

## Market Comment | Yields rose sharply ahead of today's US GDP figures and next week's FOMC

Global Financial Markets Unit 28 Oct 2016

- Rating agency DBRS maintained Portugal's long-term sovereign debt rating at BBB low with a stable outlook. The decision was crucial for Portugal's sovereign bond markets, as a downgrade would have prevented the ECB from purchasing Portuguese sovereign debt or accepting it as collateral. (see)
- Positive economic data in the EZ, led by Germany. German PMI drove the EZ PMI improvement and its Ifo Business Climate Index surprised positively in October. Furthermore, supportive GDP growth for Q3 2016 in the UK (+0.5% QoQ, consensus +0.3% QoQ), confirmed that the UK economy slowed only slightly after the Brexit referendum. On another front, this week's Eurogroup meeting unsurprisingly approved the disbursement of €2.8 billion in funds to Greece as part of the country's third bailout after Athens completed the required reforms.
- Against this backdrop sovereign yields increased, led by the UK (10YUK +17bps), which returned to pre-Brexit levels, and pushing up EZ sovereign yields (10YGER +16 bps) in the week. In the meantime, European peripheral risk premiums decreased, above all in Portugal (10YPOR +11 bps) due to the favourable decision by DBRS rating agency, and Spain (10YSPA +7 bps) due to the loosening of the political deadlock. US yields also increased, fuelled by increasing market expectations of a Fed interest rate hike in December (73%) ahead of today's important 3Q 2016 US GDP figures. The focus is on the Fed's stance, as it will hold its next policy meeting next week. Moreover, the increase in inflationary expectations across the board (US 5Y5Y inflation swap 2.18% and EZ 5Y5Y inflation swap 1.48%) also contributed to the recent yield rebound.
- Equity markets were little changed and showed mixed performances across the board, although equity volatility increased (VIX +14%, VSTOXX +15%) amid mixed corporate earnings reports both in Europe (Dax -0.1%, Euro Stoxx50 +0%, Ibex35 +0.7%) and the US (S&P500 -0.4%). Nonetheless, the higher yields along with the steeper yield curves pushed up banking stocks across the board (EZ banks +2.8%, UK banks +1.9%, US banks +1.3%).
- In FX markets, the JPY and the GBP depreciated significantly against the USD (-1.4% and -0.8% respectively), while the EUR remained stable. On the other hand, oil prices were around 3% lower on uncertainty over whether OPEC would be able to coordinate a global action to carry out a sufficient cut in oil production to eliminate the current supply glut. In this context, EM currencies depreciated across the board, especially the MXN (-1.2% against the USD) on the back of a recent uptick in the polls by Republican candidate Donald Trump in some US states.

## **FOMC** preview



At its 1-2 November meeting, the FOMC will be faced with the challenge of preparing markets for policy renormalisation in December and reconciling market expectations with a gradual — but still positive - tightening cycle. With markets looking to December for the next increase, and with the meeting falling only six days before the end of the U.S. presidential elections, there is a low probability of a rate hike at this meeting. That being said, broader macro conditions are consistent with levels that would imply a rate hike, suggesting that December remains the most likely time for a rate hike in 2016.

Update 13:00 CET 28 October, 2016 Table 1

## BBVA Research

Debt markets	(10Y,%,	thanges in	bp)		
Developed Markets US (2-yr)	level 0.88	Daily -0.6	Week 5.7	Month 12	YTD -17
US GER (2-yr)	1.85 -0.61	-0.6 -0.5 1.0	5.7 11.4 4.7	28	-42 -27
GER (2-97) Germany France	0.61	-0.7 0.3	4.7 15.7 17.0	8 31 30	-27 -47 -53
France Spain Italy	1.20	0.6	17.0 8.8 19.7	30 31 39	-53 -57 -3
Portugal	1.57 3.30	4.0 1.3	10.5	-3	78
