	1.8	6	1	-6
Dollar/euro volatility EM FX volatility index	7 9	-3.6 1.0	-3 2	4 -7	-29 -17
Credit spread (BAA) (bps)	254 60	-5.7 3.7	-5	-10 0	-69
US bonds volatility index Banking 5 y CDS (tops) *	level	Daily	Weekly	Monthly	YTD
US F7	76 115	0.7 1.6	2	-3 -11	1 31
uk	104	0.6	1	5	27
Large Spanish Medium Spanish	120 155	-0.2	-4 2	-13 -2	-17 -2
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	195 106	0.7	2	-3 -11	1 31
UK Non-financial	136	-0.1	-2	-4	-56
Interbank n	urkets (%, c	hanges in	bp)	Monthly	YTD
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m Euribor 12m	-0.31	0.00	0.0	0.0	-0.2
Libor 3m	0.89	0.00	0.0	0.0	0.3
Libor 12m EZ TED spread 3m	1.58 55.2	0.00	0.0	0.0	0.4
	ock markets	66)			
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,141 18,227	0.1 0.1	0.0 0.4	-1 0	5 5
Nikkei	17,336	-0.3	0.6	4	-9
FTSE 100 EuroStoxx 50	6,987 3,085	0.4	-0.6 0.3	3	12
IBEX	9,197	0.3	1.5	6	-4
DAX CAC	10,717 4,534	0.1	0.1 -0.1	3	0 -2
MIB	17,426 589	0.8	1.7	8	-19
ASE Athens MSCI Latam*	75,968	-0.1 -0.2	-1.2 0.0	5	28
lbovespa (Brazil) Medool MSCI EM Europe *	64,505	1.1	1.0		49
			-0.4	10	12
	48,090 4,528	0.6 -0.3	-0.4 0.4	1	12
Poland Micex (Russia)	4.528	-0.3 0.9	-0.4	1 1 4	12 7 -3
Poland Micex (Russia)	4,528 1,795 1,980 78,739	-0.3 0.9 0.3 -0.8	-0.4 0.4 2.6 1.2 -0.6	1 1 4 0 2	12 7 -3 12 10
Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	4,528 1,795 1,980 78,739 719 3,112	-0.3 0.9 -0.8 -1.0 -0.1	-0.4 0.4 2.6 1.2 -0.6 -0.4 0.9	1 4 0 2 0 4	12 7 -3 12 10 9 -12
Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,528 1,795 1,980 78,739 719	-0.3 0.9 0.3 -0.8 -1.0 -0.1 0.4	-0.4 0.4 2.6 1.2 -0.6 -0.4	1 1 4 0 2 0	12 7 -3 12 10 9 -12 18
Poland Micex (Russia) Ise 100 (Turkey) MSCTEM Asia * Shanghai Com (China) Jakarta (ndonesia) Banking sector US banks	4,528 1,795 1,980 78,739 719 3,112 5,417 level 92.0	-0.3 0.9 -0.8 -1.0 -0.1 0.4 Daily 0.9	-0.4 0.4 2.6 1.2 -0.6 -0.4 0.9 0.1 Weekly 2.5	1 1 2 0 4 1 Monthly 10	12 7 -3 12 10 9 -12 18 YTD -2
Poland Micex (Russia) Ise 100 (Turkey) MSCIEM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	4,528 1,795 1,980 78,739 719 3,112 5,417 level	-0.3 0.9 -0.8 -1.0 -0.1 0.4 Daily	-0.4 0.4 2.6 1.2 -0.6 -0.4 0.9 0.1 Weekly	1 1 4 0 2 0 4 1 Monthly	12 7 -3 12 10 9 -12 18 YTD
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Iviand Maximus Constant Section Aniae Section Aniae Section Aniae Section Aniae Section Aniae Maximum Section Section Aniae Section Aniae Sect	4,528 1,795 1,980 78,739 7,19 3,112 5,417 192,0 69,8 50,6 17,1 33,9 178,0 86,5 53,5 9,9 13,4 12,1 2,2 36,5 2,4 76,7 62,75 2,24 76,7 62,75 57,5 57,5 57,5 57,5 57,5 57,5 57,5	-0.3 0.9 0.3 -0.8 0.3 -0.8 -0.1 0.3 -0.1 0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 1.1 1.1 1.1 0.9 0.9 0.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.4 0.4 0.4 0.6 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 4 0 2 0 4 1 1 Monthly 9 12 8 9 17 18 16 6 17 18 16 19 17 13 19 17 10 9 12 5 5 22 18 25 18 25 14	12 7 3 12 10 9 9 -12 18 YTD -2 6 -2 1 7 -1 -2 0 2 -2 1 7 -1 -2 0 2 -9 -41 -3 9 -9 -41 -2 17 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
Iviand Max diasia Max diasia bie 100. (Tulkov) bie 100. (Tulkov) b	4,528 1,795 1,980 78,739 7,19 3,112 5,417 192,0 69,8 50,6 17,1 33,9 178,0 86,5 53,5 9,9 13,4 12,1 2,2 36,5 2,4 12,1 2,2 36,5 2,4 5,5 57,5 13,4 12,1 2,2 4,5 6,5 3,5 9,9 13,4 12,1 2,2 3,5 5,5 13,4 12,1 2,4 12,1 2,4 17,1 3,4 17,1 3,4 17,1 3,4 17,1 3,4 17,1 3,5 17,1 3,4 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 17,1 3,5 5,5 5,5 5,5 5,5 5,5 13,4 12,1 7,1 3,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5	-0.3 0.9 0.3 -0.8 0.3 -0.8 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-0.4 -0.4 -2.6 -0.6 -0.4 -0.9 -0.1 Weekby 2.5 -2.2 -0 -0.1 Weekby 2.5 -2.2 -0 -0.1 -0.9 -0.1 -0.9 -0.1 Weekby 2.5 -2.2 -0.6 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1 1 1 4 0 2 0 4 1 1 1 5 9 12 8 9 12 18 8 9 17 18 16 27 11 13 19 17 10 9 12 15 5 22 18 25 14 25 1	12 7 3 12 10 9 -12 18 0 9 -12 6 -2 6 -2 1 7 -1 -2 0 9 -41 7 -2 9 -41 -2 2 9 -41 3 -29 -41 3 -29 -41 3 -29 -41 2 -10 0 9 -12 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Iviand Maxed Russia Neer Olo, (Unave) Shorpal Com (Unave) Shorpal	4,528 1,795 1,980 78,739 7119 3,112 5,417 92,0 69,8 50,4 7,417 33,99 178,0 86,5 53,5 53,5 53,5 53,5 53,5 9,9 13,4 7,6,7 7,6 2,7,6 2,7,7 12,1 2,2 3,6,5 2,4,5 6,6,5,3 2,7,7 1,1 1,3,7,0 7,0	0.3 0.9 0.3 0.8 0.8 0.1 0.1 0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.11 1.1 0.2 0.6 1.0 1.6 2.8 0.6 1.4 0.2 0.6 1.0 1.6 2.8 2.4 1.8 2.8 1.6 1.0 1.0	-0.4 -0.4 -2.6 -1.2 -0.6 -0.4 -0.9 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1 1 4 0 2 0 4 1 1 1 1 1 4 0 2 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 3 12 10 9 -12 18 8 9 -2 6 -2 1 7 -1 -2 0 9 -41 3 -2 9 -41 -3 -2 9 -41 -3 -2 9 -41 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Iviand MacRutuskia	$\begin{array}{l} 4,528\\ 4,528\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,795\\ 1,715\\ 1,795\\ 1,715\\ 1,$	-0.3 0.9 0.9 0.3 -0.0 -0.1 0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.4 -0.4 -0.4 -0.6 -0.4 -0.6 -0.4 -0.6 -0.7 -0.7 -0.7 -0.9 -0.7 -0.9 -0.7 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1 1 1 4 0 2 0 4 1 1 1 5 9 12 8 9 12 18 8 9 17 18 16 27 11 13 19 17 10 9 12 15 5 22 18 25 14 25 1	12 7 3 12 10 9 -12 18 6 -2 1 7 -2 6 -2 1 7 -2 1 7 -2 0 2 -9 9 -12 -2 1 7 -2 1 7 -2 1 -2 1 2 -9 -41 -3 -2 -2 1 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
