

## Market Comment | Investors cautious amid US election jitters

Global Financial Markets Unit 02 Nov 2016

- Financial markets showed **increased caution amid uncertainties about the US election**, as recent opinion polls showed a **tightening in the chance of winning for both candidates**. Risk-asset prices declined, while some safe-haven assets rose (gold +1.4%, JPY +1%, CHF +0.5%) and investors' demand for bonds increased. Moreover, the MXN (-0.7%), a barometer for the US election, depreciated.
- However, there are other lingering factors that are still adding to financial markets' uncertainty, such as the decline in oil prices (Brent -3.3%) amid doubts about the implementation of the OPEC preliminary deal and the upcoming decisions of major central banks (the Fed later today and the BoE tomorrow) although no major changes are expected. Moreover, the council of experts that advises the German government argued for the ECB to slow down its bond purchases and end them earlier. Yet, regarding monetary policy, the BoJ kept its monetary policy stance unchanged yesterday (see), while slightly reducing its inflation target.
- In response to increasing uncertainty, investors turned to bond markets, with yields decreasing across the board, especially in Europe offsetting yesterday's surge in yields due to lack of liquidity caused by the holiday effect (10YUS -3 bps, 10YUK -11 bps, 10YGER -5 bps). Peripheral risk premiums narrowed further (POR -12 bps, ITA -9 bps, SPA -10 bps). Meanwhile, market-based inflationary expectations remained at the same levels (5Y5YUS 2.18%, 5Y5YEZ 1.45%) despite the downward trend in oil prices.
- In equity markets, prices declined across the board. Despite positive October manufacturing PMI data in China (51.2 vs consensus 50.4) (see) and in the EZ (53.5 vs consensus 53.3), the fall in yields was not enough to save equity markets. Share prices declined in both Europe (Euro Stoxx50 -1.3%, Dax -1.4%, Ibex35 -1.8%) and Asia (Hang Seng -1.45%, Shanghai -0.6%, Nikkei -1.8%). Meanwhile, i n the US share prices are currently almost flat ahead of the FOMC decision (S&P500 -0.3%)
- FX also reflected a certain increase in risk aversion. Traders opted generally for perceived safe-haven currencies (JPY +1%, CHF +0.5%), while the USD depreciated (DXY +0.5%) and the EUR appreciated. In the meantime, oil prices continued their downward trend amid doubts on the OPEC deal and highly disappointing US crude oil inventories released today. In these circumstances, EM currencies depreciated across the board against the USD, especially the MXN (MXN -0.7%, TRY -0.3%, COP -0.6%).

Update 17:45 CET 02 November, 2016 Table 1



Debt market	e ( 10Y, %, ch	anges in t	p)		
Developed Markets US (2-yr)	0.81	Daily -2.0	-5.7	Month 2	-24
US GER (2-yr) Germany	1.80 -0.63	-3.2 -1.5	0.2	17 5	-47 -29
France	0.13 0.44	-5.1 -5.8	4.3 7.4	22 22	-50 -54
Spain Italy	1.20 1.66	-9.5 -9.3	7.3 20.1	27 39	-57 6
Portugal	3.24 7.87	-11.7 -23.0	3.3	-15 -40	72
Greece Japan (2-yr)	7.87 -0.26 -0.06	-23.0 -1.5 0.1	-41.0 -0.9 0.5	-40 2 -33	-41 -25 -33
Japan Emerging Markets	level		Weekly	Monthly	
Brazil Chile	11.51 4.18	0.0	24.3 0.0	0	-501 -48
Colombia Mexico	7.46 6.36	6.6	19.8 20.9	29 31	-120 9
Peru	5.68	-1.0	-1.4	-9	-162
Poland Russia	3.10 8.65	-1.8 3.6	3.8 24.3	20 54	15 -90
Turkey	9.98 7.28	9.0 -5.3	28.0 -9.8	59 -22	-49 -36
Indonesia	7.24	-0.6	15.4	22	-151
Country r Developed Markets	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany					
France Italy	32 153	-0.7 -4.2	3.1 15.8	0 17	56
Portugal Spain	311 107	-6.6 -4.4	-1.0 3.0	-37 4	123
Spain 2-yr so vereign spread vs Germany					
France Italy	3 64	-1.6 -0.8	-1.2 8.3	-3 6	33
Portugal Spain	96 45	-4.8 -1.6	4.3 2.6	-14 0	51 10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	277	8	17	9	-215
Chile Colombia	91 179	3	5 14	4 11	-35 -60
Mexico	159	4	17	-5	-11
Peru Venezuela	105 3,718	3 -29	7 454	3 679	-80 -2325
Poland	75	0	1	0	3
Russia Turkey	226 258	7 5	6 17	10	-75 -15
China India	111 134	1 -4	6 -4	6 -4	-14
Indonesia	155	- 1	6	7	-72
R Volatilty indicators (%)	isk indicator:	Daily	Weekly	Monthly	YTD
VIX	19	3.4	35	41	- 1
VST OXX EM EFT volatility Index	24 28	0.8 5.5	27 31	16 22	1 20
Dollar/euro volatility	9	11.9	22	26	-10
EM FX volatility index Credit spread (BAA) (bps)	10 264	3.3	7 5	-1 -6	-11 -59
US bonds volatility index Banking 5y CDS (bps) *	68	3.5 Daily	14 Weekly	12 Monthly	O YTD
US (hps) *	78	1.2	3	-5	3
EZ UK	122 94	3.1 -3.6	9 -9	-1 -9	38 17
Large Spanish	125	4.0	5	-8	-12
Medium Spanish Corporate 5y CDS (bps) *	160 level	2.0 Daily	8 Weekly	-4 Monthly	3 YTD
US Non-financial	201	1.2	3	-5	3
EZ Non-financial UK Non-financial	107 137	3.1 0.5	9	-1 -2	38 -55
Interbank m	arkets (%, ch	anges in b	0)		
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m Euribor 12m	-0.31 -0.07	0.00	0.0	0.0	-0.2 -0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m EZTED spread 3m	1.58 55.7	0.00	0.0	0.0 5.3	0.4 14.9
	ck markets (				
Maria Santa and	level	Daily	Weekly	Monthly	YTD
S&P500	2.105	-0.3	-1.6	-3	3
S&P500 Dow Jones Nikkel	18,016	-0.3 -0.1 -1.8	-1.6 -1.0 -1.5	-1 3	3 -10
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	18,016 17,135 6,850 2,983	-0.3 -0.1 -1.8 -1.0 -1.3	-1.6 -1.0 -1.5 -1.6 -3.2	-1 3 -2 -1	3 -10 10 -9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	18,016 17,135 6,850 2,983 8,878	-0.3 -0.1 -1.8 -1.0 -1.3 -1.8	-1.6 -1.0 -1.5 -1.6 -3.2 -3.2	-1 3 -2 -1 1	3 -10 10
SAP500 Dow Jones Nikkel FTSC 100 EuroStoxx 50 IBEX DAX CAC	18,016 17,135 6,850 2,983 8,878 10,380 4,419	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1	-1.6 -1.0 -1.5 -1.6 -3.2 -3.2 -3.1 -2.5	1 3 -2 1 1 1	3 -10 10 -9 -7 -3 -5