Greece Japan (2-yr)	8.39 -0.24	0.0 2.3 1.0	-5.1 1.4 4.8	12 6 -31	-11 -23
Japan Emerging Markets	-0.04	1.0 Daily 1.4	Weekly	Monthly	-31 YTD
Brazil Chile	11.39 4.18	1.4 0.0	22.0 0.3	-27	-513 -48
Colombia Mexico	7.27 6.21	0.0	5.5 14.7	26 18	-139 -5
Peru Poland	5.70 3.09	0.0	-1.7	-9 22	-160 14
Russia Turkey	8.52 9.85	-4.5 10.0	13.1 17.4 23.0	29 49	-104 -62
India	9.65 7.39 7.29	0.0	-4.0	-13 -35	-26
	7.29 sk @p, char	iges in bp		35	-146
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	29 141	1.0	1.3 4.0	-1 8	-6 44
Portugal	313	2.0	-5.2	-34	125
Spain 2-yr sovereign spread vs Germany	104	1.3	-6.9	0	-10
France Italy	3 59	-0.4 1.9	-1.7 0.4	-3 2	-1 28
Portugal	91 45	-0.2 1.9	-1.2	-16	46
Spain Emerging Markets	45 level	Daily	0.1 Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	271	6	13	1	-221
Chile Colombia	88 171	1	3	3	-39 -68
Mexico	149	4	7	-17	-21
Peru Venezuela	103 3,727	2 196	6 148	250	-83 -2316
Poland Russia	75 223	1	0	4	3 -78
Turkey China	248 105	1	7	-10 -3	-25
India	137	0	-2 0	-3	-11 -76
Indonesia Ris	151 sk indicato	1 rs	U	-2	
Volatilty indicators (%) VDX	level 15	Daily -0.9	Weekly 14	Monthly 23	YTD -3
VSTOXX	19	2.3 0.0	15	-3	-3
EM EFT volatility Index Dollar/euro volatility	22	-0.3	-6	3	-29
EM FX volatility index Credit spread (BAA) (bps)	9 254	-0.1 0.5	1 -6	-6 -15	-17 -69
US bonds volatility index Banking 5y CDS (bps) *	63	5.1 Daily	10 Weekby	9 Monthly	-8 YTD
US	74	-1.7	Weekly 1	-6	-1
EZ UK	114 99	-0.8 -5.2	3 -3	-14 -5	31 21
Large Spanish Medium Spanish	117 154	-2.7 -0.8	-4	-21	-20 -3
Corporate 5y CDS (bps) * US Non-financial	level 195	Daily	Weekly	Monthly	YTD
EZ Non-financial	106	-1.7	1	-6 -14	-1 -31
UK Non-financial Interbank ma	136 rkets (%, d	-0.6 hanges in	0 bo)	-6	-56
EONIA Index	level	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD -0.2
Euribor 3m Euribor 12m	-0.31	0.00 0.00 0.00	0.0	0.0	-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 56.1	0.00	0.0	0.0 9.9	0.4 15.3
	k markets				
Main indices	level	Daily	Weekly	Monthly -2	YTD
S&P500 Dow Jones	2,133 18,170	0.0	-0.4 0.1	-1	4
Daw Janes Nikkri	18,170 17,446	0.0	0.1	-1 6	4 -8
Dow Jones Nikkei FT SE 100 EuroStoxx 50	18,170 17,446 6,986 3,076	0.0 0.6 0.0 -0.3	0.1 1.5 -0.5 0.0	-1 6 2 3	4 -8 12 -6
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	18,170 17,446 6,986 3,076 9,164 10,698	0.0 0.6 0.0 -0.3 -0.4 -0.2	0.1 1.5 -0.5 0.0 0.7 -0.1	-1 6 2 3 5 2	4 -8 12 -6 -4 0
Dow Jones Nikod FTSE 100 EuroStoox 50 IBEX DAX CAC MIB	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8	-1 6 2 3 5 2 3 7	4 -8 -6 -4 0 -2 -19
Dow Jones Nikod FTSE 100 EuroStoox 50 IBEX DAX CAC CAC MB MB MSCILatam*	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8 -0.9 0.4	-1 6 2 3 5 2 3	4 -8 12 -6 -4 0 -2
Dow Jones Nikod FTSE: 100 EuroStoox 50 EBX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazt)	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8	-1 6 2 3 5 2 3 7 5 6 8	4 -8 -12 -6 -4 0 -2 -19 -7 29 48
Dow Jones Nikód FTSE 100 EuroStox 50 IBIX DJX CAC CAC SAE Athens ASE Athens MSCLIAtama <sup>®</sup> Ibiovspas (Bazt) Mobol MSCLIA Europe *	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0 0.0 0.0 -0.1	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8 -0.9 0.4 0.2 -0.6 0.4	-1 6 2 3 5 2 3 7 5 6 8 0 2	4 -8 12 -6 -4 0 -2 -19 -7 29 -7 29 48 12 6
Daw Jones Nikod FTSE 100 EuroStoxx 50 UBX DAX CAC AX ASE Althres MSCI Letama" MSCI Letama" MSCI Letama" MSCI Letampe MSCI Letampe Poland Moce (fluriscia)	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0 0.0 -0.1 0.5 0.0 0.0	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8 -0.9 0.4 0.2 -0.6 0.4 3.0 1.1	-1 6 2 3 5 2 3 7 5 6 8 0 2 4 0	4 -8 12 -6 -4 0 -2 -19 -7 29 48 12 6 -3 12