hviand Mocrofiusion Mocrofiusion Mocrofiusion Mocrofiusion Moltande Mo	4,528 4,528 1,795 7,198 7,19 7,19 7,19 7,19 7,19 7,19 7,19 7,19	-0.3 0.9 0.9 0.3 -0.8 -1.0 -0.1 0.4 Daily 0.9 0.9 1.1 0.9 0.9 1.1 1.0 0.9 0.9 1.1 1.1 0.9 0.5 1.2 0.6 0.5 1.2 0.6 0.2 0.6 8 2.4 0.8 8 2.4 0.8 8 2.4 1.6 0.8 8 2.4 1.6 0.8 8 2.4 1.6 0.8 8 2.4 1.6 0.8 8 2.4 1.6 0.8 8 2.4 1.6 0.8 8 2.4 1.6 0.5 8 2.4 1.6 0.5 8 2.4 1.6 0.5 8 2.5 1.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-0.4 -0.4 2.6 1.2 -0.6 -0.4 -0.6 -0.4 -0.4 -0.5 -0.9 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1 1 4 0 2 0 4 1 1 5 9 12 8 9 12 17 18 6 27 11 1 6 27 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 -3 12 10 9 -12 2 -6 -2 2 -1 7 -1 -20 2 -9 -41 -3 -29 -41 -3 -29 -41 -3 -29 -41 -3 -29 -41 -3 -29 -41 -3 -29 -41 -3 -29 -41 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Natad Natad Mack Russika Natad Natad Natad Natad Standard Natad	4,528 4,529	-0.3 0.9 0.9 0.3 0.8 -0.1 0.4 0.8 -0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.1 1.1 1.0 0.5 1.2 0.6 1.0 1.0 1.0 0.5 1.2 0.6 1.0 0.4 0.9 0.9 0.9 0.9 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.4 0.4 2.6 1.2 2.0 0.1 2.5 2.0 2.0 0.0 2.0 0.0 2.0 0.0 0.0 0.0 0.0	1 1 4 0 2 0 1 1 1 4 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 7-3-3 122 100 9-128 YTD -2 6-2-2 1 7-1 -20 -2 -2 1 7-1 -20 -2 -2 -1 7 -1 -20 -2 -2 -2 -2 -1 7 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Valuad Valuad Mock Olussiko Valuad Mock Olussiko Valuad Mock Olussiko Valuad Storbard Con Challes Valuad Storbard Con Challes Valuad Mock Olussiko Valuad GE Orado Valuad Col Challes Valuad Col Chales Valuad	4,528 4,529	0.3 0.9 0.3 0.8 0.8 1.0 0.4 0.4 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.6 0.7 0.7 2.5 2.0 0.0 0.1 Weekly 2.2 2.0 0.0 0.1 Weekly 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 1 4 0 2 0 1 1 1 4 0 2 0 1 1 1 1 1 4 0 2 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 -3 12 2 9 9 -12 6 -2 2 1 7 -1 2 9 9 -12 8 YID -2 6 -2 1 7 -1 2 9 9 -12 8 YID -2 6 -2 -2 1 7 -1 2 9 -12 8 9 -12 8 9 -12 8 9 -12 8 9 -12 8 9 -12 8 -2 9 -12 -1 -2 9 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
hviand Mock Outside Voltage State St	4,528 4,527 4,527 4,528	-0.3 0.9 0.9 0.3 -0.8 -0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.6 0.7 0.6 0.6 0.7 2.5 2.2 2.0 0.0 0.1 Weekly 4.4 4.4 4.8 5.8 3.0 1.0 0.4 0.0 4.0 4.4 4.4 4.4 4.4 4.4 4.4 4	1 1 4 4 0 2 0 4 1 Monthly 10 5 9 12 8 9 9 17 18 16 27 11 13 19 17 10 9 12 15 5 22 1 14 13 17 Monthly 2.9 Monthly 16.5 4.8 3.6	122 7 -3 122 10 9 -12 6 -2 2 6 -2 1 7 -1 -20 2 9 -9 -9 -12 2 7 -1 -20 2 9 -9 -9 -12 2 9 -9 -12 2 9 -9 -12 2 9 -9 -12 2 9 -9 -12 18 7 7 -20 2 9 -9 -12 -2 10 9 -2 2 -2 2 -2 2 -2 -2 -2 -2 -2 -2 -2 -2
Natad Natad Nacka Russika Nacka Russika Nacka Russika Nacka Russika Standard Conf (Chale) Jakata Russika Standard Conf (Chale) Jakata Russika Chale Standard Conf (Chale) Jakata Russika Standard Conf (Chale)	4,528 4,528 1,395 7,873 7,973 7,974 7,975	0.3 0.9 0.3 0.8 0.8 0.0 0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.4 0.5 0.4 0.9 0.1 2.5 2.2 0.0 3.0 2.0 2.0 2.0 3.0 2.0 3.0 2.5 2.2 0.0 3.0 2.5 2.0 3.0 2.5 2.0 3.0 2.5 2.0 3.0 2.5 2.0 3.0 2.5 2.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	1 1 4 4 0 2 0 4 1 1 Monthly 10 5 9 12 8 9 9 17 18 16 27 11 13 19 17 10 9 12 15 5 22 18 18 25 1 1 1 1 4 1 2 5 1 1 1 2 5 2 1 8 1 1 2 5 2 1 1 1 2 5 2 1 1 2 5 2 1 1 1 2 5 2 1 1 1 2 5 2 1 1 1 2 5 2 1 1 1 1	122 7 -3 122 10 9 -12 8 YTD -2 6 -2 1 7 -1 7 -2 0 -2 2 9 -41 -3 -2 9 -41 -3 -2 9 -41 -3 -2 9 -41 -2 0 2 9 -41 -2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Natad Natad Nacka Russika Nacka Russika Nacka Russika Nacka Russika Standard Conf (Chale) Jakata Russika Standard Conf (Chale) Jakata Russika Chale Standard Conf (Chale) Jakata Russika Standard Conf (Chale)	4,228 4,228 1,395 7,19 5,477 7,8739 7,19 5,477 8,479 6,08 6,08 6,08 6,08 6,08 6,08 6,08 6,08	-0.3 0.9 0.9 0.3 -0.8 -0.8 -0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 4 4 0 2 0 4 1 1 1 5 9 12 8 9 9 12 8 9 9 12 8 9 9 17 18 16 27 11 13 19 17 10 9 12 15 5 22 18 16 25 11 1 15 5 22 18 25 14 13 17 10 0 9 12 25 14 13 17 10 0 0 8 25 14 1 3 17 10 0 0 8 25 25 25 25 25 25 25 25 25 25 25 25 25	122 7-3 122 10 9 -122 6 -2 1 7-1 -20 2 9 -14 1 -20 2 -2 -9 -14 -13 -20 2 -9 -14 -13 -20 2 -9 -12 -2 -1 -2 -2 -9 -12 -2 -2 -2 -12 -12 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dabad