Market Comment | Market volatility remains high amid US election jitters

Global Financial Markets Unit 03 Nov 2016

BBVA Research

- Market volatility remained high amid US election jitters as polls have showed a decrease in Clinton's lead. Moreover, yesterday's FOMC meeting confirmed our view that the Fed is ready to take action in December, raising the probability of a rate hike in December to 80% from 68% (see). The BoE unanimously decided to keep its monetary policy stance unchanged (see), but gave a more upbeat outlook, revising its GDP growth forecast upwards (to 2.2% for 2016 and 1.4% for 2017) as well as its inflation forecast (to 1.3% for 2016 and 2.7% in 2017). UK assets also saw high volatility today, as England's High Court ruled that the UK government requires parliamentary approval before triggering the exit from the EU though it will likely be appealed and is likely to be finally solved by early December (see). In light of this event, the GBP appreciated significantly and UK sovereign bond yields led the rises, while the equity indices led the losses.
- Nonetheless, **the impact on European assets was not significant**. European yields fluctuated today, ending the session slightly up (10YGER +3bps). On the other hand the increase in the probability of a rate hike had a mild impact on US interest rates (10YUS +1 bps) ahead of tomorrow's payroll data release.
- Equity indices were little changed across the board, as volatility remained at the same high levels. In Europe, share prices ended almost flat (EuroStoxx50 -0.2%, Ibex +0.1%, Dax -0.4%), while in the US too they are currently flat (S&P500 -0.2%). Nonetheless, the EZ banking sector outperformed remarkably (EZ banks +2.1%), amid positive earnings reports.
- In FX markets, the major movement was perceived in the GBP, which appreciated significantly (+1.2%), while the USD remained stable (DXY +0.3%) in the wake of the FOMC's decision. Meanwhile oil prices continued their downward trend today (-1.3%), following yesterday's significant fall. In this context, EM currencies showed mixed performances, and the MXN appreciated significantly (+1%) on the back of fresh opinion polls on the US elections.

Update 18:00 CET 03 November, 2016 Table 1



D ebt markets	(10Y,%,ch	anges in t	p)		
Developed Markets US (2-yr)	level 0.81	Daily -0.8	Week	Month -1	YTD -24
US GER (2-yr)	1.81	1.1	-4.0 -0.7	13	-46 -29
Germany	0.16	2.7	-1.2	21	-47
France Spain	0.47	2.1 2.7	1.6 3.6	20 26	-52 -54
Italy Portugal	1.69	3.0	16.3 -3.2	39 -13	10 74
Greece Japan (2-yr)	7.79	-10.7	-59.9	-48	-49
Japan Emerging Markets	-0.06	-1.1 Daily	0.1 0.9	2 -33 Monthiy	-25 -33 YTD
Brazil	11.60	9.7	Weekly 23.0	- 4	-491
Chile Colombia	4.18 7.38	0.0	0.0	-2 15	-48 -128
Mexico Peru	7.38 6.34 5.69	-1.7 -1.6 0.3	11.2 12.8 -1.2	26 -8	8
Poland Russia	3.09 8.61	-1.2 -4.6	-5.6 4.5	18 51	14 -95
Turkey	9.93	-5.0	18.0	50	-54
India Indonesia	7.29 7.28	0.1 4.2	-10.0 16.2	-22 28	-36 -147