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASSEAMHERS	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3	-1.6 -1.0 -1.5 -1.6 -3.2 -3.2 -3.1 -2.5 -4.5	1 3 -2 1 1 1 1 1 2	3 -10 10 -9 -7 -3 -5 -23 -8
SAP500 Dow Jones Naked FTSE 100 EuroStoxx 50 IBEX DAX CAC ACAC MBB MB ASE Athens	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9	-1.6 -1.0 -1.5 -1.6 -3.2 -3.2 -3.1 -2.5 -4.5 -1.3 -0.9	-1 3 -2 -1 1 1 -1 1 2 5	3 -10 10 -9 -7 -3 -5 -23 -8 27
S&PS00 Down Jones Nikkel FISE 100 EuroStoux 50 BIBCX DAX CAC MAC MICHAELER BOYCHER BOY	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326	-0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0	-1.6 -1.0 -1.5 -1.6 -3.2 -3.2 -3.1 -2.5 -4.5 -1.3 -0.9	-1 3 -2 -1 1 -1 1 -1 1 2 5 7	3 -10 10 -9 -7 -3 -5 -23 -8 27 46 10
SAPSOO Dow Jones Nikkel FFSE 100 EuroStoux 50 EUROS CAC DAX CAC MIB MSC Lattam * Iboveyapa (Ranzi) Medbol Medbol Medbol Medbol Medbol	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 4,530	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0 -0.0 -0.3	1.6 1.0 1.5 1.6 3.2 3.2 3.1 2.5 4.5 1.3 -0.9 0.8 1.1	-1 3 -2 -1 1 -1 -1 1 2 5 7 -1 2	3 -10 10 -9 -7 -3 -5 -23 -8 27 46
\$46900 Dow Jones Nötel 175E:100 Dow Jones Nötel 175E:100 DAX CAC AC	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 4,530 1,766 1,969	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 0.0 0.0 0.3 -2.7 -1.4	1.6 1.0 1.5 1.6 3.2 3.1 2.5 4.5 1.3 0.9 0.8 1.1 0.2	-1 3 -2 -1 1 -1 -1 -1 -2 5 -7 -1 -2 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 -10 10 -9 -7 -3 -5 -23 -8 27 46 10 7 -5 12
SAPSOO Dow Jones Nikkel FFSE TIO EuroStoon SO BEEX MARINE BEEX ACA CAC MARINE MSG Latam* Bloveraga Genzöl Mostol Marine MsG Let Lettope MsG Lettope Ms	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 4,530 1,766 1,969 77,172 715	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0 -0.0 -0.3 -2.7 -1.4 -0.3 -0.2	1.6 1.0 1.5 1.6 3.2 3.1 2.5 4.5 1.3 0.9 0.8	-1 3 -2 -1 1 1 -1 1 2 5 7 -1 2 2	3 -10 10 -9 -7 -3 -5 -23 -8 27 46 10 7 -5
SAEPSOO Down Jones Niked TSE 100 DOWN JONES	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 4,530 1,766 1,969 77,172 715 3,103	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0 -0.3 -2.7 -1.4 -0.3 -0.2 -1.9 -0.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.6 1.0 1.5 1.6 3.2 3.2 3.1 2.5 4.5 1.3 0.9 0.8 1.1 0.2 0.8 0.3 2.8 0.3	-1 3 -2 -1 1 1 -1 1 2 5 7 -1 2 2 -1 0 0	3 -10 10 -9 -7 -3 -5 -23 -8 27 46 10 7 -5 12 8 8 -12
SAPPSO Down Jones Nikote FFEE TOO S Nikote DOWN JONES NIKOTE DOWN S DOWN	18,016 17.135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 4,530 1,766 1,969 77,172 715 3,103 5,405	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0 -0.0 -0.3 -2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.6 1.0 1.5 1.6 3.2 3.2 3.1 2.5 4.5 1.3 0.9 0.8 1.1 0.2 0.8 1.1 0.2 0.3 2.8 1.5 0.1	-1 3 -2 -1 1 -1 1 2 5 7 -1 2 2 -1 0 0 3 3 1 Monthly	3 -10 10 -9 -7 -3 -5 -23 -8 27 46 10 7 -5 -12 8 8 8 -12 18
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SAPPSO Down Jones Need Need Need Need Need Need Need Ne	18,016 17,135 6,850 2,983 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 1,766 1,969 77,172 7,15 3,103 5,405 level 89,5 68,5 68,5 68,5 68,5 68,6	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0 -0.3 -2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.3 -0.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.8	1.6 -1.0 -1.5 -1.6 -3.2 -3.2 -3.1 -2.5 -4.5 -1.3 -0.9 -0.8 -0.1 -0.2 -0.8 -0.3 -1.1 -0.2 -0.8 -0.3 -0.9 -0.8 -0.1 -0.2 -0.8 -0.3 -0.9 -0.8 -0.1 -0.2 -0.8 -0.3 -0.9 -0.8 -0.1 -0.2 -0.8 -0.3 -0.9 -0.8 -0.3 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1 3 -2 -1 1 -1 1 2 5 7 -1 2 2 -1 0 0 3 1 Monthly 5 3 3 3	3 -10 10 -9 -7 -3 -5 -23 -8 27 -46 10 7 -5 12 8 -12 18 YTD -5 4 -6
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SAPPSO DOWN JONES NINSE	18,016 17.135 6.850 2.983 8.878 10.380 4.419 16.511 582 75.411 63.326 47.303 4,530 1,766 1,969 77.172 715 3,103 5,405 level 89.5 68.5 48.6 16.4 33.0	0.3 -0.1 -1.8 -1.0 -1.3 -1.8 -1.4 -1.1 -2.3 -0.2 -1.9 -0.0 -0.0 -0.3 -2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.3 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1.6 -1.0 -1.5 -1.6 -3.2 -3.1 -2.5 -4.5 -1.3 -0.9 -0.8 -1.1 -0.2 -0.8 -0.3 -2.8 -0.3 -1.5 -0.4 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1 3 -2 -1 1 1 -1 1 2 5 7 -1 2 2 -1 1 0 0 0 3 1 1 Monthly 5 3 3 5 5 3 1 1 0	3 -10 10 -9 -7 -3 -8 -27 -46 10 7 -5 -12 8 8 -12 -12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15
SAPPSO Down Jones Niked	18,016 17,135 6,850 2,963 8,878 10,380 4,419 16,511 582 75,411 63,326 47,303 4,530 1,766 1,969 77,172 715 3,103 5,405 level 89,5 68,5 48,6 16,4 33,0 176,9 81,3	0.3 0.1 1.8 1.0 1.3 1.4 1.1 1.1 1.1 1.2 1.3 0.2 0.0 0.0 0.0 0.3 0.2 0.7 1.4 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	11.6 1.0 1.0 1.6 3.2 3.1 1.5 1.6 3.2 3.1 1.5 1.0 4.5 1.0 0.8 1.1 1.0 0.8 1.5 0.4 1.5 0.4 1.9 2.9 2.6 1.8 0.1 5.0 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 3 -2 -1 1 1 -1 1 1 2 5 7 -1 2 2 2 -1 0 0 0 3 1 1 Monthly 5 3 3 3 10 8 12	3 410 10 -9 -7 -7 -3 -8 -5 -23 -8 -12 -12 -8 -8 -12 -12 -18 -12 -12 -14 -6 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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SAEPSO Down Jones Holes	18,016 17.135 6,850 2,983 8,878 10.380 4,419 16,511 582 75,411 63,326 47,303 1,766 1,969 77,172 715 3,103 5,405 1,969 18,95 18,453 10,453 11,4	0.3 0.1 1.8 1.0 1.3 1.8 1.4 1.1 1.2 1.9 0.0 0.0 0.3 2.7 1.4 0.3 0.2 0.5 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	11.6 11.0 11.0 11.5 11.6 12.2 13.2 13.1 13.2 13.1 10.2 13.1 10.2 13.1 10.2 13.1 10.2 13.1 10.2 13.1 10.2 13.1 10.3 10.3 10.3 10.3 10.3 10.3 10.3	-1 3 -2 -1 1 1 1 2 5 7 -1 1 2 2 -1 1 0 0 0 3 1 1 Monthly 5 3 3 5 3 1 10 8 8 6 6 7	3 -10 -9 -7 -3 -5 -23 -8 -27 -46 -6 -2 -2 -13 -45 -5 -4 -6 -2 -2 -13 -45 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPPOO Down Jones Niked	18,016 17.135 6,850 2,983 8,878 10.380 4,419 16,511 1 582 75,411 63,326 47,303 1,766	0.3 1.8 1.0 1.3 1.8 1.3 1.8 1.4 1.1 2.3 1.9 0.0 0.0 0.0 0.3 2.7 1.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	11.6 1.5 1.6 1.6 1.5 1.6 1.6 1.7 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1 3 -2 -1 1 1 -1 -1 1 2 5 5 7 -1 2 2 2 -1 0 0 3 3 1 10 8 5 5 3 3 10 8 6 6 7 7 5 5 12	3 3 410 10 9 -7 -3 -5 -23 -8 27 7 -5 -12 8 8 -12 -2 -8 -8 -9 -12 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