Dabad Macka Daba Macka Daba Macha Daba Macha Daba Marka D	4,228 4,228 1,385 7,195	-0.3 0.9 0.9 0.3 -0.8 -0.8 -0.8 -0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 4 4 0 2 0 4 1 Monthly 10 5 9 12 8 9 9 17 12 8 9 9 17 12 8 16 27 11 13 19 17 10 9 12 15 5 22 18 16 25 11 1 13 17 10 9 12 5 5 22 18 13 17 10 0 9 12 5 5 22 14 13 17 10 0 1 2 5 1 4 0 8 2 5 1 4 0 8 2 5 1 4 0 8 2 5 1 1 4 1 3 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 7-3 122 10 9 9 1218 7-1 -20 2 9 9-128 6 -2 2 1 7-1 -20 2 9 9-128 -21 7-1 -20 2 9-9 -413 -3 -29 9-413 -3 -29 -413 -3 -29 -413 -3 -29 -413 -3 -29 -413 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Valuad Valuad Macka Clussika Macka Clussika Marka Clussika Standard Cont Clubad Standard Clubad Stande	4 228 4 228	0.3 0.9 0.9 0.3 0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0.4 0.4 0.4 2.6 0.6 0.7 0.4 0.7 0.4 0.0 0.1 0.1 0.1 0.1 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 1 4 4 0 2 0 4 1 1 10 5 9 12 8 9 9 17 18 9 9 12 1 8 9 9 17 18 16 27 1 1 1 3 19 17 10 9 1 2 15 5 22 1 1 1 3 17 Monthly 2 .9 1 6 .5 .4 .8 2.6 1 .8 2 .8 2 .8 2 .8 2 .8 2 .8 2 .8 2 .8	122 7 3 122 10 9 9 -122 18 7 -1 -2 6 -2 2 9 -1 7 -1 -2 2 9 -4 1 7 -1 -2 2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
b <table-cell> bind bind bind bind bind bind bind bind</table-cell>	4,228 4,228 1,285 7,19 3,112 9,20 6,85 5,417 7,19 9,20 6,85 5,417 9,20 6,85 5,417 1,20 6,85 5,417 1,20 6,85 5,417 1,20 6,85 5,417 1,20 6,85 5,417 1,20 6,20 6,20 1,21 2,20 6,20 1,20 6,20 6,20 1,20 6,20 6,20 6,20 6,20 6,20 6,20 6,20 6	0.3 0.9 0.9 0.3 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 0.4 2.6 0.6 0.7 0.4 0.6 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 1 4 0 2 0 4 1 1 1 1 1 4 0 2 0 1 4 1 1 1 1 0 5 9 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1227 7-3 12210 9-12188 9-12188 9-12-188 7-2-6-2-1 7-1-2-2-1 7-1-2-2-1 7-1-2-2-1 7-1-2-2-1 7-1-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-1 7-2-2-2-2-1 7-2-2-2-1 7-2-2-2-2-1 7-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2
Nahad Makad Maska Makad Mak	4 228 (1798) (17	0.3 0.9 0.9 0.3 0.8 0.8 0.4 0.0 0.9 0.9 0.9 0.9 0.9 1.1 0.9 0.9 0.9 1.1 0.9 0.9 0.9 1.1 0.9 0.9 0.9 0.9 1.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 0.4 2.6 0.6 0.9 0.1 2.2 2.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1 1 4 4 0 2 4 1 1 1 4 0 2 0 4 1 1 1 1 4 0 2 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 7-3 122 10 9 9 2 18 7-2 6 -2 2 9 9 4-1 3 -2 9 9 4-1 -2 2 9 9 4-1 -2 2 9 9 -2 1 -2 -2 1 7 -1 -2 0 2 9 9 -2 -2 10 9 9 2 -2 -2 -2 -9 9 -2 -2 -2 -2 -2 -9 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Nahad Makad Maska (Unitary) Makad Maska (Unitary) Makad Maska (Unitary) Makad Maska (Unitary) Makad Maska (Unitary) Maska (4 528 17398 17398 17398 17398 17398 17398 17398 17398 17398 17398 1739 1739 1739 1739 1739 1739 1739 1739	0.3 0.9 0.9 0.3 0.8 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.4 0.4 2.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 4 4 0 2 0 4 1 1 1 1 4 0 2 0 4 4 1 1 1 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1	122 7 7 3 3 12 10 9 -12 18 8 9 7 2 6 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Valuad Valuad Maced Russial Maced Russial Maced Russial Marcel Russial Standard Con (Clava)	4 428 4 428 4 528 4 529 4 529 5 5 5 55 5 55 5 55 5 55 5 55 5 55 5	-0.3 0.9 0.9 0.3 -1.0 0.4 0.4 0.4 0.5 0.5 1.1 0.5 0.5 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 1.1 1.1 0.2 0.5 0.5 0.5 1.1 1.1 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.4 0.4 2.6 0.9 0.1 0.1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1 1 4 4 0 2 4 1 1 1 4 0 2 0 4 1 1 1 1 4 0 2 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1227 733122 109912 188 9102 662 1771 20941 33294 13329 14 33294 13329 14 33294 13329 14 33294 13329 14 34329 15 51339 15 5139 15 5139 15 15 15 15 15 15 15 15 15 15 15 15 15
Valuad Valuad Maces Olucis Alou Maces Olucis Alou Maces Olucis Alou Marcia Machines Alou Standard Con (Challe) Standard Con (Challe) Standard Con (Challe) Marcia Machines Alou Marci Machines Alou Marcia	4 428 4 428	-0.3 0.9 0.9 0.3 -1.0 0.8 -1.0 0.8 -1.0 0.8 -1.0 0.9 0.5 -1.0 -0.9 0.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.4 0.4 2.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 1 4 0 2 0 0 4 1 1 1 1 1 4 0 2 0 0 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 122\\7\\3\\3\\12\\0\\9\\-12\\18\\6\\-2\\1\\7\\-1\\-2\\0\\-2\\1\\1\\-1\\-2\\0\\-2\\1\\-1\\-2\\1\\-2\\$
b <table-cell></table-cell>	4 228 4 228	-0.3 0.9 0.9 0.3 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.4 2.6 0.4 2.6 0.9 0.1 2.5 2.0 0.9 0.1 2.5 2.0 2.0 0.9 0.1 2.5 2.0 0.9 0.1 2.5 2.0 0.9 0.1 2.5 2.0 0.9 0.9 0.1 2.5 2.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 1 1 4 0 0 2 1 1 1 1 4 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 3 109 9 12 18 10 10 10 10 10 10 10 10 10 10 10 10 10