Daw Jones Niked FTSE 100 EuroStoxx 50 UBX DAX CAC DAX ASE Alterna" MostCLLetana" MSCLLetana" MSCLLetana" MSCL 100 MSCL 1	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 48,115 4,523 1,805 1,980 76,333 716	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0 0.0 -0.1 0.5 0.0 -0.5 -0.5 -0.4	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8 -0.9 0.4 0.2 -0.6 0.4 3.0 1.1 -0.6 -0.9	-1 6 2 3 5 2 3 7 5 6 8 0 2 4 0 2 4 0 1 -1	4 -8 -6 -4 0 -2 -19 -7 29 48 12 6 -3
Dow Jones Niked ETSE 100 EuroStooc 50 UBX DAY ASE Athens MBS ASE Athens MSCLEAtam* Ibiovespa Blazd Mobol MSCLEM Europe* Potent MSCLEM Europe* Natarità MSCLEM Europe Natarità Starphat Cen Chiha	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980 78,333 716 3,104	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0 0.0 -0.1 0.5 0.0 0.0 -0.5 -0.4 -0.3	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8 -0.9 0.4 0.2 -0.6 0.4 3.0 1.1 -0.6 -0.9 0.4 3.0 1.1 -0.6 -0.4 -0.9 0.4 -0.5 -0.	-1 6 2 3 5 2 3 7 5 6 8 0 2 4 0 2 4 0 1 1 -1 4	4 -8 12 -6 -4 0 -2 -19 -7 29 48 12 6 -3 12 9 8 -12
Dow Jones Niked ETSE 100 EuroStox 50 UBX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980 78,333 716 3,104 5,410 <b>Ievel</b>	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0 0.0 -0.5 0.0 -0.5 0.0 -0.5 -0.4 -0.3 0.2 Daily	0.1 1.5 0.0 0.7 0.1 0.2 0.8 -0.9 0.4 0.2 -0.6 0.4 3.0 0.4 3.0 0.4 3.0 0.4 0.2 -0.6 0.4 3.0 0.1 1.1 -0.6 -0.9 0.4 3.1 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 5 2 3 7 5 6 8 0 2 4 0 1 -1 4 0 <b>Monthly</b>	4 -8 -12 -6 -4 0 -2 -19 -7 29 48 12 6 -3 12 9 8 -12 18 YTD
Dow Jones Niked ETSE 100 EuroStox 50 UBX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980 78,333 716 3,104 3,104 9,140 <b>1evel</b> 9,14 69,2	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 -0.0 -0.5 -0.4 -0.5 -0.4 -0.3 0.2 <b>Daily</b> 0.0 0.0	0.1 1.5 0.0 0.7 0.1 0.2 0.8 0.9 0.4 0.2 0.6 0.4 3.0 1.1 0.6 0.4 3.0 1.1 <b>Weekly</b> 1.3 1.1	-1 6 2 3 5 2 3 7 5 6 8 0 2 4 0 2 4 0 1 -1 4 0 0 1 -1 4 8 4	4 -8 -2 -9 -7 29 48 12 6 -3 12 9 8 -12 9 8 -12 18 8 -12 5 5
Daw Jones Niked ETSE 100 EuroStox 50 DAX CAC MCS Allanes MSCL Latane* Iboropspa (Brazil) Iboropspa (Brazil) Mostol Iboropspa (Brazil) Mostol MSCL EM Ada MSCL EM A	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980 78,333 716 3,104 5,410 <b>Ievel</b>	0.0 0.6 0.0 -0.3 -0.4 -0.2 0.3 -0.7 0.0 0.5 0.0 0.0 -0.5 0.0 -0.5 0.0 -0.5 -0.4 -0.3 0.2 Daily	0.1 1.5 0.0 0.7 0.2 0.8 -0.9 0.4 0.2 -0.6 0.4 3.0 1.1 -0.6 -0.9 0.4 Weekly 1.3	-1 6 2 3 5 2 3 7 5 6 8 0 2 4 0 1 -1 4 0 0 <b>Monthly</b> 8	4 -8 -2 -19 -7 29 48 12 6 -3 12 9 8 -12 9 8 -12 9 8 -12 9 8 -12 9 8 -7 -3 -7 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Dow Jones Niked ETSE 100 EuroStook 50 IBX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980 64,250 48,115 4,523 1,980 716 3,104 3,104 3,104 3,104 3,104 4,5410 1,980 9,144 1,980 1,990 3,38 177,8 3,17 177,8 3,17 177,8 3,18 177,8 3,18 177,8 3,18 177,8 3,18 177,8 3,18 177,8 3,18 177,9 177	0.0 0.6 0.0 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 -0.5 0.0 0.7 -0.1 0.2 0.8 -0.9 0.4 0.2 -0.6 -0.4 3.0 1.1 -0.6 -0.9 0.4 0.4 0.2 -0.4 3.0 1.1 -0.5 0.4 0.4 0.2 -0.4 3.0 1.1 -0.5 0.4 0.4 0.2 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 5 2 2 3 7 5 6 8 0 2 4 0 1 1 4 4 0 0 1 -1 4 4 0 0 1 1 4 7 7 5 6 8 8 0 2 4 9 9 14 16 6 9 13	4 -8 -6 -6 -4 -9 -7 -7 -7 -7 -2 -2 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Need Envolved So O Envolved So O DAX ASE Almers ASE Almers ASE Almers ASE Almers Moores (Brace) Moore Moore (Brace) Moore	18,170 17,446 6,986 3,076 9,164 10,698 4,546 17,307 589 76,380 64,250 48,115 4,523 1,805 1,980 78,333 716 3,104 5,410 <b>1</b> ,404 69,2 49,9 916,9 33,8 177,8 85,7 53,1 9,9 13,3 12,0	0.0 0.6 0.0 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.5 0.0 0.7 0.7 0.2 0.8 0.9 0.4 0.2 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 5 5 2 3 7 7 5 6 8 0 2 4 0 0 2 4 4 0 0 2 4 4 0 1 -1 4 0 8 8 4 7 7 10 6 6 9 9 14 11 3 22 11 11 11 11 11 11 11 11 11 11 11 11	4 -8 -6 -6 -7 -2 -19 