SAPPSO Down Jones Niked	18,016 17.135 6,850 2,983 8,878 10.380 4.419 16.511 582 75.411 63.326 47.303 4,530 1,766 1,969 77.172 715 3,103 5,405 68.5 48.6 16.4 33.0 176.9 81.3 50.9 9.5 81.3	0.3 0.1 1.8 1.0 1.3 1.8 1.4 1.1 1.3 1.8 1.4 1.1 1.2 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	11.6 -1.0 -1.5 -1.6 -1.0 -1.5 -1.6 -1.6 -1.2 -1.1 -1.6 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.1	-1 3 -2 -1 1 1 -1 1 2 5 7 -1 1 2 2 -1 1 0 0 0 3 3 3 5 5 3 3 10 8 8 12 8 6 6 7 5 5	3 -10 -9 -7 -3 -5 -23 -8 -27 -46 -12 -18 -12 -18 -12 -18 -19 -19 -7 -7 -5 -12 -8 -8 -12 -18 -18 -18 -18 -18 -18 -18 -18
SAEPSO Down Jones Holes	18,016 17.135 6,850 2,983 8,878 10.380 4,419 16,511 1582 75,411 163,326 47,303 4,530 1,766 1,969 77,172 715 3,103 5,405 89,5 48,6 13,60 1,766,9 81,3 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,766 8,5 1,769 81,3 1,769	0.3 0.1 1.8 1.0 1.3 1.8 1.3 1.8 1.4 1.1 1.4 1.1 2.3 0.0 0.0 0.0 0.0 0.3 2.7 1.4 0.2 0.5 0.6 0.6 0.7 0.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	11.6 1.0 1.1.5 1.6 1.6 1.2 3.2 3.2 3.1 2.5 1.3 3.0 9 0.8 1.1 1.3 0.9 0.8 1.1 1.5 1.6 1.8 1.6 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-1 3 -2 -1 1 1 -1 1 2 5 5 7 -1 2 2 -1 1 0 0 0 3 1 1 1 1 5 5 3 3 10 8 6 6 7 5 5 12 4 4 3 3 3 3 3 3 5 5 12 8 8 6 6 7 7 5 5 12 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 -10 -10 -9 -7 -3 -5 -23 -8 -8 -27 -46 -10 -7 -5 -12 -8 -8 -8 -12 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Noted Not	18,016 17.135 6,850 2,983 8,878 10.380 4,419 16,511 582 175,411 582 1,754 1,756 1,757 1,75	0.3 -0.1 -1.8 -1.0 -1.3 -1.3 -1.3 -1.3 -1.3 -1.4 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	116 1.0 1.1 1.0 1.1 1.0 1.0 1.1 1.0 1.0 1.0	-1 3 -2 -1 1 1 -1 1 2 5 7 -1 2 2 -1 1 0 0 3 3 1 1 1 3 5 5 3 3 5 5 3 3 10 8 6 6 7 7 5 5 12 4 3 3 3 2 2 8	3 -100 -9 -7 -3 -3 -5 -223 -8 -8 -27 -46 -10 -7 -5 -12 -8 -8 -12 -12 -13 -14 -2 -2 -2 -4 -4 -2 -2 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPPSO Down Jones Niked	18,016 6,850	0.3 1.3 1.8 1.0 1.3 1.8 1.4 1.1 1.4 1.1 1.2 2.3 0.2 0.0 0.0 0.3 2.7 7 0.8 0.0 0.0 0.3 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	11.6 1.0 1.5 1.6 3.2 3.2 3.1 1.2.5 1.3 3.1 2.5 1.3 3.1 0.9 0.8 4.5 1.1 0.9 0.8 2.8 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1 3 -2 -1 1 1 -1 1 2 5 5 7 -1 2 2 -1 0 0 0 3 1 1 1 0 0 0 8 5 3 3 10 8 12 8 6 6 7 7 5 5 12 4 4 3 3 3 2 2 8 8 1 1	3 -100 -9 -7 -3 -3 -8 -7 -7 -5 -5 -2 -2 -1 -1 -5 -2 -1 -1 -5 -2 -1 -1 -5 -2 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPPSO Down Jones Noted	18,016 6,000 18,	0.3 1.3 1.8 1.0 1.3 1.8 1.4 1.1 1.4 1.1 1.2 2.3 0.2 0.0 0.0 0.3 2.7 7 0.8 0.0 0.0 0.3 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	116 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 3 3 -2 2 -1 1 1 -1 -1 1 2 5 7 7 -1 2 2 2 2 -1 0 0 0 3 3 1 1 0 8 6 6 7 7 5 5 3 3 3 2 2 8 8 6 6 1 2 4 4 3 3 3 2 2 8 8 1 1 13 9	3 3 4-10 10 9 9 7 7 3 5 5 22 3 8 8 7 10 10 7 7 5 12 8 8 8 8 4 12 11 8 7 10 5 4 4 6 6 2 2 4 5 5 2 2 6 5 5 9 6 13 4 6 6 13 4 6 6 6 7 7 7 7 6 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO DOWN JONES NINES	18,016 6,850	0.31 1.88 1.49 1.90 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	116 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 3 3 -2 -1 1 1 -1 -1 1 2 5 5 7 -1 2 2 2 -1 1 0 0 0 3 3 1 1 0 0 0 3 3 1 1 0 0 0 0	3 3 -10 10 9 9 -7 3 5 5 9 3 18 8 27 46 6 10 7 7 5 12 8 8 8 4 4 6 6 2 4 4 2 2 25 5 9 5 9 9 6 6 13 40 9 17 7 24 1 7 7 24 1 7 7 7
SAPPSO Down Jones Nikot	18,016 6,859 10,309	0.31 1.88 1.41 1.23 1.90 0.00 0.00 0.03 2.77 1.10 0.07 0.07 0.08 0.07 0.07 0.08 1.11 1.11 1.11 1.12 1.12 1.12 1.12 1.1	116 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 3 2 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 3 4-10 9 7 7 3 5 5 23 3 8 42 7 7 5 5 9 5 9 9 5 9 6 13 4 40 40 7 7 3 6 8 8 2 7 7 3 5 5 5 9 6 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9
SAPPSO Down Jones Niked	18,016 6,850 10,360 10,360 10,360 10,360 10,360 10,360 10,360 10,360 10,360 10,360 10,360 10,360 10,400 10,	0.31 1.88 1.41 1.23 1.90 0.00 0.00 0.03 2.77 1.10 0.03 0.07 0.07 0.08 0.07 0.09 0.07 0.09 0.07 0.09 0.09 0.09	116 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 3 3 2 2 2 -1 1 1 2 5 7 7 -1 2 2 2 2 -1 1 0 0 0 3 3 1 1 0 8 6 7 7 5 1 2 2 8 8 1 1 1 3 3 3 2 2 8 8 1 1 13 9 9 17 7 7	3 3 4-10 10 9 9 7 7 3 5 5 223 8 8 27 7 46 6 10 7 7 5 12 8 8 8 4-12 18 8 710 15 4 4 6 6 7 2 2 1 8 7 1 7 7 7 1 7 1 7 1 7 1 7 1 7 1 7 1