bànd bànd	4 428 4 428	-0.3 0.9 0.9 0.3 -1.0 0.8 -1.0 0.8 -1.0 0.8 0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.9 0.1 2.5 2.0 0.9 0.1 2.5 2.2 2.0 0.0 3.0 0.9 2.5 2.2 2.0 0.0 3.0 0.9 2.5 2.2 2.0 0.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	1 1 1 4 0 2 2 4 1 1 0 4 1 0 2 4 1 1 1 1 4 0 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 3 1 2 1 2 9 9 1 2 1 2 9 9 1 2 1 2 9 9 1 2 1 2
Nahad Nahad Nakad Nakad<	4 428 4 528 4 528 1 7395 1 731 1 7305 1 731 1 7305 1 731 1 7305 1 731 1 7305 1 731 1 7305 1 731 1 7305 1 7315 1 7315	-0.3 0.9 0.9 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.9 0.1 2.5 2.0 0.9 0.1 2.5 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1 1 1 4 0 2 2 3 4 1 1 1 4 4 0 2 4 1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 3 3 10 9 - 12 8 10 9 - 12
Valuad Valuad Mackar Quissilo Mackar Quissilo Markar Quissilo Storagla Con Challa Call Andro Challa Call Andro Challa Call Andro Challa Call Andro Challa Storagla Con Challa	4 428 4 428	-0.3 0.9 0.9 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.4 2.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 12\\7\\3\\1\\2\\1\\2\\3\\2\\3\\2\\3\\3\\2\\3\\3\\2\\3\\3\\3\\3\\3$
	4 428 4 228 4 228 1 2399 1 1 2399 1 1 2399 1 1 2399 1 1 239 1 1 239 1 2 24 2 4 2 4 2 4 2 4 2 4 2 4 1 665 5 35 5 36 5 35 5 36 5 36	-0.3 0.9 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.9 0.9 0.9 0.9 0.9 2.5 2.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 12\\7\\3\\2\\1\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0$
	4 228 4 229	-0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.4 2.6 0.4 2.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 7 3 3 10 9 - 12 8 10 9 - 12



BBVA Research

Debt markets	(10Y,%, c		bp)	Marrie	VILLE
US (2-yr)	0.88 1.85	1.6 5.7	6.5 9.4	Month 14 29	-16 -42
GER (2-yr) Germany	-0.62	5.7 1.4 8.5	4.1	29 7 31	-42 -28 -46
France	0.17 0.45 1.20	8.5 8.4 6.8	16.7 17.2 9.3	31 29 30	-46 -53 -57
Spain Italy	1.53		16.2	32	-6
Portugal Greece	3.28 8.39	7.3	7.3	-13 -3	77
Japan (2-yr) Japan	-0.26 -0.05	-1.0 1.3	0.6 2.2	0 -32	-25 -32
Emerging Markets Brazil	level 11.36	Daily 9.5	Weekly 29.7	Monthly -38	-515
Chile Colombia	4.18 7.26	0.0	1.3	-1 21	-48 -139
Mexico Peru	6.21 5.70	0.6 5.7 0.0	14.8 -3.4	-17	-6 -161
Poland Russia	3.14 8.56	8.2 15.2	18.7 17.8	32 33	20 -99
Turkey	9.75	5.0	21.0	29 -14	-72
Indonesia	7.12	3.4	-1.1	-14 21	-26
Developed Markets	sk (bp, char level	iges in bp Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	28	-0.1	0.5	-2	-8
Italy Portugal	136	-1.2	-0.5	-43	39 123
Spain	311 103	-0.8 -1.7	-9.4	-43	-123
2-yr sovereign spread vs Germany France	3	-1.2	-1.0	-3	0
Italy Portugal	57 91	1.3 -0.8	-2.0 -5.8	-1 -24	26 46
Spain	43	1.0 Daily	-2.7	-7 Monthly	8 YTD
Emerging Markets 5-yr sovereign CDS *	Ieve		weekiy		
Brazil Chile	265 87	5	2	-12	-227 -40
Colombia Mexico	169 145	4	-2	-9 -29	-70 -25
Peru	101	3	2	-11	-85
Venezuela Poland	3,532 75	268	-276 0	-141	-2511
Russia Turkey	224 248	4	-1	14 -10	-78 -25
China India	105 137	0 -1	0 -2	0 -5	-4 -12
Indonesia	150 sk indicato	2	-ñ	-5	-76
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
V IX VSTOXX	14 19	-0.1 0.3	3 9	9 -9	-4 -3
EM EFT volatility Index Dollar/euro volatility	21 7	1.8 -3.6	6 -3	1 4	-6 -29
EM FX volatility index	9 254	1.0	2	-7	-17 -69
Credit spread (BAA) (bps) US bonds volatility index Banking 5y CDS (bps) *	254 60	-5.7 3.7	-5	0	-12
Banking 5 y CDS (bps) * US	level 76	Daily 0.7	Weekly 2	Monthly -3	YTD 1
EZ UK	115 104	1.6 0.6	2	-11	31 27
Large Spanish	120	-0.2 2.3	-4 2	-13 -2	-17
Medium Spanish Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	195 106	0.7 1.6	2	-3 -11	1 31
UK Non-financial Interbank m	136 arkets (%, c	-0.1	-2 hn)	-4	-56
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.35 -0.31	0.00	0.0 0.0	0.0 0.0	-0.2 -0.2
Euribor 12m Libor 3m	-0.07 0.89	0.00	0.0	0.0	-0.1 0.3
Libor 12m EZ TED spread 3m	1.58 55.2	0.00	0.0	0.0	0.4 14.4
	ck markets				
Main indices	level	Daily	Weekly	Monthly	YTD
660500					
S&P500 Dow Jones	2,141 18,227	0.1 0.1	0.0 0.4	-1 0	5
Dow Jones Nikkei	18,227 17,336	0.1 ·0.3	0.4		5 -9
Dow Jones Nikkei FTSE 100 EuroStoxx 50	18,227 17,336 6,987 3,085	0.1 -0.3 0.4 0.1	0.4 0.6 -0.6 0.3	0 4 3 4	5 -9 12 -6
Dow Jones Nikkei FTSE 100 EuroStoxe 50 IBEX DAX	18,227 17,336 6,987 3,085 9,197	0.1 •0.3 0.4 0.1 0.3 0.1	0.4 0.6 0.3 1.5 0.1	0 4 3 4 6 3	5 -9 12 -6 -4 0
Dow Jones Nikot FTSE-100 EuroStooc 50 IBEX DAX CAC MIB	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8	0.4 0.6 -0.6 0.3 1.5 0.1 -0.1 1.7	0 4 3 4 6 3 3 3 8	5 -9 -6 -4 0 -2 -19
Dow Jones Nikod FTSE 100 EuroStoox 50 IBEX DAX CAC CAC MB ASE Athens MSCLLatam*	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8 -0.1 -0.2	0.4 0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0	0 4 3 4 6 3 3 8 5 6	5 -9 12 -6 -4 0 -2 -19 -7 28
Dow Jones Nikod FTSE:100 EuroStoxx 50 IBEX DAX CAC MB ASE Altors MB MSCL Latam* Iboxespa @baz0 Method	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8 -0.1	0.4 0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4	0 4 3 4 6 3 3 8 5	5 -9 12 -6 -4 0 -2 -19 -7