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Niked Erst: 100 Eurostonc 500 UBL ASC Alters MBL ASC Alters MSCI Lettam <sup>21</sup> Discussed Boot MSCI Lettam <sup>21</sup> Discussed Boot MSCI DE Farcepe <sup>2</sup> Poland Micso (Bussia) bis (100 (Turkey) Bis (100 (Turkey) B	18,170 17,446 6,986 3,076 9,164 10,698 4,546 4,546 4,543 4,543 4,523 1,805 1,980 7,16 3,104 5,410 3,104 5,410 9,14 6,93 3,104 5,410 9,14 6,93 3,104 5,410 9,14 6,93 1,9,9 16,9 9,14 6,93 1,1,9 1,9,9 1,9,1 1,1,1,1,	0.0 0.6 0.0 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.5 0.7 0.7 0.1 0.2 0.8 0.9 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 5 5 2 3 7 7 5 6 8 0 2 4 0 1 -1 4 0 0 1 -1 4 0 0 1 1 -1 1 4 0 0 1 1 -1 10 6 8 4 10 6 8 4 10 9 114 10 9 114 10 9 114 10 10 10 10 10 10 10 10 10 10 10 10 10	4 -8 -6 -6 -4 -9 -7 -7 -7 -7 -2 -2 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Nikod FTSE 100 EuroStonc 50 IBX EuroStonc 50 IBX ASE Attens MBS Horepsa flazar Mobile Mobi	18,170 17,446 6,986 9,076 9,164 10,098 14,546 17,307 5,89 76,380 4,520 4,521 4,523 4,523 1,980 1,990 1,99	0.0 0.6 0.0 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.0 0.7 0.7 0.2 0.8 0.9 0.4 0.2 0.8 0.4 0.2 0.8 0.4 0.2 0.8 0.4 0.4 0.2 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 5 5 2 3 7 5 6 8 0 2 4 0 0 1 -1 4 0 0 2 4 4 0 0 1 1 -1 4 0 0 1 1 4 10 6 9 9 14 10 6 9 9 113 22 13 10 10 10 10 10 10 10 10 10 10 10 10 10	4 -8 -6 -4 0 -2 -7 -7 29 48 12 6 -3 12 9 8 -12 8 -3 12 9 8 -12 12 9 8 -12 12 9 8 -12 12 9 8 -7 -7 29 48 12 2 -7 9 8 -7 -7 29 -7 29 -7 29 -7 -7 29 -7 -7 29 -7 -7 29 -7 -7 29 -7 -7 29 -7 -7 -7 29 -7 -7 -7 29 -7 -7 -7 29 -7 -7 -7 29 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Need Envision 650 Envision 650 DAX ASE Alters ASE Alters ASE Alters MB Moch discussion MSCIEM Action MSC	18,170 17,446 6,986 9,076 9,164 9,164 10,698 45,546 17,307 589 76,380 48,115 589 76,380 48,115 48,523 1,980 9,4252 48,523 1,980 9,433 1,980 9,433 1,980 9,433 1,980 9,433 1,980 9,433 1,980 9,434 9,435 1,980 9,455 1,980 1,980 1	0.0 0.6 0.3 0.4 0.2 0.4 0.2 0.3 0.7 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	0.1 1.5 0.0 0.0 0.2 0.2 0.8 0.9 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.1 1.1 0.7 0.4 0.1 0.0 0.4 0.1 0.0 0.4 0.0 0.4 0.1 0.2 0.0 0.0 0.2 0.0 0.0 0.2 0.0 0.0 0.2 0.0 0.0	-1 6 2 3 5 5 2 3 7 5 6 8 0 2 4 0 0 2 4 0 0 1 -1 4 0 0 1 -1 1 4 0 0 1 1 -1 1 3 2 4 0 0 1 1 -1 1 3 9 9	4 -8 -6 -4 0 -2 -7 -7 29 48 12 6 -3 -12 9 8 -12 -3 -3 12 9 8 -12 -3 -3 -3 0 6 -4 10 -2 -7 29 9 8 -7 29 9 8 -7 29 9 8 -7 29 9 8 -7 29 -7 29 9 8 -7 29 -7 -7 29 9 8 -7 29 -7 -7 29 9 8 -7 29 -7 -7 29 9 8 -7 29 -7 -7 -7 29 9 8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Niked Envision of Su Envision of Su Envision of Su Asc Almans MSCI Learner MSCI Learner MSCI Learner MSCI Extreme MSCI Extrem	18,170 17,446 6,986 9,164 17,307 5,59 76,380 4,546 4,543 1,805 76,380 4,541 1,805 76,380 4,541 1,980 76,380 1,980 76,380 1,980 76,380 1,990 1,22 2,4 7,62 2,4 1,920 1,22 1,33 1,22 2,4 1,980 1,22 1,33 1,20 1,22 1,40 1,22 1,40 1,22 1,40 1,22 1,40 1,22 1,40 1,22 1,40 1,22 1,40 1,4	0.0 0.6 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	0.1 1.5 0.0 0.0 0.2 0.2 0.2 0.4 0.0 0.2 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.1 1.1 0.4 0.4 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 3 5 2 3 7 5 6 8 0 2 4 0 0 2 4 0 0 1 -1 4 0 0 0 8 8 7 5 6 8 0 2 4 0 0 2 4 0 1 1 -1 1 0 1 0 1 1 9 9 1 11 11 16 9 9 9 15 13 13 7 5 5 2 3 3 7 5 5 5 5 5 5 5 5 5 6 8 8 7 5 6 7 5 6 8 8 7 7 5 6 8 8 9 7 5 6 8 8 9 7 5 6 8 8 9 7 5 6 8 8 9 7 5 6 8 8 9 9 7 5 6 8 8 9 9 7 5 6 8 8 9 9 7 5 6 8 8 9 9 7 5 6 8 8 9 9 7 5 7 5 6 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	4 -8 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Niked ErrSt 100 EuroStoor 50 IBX Downson Bernson MBC Internet Notes and Annotes Internet Notes and Annotes Internet