Country ris	k (bp, chang	es in bp)	Maakhu	Monthly	YTD
10-yr sovereign spread vs Germany	POYO	Dany	носкіў	montray	
France Italy	31 154	-0.6 0.3	2.8 17.5	-1	-5 57
Portugal	309 108	-1.7	17.5 -2.0 4.8	-35 4	121
Spain 2-yr so vereign spread vs Germany					
France Italy	3 63	-0.4 -1.4	-0.2 5.6	-2 4	-1 31
Portugal	96	0.1	5.5	-14	51 8
Spain Emerging Markets	43 level	Daily	-0.3 Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	283	7	19	21	-208
Chile	95	- 4	8	10	-32
Colombia Mexico	186 166	7	17	16 6	-53 -4
Peru Venezuela	109 3.862	3 144	8 330	8 968	-77 -2181
Poland	76	1	2	6	4
Russia Turkey	235 260	9 2	11	18 11	-67 -13
China	112	1	7	7	4
Indonesia	156	1	6	-5	-14 -71
Ris Volatilty indicators (%)	k indicators level	Daily	Weekly	Monthly	YTD
VIX	21	7.3	35	52	3
VSTOXX EM EFT volatility Index	25 28	4.3 5.9	32 29	28 19	3 22
Dollar/euro volatility EM FX volatility index	9 11	1.1 3.0	26 11	20 2	-10 -8
Credit spread (BAA) (bps)	263	-1.1	- 4	-3	-60
US bonds volatility index Banking 5 y CDS (bps) *	69 level	2.2 Daily	11 Weekly	12 Monthly	2 YTD
US EZ	79 123	1.1	3	-4 -2	4 40
ик	95	0.8	-9	-10	18
Large Spanish Medium Spanish	128 162	2.9 1.5	8	-6 1	.9 5
Corporate 5y CDS (bps) *		Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	202 108	1.1	3	-4	4 40
UK Non-financial	137	0.5	1	-2	-55
Interbank ma	rkets (%, che	inges in b Daily) Weekly	Monthly	YTD
EONIA Index	-0.34	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 Libor 12m	0.88	0.00	0.0	0.0	0.3
EZ TED spread 3m	54.1	-1.60	-2.0	3.9	13.3
	k markets (
Main indices		Daily	Weekly		YTD
S&P500	2.093	-0.2	-1.9	-3	2
S&P500 Dow Jones	2.093 17,968	Daily -0.2 0.0	-1.9 -1.1	-3 -1	3
S&P500 Dow Jones Nikkel FTSE 100	2.093 17.968 17.135 6.791	0.0 0.0 -0.8	-1.9 -1.1 -1.2 -2.8	-3 -1 2 -4	3 -10 9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2.093 17,968 17,135 6,791 2,973	0.0 0.0 -0.8 -0.2	-1.9 -1.1 -1.2 -2.8 -3.6	-3 -1 -2 -4 -2	3 -10 9 -9
S&P500 Dow Jones Nikeel FTSE 100 EuroStoxx 50 IBEX DAX	2.093 17.968 17.135 6.791 2.973 8,880 10.326	0.0 0.0 -0.8 -0.2 0.1 -0.4	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7	-3 -1 2 -4 -2 1 -3	3 -10 9 -9 -7 -7
S&P500 Dow Jones Niked FTSE 100 IBEX DOA CAC CAC MIB	2.093 17,968 17,135 6,791 2.973 8,880 10,326 4,412 16,420	0.0 0.0 -0.8 -0.2 0.1	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8	3 -1 2 -4 -2 1 3 -2 1	3 -10 9 -9 -7 -4 -5 -23
S&P500 Dow Jones Niked ETSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASF Athens	2.093 17,968 17,135 6,791 2.973 8,880 10,326 4,412 16,420 578	0.0 0.0 -0.8 -0.2 0.1 -0.4 -0.1 -0.3 -0.6	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8 -1.8	-3 -1 2 -4 -2 1 -3 -2 1 0	3 -10 9 -9 -7 -4 -5 -23 -8
S&P500 Dow Jones Nikki FTSE 100 EuroStoxx 50 IBCX DAX CAC MIB ASE Athenis MSCI Latum* Iborceps0 @Roz0	2.093 17,968 17,135 6.791 2.973 8.880 10.326 4.412 16,420 578 75,327 62,377	0.0 0.0 -0.8 -0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9	-3 -1 2 -4 -2 1 -3 -2 1 0 4 5	3 -10 9 -9 -7 -4 -5 -23 -8 27 44