Dow Jones Nikód FTSE 100 Euro/Stoox 50 IBEX DXX CAC X62 Altons X62 Altons MSCLIAtama [®] Ibiovspap 48xzt) Moctol MSCLIAtama [®]	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8 -0.1 -0.2 1.1 0.6 -0.3	0.4 0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4	0 4 3 4 6 3 3 8 5 6 10 1 1	5 -9 12 -6 -4 0 -2 -19 -7 28 49 12 7
Dow Jones Nikket ETSE 100 EmroStox 50 UBX DAX CAC ACAC Montpan (Brach Montpan (Brach) Montpan (Brach) Montpan (Brach) Montpan (Brach) Montpan (Brach) Montpan (Brach) Montpan (Brach) Montpan (Brach) Montpan (Brach)	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980	0.1 •0.3 0.4 0.1 0.3 0.1 0.0 0.8 •0.1 •0.2 1.1 0.6 •0.3 0.9 0.3	0.4 0.6 -0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 2.6 1.2	0 4 3 4 6 3 3 8 5 6 10 1 1 1 4 0	5 -9 -2 -4 0 -2 -19 -7 28 49 12 7 -3 12
Dow Jones Nikoła FTSE 100 Eurostkow 50 UBEX DAX CAC Małł MSCLEAtara MSCLEAtara MSCLEAtara MSCLEAtara MSCLEAtara MSCLEAtara MSCLEAtara MSCLEAtara Set 100 (rutnicy)	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 78,739 719	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8 -0.1 -0.2 1.1 0.6 -0.3 0.9 0.3 -0.8 -0.3 -0.8 -0.1 -0.9 0.3 -0.9 0.3 -0.1 -0.9 -0.3 -0.9 -0.3 -0.1 -0.9 -0.3 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.1 -0.2 -0.3 -0.8 -0.3 -0.3 -0.8 -0.3 -0.3 -0.8 -0.3 -0.8 -0.3 -0.8 -0.3 -0.8 -0.3 -0.8 -0.8 -0.3 -0.8 -0.8 -0.3 -0.8 -0.8 -0.3 -0.8 -0.8 -0.8 -0.3 -0.8 -	0.4 0.6 -0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 2.6 1.2 -0.6 -0.4	0 4 3 4 6 3 3 8 5 6 10 1 1 1 4 0 2 0	5 -9 12 -6 -4 0 -2 -19 -7 28 49 12 7 -3 12 10 9
Dow Jones Nikots FTSE 100 EmroStonc 50 IBX Down 50 IBX AC MB SCA MB SCA MSCL Latann* Ibovopsu Bazt0 MSCL Marcope* MSCL Marcope* MSCL Marcope* MSCL Marcope* MSCL Marcope*	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 78,739	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8 -0.1 -0.2 1.1 0.6 -0.3 0.9 0.3 -0.8	0.4 0.6 -0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 2.6 1.2 -0.6	0 4 3 4 6 3 3 8 5 6 10 1 1 1 4 0 2	5 -9 12 -6 -4 0 -2 -19 -7 28 49 12 7 -3 12 10 9 -12 18
Dow Jones Nekel HTS: 100 UB: Source Source HEX Dox CAS ASC Althons MSCI Latam* Ibourge al Grand MSCI DI Carpes* Peard MSCI DI Carpes* Peard MSCI DI Carpes ? MSCI DI Carpes ? MSCI DI Carpes ? MSCI DI Carpes ? MSCI DI Carpes ?	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 64,505 48,090 4,528 1,795 1,980 78,739 719 3,112 5,417 Ievel	0.1 -0.3 0.4 0.1 0.0 0.8 -0.1 -0.2 1.1 0.6 -0.3 0.9 0.3 -0.8 -1.0 -0.3 -0.4 Daily	0.4 0.6 -0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 2.6 1.2 -0.6 -0.4 0.9 0.1 Weekly	0 4 3 4 6 3 3 8 5 6 10 1 1 1 4 0 2 0 4 1 Monthly	5 -9 12 -6 -4 0 -2 -19 -7 28 49 12 7 -3 12 10 9 -12
Dow Jones Nekel ErtSt. 100 IEEX IEEX DXX CXC ASC Althons MSCI Latam* Ibourge drawb MSCI Ditamy* Nexed Musika MSCI Ditamy* Nexed Musika MSCI Ditamy* Nexed Musika Songha (Can Citral) Jacota dinonsia Jacota dinonsia Jacota dinonsia Jacota dinonsia Jacota dinonsia	18,227 17,336 6,987 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 78,739 719 3,112 5,417 ievel 92,0 69,8	0.1 -0.3 0.4 0.1 0.3 0.1 0.0 0.8 -0.1 -0.2 1.1 0.6 -0.3 0.9 0.3 -0.8 -0.3 0.9 0.3 -0.8 -0.1 0.4 D.1 0.4 D.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.4 0.6 -0.6 -0.3 1.5 0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 0.4 0.4 0.9 0.1 Weekly 2.5 2.2	0 4 3 6 3 3 8 5 6 10 1 1 4 0 2 0 4 1 1 4 0 2 0 4 5	5 -9 12 -6 -4 0 -2 -19 -7 28 49 12 7 -3 12 10 9 -12 18
Dow Jones New J Erist: 100 Ems/Sox.65 URX ACA DAX ACA ACA ACA ACA ACA ACA ACA A	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 5,89 75,968 64,528 1,795 1,980 78,739 719 3,112 5,417 Ievel 92,0 69,8 50,6 9,8 50,6 17,1	0.1 -0.3 0.4 0.1 0.0 0.8 -0.1 0.0 0.8 -0.2 1.1 0.6 -0.3 0.9 0.3 -0.8 -1.0 -0.4 Daily 0.9 0.9 0.9 1.1 1.1	0.4 0.6 0.3 1.5 0.1 1.7 -0.2 0.0 1.0 -0.4 2.6 1.2 -0.6 -0.4 0.9 0.1 Weekby 2.5 2.2 2.0 3.0	0 4 3 4 6 3 3 8 5 6 10 1 1 4 0 2 0 4 1 1 Monthly 10 5 9 12	5 -9 -12 -6 -4 0 -2 -7 -7 28 49 12 7 -7 -3 12 10 9 -12 18 YID -2 6 -2 1
Dow Jons Noted TFUS: 100 O Introfoce 30 O IRC AND A IRC AND A IRC AND A AND A	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 70,739 719 3,112 5,417 Iercel 92,0 69,8 50,6 69,8 50,6 77,1 33,9 178,0	0.1 -0.3 0.4 0.1 0.0 0.0 0.0 -0.2 1.1 0.6 -0.3 0.9 0.3 -0.8 -1.0 -0.3 -0.8 -1.0 0.4 Daily 0.9 0.4 Daily 0.9 0.1 0.4 Daily 0.9 0.1 0.0 0.3 -0.1 0.0 0.3 -0.2 -1.1 0.0 0.3 -0.2 -1.1 0.0 0.3 -0.2 -1.1 0.0 0.3 -0.2 -1.1 0.0 0.3 -0.2 -1.1 0.0 0.3 -0.3 -0.4 -0.2 -1.1 0.0 0.3 -0.4 -0.2 -1.1 0.0 0.3 -0.3 -0.4 -0.1 -0.4 -0.2 -1.1 0.0 0.3 -0.4 -0.4 -0.3 -0.4 -0.5	0.4 0.6 0.3 1.5 0.1 1.7 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 2.6 -0.4 0.4 2.6 -0.4 0.4 0.4 2.5 2.2 2.0 3.0 3.0 2.0	0 4 3 4 6 3 3 8 5 6 10 1 1 4 0 2 0 4 1 Monthly 10 5 9 12 8 9	5 -9 -9 -4 -0 -2 -7 -7 -8 -4 -7 -7 28 49 12 7 -3 12 0 9 -12 18 VTD -2 6 -2 1 7 -7 -2 8 -12 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Noted TFIS: 100 O Emotions 50 O Emotions 50 O Emotions 50 O MSC 100 O MSC 1	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 78,739 719 3,112 5,417 ieved 92,0 69,8 55,6 5,0 5,0 5,0 7,1 3,39 178,0 86,5 5,3,5 5,3,5	0.1 0.3 0.4 0.4 0.1 0.0 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.0 0.8 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.3 1.5 0.1 -0.1 1.7 -1.2 0.0 1.0 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 4 6 3 3 8 5 6 10 1 1 4 0 2 0 4 1 0 4 1 0 5 9 12 8	5 -9 -9 -6 -4 -0 -2 -19 -7 -7 -2 8 49 12 2 7 -3 12 10 9 -12 18 YTD -2 6 -2 1 7 -1 -7 2 12 2 2 2