SAPPSO Down Jones Niked	18,016 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	0.31 1.18 1.10 1.13 1.18 1.14 1.11 1.23 1.19 1.10 1.10 1.10 1.10 1.10 1.10 1.10	116 1.00 1.5 1.00 1.00 1.5 1.00 1.00 1.5 1.00 1.00	-1 3 2 2 1 1 1 1 1 1 1 2 5 7 7 -1 1 1 3 3 3 2 2 8 8 6 7 7 5 1 2 8 8 1 1 1 3 3 2 2 8 8 1 1 1 3 3 9 9 17 7 7 19 15 3 3 8	3 -100 -9 -7 -3 -5 -5 -23 -8 -27 -5 -12 -8 -8 -12 -13 -4 -6 -2 -2 -5 -17 -6 -8 -8 -2 -7 -6 -8 -2 -5 -17 -6 -6 -8 -2 -5 -17 -6 -6 -2 -7 -6 -6 -8 -2 -7 -6 -6 -2 -7 -7 -6 -6 -8 -2 -7 -7 -6 -6 -8 -2 -7 -7 -6 -6 -8 -2 -7 -7 -6 -6 -8 -2 -7 -7 -7 -7 -7 -7 -7 -6 -8 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAEPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones	18,016	0.31 1.88 1.41 1.11 1.23 1.18 1.41 1.23 1.49 1.41 1.23 1.49 1.41 1.41 1.41 1.41 1.41 1.41 1.41	116 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0	-1 3 2 2 1 1 1 1 2 2 5 7 -1 1 2 2 2 2 1 1 0 0 0 3 3 1 1 0 8 8 1 1 2 8 6 7 7 5 1 2 2 8 1 1 1 3 3 2 2 8 1 1 1 3 9 1 7 7 7 1 9 1 1 5 3 3 8 9 9	3 -100 -9 -7 -3 -5 -23 -8 -27 -5 -5 -12 -18 -4 -6 -2 -2 -5 -9 -16 -13 -4 -7 -6 -8 -8 -2 -2 -17 -6 -6 -8 -2 -2 -17 -6 -2 -2 -2 -17 -6 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
SAPPSO Down Jones Noted	18016 6 889 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.31 -1.81 -1.11 -1.31 -	11.6 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0	-1 3 2 2 1 1 1 1 1 2 5 5 7 -1 1 2 2 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	31 -10 -10 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Noted Not	18.016 6.00 18.01	0.31 -0.11 -1.88 -1.41 -1.91 -	11.6 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0	-1 3 -2 -1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SAEPSOO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Noted Down Jones Noted N	18.016 6.889 9.1 1.7.135 6.889 9.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	0.31 -0.11 -1.88 -1.41 -1.11 -2.31 -1.12 -1.90 -0.00 -	11.6 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0	-1 3 2 -1 1 1 1 2 5 5 7 -1 1 2 2 2 2 1 1 0 0 0 3 3 1 1 0 8 8 8 1 1 1 1 3 2 2 8 1 1 1 1 3 2 2 8 1 1 1 1 3 9 1 1 7 7 7 1 9 1 5 3 3 8 9 9 Monthly -0.8	3 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Down Jones Noted Note	18.016   8.850   8.878   10.380   10.38	0.31 1.01 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	1-16 1-10 1-15 1-15 1-15 1-15 1-15 1-15 1-15	-1 3 -2 -1 1 1 -1 -1 1 2 2 -1 -1 0 0 3 3 1 1 0 0 8 3 3 3 5 3 3 3 10 0 6 6 6 6 7 5 5 12 2 8 8 1 1 3 9 9 1 1 7 7 7 1 9 1 9 1 1 1 3 8 9 9 9 1 1 1 3 8 9 9 9 1 1 1 3 8 9 9 9 1 1 1 1 3 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Noted Not	180.016	0.31 1.01 1.18 1.14 1.18 1.14 1.19 1.19 1.19 1.19 1.19 1.19 1.19	11.6 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0	-1 3 3 -2 -1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 10 10 10 10 10 10 10 10 10 10 10 10 10
SAEPSOO Down Jones   Index   Index   Index   Index   Index	18.016 6.889 9.1 1.7.135 6.889 9.1 1.7.135 6.889 1.0.380 1.0.3	0.31 1.01 1.18 1.10 1.13 1.10 1.13 1.10 1.13 1.10 1.13 1.10 1.13 1.10 1.10	1-1.6 1-1.0 1-1.5 1-2.5 1-2.5 1-3.1 1-2.5 1-3.1 1-2.5 1-3.1 1-3.5 1-3.5	-1 3 3 -2 -1 1 1 -1 -1 -1 2 5 5 7 -1 1 2 2 2 -1 0 0 0 3 3 1 0 8 5 5 3 3 5 5 5 5 5 5 5 5 5 5 7 1 2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPSO Down Jones Noted	18.016 6.889 9.1 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	0.31 1.18 1.19 1.19 1.19 1.19 1.19 1.19 1.1	1-16 1-10 1-15 1-16 1-16 1-16 1-16 1-16 1-16 1-16	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	3 1-10 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPSO Down Jones Niked	18.016 6.889 1.7.125 1	0.31 -1.88 -1.19 -	1-1.6 1-1.0 1-1.5 1-1.6	-1 3 3 -2 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPSO Down Jones I Novel I No	18.016 6.889 1.7.125 1.7.125 1.0.125 1	0.31 -1.88 -1.19 -	1-16 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 3 3 -2 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Dox CAC CAC MIEX DAX CAC CAC MIEX DAX CAC CAC MISSING MISCI Malers MSCI Edward MSCI Malers MSCI Malers MSCI Malers MSCI Malers MSCI Malers Noted Mobiol	18.016 6.889 1.7.125 1.7.125 1.0.125 1	0.31 -1.88 -1.19 -	1-16 1-10 1-15 1-16 1-16 1-16 1-16 1-16 1-16 1-16	-1 3 3 -2 -1 1 1 1 1 2 5 7 7 -1 1 1 2 5 5 7 7 -1 1 1 2 2 5 7 7 -1 1 1 2 2 5 7 7 -1 1 1 2 2 5 7 7 -1 1 1 2 2 5 7 7 -1 1 1 2 2 7 7 7 -1 1 1 2 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPSO Down Jones Niked	18.016 6.00 18.01	0.31 -1.88 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.14 -1.11 -	1-16 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 3 3 -2 1 1 1 1 1 1 2 5 5 7 1 1 1 2 2 5 7 1 1 1 1 2 2 5 7 1 1 1 1 2 2 5 7 1 1 1 1 2 2 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPSO Down Jones I Novel I No	18.016 6.00 6.00 6.00 6.00 6.00 6.00 6.00	0.31 1.18 1.19 1.19 1.19 1.19 1.19 1.19 1.1	1-16. 1-10. 1-15. 1-10. 1-15. 1-25.	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Noted	18.016 6.00 18.01	0.31 1.18 1.18 1.18 1.18 1.19 1.19 1.19 1.1	1-16 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 3 3 2 -1 1 1 1 1 2 5 7 -1 1 1 1 2 5 5 7 -1 1 1 2 5 5 7 3 3 3 1 1 0 0 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	3 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
SAPPOO Down Jones Need Need Need Need Need Need Need Ne	18.016 6.00 18.01 18.016 18.01	0.31 -1.88 -1.11 -	1-1.6 1-1.0 1-1.5 1-1.0 1-1.5 1-1.0 1-1.5 1-1.0 1-1.5 1-1.0 1-1.5 1-1.0	-1 3 3 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
SAPPOO Down Jones Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	18.016 6.00 18.01	0.31 1.18 1.18 1.18 1.19 1.19 1.19 1.19 1.1	1-1.6 1-1.0	-1 3 3 2 3 1 1 1 1 1 1 1 2 5 5 7 1 1 2 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Noted Noted Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	18.016 6.00 18.01	0.31 1.18 1.18 1.18 1.18 1.19 1.19 1.19 1.1	1-16 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 3 2 2 1 1 1 1 1 2 5 5 7 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2	3 1 12 22 24 4 4 4 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Noted Down Jones Down	18.016 6.00 1.00 1.00 1.00 1.00 1.00 1.00	0.31 -1.88 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.15 -	1-1.6 1-1.0	-1 3 3 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPSO Down Jones Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	18.016 6.889 9.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	0.31 1.18 1.18 1.19 1.19 1.19 1.19 1.19 1.1	1-1.6 1-1.0	-1 3 2 2 1 1 1 1 1 2 5 5 7 7 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	3 - 100 100 100 100 100 100 100 100 100 1