Sector Circle Storage Context Storage Context St	18,170 17,446 6,986 4,546 17,307 589 76,380 48,115 589 76,380 48,115 3,104 5,410 91,4 49,92 49,92 19,80 716 91,4 49,92 10,980 716 91,4 49,92 10,980 716 91,4 49,92 10,980 716 10,980 717 10,980 717 10,980 717 10,980 717 10,980 717 10,980 716 10,99 10,980 716 10,99 10,980 717 10,99 10,99 10,980 717 10,980 717 10,980 717 10,980 717 10,99 10,9	0.0 0.6 0.6 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.0 0.0 0.7 0.1 0.2 0.8 0.4 0.2 0.6 0.4 0.2 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 5 5 2 3 3 7 5 6 8 0 2 4 0 0 1 -1 4 4 0 0 1 -1 4 0 0 1 1 -1 4 0 0 1 1 1 4 9 9 9 9 9	4 -8 -6 -4 0 -2 -19 -7 -7 29 48 -12 9 8 -12 9 8 -12 -3 -3 -5 -4 0 6 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Hole of FTS: 10.0 Emostone 050 ASE Alteres ASE Alteres ASE Alteres ASE Alteres MBB Motod MSCIEM Action M	18,700 17,446 6.986 9,164 4,546 17,307 569 76,330 64,250 4,520 4,520 4,520 4,520 1,805 1,980 7,06 3,104 4,5410 1,805 1,980 7,016 3,104 4,520 1,980 1,990 1,200	0.0 0.6 0.6 0.3 0.4 0.2 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.0 0.0 0.7 0.2 0.8 0.9 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.2 0.0 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1 6 2 3 5 5 2 3 3 7 5 6 8 0 2 4 0 2 4 4 0 2 4 4 0 1 -1 4 0 2 4 4 7 7 10 6 8 4 7 7 14 16 13 24 111116 9 9 9 9 9 9 9 5 3 19 15 14 14 111116 14 14 14 14 14 14 14 14 14 14 14 14 14	4 -8 -6 -4 0 -2 -9 -7 -29 -48 -22 -2 -2 -2 -2 -2 -2 -2 -2 -
Dow Jones Need Envolved So Envolved So More So	18,170 17,446 6,986 4,546 17,307 589 64,250 64,250 64,250 19,80 45,410 19,80 10,9	0.0 0.6 0.0 0.3 0.4 0.2 0.3 0.4 0.7 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 1.5 0.0 0.7 0.1 0.2 0.8 0.9 0.4 0.2 0.8 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 3 5 2 3 7 5 6 8 0 2 4 0 1 -1 4 0 0 2 4 0 0 2 4 0 0 2 4 0 0 1 -1 4 0 0 2 4 10 6 9 9 14 16 13 2 9 9 9 9 15 3 19 12 3 10 10 10 10 10 10 10 10 10 10 10 10 10	4 -8 -6 -4 -0 -2 -7 -7 -29 -7 -29 -8 -8 -12 -9 -12 -12 -12 -12 -12 -12 -12 -12
Dow Jones Nikoł FTSE 100 Ewosłono 60 ASE Alhors MBS ASE Alhors MSCI Latama <sup>*1</sup> MSCI Barope MSCI Barope	18,170 17,446 6,986 4,546 10,698 4,546 4,546 4,526 4,520 4,520 4,520 4,520 1,307 5,990 9,164 4,520 1,307 1,307 5,990 9,162 1,980 9,164 4,520 1,980 9,164 4,520 1,980 1,990	0.0 0.6 0.0 0.3 0.4 0.2 0.3 0.4 0.7 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 1.5 0.0 0.7 0.1 0.2 0.8 0.9 0.4 0.2 0.8 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 3 5 2 3 7 5 6 8 0 2 4 0 1 -1 4 0 0 2 4 0 0 1 -1 4 0 0 1 -1 1 4 0 0 1 1 -1 1 4 9 9 15 12 2 3 10 2 2 3 7 7 5 6 6 8 8 0 2 4 4 9 10 1 9 10 10 10 10 10 10 10 10 10 10 10 10 10	4 8 12 6 4 0 2 - 7 7 29 8 8 12 6 3 12 9 8 8 12 6 3 12 9 8 8 12 6 7 7 7 9 8 8 12 6 3 3 12 9 8 8 12 6 6 3 12 9 8 8 12 6 6 7 7 7 7 7 9 8 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 13 3 3 5 - 4 4 0 6 6 12 9 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 13 3 5 - 4 4 10 6 6 1- 2 1 2 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 9 9 8 12 12 9 8 12 12 9 8 12 9 8 12 12 9 8 12 9 8 12 12 12 9 8 12 12 12 9 9 8 12 12 12 9 9 8 12 12 12 9 9 8 12 12 12 9 9 8 12 12 12 12 9 9 9 9 8 12 12 12 12 12 12 12 12 12 12 12 12 12
Dow Jones Niked ErrSt 100 Errostonc 50 BEX Mission SSE Alters MSC Learner Inoversa discuss MSC Learner Inoversa discuss MSC Learner Inoversa discuss MSC Learner MSC Learner Nick discuss Horts So Harrope 4 MSC Marsh So Harrope 4 MSC Harrope 4 So Harrope 4 MSC Harrope 4 So Harrope 4 MSC Harrope 4 So Harrope 4 MSC Harrope 4 M	18,170 17,446 6,986 9,164 4,546 17,307 589 64,250 64,250 64,250 64,250 19,80 91,7,307 589 19,80 91,4 4,5410 91,4 4,521 1,980 91,7,307 1,980 91,69 91,69 91,69 93,80 1,980 91,7,307 1,980 1,990	0.0 0.6 0.6 0.3 0.3 0.4 0.2 0.3 0.7 0.0 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.5 -0.5 0.0 0.7 0.2 0.8 -0.9 0.4 0.2 