Dow Jones How See Emstore 50 - 50 HEX DAX ONE SEA Ahrens Sea MSCL Laturn *1 howspa drazub MSCL DH Campe * ASCH Marcos * MSCL DH Campe * MSCL DH Campe * MSCL DH Campe * Astronome * MSCL DH Campe * MSCL DH Ca	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 78,739 719 3,112 5,417 1,980 78,739 719 3,112 5,417 1,980 5,535 5,535 5,555	0.1 0.3 0.4 0.3 0.4 0.3 0.0 0.0 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.5 0.1 1.7 1.2 0.0 0.1 1.7 1.7 1.2 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 4 6 3 3 8 5 6 6 10 1 1 1 4 0 2 0 4 1 10 5 9 10 10 5 9 12 8 9 9 17 18 6	5 -9 -12 -6 -4 0 -2 -19 -7 -2 8 49 12 7 -3 12 10 9 -12 18 YTD 6 -2 1 7 -1 -20 2 9 -9
Dow Jones Need TFIS: 100 O Emeridance 50 OA AR Advente Marco 2000 AR Advente Ar Advente	18,227 17,336 6,987 3,085 9,197 10,717 4,534 17,426 589 75,968 64,505 48,090 4,528 1,795 1,980 78,739 719 3,112 5,417 ievel 92,0 69,8 50,6 17,1 ievel 92,0 69,8 50,6 17,8 5,9,9 13,4 17,80 17,80 17,80 17,90 17,80 17,90 17,90 17,80 17,90 17,80 17,90 17,80 17,90 17,80 17,90 17,80	0.1 0.3 0.4 0.3 0.4 0.1 0.0 0.3 0.1 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.7 1.7 1.7 1.7 0.0 0.1 1.7 1.7 0.0 0.1 1.0 0.4 0.4 2.6 0.9 0.1 1.2 0.0 9 0.1 1.2 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 3 4 6 3 3 8 5 6 10 1 1 1 4 0 2 0 11 1 5 9 9 12 8 9 17 8 9 17 18 16 27 11	5 -9 -9 -2 -4 -4 -7 -7 -2 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Need TFUS: 100 O Interface Source IRS And Annot A MSC Later Source ASK Andres Source MSC Later Sou	$\begin{array}{r} 18,227\\ 17,336\\ 6,987\\ 3,085\\ 9,197\\ 10,717\\ 4,534\\ 17,426\\ 5589\\ 75,968\\ 64,505\\ 48,090\\ 4,528\\ 1,795\\ 1,980\\ 78,739\\ 719\\ 3,112\\ 5,417\\ 1,980\\ 78,739\\ 719\\ 3,112\\ 5,417\\ 1,980\\ 50,6\\ 17,1\\ 33,9\\ 178,0\\ 69,8\\ 50,6\\ 17,1\\ 33,9\\ 178,0\\ 69,8\\ 50,6\\ 17,1\\ 33,9\\ 178,0\\ 69,8\\ 50,6\\ 17,1\\ 33,9\\ 178,0\\ 69,8\\ 50,6\\ 17,1\\ 33,9\\ 178,0\\ 69,8\\ 50,6\\ 17,1\\ 33,9\\ 178,0\\ 69,8\\ 12,1\\ 2,2\\ 36,5\\ 53,5\\ 9,9\\ 13,4\\ 12,1\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 36,5\\ 12,1\\ 2,2\\ 2,2\\ 2,2\\ 2,2\\ 2,2\\ 2,2\\ 2,$	0.1 0.3 0.4 0.3 0.4 0.3 0.3 0.3 0.0 0.0 0.8 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.5 0.1 1.7 1.7 1.7 0.0 0.1 1.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0 4 3 4 6 3 3 8 5 6 10 1 1 1 4 0 2 2 0 4 1 1 1 4 0 2 2 0 4 1 1 1 5 9 9 7 7 18 8 8 9 7 7 18 8 8 7 19 19	5 -9 -9 -2 -19 -7 -7 -8 49 -7 -7 -8 49 -7 -7 -8 12 10 9 -12 18 8 9 -12 -16 -0 -2 -7 -7 -28 49 -7 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Noted Entrobox 50 Entrobox 50 Entrobox 50 Entrobox 50 Entrobox 50 Entrobox 50 MSC 10 MSC 1	18,227 17,336 6,587 9,197 10,717 45,34 45,34 47,548 48,090 48,598 17,959 3,112 5,417 920 69,8 50,6 69,8 50,6 69,8 17,19 3,112 5,417 17,40 69,8 5,12 5,417 17,40 69,8 5,12 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 5,417 17,40 69,8 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 17,100 10,000 10,	0.1 0.3 0.4 0.1 0.3 0.3 0.3 0.3 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.7 1.2 0.1 1.7 1.2 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 4 3 3 6 3 3 8 5 6 10 1 1 1 4 0 2 0 0 4 1 1 1 4 0 2 0 0 4 1 1 1 5 9 9 7 7 12 8 9 9 7 7 18 16 7 7 11 8 17 9 9 17 7 10 10 10 10 10 10 10 10 10 10 10 10 10	5 -9 -9 -2 -19 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Holes Enstein 50 of Enstein 50 of Enstein 50 of Enstein 50 of Mills ASC Almes ASC Almes MSCI Latam* holosit Moord Mo	18,227 17,336 6,587 9,197 17,426 6,587 17,426 64,505 19,800 4,528 48,090 4,528 48,090 4,528 19,800 4,528 19,800 4,528 19,800 4,528 19,800 1,795 1,980 1,795 1,980 1,795 1,980 1,795 1,980 1,795 1,980 1,795 1,980 1,795 1,980 1,795 1,980 1,985 1,995 1,122 1,225 1,255 1,25	0.1 0.3 0.3 0.1 0.3 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.7 1.2 0.1 1.7 1.2 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 4 3 4 6 3 3 8 5 6 6 10 1 1 4 0 2 0 4 1 1 4 0 0 4 1 1 5 9 9 12 8 9 9 12 7 11 3 19 7 10 9 9 12	5 -9 -9 -6 -4 0 -2 -19 -7 -7 28 49 -12 -7 -3 12 7 -3 12 7 -3 12 7 -3 12 7 -7 -28 49 -19 -7 -7 -28 49 -19 -7 -7 -28 49 -19 -7 -7 -28 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Need TFIS: 100 O Emerkone 50 American State DAX Assertant Mark Maren Mark Maren Mark Maren Mark Maren Mark	18,227 17,336 6,587 9,197 4,534 10,717 4,534 48,050 44,505 44,505 44,505 44,505 44,505 44,505 44,505 44,505 54,107 17,980 77,19 3,112 92,0 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 76,55 55,617 17,980 77,990 77,990	0.1 0.3 0.4 0.4 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.7 1.2 0.0 0.1 0.0 0.0 4 0.6 1.2 0.6 0.1 2.5 2.0 0.1 Weekly 2.5 2.0 0.1 Weekly 2.5 2.0 0.1 9.0 1.2 0.4 4.4 4.4 8.5 8.5 3.