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Noted Down Jones Down	18.016 6.00 1.00 1.00 1.00 1.00 1.00 1.00	0.31 -1.88 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.11 -1.13 -1.14 -1.15 -	1-1.6 1-1.0	-1 3 3 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 1 10 10 10 10 10 10 10 10 10 10 10 10 1





US (2-γr) <b>US</b>		anges in t	pp) Week	Month	YTD
	0.81 1.80	-2.0 -3.2	-5.7 0.2	2 17	-24 -47
GER (2-yr) Germany	-0.63 0.13	-1.5 -5.1	0.4 4.3	5 22	-29 -50
France Spain	0.44 1.20	-5.8 -9.5	7.4	22 27	-54 -57
Italy	1.66	-9.3	20.1	39	6
Portugal Greece	3.24 7.87	-11.7 -23.0	3.3 -41.0	-15 -40	72 -41
Japan (2-yr) Japan	-0.26 -0.06	-1.5 0.1	-0.9 0.5	-33	-25 -33
Emerging Markets	level	Daily	Weekly 24.3	Monthly	YTD -501
Chile	4.18	0.0	0.0	0	-48
Colombia Mexico	7.46 6.36	6.6 0.0	19.8 20.9	29 31	-120 9
Peru Poland	5.68 3.10	-1.0 -1.8	-1.4 3.8	.9 20	-162 15
Russia	8.65	3.6 9.0	24.3 28.0	54 59	-90 -49
Turkey India	9.98 7.28	-5.3	-9.8	-22	-36
Indonesia Country ri	7.24 sk (bp. chanc	-0.6 es in bp)	15.4	22	-151
	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	32	-0.7	3.1	0	-4
Italy	153	-4.2	15.8	17	56
Portugal Spain	311 107	-6.6 -4.4	-1.0 3.0	-37 4	123 -7
2-yr sovereign spread vs Germany France	3	-1.6	-1.2	-3	0
Italy	64	-0.8	8.3	6	33
Portugal Spain	96 45	-4.8 -1.6	4.3 2.6	-14 0	51 10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	277	8	17	9	-215
Chile	91	3	5	4	-35
Colombia Mexico	179 159	5 4	14 17	11 -5	-60 -11
Peru	105	3	7	3	-80
Venezuela Poland	3.718 75	-29 0	454 1	679 0	-2325 3
Russia Turkey	226 258	7	6	10	-75 -15
China	111	- 1	6	6	2
India Indonesia	134 155	-4 1	-4 6	-4 7	-14 -72
Ri	isk indicators				
Volatilty indicators (%)	level 19	Daily 3.4	Weekly 35	Monthly 41	YTD 1
VSTOXX	24	8.0	27	16	1
EM EFT volatility Index Dollar/euro volatility	28 9	5.5 11.9	31 22	22 26	20 -10
EM FX volatility index	10	3.3	7	-4	-11
Credit spread (BAA) (bps) US bonds volatility index	264 68	3.2 3.5	5 14	-6 12	-59 0
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	78 122	1.2 3.1	3 9	-5 -1	3 38
UK Large Spanish	94	-3.6	-9	.9 -8	17
Large Spanish Medium Spanish	160	4.0 2.0	8	-8 -4	-12
	level 201		Weekly 3	Monthly -5	YTD 3
US Non-financial EZ Non-financial	107	1.2 3.1	9	-1	38
UK Non-financial Interbank ma	137	0.5 inges in b	0	-2	-55
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.35 -0.31	0.00	0.0	0.0	-0.2 -0.2
Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	0.88 1.58	0.00	0.0	0.0	0.3
EZ TED spread 3 m	55.7	1.80	0.5	5.3	14.9
	ck markets (				
Main indices S&P500	2,105	Daily -0.3	Weekly -1.6	Monthly -3	YTD 3
Dow Jones	18,016	-0.1	-1.0	-1	3
Nikkei FTSE 100	17,135 6,850	-1.8 -1.0	-1.5 -1.6	-2	-10 10
EuroStoxx 50 IBEX	2.983	-1.3	-3.2 -3.2	-1	-9
DAX	8,878 10,380	-1.8 -1.4	-3.1	-4	-7 -3
CAC MIB	4.419 16,511	-1.1 -2.3	-2.5 -4.5	-1	-5 -23
ASE Athens	582	-0.2	-1.3	2	-8
MSCI Latam * Ibovespa (Brazil)	75.411 63.326	-1.9 0.0	-0.9 -0.8	5 7	27 46
Mexbol	47,303 4,530	0.0	-1.1	-4	10
MSCI EM Europe * Poland	4,530	-0.3		2	
	1,766	-2.7	-0.2 -0.8	2	7 -5
Micex (Russia)	1,969	-2.7 -1.4	-0.8 -0.3	-1	-5 12
Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	1,969 77,172 715	-2.7 -1.4 -0.3 0.2	-0.8		-5
Micex (Russia) Ise 100 (Turkey) <b>MSCI EM Asia *</b> Shanghal Com (China)	1,969 77,172 715 3,103	-2.7 -1.4 -0.3 0.2 -0.6	-0.8 -0.3 -2.8 -1.5 -0.4	-1 0 0 3	-5 12 8 8 -12
Micex (Russia) Ise 100 (Turkey) <b>MSCI EM Asia *</b> Shanghal Com (China)	1,969 77,172 715	-2.7 -1.4 -0.3 0.2	-0.8 -0.3 -2.8 -1.5	-1 0 0	-5 12 8 8
Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghal Corn (China) Jakarta (Indonesia) Banking sector US banks	1,969 77,172 715 3,103 5,405 level 89,5	-2.7 -1.4 -0.3 0.2 -0.6 -0.3 Daily -0.9	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9	-1 0 0 3 1 Monthly 5	-5 12 8 8 -12 18 YTD
Micox (Russia) Ise 100 (Turkey) MSG EM Adia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi	1,969 77,172 715 3,103 5,405 level 89.5 68.5 48.6	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 Daily -0.9 -0.7 -0.8	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9 -2.9	-1 0 0 3 1 Monthly 5 3	-5 12 8 8 -12 18 YTD -5 4 -6
Micex (Russia) Isse 100 (Turkey) MSCI EM Asia* Shanghal Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi Boo Boo A	1,969 77,172 715 3,103 5,405 level 89,5 68,5	-2.7 -1.4 -0.3 0.2 -0.6 -0.3 Daily -0.9 -0.7	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9	-1 0 0 3 1 Monthly 5	-5 12 8 8 8 -12 18 YTD -5 4
Micros (Russia) Ise 100 (Turtey) MSCI EM Asia * Shanghal Com (Chia) Lekarta (Indonesia) Banking sector US banks JUM Citi BoA MS GS	1,969 77,172 715 3,103 5,405 level 89,5 68,5 48,6 16,4 33,0 176,9	-2.7 -1.4 -0.3 0.2 -0.6 -0.3 Daily -0.9 -0.7 -0.8 -1.1 -1.1	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9 -2.9 -2.6 -1.8 -0.1	-1 0 0 3 1 Monthly 5 3 3 5 3	-5 12 8 8 -12 18 YTD -5 4 -6 -2 4 -2
Micro (Ricosta) Iss 100 (Turkey) MSC EM Asia* Shenghal Com (China) Jakarta (Indonesia) Benking sector U5 bants GB MS GB MS GS EZ banks DBP DBP	1,969 77,172 715 3,103 5,405 level 89,5 68,5 48,6 16,4 33,0 176,9 81,3 50,9	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -0.6 -2.7 -3.4	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8	-5 12 8 8 -12 18 YTD -5 4 -6 -2 4 -2 -25 -2
Micro (Ricosa) Isle 100 (Turkey) MSC EM Asia* Sharplat Com (Chiba) Jaders (Microsa) Banking sector US banks	1,969 77,172 715 3,103 5,405 level 89.5 68.5 48.6 16.4 33.0 176.9 81.3 50.9 9.5	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -0.6 -2.7 -3.4 -1.9	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8 12 8	-5 12 8 8 -12 18 YTD -5 4 -6 -2 4 -2 -2 -25 -2 -13