0.8 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 6 2 3 3 5 2 3 7 5 6 8 0 2 4 0 1 -1 4 0 0 2 4 0 0 2 4 0 0 2 4 0 0 1 -1 4 0 0 2 4 10 6 9 9 14 16 13 2 9 9 9 9 15 3 19 12 3 10 10 10 10 10 10 10 10 10 10 10 10 10	4 8 12 4 4 0 2 4 19 7 7 29 8 8 12 6 3 12 9 8 8 42 6 8 8 42 8 9 8 412 9 8 8 42 18 18 9 8 8 412 9 8 8 412 6 6 7 7 7 9 9 8 8 48 40 6 6 7 7 7 7 9 9 8 8 8 4 12 6 7 7 7 7 9 9 8 8 8 4 12 6 7 7 7 7 9 9 8 8 8 4 12 6 7 7 7 7 9 9 8 8 8 4 12 9 8 8 8 12 9 8 8 8 4 12 9 8 8 8 12 9 8 8 8 12 9 9 8 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 12 12 12 12 12 12 12 12 12 12 12 12 12
Dow Jones Need Envolved So FTSE 100 Envolved So ASE Almers ASE Almers ASE Almers ASE Almers Monose (Brace) Monose (Brace) Mono	18,170 17,446 6,986 17,446 17,446 17,446 17,446 10,698 4,546 14,546 14,546 14,546 14,546 14,546 14,547 14,547 14,547 14,547 14,547 19,5410 19,5410 19,44 19,44 10,44 10,4	0.0 0.6 0.6 0.3 0.4 0.2 0.3 0.4 0.4 0.4 0.4 0.5 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	0.1 1.5 0.6 0.0 0.7 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1 6 2 3 3 5 2 3 7 5 6 8 8 0 2 4 4 0 1 -1 4 0 0 0 2 4 4 0 1 -1 4 0 0 1 -1 4 0 0 1 1 7 7 5 6 8 8 0 2 4 4 0 1 -1 4 0 0 1 1 -1 4 0 0 2 4 2 3 7 7 5 6 6 8 8 0 2 4 3 7 7 5 6 6 8 8 0 2 4 4 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 4 0 0 1 -1 -1 4 0 0 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 12 -6 -4 0 -2 -7 -7 29 8 12 6 -3 12 9 8 -12 18 7 7 9 8 -12 18 7 9 8 -12 18 7 9 8 -12 18 7 9 8 -12 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Hole de Enroshoo. 620 Enroshoo. 620 Market Barbane MSCI Lamane MSCI	18,170 17,446 6.986 10,530	0.0 0.6 0.6 0.0 0.3 0.4 0.2 0.2 0.2 0.0 0.0 0.5 0.0 0.5 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.6 0.7 0.0 0.7 0.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 6 2 3 3 5 2 3 3 7 5 6 8 0 2 4 0 0 2 4 0 0 1 -1 -1 4 0 0 1 4 4 0 0 1 1 4 4 0 0 1 1 4 10 6 9 9 114 116 6 9 9 9 9 9 9 9 9 9 15 2 3 3 7 7 7 8 6 8 8 0 1 2 4 8 0 1 7 7 8 8 8 1 7 7 7 8 6 8 8 1 7 7 7 7 7 7 8 6 8 8 0 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 8 12 6 4 0 2 7 7 2 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 7 7 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 9 8 12 9 8 8 12 9 9 8 12 9 8 8 12 9 9 8 12 9 8 8 12 9 9 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 9 8 12 9 8 8 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 12 12 9 8 8 12 12 9 9 8 11 12 12 9 8 11 12 9 9 8 11 12 11 9 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 11
Dow Jones Need EnvoStoor GO EnvoStoor GO EnvoStoor GO EnvoStoor GO EnvoStoor GO ASE Athens MSCI Learner MSCI Learner MSCI Learner MSCI Marror MSCI MA	18,170 17,446 6,986 10,698 4,546 10,698 4,546 10,698 4,540 10,698 4,540 10,698 4,540 10,698 4,540 10,698 4,523 10,805 6,4250 4,512 10,980 10,980 4,540 10,980	0.0 0.6 0.6 0.0 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.0 0.0 0.5 0.5 0.0 0.0 0.5 0.5 0.0 0.0	0.1 1.5 0.6 0.0 0.7 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1 6 2 3 3 5 2 3 7 5 6 8 0 2 4 0 1 -1 -1 4 0 0 1 -1 4 0 0 1 1 -1 4 0 0 1 1 -1 4 0 0 1 1 4 1 6 9 9 9 9 9 9 15 12 3 7 7 5 6 8 8 0 2 4 4 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 12 6 4 0 2 2 19 2 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 12 9 8 7 7 2 9 8 12 8 7 7 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 12 9 9 8 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 2 9 9 8 12 9 9 8 12 2 9 9 8 12 2 9 9 8 118 8 8 12 9 8 8 12 9 9 8 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 13 12 9 9 8 14 12 9 9 8 14 13 13 12 9 9 8 14 13 13 14 9 14 9 14 9 14 9 14 9 14 14 14 14 14 14 14 14 14 14 14 14 14