S4P500 Dowlones Nikke FTSE 100 EuroStock 50 IBEX 0.0X 0.0X SXE Affens MSG Latens MSG LBM Europe *	2.093 17,968 17,135 6.791 2.973 8,880 10,326 4,412 16,420 578 75,327 62,377 62,377 4,460	0.0 0.0 -0.8 -0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0	-3 -1 2 -4 -2 1 -3 -2 1 0 4	3 -10 9 -9 -7 -4 -5 -23 -8 27 44 10
S&P500 Dew Jones Niket FTSE 100 EuroStock 50 BilX DAX CMB Mixed Mixed Mixed Mixed Mixed Mixed Latama* Mixedol Mixedol Mixedol Mixedol Mixedol Mixedol	2.093 17,968 17,135 6,791 2.973 8,880 10,326 4,412 16,420 578 75,327 62,377 47,159 4,460 1,767	0.0 0.0 -0.8 -0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6	-3 -1 2 -4 -2 1 -3 -2 1 0 4 5 -2 0 1	3 -10 9 -9 -7 -4 -5 -23 -8 27 44 10 5 -5
S&P500 Dew Jones Niket F152 100 Exercitors to Exercitors to Exercitors to Exercitors to Exercitors DAX CAC AX MB AXS Attens MSG Latam beorepa Gineb Method	2.093 17,968 17,135 6,791 2.973 8,880 10,326 4,412 16,420 578 75,327 62,377 4,416 2,377 4,416 2,377 4,159 4,460 1,767 1,968	0.0 0.0 -0.8 -0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6	-3 -1 2 -4 -2 1 -3 -2 1 0 4 5 -2 0 1 -1 0	3 -10 9 -9 -7 -4 -5 -23 -8 27 44 10 5 -5 -5 11 7
SAP500 SAP500 Dow Jones Dow Jone Dow Jones Dow Jones Dow Jones Dow Jones Dow	2.093 17,968 17,156 6.791 2.973 8.880 10.326 4.412 16.420 578 4.412 16.420 578 75,327 62,377 47,159 4.460 1.767 1.963 76,681 705 3,129	0.0 0.0 -0.8 -0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4 0.8	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 -2.6 -1.9 -0.5	-3 -1 2 -4 -2 1 -3 -2 1 0 4 5 -2 0 1 1 -1 0 -2 4	3 -10 9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 7 -12
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S4P500 Dev/lones	2.093 17,968 17,135 6.791 2.973 8.880 10.326 4.412 16,420 578 75,327 62,377 4.460 1.767 4.460 1.767 1.963 76,681 705 3.129 5,330 level 89.4	0.0 0.0 0.8 0.2 0.1 0.4 0.1 0.3 0.6 0.1 1.5 0.3 0.6 0.1 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.1 0.8 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1.9 -1.1 -1.2 -2.8 -3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 -0.5 -1.3 Weekly -2.2	-3 -1 -2 -4 -2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2 4 2 Monthly 4	3 -10 9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 7 -12 16 YTD -5
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SAPSOD SAPSOD Nikel Devi Jones Services Secondations BEX BEX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	2.093 17.968 47.135 6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 47.159 4.460 1.767 1.963 76.681 705 3.129 5.330 Isvel 89.4 89.4 89.4 89.4 89.4 89.4 89.4 83.30 176.7 82.8 51.5 9.7	0.0 0.0 0.0 0.0 0.2 0.1 0.4 0.4 0.1 0.3 0.6 0.1 1.5 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.0 1.4 0.8 0.8 0.2 0.3 0.0 0.1 0.3 0.3 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.9 1.2 1.2 2.8 3.6 3.6 3.4 3.7 5.8 4.8 2.9 2.6 4.5 4.6 4.9 2.0 4.5 4.6 4.9 2.0 4.5 4.6 4.9 2.0 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	-3 -1 -1 -2 -4 -2 -1 -3 -2 -2 -1 -1 -0 -4 -4 -2 -0 -1 -1 -0 -2 -4 -4 -3 -1 -1 -0 -2 -4 -3 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -10 9 -9 -7 -4 -5 -23 -8 27 -4 4 10 5 -5 11 7 7 7 -12 16 YT5 -4 -6 -2 4 -2 -2 -2 4 -1 1