Micro (Ricusal) Iss 100 (Turkey) MSC EM Asia* Shanghal Com (China) Jadarta (Monesia) Beaking sector US banks US banks SoA ASIA SOA DEA DEA DEA DEA DEA DEA DEA DEA DEA DE	1,969 77,172 715 3,103 5,405 level 89,5 68,5 48,6 16,4 33,0 176,9 81,3 50,9 9,5 12,3 11,6	-2.7 -1.4 -0.3 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -0.6 -2.7 -3.4 -1.9 -2.8 -1.8	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5 -3.1	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8 12 8 6 7	-5 12 8 8 -12 18 YTO -5 4 -6 -2 4 -2 -2 -25 -2 -13 -45
Micro (Brusha) Ise 100 (Turkey) MSCI DM Asia*  Sharghal Com (Chaba) Iselaria (Morineia) Iselaria (Morineia	1,969 77,172 715 3,103 5,405 level 89,5 68,5 48,6 16,4 33,0 176,9 81,3 50,9 9,5	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -0.6 -2.7 -3.4 -1.9 -2.8	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8 12 8 6	-5 12 8 8 -12 18 YTD -5 4 -6 -2 4 -2 -2 -25 -2 -13 -45
Micro (Ricusal) Iss 100 (Turkey) MSCI EM Asia*  Shorpial Com (Chiha) Islanta (Indonesia) Islanta (Indonesi	1,969 77,172 715 3,103 5,405 level 89,5 68,5 48,6 16,4 33,0 176,9 9,5 12,3 11,6 2,0 34,2 2,1	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -1.6 -2.7 -3.4 -1.9 -2.8 -1.8 -3.1 -2.4 -4.4	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 Weekly -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5 -3.1 -6.7 -4.8 -8.4	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8 12 8 6 7 5	-5 12 8 8 -12 18 YTD -5 4 -6 -2 4 -2 -2 -25 -2 -13 -45 -7 -35 -20 -59
Micro (Ricusal) bes 100 ("Univery) MSCI EM Asile" Shariplat Com (China) Joint and Gronelia) Hamilian ("Shariplat Com (China) Joint and Gronelia) Hamilian ("Shariplat") Hamilian ("Shar	1,969 77,172 715 3,103 5,405 level 89,5 68,5 68,5 48,6 16,4 33,0 176,9 81,3 50,9 9,5 12,3 11,6 2,0 34,2 2,1 73,3 604,3	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.7 -0.8 -1.1 -1.1 -1.1 -0.6 -2.7 -3.4 -1.9 -2.8 -3.1 -2.4 -4.4 -4.1,9	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5 -3.1 -6.7 -4.8 -8.4 -2.2	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8 12 8 6 7 5	-5 12 8 8 -12 18 YTD -5 4 -6 -2 4 -2 -25 -2 -13 -45 -7 -35 -20 -5 -7 -35 -20 -5 -7 -35 -20 -5 -7 -35 -7 -7 -35 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Micro (Ricusal) Ise 100 (Turkey) MSCI DM Asia*  Shorplat Com (Chau) Isearia (Montreila) Isearia (Montreila) Isearia (Montreila) Isearia Iseari	1,969 77,172 715 3,103 5,405 level 89,5 68,5 68,6 16,4 33,0 176,9 81,3 50,9 9,5 12,3 11,6 2,0 34,2 2,1 73,3 604,3 182,3	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -0.6 -2.7 -3.4 -1.9 -2.8 -1.8 -3.1 -2.4 -4.4 -1.9 -1.3 -2.3	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5 -3.1 -6.7 -4.8 -8.4 -2.2 -2.9 -5.9	-1 0 0 3 1 Monthly 5 3 3 5 3 10 8 12 8 6 7 5 12 4 3 3	-5 12 8 8 -12 18 YTD -5 4 -6 -2 -2 -4 -2 -2 -2 -5 -2 -13 -45 -7 -7 -35 -20 -5 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Micro (Ricusal)  Iso 100 (Tulway)  MSCI DM Asia*  Sharpial Com (Chaba)  Isolaria (Monerala)	1,969 77,172 715 3,103 5,405 68.5 68.5 48.6 16.4 33.0 176.9 81.3 50.9 9.5 12.3 11.6 2.0 34.2 2.1 73.3 604.3 181.9 55.2	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.3 -0.9 -0.7 -0.8 -1.1 -1.1 -0.6 -2.7 -3.4 -1.8 -3.4 -4.4 -1.9 -2.8 -1.8 -3.1 -2.4 -4.4 -1.9 -1.3 -2.3 -2.3 -2.3 -2.4 -4.4 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5 -3.1 -6.7 -4.8 -8.4 -2.2 -2.9 -5.9 -0.1	-1 0 3 1 1 Monthly 5 3 3 5 5 3 10 8 6 7 5 12 4 3 3 2 8 1 1	-5 12 8 8 -12 18 8 -7 -5 4 4 -6 -2 2 -2 -5 -7 -3 -5 -2 -2 -7 -3 -5 -2 -13 -4 -13 -4 -13 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Micro (Ricusal)  Ise 100 (Turkey)  MSCI EM Asia*  Sharpla (Corn (Chau)  Basel and Micro (Chau)  Basel	1.969 77.172 715 3.103 5.405 1.003 89.5 48.6 68.5 48.6 16.4 33.0 176.9 81.3 9.5 12.3 11.6 2.0 34.2 2.1 73.3 604.3 182.3 182.3 182.3 182.3 70.2 70.2	-2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.7 -0.7 -0.8 -1.1 -0.6 -2.7 -2.8 -3.1 -2.4 -4.4 -1.9 -2.3 -2.3 -2.6 -1.8 -3.0 -3.0 -3.3 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1	-0.8 -0.3 -2.8 -1.5 -0.4 -1.9 -0.9 -2.9 -2.6 -1.8 -0.1 -5.0 -3.7 -4.2 -7.5 -3.1 -6.7 -4.8 -4.2 -2.2 -2.9 -3.6 -3.1 -6.7 -4.3 -3.1 -6.7 -4.3 -3.1 -6.7 -4.3 -3.1 -6.7 -4.3 -3.1 -6.7 -4.3 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3	-1 0 3 1 1 Monthly 5 3 3 5 3 10 8 12 8 6 7 5 12 4 3 3 2 8 1 1 13 9	-5 12 8 8 -12 18 8 -7 5 4 4 -6 2 2 2 25 5 2 4 4 5 2 2 -13 4 4 5 -2 2 -2 5 -2 1 -3 1 -3 1 -3 1 -3 1 -3 1 -3 1 -3 1
Micro (Ricusal)  Ise 100 (Turkey)  MSCI EM Asia*  Shorplat Com (Chau)  Asiarta (Monreisia)  A	1.969 77.172 715 3.103 5.405 level 89.5 68.5 48.6 16.4 33.0 176.9 81.3 10.3 11.6 2.0 34.2 2.1 73.3 604.3 182.3 181.9 55.2 70.2 4.3 6.2	2.7 -1.4 -0.3 -0.2 -0.6 -0.3 -0.7 -0.8 -1.1 -0.6 -2.7 -3.4 -1.9 -2.8 -3.1 -1.9 -2.4 -4.4 -1.9 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -3.3 -3.3	-0.8 -0.3 -2.8 -1.5 -0.4 -1.9 -2.9 -2.9 -2.9 -2.1 -1.8 -0.1 -5.0 -1.8 -6.7 -7.5 -4.2 -7.5 -6.7 -6.7 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3	-1 0 3 1 1 Monthly 5 3 3 5 5 3 10 8 6 7 5 12 4 3 3 2 8 1 1	55 12 8 8 12 18 YTD 5 4 6 6 2 2 4 2 2 25 2 4 4 5 2 2 13 4 5 7 7 7 5 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Micro (Ricusal)  Ise 100 (Turkey)  MSCI DM Asia*  Sharplat Com (Chau)  Isearia (Inchia)  Isearia (Inchia)  Isearia (Inchia)  Isearia (Inchia)  Isearia  Isea	1.969 77.172 7715 3.103 5.405 ievel 89.5 68.5 48.6 16.4 33.0 176.9 81.3 50.9 9.5 12.3 11.6 2.0 34.2 2.1 73.3 604.3 182.3 182.3 182.3 182.3 6.2 4.3 6.2 2.7 2.2 4.3 6.2 2.7 2.2 4.3	2.7 1.4 0.3 0.2 0.6 0.3 0.9 0.7 0.8 1.1 1.1 1.0 0.6 2.7 3.4 1.9 2.8 1.8 2.4 4.4 4.4 1.9 1.3 2.3 2.3 2.6 1.8 3.0 3.7 2.6 3.7 3.