Dow Jones First 100 EnvoStoor CS EnvoStoor CS BCX BCX BCX ACC ACC ACC ACC ACC ACC ACC A	18,170 17,446 6,986 17,307 9,164 17,307 5,99 16,98 17,307 5,99 16,99 17,307 1,905	0.0 0.6 0.6 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.1 1.5 0.6 0.7 0.0 0.7 0.0 0.0 0.9 0.4 0.0 0.2 0.9 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.5 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 12 6 -4 0 -2 19 -7 2 9 48 12 6 -3 12 9 8 8 12 18 8 8 2 18 8 8 2 18 8 8 2 18 8 8 2 19 8 8 8 2 19 8 8 8 2 2 19 9 8 8 12 9 8 12 9 8 8 12 9 8 8 12 9 8 8 12 19 9 8 8 12 19 9 8 8 12 19 9 8 12 19 9 8 12 19 9 8 12 19 9 8 12 19 9 8 12 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones How How How How How How How How How How	18,170 17,446 6.986 17,467 17,467 17,467 17,477 14,546 17,307 14,546 17,307 1,980 1,990	0.0 0.6 0.6 0.0 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 6 2 3 5 5 6 8 0 2 4 0 7 5 6 8 0 2 4 0 1 -1 4 0 0 2 4 0 0 2 4 0 0 2 4 0 0 2 4 0 0 2 4 0 1 -1 -1 4 0 0 9 9 1 1 1 1 1 4 0 0 9 9 9 1 5 1 2 1 7 5 6 8 0 0 2 4 4 0 1 -1 -1 4 0 0 1 -1 -1 4 0 0 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 12 6 4 4 0 2 19 7 2 9 8 8 12 18 8 12 19 8 8 12 18 8 12 9 8 8 12 13 5 4 0 6 11 2 9 8 8 12 19 8 8 12 9 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 12 9 8 12 9 13 3 5 9 4 10 9 8 12 9 8 12 9 8 12 13 3 5 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones First 100 EnvoStoor 650 First 100 EnvoStoor 650 EnvoStoor 650 EnvoStoor 650 EnvoStoor 650 MSC Harroy MSC Harroy Harroy MSC Harroy MSC HARROY	18,170 17,446 6.3985 3,076 4,546 17,307 5,89 76,380 4,546 4,546 4,546 4,546 4,549 4,549 1,805 1,980 9,64,250 4,4546 4,546 1,980 9,64,250 4,546 4,546 1,980 9,63,31,04 1,805 1,980 9,63,31,04 1,985 1,985 1,980 9,63,31,04 1,985 1,985 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,980 1,985 1,985 1,980 1,985 1,98	0.0 0.6 0.6 0.0 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.0 0.0 0.0 0.0 0.0	0.1 1.5 0.5 0.7 0.7 0.7 0.7 0.2 0.8 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 12 6 -4 0 2 19 7 29 8 8 12 6 -3 12 9 8 8 12 12 9 8 12 12 12 9 8 12 12 12 9 8 12 12 12 12 12 12 12 12 12 12 12 12 12
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Dow Jones First 100 EnvoStoor. 500 Hist EnvoStoor. 500 EnvoStoor. 500 Hist EnvoStoor. 500 ASE. Athers MSCI Learnes Horeuse attent MSCI Learnes Horeuse attent MSCI Learnes Horeuse attent Horeuse attent Horeu	18,170 17,446 6,364 6,364 6,364 10,598 14,546 14,546 14,546 14,546 14,546 14,547 14,5488 14,548 14,548 14,548 14,548 14,548 14,548	0.0 0.6 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.1 0.1 1.5 0.0 0.7 0.7 0.2 0.8 0.9 0.2 0.9 0.2 0.9 0.2 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 -1 -1 -1 -3 -5 -5 -6 -8 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 12 6 -3 19 -7 29 48 29 8 12 6 -3 3 12 29 8 8 -12 29 9 8 12 12 6 -3 3 12 29 8 8 -12 12 9 8 8 -12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 13 12 9 9 8 12 13 12 9 9 8 12 12 12 9 9 8 12 12 12 9 9 8 12 12 12 12 9 9 9 8 12 12 12 9 9 9 11 12 12 12 12 12 9 9 9 11 12 12 12 12 12 9 9 1 12 12 12 12 12 12 12 11 11 11 12 12 1
Dow Jones Fuestion of Europe Euroston of Source Euroston of Source Euroston of Source Euroston of Source Euroston of Source Marce disease Marce disease Marce disease Marce disease Marce disease Marce disease Marce disease Marce disease Marce disease Marce disease Europe disease Europ	18,170 17,446 6,3986 6,3986 17,447 10,698 14,546 14,546 14,546 14,546 14,546 14,547 14,548	0.0 0.6 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.1 0.1 1.5 0.0 0.7 0.7 0.2 0.8 0.9 0.2 0.9 0.2 0.9 0.2 0.9 0.2 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 8 12 6 -4 0 2 2 9 8 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 9 9 -12 9 9 8 -12 9 9 8 -12 9 9 8 -12 9 -12 9 9 8 -12 9 9 -12 9 9 -12 -12 9 -12 -12 9 -12 -12 9 -12 -12 9 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