SAP500 SAP500 Devilones Devilones Devilones Devilones Devilones Devilones Devilones DAX Extens DAX Extens DAX Extens DAX Extens Devilone D	2.093 17.968 6.791 17.135 6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 62.377 47.159 4.460 1.767 1.963 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 5.330 icvel 89.4 68.5 3.129 icvel 89.4 68.5 3.129 icvel 89.4 68.5 icvel 89.4 5.330 icvel 89.4 5.330 icvel 89.4 5.330 icvel 89.4 5.330 icvel 89.4 5.330 icvel 89.4 5.330 icvel 89.4 5.330 icvel 89.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.7 icvel 80.	0.0 0.0 0.0 0.0 0.1 0.4 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.0 0.3 0.0 0.0 0.0 0.3 0.0 0.0 0.2 0.1 0.0 0.4 0.4 0.4 0.3 0.5 0.2 0.2 0.1 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.9 1.1 1.1 1.2 2.8 3.6 3.4 3.7 2.7 5.8 0.8 0.9 2.0 1.5 1.3 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-3 -1 -1 -2 -4 -2 -1 -3 -2 -2 -1 -1 -3 -2 -2 -0 -1 -1 -1 -0 -2 -2 -2 -0 -1 -1 -1 -2 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -10 9 9 -7 -4 -5 -7 -7 -2 -2 -2 4 4 -2 -2 -2 4 -2 -2 -2 4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
SAPSOD SAPSOD Novel Jones Novel Novel Novel INEX ExorStons 50 ExorSton 50 ExorSton 50 ExorSton 50 ACK ACK ACK ACK ACK ACK ACK ACK	2.093 17,968 17,135 6.791 2.973 8.880 10.326 4.412 575.327 62.377 4.460 1.767 1.963 76.681 705 3.129 5.330 I I I I I I I I	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.1 1.1 1.2 2.8 3.6 3.4 3.7 2.7 5.8 3.7 2.7 5.8 0.8 0.9 2.0 0.5 1.3 0.5 1.3 Weekly Weekly Weekly Weekly 2.2 0.5 1.3 1.4 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	-3 -1 -1 -2 -2 -2 -1 -3 -2 -2 -1 -3 -3 -2 -2 -0 -4 -5 -2 -0 -1 -1 -1 -2 -4 -2 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -10 9 9 -7 -4 -5 -23 8 27 44 10 5 -5 -11 17 7 -12 2 7 44 10 5 -5 -11 7 -12 16 Y 9 9 -7 -7 -4 -5 -23 8 8 27 4 4 -5 -23 8 -27 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPSOD SAPSOD Nokei Nokei Cow Jones Everstons 10 EVERSTON 50 EVERSTON EVERSTON EVERSTON EVERSTON AUX Machine M	2.093 17.3968 17.3958 6.791 2.973 2.973 2.973 2.973 10.322 4.461 2.975 2.97 4.460 2.377 4.460 2.377 7.527 7.6681 7.05 2.377 7.6681 7.05 2.370 2.444 4.45 2.530 2.05 2.320 2.45 2.530 2.532	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.1 1.1 1.2 2.8 3.6 3.4 3.7 2.7 5.8 0.8 0.9 2.0 1.5 1.3 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-3 -1 -1 -2 -2 -1 -3 -3 -2 -1 -3 -3 -2 -2 -2 -2 -0 -1 -1 -1 -0 -2 -4 -2 -2 -4 -3 -3 -2 -1 -2 -3 -3 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -10 9 9 -7 -4 5 -5 -23 -8 -7 -4 4 5 -5 -2 7 44 10 5 -5 -5 11 7 7 -7 -12 16 5 -5 4 -4 -2 4 -4 5 -2 4 -4 5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