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	-0.8 -0.3 -2.8 -1.5 -0.4 -0.1 -0.9 -2.9 -0.1 -1.9 -0.1 -1.9 -0.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-1 0 0 3 1 Monthly 5 3 3 5 3 5 3 10 8 6 6 7 7 5 12 4 3 3 2 8 8 6 1 1 1 1 1 2 8 8 8 8 8 8 1 1 1 1 1 2 8 8 8 8	-5 12 8 8 -12 18 8 7TD -5 4 6 6 -2 2 4 2 2 25 -2 -7 -3 5 -5 -9 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Micro (Ricusal)  Ise 100 (Turkey)  MSCI EM Asia*  Shorpia (Corn China)  Shorpia (Shorpia)  Shorp	1.969 77.172 715 3.103 5.405 level 89.5 68.5 48.6 16.4 33.0 176.9 81.3 50.9 9.5 12.3 11.6 2.0 34.2 2.1 73.3 604.3 182.3 181.9 55.2 70.2 4.3 62.2 2.7	2.7 1.4 0.3 0.2 0.6 0.3 0.9 0.9 0.7 0.8 1.1 1.1 1.1 1.1 2.7 3.4 1.9 1.3 2.8 1.8 2.3 2.6 1.8 3.0 2.0 2.0 3.3 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	-0.8 -0.3 -1.5 -0.4 -0.1 -0.9 -2.9 -1.8 -0.1 -1.9 -0.9 -2.6 -1.8 -0.1 -1.9 -0.9 -1.2 -1.5 -0.0 -1.2 -1.5 -0.0 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-1 0 0 3 1 1 Monthly 5 3 3 5 5 3 3 10 8 12 8 6 6 7 7 5 12 4 4 3 3 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 12 8 8 -12 18 18 YTD -5 4 4 6 -2 -2 -2 -5 -7 -3 -5 -2 -7 -3 -5 -2 -13 -4 -4 -7 -6 -13 -14 -7 -7 -6 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Micro (Ricusal)  Ise 100 (Turkey)  MSCI EM Asia*  Sharpla (Corn (Chau)  Asia (Chau)	1.969 77.172 715 3.103 5.405 1cvcl 89.5 68.5 48.6 16.4 33.0 176.9 9.5 12.3 11.6 2.0 34.2 2.1 13.3 604.3 182.3 604.3 182.3 604.3 182.3 604.3 60.2 70.2 70.2 80.2 70.2 80.2 80.2 80.2 80.2 80.2 80.2 80.2 8	2.7 1.4 0.3 0.2 0.6 0.3 0.9 0.7 0.8 0.9 0.7 0.8 1.1 1.1 1.1 1.1 2.7 3.4 1.9 2.8 3.1 2.3 2.6 3.1 2.3 2.3 3.1 2.3 2.3 3.1 2.3 3.1 2.3 3.1 2.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	-0.8 -0.3 -0.8 -0.1 -0.4 -0.1 -0.9 -0.9 -0.6 -0.1 -0.9 -0.6 -0.1 -0.9 -0.6 -0.1 -0.9 -0.6 -0.1 -0.9 -0.6 -0.1 -0.9 -0.9 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1 0 0 3 1 1 Monthly 5 3 3 3 5 5 3 3 10 8 8 11 2 8 6 7 7 5 12 4 4 3 3 3 2 2 8 1 1 13 9 9 17 7 7 7 19 -115 3 8 8	-5 12 8 8 -12 18 VTD -5 4 -6 -6 -2 -2 -13 -3 -5 -7 -3 -5 -2 -14 -4 -2 -5 -2 -13 -14 -15 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Micro Ottorsko)  Set 100 (Turkey)  MSCI BM Asia*  Sharpinal Com (China)  Sharpinal Com (Chi	1.969 77.172 715 3.103 5.405 89.5 68.5 68.5 68.6 16.4 33.0 176.9 9.5 12.3 12.3 12.3 12.3 12.3 18.2 2.1 7.3 604.3 182.3 181.9 50.5 70.2 4.2 2.7 70.9 9.1	2.7 1.4 0.3 0.2 0.6 0.3 0.9 0.7 0.8 0.9 0.7 0.8 1.1 1.1 1.1 1.1 2.3 2.8 3.1 1.2 4.4 4.4 1.9 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	-0.8	-1 0 0 3 1 1 Monthly 5 3 3 5 3 3 10 8 8 12 8 6 6 7 7 5 12 4 3 3 2 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 12 8 8 -12 18 8 118 YTD -5 4 6 6 -2 2 -2 5 5 -7 -3 5 5 -2 00 -16 13 40 -17 -6 6 8 8 -2 5 -17 66 6 27
Micro Ottorski)  See 100 ("Turkey)  MSCI BM Asia"  Sharpinal Com (China)  Sharpinal Com (Ch	1.969 77.172 715 3.103 5.405 89.5 68.6 89.5 68.6 16.4 33.0 176.9 81.3 10.3 11.6 2.0 34.2 2.1 73.3 604.3 182.3 182.3 182.3 182.3 604.3 604.3 60.2 60.3 60.3 60.3 60.3 60.3 60.3 60.3 60.3	2.7 1.4 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-0.8	-1 0 0 3 1 1 1 1 5 5 3 3 3 5 5 3 1 10 8 6 6 7 7 5 1 2 4 4 3 3 3 2 8 1 1 3 9 1 7 7 7 19 1 3 3 8 9 9	55 12 8 8 8 12 18 171 6 -2 4 -6 -2 -2 -25 -7 -7 -35 -200 -16 -13 -40 -17 -6 -8 -25 -17 -66 -27 -7 -5 -26
Micro Ottorsko)  set 100 (Turkey)  MSCI BM Asia*  Interpret Com Cithau  Interpret Com Ci	1.999 (1.2)	2.7 1.4 1.4 0.3 0.2 0.6 0.3 0.9 0.9 0.9 0.9 0.7 0.8 1.1 1.0 0.6 1.1 1.0 2.7 1.1 1.0 2.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8	-1 0 0 3 1 1 Monthly 5 3 3 3 5 5 3 10 8 8 12 8 6 6 7 7 5 12 4 4 3 3 3 2 2 8 1 1 13 9 17 7 7 19 1-15 3 8 9	5 12 8 8 8 12 18 YTD 6 6 2 2 4 4 2 2 5 5 20 16 13 45 7 7 6 6 6 2 7 17 6 6 6 2 7 7 5 5 2 6 7 7 5 2 6 7 7 5 7 5 7 2 6 7 7 7 5 7 7 7 5 7 7 7 7 5 7 7 7 7 7 7
Micro (Cincia)  See 100 (*Turkey)  MSCE BM Asia*  Shorping Com (*China)  Salastia Shorping Com (*China)  Salastia Shorping Com (*China)  Salastia Shorping Com (*China)  Salastia Shorping Com (*Shorping	1.999 9.77,172 715 9.78,172,172 715 9.78,172,172 715 9.78,172,173,173,173,174,175,175,175,175,175,175,175,175,175,175	2.7 dependent of the control of the	- 0.8	-1 0 0 0 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 12 8 8 8 71D 18 18 71D 19 18 18 71D 19 18 18 71D 19 18 18 71D 19 18 18 18 71D 19 18 18 18 18 18 18 18 18 18 18 18 18 18
Micso Gincisia) se 100 (Tunkey) MSCI BM Asia* Interpret Com (China) Interpret Com (China	1.999 (1.2)	2.7 1.4 1.4 0.2 0.6 0.3 0.9 0.9 0.9 0.9 0.7 0.8 1.1 1.1 1.2 1.1 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.8 1.5 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1 0 0 0 3 3 1 10 10 10 10 10 10 10 10 10 10 10 10 1	-5 12 8 8 8 YTD -5 4 -6 -2 2 -2 5 -2 -16 66 -27 5 -26 YTD -2 -16 14 1 1 1