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0 4 3 4 6 3 3 8 5 6 6 10 1 1 4 0 2 0 4 1 1 4 0 2 0 1 1 4 0 2 0 1 1 1 5 9 9 12 8 8 9 9 12 8 8 9 17 7 18 9 17 7 10 9 9 9 17 9 10 9 9 9 17 9 10 9 9 9 10 9 9 9 10 9 9 9 9 10 9 9 10 9 9 10 9 10 9 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10	5 -9 -9 -2 -4 -4 -7 -7 -3 -2 -2 -2 -2 -2 -2 -2 -1 -2 -2 -2 -2 -1 -2 -2 -2 -2 -1 -7 -7 -3 -2 -2 -2 -2 -1 -7 -7 -7 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Hold of Erics: 100 O Erics 100 O	$\begin{array}{c} 18,227\\ 17,336\\ 6,987\\ 3,085\\ 9,197\\ 17,426\\ 4,534\\ 4,534\\ 4,534\\ 1,785\\ 1,785\\ 1,785\\ 1,980\\ 4,528\\ 1,795\\ 1,980\\ 5,06\\ 6,535\\ 5,78\\ 1,34\\ 12,1\\ 1,780\\ 1,7$	0.1 0.3 0.4 0.3 0.1 0.3 0.1 0.0 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	0.4 0.6 0.6 0.3 1.5 0.1 1.7 1.2 0.0 0.1 1.7 1.2 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 4 6 3 3 8 5 6 6 10 1 1 4 0 2 0 4 1 1 4 0 0 4 1 1 4 0 0 2 12 8 9 9 12 8 9 9 12 8 9 9 12 13 11 9 9 12 11 9 9 12 11 9 9 9 12 11 9 9 9 12 11 9 9 9 12 11 9 9 9 12 11 9 9 9 12 11 9 9 12 11 9 9 9 12 11 9 9 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	5 -9 -6 -4 0 -2 -9 -7 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Holes Entrobox 50 Entrobox 50 Entrobox 50 Entrobox 50 Entrobox 50 Entrobox 50 MSC 10 MSC 1	$\begin{array}{c} 18,227\\ 17,336\\ 6,987\\ 3,085\\ 9,197\\ 17,426\\ 4,534\\ 4,534\\ 4,534\\ 1,785\\$	0.1 0.3 0.4 0.3 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.3 0.3 1.5 0.1 1.7 1.2 0.0 0.1 1.7 1.2 0.0 0.1 1.7 1.2 0.0 0.1 0.1 1.7 1.2 0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 3 4 6 3 3 8 5 6 6 10 1 1 4 4 0 2 0 4 4 1 10 5 9 12 8 8 9 9 12 8 8 9 9 12 17 7 18 8 19 17 7 19 12 15 5 5 5 22 2 18 5 5 5 22 25 22 5 22	5 -9 -12 -6 -4 -4 0 -2 -19 -7 -2 -2 -2 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Holes Environ 50 Environ 50 Environ 50 Environ 50 Environ 50 MSC Latern MSC La	18,227 17,336 6,987 9,197 17,336 10,717 4,534 17,426 5,99 6,6 6,6 17,11 1980 7,19 3,112 2,4 1,78 5,417 7,19 8,4528 6,6 6,5 3,3.9 12,4 13,4 12,4 13,4 14,4	0.1 0.3 0.4 0.1 0.3 0.1 0.0 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.0 0.0	0.4 0.6 0.6 0.3 0.3 1.5 0.1 0.1 1.7 1.2 0.0 0.4 0.4 2.6 0.4 0.4 2.6 0.4 0.4 2.6 0.4 0.4 2.6 0.4 0.4 2.6 0.4 0.4 2.6 0.4 0.4 2.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 4 6 3 3 8 5 6 6 1 1 1 1 4 0 2 0 4 1 1 4 0 2 0 4 1 1 4 0 2 0 0 4 1 1 1 4 0 2 0 0 1 1 1 1 4 1 0 2 0 0 1 1 1 1 1 4 5 5 6 10 1 1 1 1 4 1 4 0 0 2 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 9 9 12 6 4 4 0 -2 -3 7 7 28 49 27 7 -3 12 7 -3 12 7 -3 12 10 9 -12 13 12 0 9 -2 -17 7 -3 12 0 9 -2 -2 -3 12 0 9 -2 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -2 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -2 -2 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow.Jones How Jones Enstoors 50 HEX HEX Sectors 50 HEX Model Maccology Macco	18,227 17,336 6,987 9,197 17,326 6,987 9,197 17,226 64,508 4,538 4,558 64,508 4,598 4,028 4,028 4,028 4,028 4,028 4,028 4,028 4,028 4,028 5,617 7,19 1,30 5,5417 7,19 1,30 5,547 7,19 1,30 5,547 7,548 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,19 1,20 5,547 7,20 5,55	0.1 0.3 0.4 0.1 0.3 0.1 0.0 0.0 0.8 0.0 0.8 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0	0 4 3 4 6 3 3 8 5 6 6 1 1 1 1 4 0 2 0 4 1 1 4 0 2 0 4 1 1 4 0 2 0 7 12 8 9 9 12 8 9 9 12 7 13 16 7 7 11 9 9 12 7 7 11 9 9 12 7 1 9 9 12 7 1 1 9 9 12 7 1 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 9 9 12 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 9 12 6 4 4 0 -2 -3 12 7 7 28 49 2 7 7 28 49 2 7 7 3 12 0 9 42 13 10 9 9 42 18 YID 2 6 6 -2 1 7 7 3 12 0 9 42 12 7 7 7 -3 12 0 9 42 -2 -3 12 10 9 9 42 -2 -3 -12 10 9 9 42 -2 -3 -12 10 9 9 -2 -2 -3 -12 10 9 9 -2 -2 -3 -12 10 9 9 -2 -2 -3 -12 10 9 -2 -2 -3 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
Dow.Jona Hole Hole TFIS: 100 Carefone 35 Carefone 35 CAC CAC CAC CAC CAC CAC CAC CA	18,227 17,336 6,987 9,197 17,336 4,528 10,713 4,528 17,598 45,528 48,090 75,958 48,090 77,9 9,19 9,112 17,80 66,8 50,6 66,8 50,6 66,8 50,6 66,8 50,6 66,8 50,6 66,8 50,6 60,8 50,6 60,8 50,6 60,8 50,6 60,8 50,5	0.1 0.3 0.4 0.1 0.3 0.1 0.0 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0	0 4 3 3 4 6 3 3 8 5 6 6 10 1 1 1 4 0 2 0 4 4 1 1 7 10 5 9 12 8 8 9 9 17 7 18 16 27 17 10 9 12 28 8 9 9 12 28 9 12 28 9 17 10 10 5 5 5 5 5 6 6 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 9 9 12 6 4 0 2 2 19 7 3 12 28 49 22 10 9 412 7 7 3 12 10 9 9 412 18 YTD 2 6 -2 1 7 7 4 12 2 9 9 412 2 7 7 3 12 2 9 9 4 12 2 9 9 4 12 2 7 3 12 2 9 9 4 12 2 9 9 4 12 2 7 3 12 2 9 9 4 12 2 7 3 12 2 9 9 4 12 2 7 3 12 2 9 9 4 12 2 7 3 12 2 9 9 4 12 2 9 4 12 2 1 9 9 4 12 2 9 9 4 12 2 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 12 10 9 9 4 11 7 1 7 1 3 2 9 9 4 11 7 1 7 1 3 2 9 9 4 11 7 1 7 1 3 2 9 9 4 11 7 1 7 1 7 1 2 9 9 4 11 7 1 7 1 7 1 2 9 9 4 11 7 1 7 1 2 9 9 4 11 7 1 7 1 2 9 9 4 11 7 1 7 1 7 1 7 1 7 1 2 9 9 4 11 7 1 7 1 7 1 2 9 9 4 11 7 1 7 1 1 7 1 2 9 9 4 11 7 1 7 1 7 1 2 9 9 4 11 7 1 7 1 9 9 4 11 7 1 7 1 1 9 9 1 1 1 1 7 1 2 9 9 1 1 1 1 1 2 9 9 1 1 1 1 1 1 1 1