Dow Jones How How How How How How How How How How	18,170 17,446 6,3986 6,3986 17,307 14,546 17,307 14,546 17,307 14,548	0.0 0.6 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.1 0.1 1.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 8 12 4 4 4 0 2 2 9 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 8 12 12 9 8 12 12 12 12 12 12 12 12 12 12 12 12 12
Dow Jones Fuestion Envolton of Sup Envolton of Sup Envolton of Sup Envolton of Sup Envolton of Sup Sup Envolton of Sup Envolton of Sup Envolton Envo	18,170 17,146 6,398 6,398 6,398 17,247 14,5488 14,5488 14,5488 14,5488 14,5488 14,5488 14,5488 14	0.0 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.1 1.15 0.0 0.7 0.7 0.2 0.0 0.2 0.0 0.2 0.0 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 8 12 6 -4 0 2 2 9 9 8 12 12 9 8 12 12 9 8 12 12 9 8 12 12 9 8 12 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 8 8 12 9 9 8 12 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 8 12 12 9 9 110 12 12 9 9 8 110 12 12 9 9 8 110 13 13 10 6 1 13 12 12 9 9 8 110 12 12 9 9 8 110 12 12 9 9 8 110 13 13 10 6 1 13 12 12 9 9 110 110 10 10 10 10 10 10 10 10 10 10 1
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Dow Jones How How How How How How How How How How	18,170 17,446 6,3986 6,3986 17,447 10,698 17,427 14,546 17,307 14,546 17,307 1,980 3,104 4,523 1,980 3,104 4,523 1,980 3,104 4,523 1,980 1,980 3,104 4,523 1,980	0.00 0.66 0.66 0.60 0.60 0.60 0.60 0.60	0.1 0.1 1.5 0.7 0.7 0.7 0.7 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1 -1 -1 -1 -2 -2 -3 -3 -3 -3 -3 -5 -5 -6 -8 -0 -2 -4 -4 -4 -0 -2 -4 -4 -4 -4 -4 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	4 8 8 12 6 4 0 2 2 9 3 8 12 19 8 12 19 19 8 12 19 19 8 12 19 10 10 10 10 10 10 10 10 10 10
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Dow Jones Fuestion of Energies Energies of August of A	18,170 18,170 17,446 6,3986 6,3986 10,698 14,546 14,546 14,546 14,546 14,546 14,546 14,547 14,548	0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.1 0.1 1.5 0.7 0.7 0.7 0.7 0.2 0.8 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 -1 -1 -2 -2 -3 -3 -3 -3 -5 -5 -5 -6 -8 -0 -2 -4 -0 -1 -1 -4 -1 -4 -0 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 12 6 4 9 12 9 14 9 12 9 14 9 12 9 14 12 12 9 14 12 13 5 14 0 0 6 1 12 9 9 8 12 9 9 8 13 -22 9 2 4 13 -22 9 2 4 13 -22 9 7 2 7 4 1 1 7 1 7 1 7 4 1 1 7 7 1 7 1 7 1 7 1 7 1 1 7 1 1 7 1 1 7 1 1 1 7 1 1 1 7 1 1 1 7 1 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones   Need   Envolton of Net   MSCI Education	18,170 18,170 17,446 6,398 6,398 10,548 17,307 16,549 17,307 16,549 17,507 19,800 19,800 19,803 19,803 19,803 19,803 19,803 19,803 19,803 19,803 19,803 10,803	0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.1 1.5 0.7 0.7 0.7 0.7 0.7 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1 -1 -1 -2 -3 -3 -5 -5 -5 -6 -8 -7 -5 -5 -6 -8 -7 -7 -5 -6 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 126 9 4 0 2 2-19 7 22 40 12 6 3 12 9 8 12 12 13 5 4 0 6 1 - 21 2 9 8 12 6 3 5 4 0 6 1 - 21 2 9 8 12 12 8 12 9 8 12 12 8 13 5 4 0 6 6 1 - 21 2 9 8 12 9 8 12 12 8 13 5 4 0 0 2 - 9 17 7 22 40 12 12 9 8 12 12 9 13 5 4 0 0 6 1 - 12 12 9 8 12 12 8 13 5 4 0 0 6 1 - 12 12 9 8 12 12 8 13 5 4 0 0 6 1 - 12 12 9 9 8 12 12 8 13 5 4 0 0 6 1 - 12 12 9 9 8 12 12 8 13 5 4 0 0 7 9 9 2 5 4 13 7 12 9 9 12 12 8 13 12 9 14 13 12 9 14 14 14 14 14 14 14 14 14 14 14 14 14 1
Dow Jones Fuestion of Energies Energies of August of A	18,170 18,170 17,446 6,368 6,368 6,368 17,307 17,307 17,307 17,307 17,307 18,300 11,305 1	0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.1 1.15 0.0 0.7 0.7 0.2 0.0 0.2 0.0 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-1 -1 -1 -1 -2 -2 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 8 8 12 6 9 7 29 8 10 7 29 8 11 6 3 12 9 8 8 12 9 8 12 12 9 8 12 9 9 8 12 12 13 13 14 10 14 14 14 14 14 14 14 14 14 14 14 14 14



Source: Bloomberg, Datastream and Haver

\* With one day delay

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