Micro (Ricusal)  Ise 100 (Turkey)  MSCI EM Asia*  Sharpla (Corn (Chau)  Sharpla (Sharpla (Sharp	1.999 9.77.172 715 9.78.172 1.79.172 1.	2.77 1.44 0.3 0.2 0.6 0.3 0.3 0.9 0.9 0.7 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.2 1.4 1.9 2.8 3.1 2.4 1.9 2.1 3.1 2.1 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	0.8 do 3 do	-1 0 0 0 3 3 1 1	.5 12 8 8 8 112 18 18 -5 -4 -6 -6 -2 -2 -2 -2 -13 -3 -5 -9 -16 -17 -6 -6 -8 -8 -2 -2 -17 -17 -5 -5 -17 -17 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Micro (Ricusals)  Ise 100 (Turkey)  MSCI EM Asia*  Shorplat Com (Chau)  Salesta (Monerials)  Salesta (Monerials)  Salesta (Monerials)  Salesta (Monerials)  SS SS	1.999 9.77.172 715 685 685 685 685 685 685 685 685 685 68	2.7 d. 6.6 d. 6.	0.8	-1 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.5 12 8 8 8 712 18 8 712 18 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Micro (Ricusals)  Ise 100 (Turkey)  MSCI EM Asia*  Isolation (China)  Shorpial Corn (China)	1.999 3.103 5.405 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.	2.7 d. 4.4 d. 3.3 d. 3.4 d. 4.9 d. 3.4 d. 4.9 d. 5.4 d. 4.9 d. 5.4 d. 5.	0.8	-1 0 0 3 1 1 Mounthly 5 5 3 3 3 5 5 5 5 12 2 4 4 5 7 5 12 2 8 8 6 6 7 7 5 12 2 8 8 1 3 3 9 9 7 7 7 19 -115 3 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.5 12 8 8 8 12 18 8 17 10 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro (Ricusals)  Ise 100 (Turkey)  MSCI EM Asia*  Sharpial Corn (Chau)  Sharpia Corn (Chau)	1.999 9.77,172 7.75 7.71,72 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.	2.77 1.44 0.3 0.2 0.6 0.5 0.9 0.7 0.8 0.1 1.1 1.1 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.8	-1 0 0 3 1 1 1 5 5 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1	.5 12 8 8 8 -12 18 4 4 -6 -6 -2 -2 -2 -2 -5 -7 -3 -3 -5 -7 -10 -17 -6 -8 -2 -2 -7 -7 -6 -6 -7 -7 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Micro (Ricusal) his folio (Turkey) MSCI EM Asia*  Short Jan (Line) MSCI EM Asia*  Short Jan (Line) Short Jan	1.990 9.77,172 7.75 7.75 9.70 9.90 9.90 9.90 9.11 1.22 9.22 6.8 9.90 9.90 9.90 9.90 9.90 9.90 9.90 9.	2.77 1.44 0.3 0.2 0.6 0.6 0.3 0.8 0.9 0.7 0.8 1.1 1.1 1.6 1.6 1.7 2.7 2.7 2.7 2.9 2.8 2.6 1.8 2.3 2.1 2.4 4.9 2.3 2.3 2.3 2.6 1.8 2.6 1.8 2.7 2.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.83 -2.88 -0.31 -2.89 -0.15 -0.41 -0.11 -0.19 -0.99 -	-1	-5 12 18 8 8 -12 18 8 8 -12 18 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Micro (Ricusals)  Ise 100 (Turkey)  MSCI EM Asia*  Isolation (China)	1.999 9.77,172 9.791 9.7	2.77 1.44 -0.3 0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -0.6 -0.1 -0.5 -0.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	0.83 -2.88 -0.31 -2.89 -0.15 -0.41 -0.11 -0.19 -0.99 -	-1	-5 12 18 8 8 -12 18 8 8 14 2 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro (Ricusals)  Ise 100 (Turkey)  MSCI EM Asia*  Sharplat Corn (Chau)  Saerta (Monerica)  Saerta (Monerica	1.999 5.00 5.00 5.00 5.00 5.00 5.00 5.00	2.77 1.44 -0.3 0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -0.6 -0.8 -1.1 -0.6 -0.7 -0.8 -1.1 -0.6 -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	0.83 -2.88 -0.31 -2.89 -0.11 -1.55 -0.44 -0.11 -0.19 -0.99 -0.99 -0.90 -	-1 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 12 8 8 8 710 -5 4 -6 -2 -2 -1 -3 5 -2 0 -1 6 -6 -2 -7 -7 -5 -2 0 -1 6 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Micro (Cincia)  Micro (Cincia)  MICRO M. Ania **  Interpret Com (Cincia)  Moral M. Ania **  Interpret Com (Cincia)  Moral M. Ania **  Interpret Com (Cincia)  Moral M.	1.999 277.172 2715 5.005 5.005 6.00 5.00 5.00 5.00 5.00 5	2.77 1.44 -0.3 0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -0.6 -0.1 -0.5 -0.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	0.83 -2.88 -0.31 -2.89 -0.15 -0.41 -0.11 -0.19 -0.99 -	-1	-5 12 18 8 8 -12 18 8 8 14 2 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro (Ricusals)  Isle 100 (Turkey)  MSCI EM Asia*  Sharplat Corn (Chau)  Sharplat Corn	1.999 9.77,172 9.78 9.78 9.78 9.78 9.78 9.78 9.78 9.78	2.77 1.44 -0.3 0.2 -0.6 0.3 -0.9 -0.7 -0.8 -1.1 -1.4 -0.9 -0.7 -0.8 -1.1 -1.1 -1.2 -1.1 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	0.8	-1 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 12 8 8 8 122 12 12 12 12 12 12 12 12 12 12 12 12
Micro (Ricusals)  Ise 100 (Turkey)  MSCI EM Asia*  Isolation (China)	1.999 277.172 2715 5.005 5.005 6.00 5.00 5.00 5.00 5.00 5	2.77 1.44 -0.3 0.2 -0.6 -0.3 -0.9 -0.7 -0.8 -1.1 -0.9 -0.7 -0.8 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	0.8	-1 0 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 12 8 8 8 118 8 18 18 18 18 18 18 18 18 18
Micro Ottorials  set 100 (Turkey)  MSCI BM Asia*  Interpret Com China)  Interpret Com China	1.999 1.77,172 2.715 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0	2.77 1.44 0.3 0.2 0.6 0.3 0.9 0.7 0.9 0.7 0.8 1.1 1.1 1.6 0.6 0.7 1.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8	-1 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 12 8 8 8 122 12 12 12 12 12 12 12 12 12 12 12 12
Micso Gincisia) set 100 (Turkey) MSCI BM Asia* Interpret Com (China) Interpret Com (Chin	1.999 1.77,172 2.715 3.1003 3.	2.77 1.44 -0.3 -0.6 -0.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.8	-1 0 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 12 8 8 1-12 18 8 14 1-12 15 15 15 15 15 15 15 15 15 15 15 15 15
Micro Ottorials  Micro	1.999 27,71,72 27,75 5,00 5,00 5,00 5,00 5,00 5,00 5,00	2.77 1.44 0.3 0.2 0.6 0.3 0.9 0.9 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	- 0.8	-1 0 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 12 8 8 118 18 18 18 18 18 18 18 18 18 18 1
Micro Gitcusia)  ise 100 Ciuriery  MSCI EM Asia*  Shorpia Com Chiu  Shorpia Chiu  Sh	1.999 9.77.172 9.79.1	2.77 1.44 0.3 0.2 0.6 0.6 0.6 0.7 0.8 1.11 1.11 1.11 1.11 1.11 1.11 1.11	-0.8	-1 0 0 3 3 3 3 3 3 5 5 5 5 12 2 6 6 7 7 5 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 8 8 112 18 8 112 18 18 112 18 18 112 112
Micro Gitchisol  bes 100 Citudey)  MSCLEM Asia*  Shorpina Con Cithal  Shorpina Cithal	1.999 5 5.05 68.5 5 68.5 5 68.5 5 68.5 5 68.5 68.5 5 68.5 68.5 6 16.4 1 3.10 3.10 3 10	2.7 1.4 1.4 0.3 1.4 1.4 0.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.8	-1 0 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 12 8 8 8 112 8 8 18 170 15 18 18 18 17 10 15 18 18 18 17 17 17 17 17 17 17 18 18 18 18 12 17 17 17 17 17 17 17 17 17 17 17 17 17



Source: Bloomberg, Datastream and Haver

\* With one day delay

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