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Dow.Jone Fris. 100 Enviloo. 50 Enviloo. 50 Enviloo. 50 Enviloo. 50 Enviloo. 50 Kat Ahnes Ast Ahnes As	18,227 17,236 6,987 9,197 17,236 9,197 17,236 19,257 17,258 1	0.1 0.3 0.4 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.1 0.1 0.1 1.7 1.7 1.2 0.0 0.0 0.0 4 0.0 4 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 3 3 4 6 3 3 8 5 6 6 10 1 1 4 4 0 2 0 4 1 1 4 0 2 0 4 1 1 4 1 0 2 2 0 4 1 1 1 4 1 0 2 2 0 1 2 1 2 8 9 9 12 2 8 9 9 12 2 8 9 9 12 2 8 9 9 12 2 8 9 9 12 2 8 9 9 12 2 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 12 13 19 11 10 10 10 12 12 10 10 11 10 10 10 10 10 10 10 10 10 10	5 9 9 12 6 4 0 2 9 7 7 2 8 49 12 7 7 2 8 49 12 7 7 3 12 10 9 9 7 2 8 49 12 7 7 3 12 10 9 9 7 2 8 49 12 7 7 3 12 10 9 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 12 10 9 9 7 7 12 10 9 9 7 7 11 10 9 9 7 7 11 10 9 7 7 10 2 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 11 1 7 10 9 9 7 11 1 7 10 9 9 7 11 1 7 10 9 9 7 11 1 7 10 9 9 7 11 1 7 10 9 9 7 11 1 7 10 9 9 9 7 11 1 7 1 1 7 1 9 9 9 11 1 1 1 1
Dow.Jones FUS: 100 Envisor. 50 Envisor. 50 Envisor. 50 ASC Anters ASC Anters ASC Anters MISCI Actors ASC Anters MOSCI Actors ASC Anters ASC ANTERS AS	18,227 18,227 17,336 6,987 10,277	0.1 0.3 0.4 0.1 0.3 0.0 0.0 0.0 0.0 0.3 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.3 0.1 1.0 1.0 1.0 1.0 1.0 0.0 1.0 0.0 0.0	0 4 3 3 4 6 3 3 8 5 6 6 10 1 1 4 4 0 2 0 4 1 1 4 0 2 0 4 1 1 4 0 2 12 8 9 12 8 9 12 12 8 9 12 12 8 10 9 12 12 8 10 9 12 12 8 9 9 12 12 8 10 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 8 9 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 9 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	5 9 9 12 6 4 0 2 9 7 2 8 49 12 7 7 3 12 10 9 9 7 2 8 49 12 7 7 3 12 10 9 9 7 2 8 49 12 7 7 3 12 10 9 9 7 2 8 49 12 7 7 3 12 10 9 9 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 2 8 49 12 7 7 7 7 8 49 12 7 7 7 7 8 49 12 7 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 8 12 10 9 9 7 7 7 12 10 9 9 7 7 11 2 9 9 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 7 11 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 2 7 11 1 10 9 9 7 11 1 10 9 2 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 10 9 9 7 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow.Jone First. 100 Envolves. 30 Envolves. 30 Envolves. 30 Envolves. 30 ASC Anters ASC ANTERS	18,227 18,227 17,336 6,987 91,077 17,336 6,987 17,336 17,336 17,336 17,336 17,336 17,357 17,357 19,357 10,357	0.1 0.3 0.4 0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0	0 4 3 3 4 6 3 3 8 5 6 6 10 1 1 1 4 4 0 2 0 4 1 1 1 4 0 2 0 4 1 1 1 1 1 1 5 9 9 12 2 8 9 9 17 18 8 9 9 17 18 8 9 9 17 18 8 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	5 9912 644 402 2972 4912 7312 1092 1210 912 1209 912 1209 9413 7312 1099 1229 9413 7312 1099 1229 9413 7312 2994 1177 1209 2994 1175 1209 2994 1175 1209 2094 2094 2094 2094 2094 2094 2094 2
Dow.lond How Series Entrobox 50 Content Entrobox 50 Content Entrobox 50 Content Entrobox 50 Content Entrobox 50 Content MSCI Entrobox 50 Content MSCI Entropo 4 MSCI Entrop	18,227 18,227 17,336 6,387 10,717	0.1 0.3 0.4 0.3 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.3 0.1 1.5 0.1 1.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 3 4 6 3 3 5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5 9912 644 40 249 9912 7312 10 9912 12 10 9912 12 10 9912 12 10 9912 12 10 9912 12 10 9912 12 10 9912 12 10 9912 2994 11 77 12 10 6 2 9 17 7 12 10 9 12 10 9 12 12 10 10 12 12 10 10 12 12 10 10 12 12 10 10 12 12 10 12 12 10 10 12 12 10 12 12 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12
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Dow.lond FUS: IOO Control IEX Envitors 50 Control IEX Envitors 50 Control IEX ACC 1000 ACC 10000 ACC 1000 ACC 1000 ACC 1000 ACC 1000 ACC 1000	18,227 17,336 6,367 6,367 5,319 10,717 10,317 1	0.1 0.3 0.4 0.3 0.4 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.6 0.3 0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.1 1.2 0.0 0.0 0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0 4 3 3 4 6 5 6 6 10 1 1 1 1 4 0 2 0 4 1 1 1 1 3 10 0 2 0 4 1 1 1 1 1 0 2 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 9 9 12 6 4 9 12 9 12 8 14 9 12 14 6 14 9 14 9 14 9 14 9 14 9 14 9 14 9
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