S&P500 Sevions Sevions Exercise Control Exercise Sevions S	2.093 17.958 17.958 6.791 2.973 8.880 10.326 6.791 12.973 7.537 4.412 16.420 1.578 7.537 4.412 16.420 1.267 7.537 4.412 1.267 1.267 1.267 1.267 1.268 1.277 1.23 1.18 1.20 1.21 1.23 1.23 1.23 1.23 1.23 1.23 1.23	0.0 0.0 0.0 0.2 0.2 0.1 0.4 0.1 0.1 0.3 0.6 0.3 0.6 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.3 0.5 0.1 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.9 1.1 1.2 2.8 3.6 3.4 3.7 2.7 5.8 1.8 0.8 2.9 2.0 0.5 1.5 1.6 0.9 2.0 0.9 1.9 0.5 1.3 Weekly 2.2 0.0 1.3 1.2 2.5 0.9 0.9 1.3 Weekly 2.2 0.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-3 -1 -1 -2 -2 -3 -2 -3 -2 -3 -2 -3 -2 -1 -1 -1 -1 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -10 9 -9 -7 -4 -5 -23 -8 -23 -8 -23 -8 -23 -8 -23 -15 -5 -5 -5 -11 -7 -7 -4 -5 -23 -8 -27 -4 -5 -5 -23 -8 -27 -7 -7 -4 -5 -23 -8 -27 -27 -4 -5 -27 -27 -27 -27 -27 -27 -27 -27
S&P500 Sevions Sevions Need Need Need Need Need Need Need Nee	2.093 17.3958 17.3958 17.3958 17.3958 17.3958 17.3958 17.3957 10.326 10.326 10.326 10.327	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.1 1.2 2.8 3.6 3.7 2.7 2.7 2.8 3.4 3.7 2.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	-3 -1 -1 -2 -4 -3 -3 -3 -3 -1 -1 -0 -4 -5 -2 -0 -1 -1 -0 -4 -2 -2 -4 -3 -1 -1 -0 -2 -4 -3 -2 -2 -1 -3 -3 -2 -1 -3 -3 -2 -1 -3 -3 -2 -1 -3 -3 -3 -2 -1 -3 -3 -2 -2 -1 -3 -3 -2 -2 -1 -3 -3 -2 -2 -1 -3 -3 -2 -2 -1 -3 -3 -2 -2 -1 -3 -3 -2 -2 -1 -3 -3 -3 -2 -2 -1 -3 -3 -3 -2 -2 -1 -3 -3 -3 -2 -2 -1 -3 -3 -3 -2 -2 -2 -2 -3 -3 -3 -3 -3 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 -10 9 -7 -4 -5 -23 -8 -27 44 10 5 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 9 -5 11 -5 -15
SAP500 SA	2.093 17,3968 6,791 2.973 8,880 0,880 0,880 0,880 0,880 0,880 0,4412 16,420 17,67 75,327 4,415 758 75,327 4,415 758 75,327 4,460 1,767 7,530 1,767 8,94 4,660 5,31 2,99,4 4,660 5,31 2,99 4,660 5,31 2,99 4,660 5,31 2,900 1,960 1,9	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.1 1.2 2.8 3.6 3.4 3.7 2.7 2.8 3.6 3.4 3.7 2.8 2.9 2.5 1.6 0.9 2.6 0.9 2.6 0.9 2.6 1.9 0.5 1.3 1.0 2.6 0.9 2.6 1.9 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-3 -1 -1 2 -4 -4 -3 -3 -2 1 1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 10 9 9 7 7 4 5 5 7 8 8 8 27 4 4 10 5 5 8 8 27 4 4 10 5 5 7 7 7 4 12 10 5 5 4 4 6 2 2 4 4 10 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAP500 SA	2.093 17,3968 6,791 2.973 10,326 6,791 10,326 6,791 10,326 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,420 4,412 17,537 1,578 17,537 1,578 1,57	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.1 1.2 2.8 3.6 3.4 3.7 5.8 0.8 2.9 1.5 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.8 2.0 5.1 0.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-3 -1 -1 2 -4 -3 -3 -2 1 1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	$\begin{array}{c} 3\\ 1\\ 9\\ 9\\ 9\\ 7\\ 4\\ 5\\ 23\\ 8\\ 27\\ 4\\ 4\\ 10\\ 5\\ 5\\ 34\\ 11\\ 7\\ 7\\ -12\\ 6\\ 4\\ -2\\ 4\\ -2\\ 24\\ -1\\ -11\\ -45\\ -5\\ 34\\ -5\\ -34\\ -5\\ -34\\ -5\\ -34\\ -5\\ -34\\ -5\\ -59\\ -5\\ -5\\ -5\\ -5\\ -5\\ -5\\ -5\\ -5\\ -5\\ -5$
SAP500 SA	2.093 17,396 6,791 2.973 10,326 6,791 10,326 6,791 10,326 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,420 4,412 16,421 16,420 4,412 1,753 1,759 1,759 1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.1 1.2 2.8 3.6 3.4 3.7 5.8 0.8 2.9 1.5 1.8 0.8 2.9 1.5 1.8 0.8 2.9 1.5 1.8 0.8 2.9 1.5 1.8 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.6 0.5 0.5 1.3 1.7 1.5 1.3 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-3 -1 -1 2 -4 -2 1 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2 4 -2 0 1 -1 -1 0 0 -2 4 -3 1 1 -1 -2 -2 0 1 1 -2 -2 1 1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 10 9 9 7 4 5 233 87 7 4 9 7 4 6 233 87 7 116 7 7 126 7 7 126 2 4 6 2 4 7 344 11 45 5 344 1 11 45 5 34 7 344 1 136 4 7 7 23 4
SAP500 SA	2.093 17,398 6,791 2.973 10,326 6,791 10,326 6,791 10,326 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 4,412 10,327 10,	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-2 2-8 3-6 3-6 3-7 -5-8 4-8 -2-7 -5-8 -1-8 -2-7 -5-8 -2-8 -2-9 -2-0 -2-9 -2-	-3 -1 -1 -2 -4 -3 -2 -1 -3 -2 -2 -2 -2 -0 -4 -5 -2 -0 -1 -1 -1 -0 -2 -4 -2 -2 -0 -1 -1 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 10 9 7 4 5 8 27 4 10 5 6 11 7 7 12 5 5 11 7 7 12 6 4 6 4 7 11 36 4 7 24 22 4 59 45 234 45 59 111 36 4 7
SAP500 SA	2.093 17,396 6,791 2.975 6,791 2.975 6,791 10,326 6,791 10,326 6,237 7,5327 6,6420 7,5327 6,6420 7,5327 6,6420 7,5327 6,6420 7,5327 6,6420 7,5327 6,6420 7,5327 7,5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-2 2-8 3-6 3-6 3-7 5-8 3-4 3-7 5-8 3-4 3-7 5-8 2-2 0-9 2-0 0-5 1-2 2-2 0-9 2-0 0-9 2-0 1-3 1-2 2-7 2-7 2-8 2-7 2-8 2-7 2-7 2-8 2-7 2-7 2-8 2-7 2-7 2-7 2-7 2-7 2-7 2-7 2-7	-3 -1 -1 -2 -4 -2 -3 -2 -1 -1 -3 -2 -1 -1 -0 -4 -4 -2 -0 -1 -1 -0 -2 -4 -4 -3 -1 -1 -1 -0 -2 -4 -3 -2 -1 -1 -2 -2 -1 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	$\begin{array}{c} 3\\ 1\\ 0\\ 9\\ 9\\ 7\\ -4\\ -5\\ -23\\ -8\\ 27\\ -44\\ -5\\ -23\\ -8\\ -27\\ -44\\ 10\\ 5\\ -5\\ -11\\ 7\\ -7\\ -2\\ -24\\ -2\\ -24\\ -2\\ -24\\ -2\\ -24\\ -2\\ -24\\ -2\\ -24\\ -2\\ -2\\ -23\\ -5\\ -23\\ -2\\ -2\\ -23\\ -5\\ -23\\ -2\\ -2\\ -23\\ -5\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
SAP500 SA	2.093 17,396 6,391 2.973 6,391 4.267 6,297 4.267 62,377 75,327 70,327 70	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-2 2-8 3-6 3-7 -5-8 3-4 -3-7 -5-8 -2-6 -2-6 -2-6 -2-6 -2-6 -2-6 -2-6 -2-6 -2-7 -5-8 -2-7 -5-8 -2-7 -2	-3 -1 -1 2 -4 -2 1 1 -3 -2 0 4 5 -2 0 4 5 -2 0 1 -1 0 -2 4 -3 -2 0 1 -1 1 -0 0 -2 4 -3 -2 -0 1 1 -1 -2 -2 0 1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	$\begin{array}{c} 3\\ 1\\ 9\\ 9\\ 9\\ 7\\ 4\\ 5\\ 23\\ 8\\ 7\\ 7\\ 4\\ 6\\ 7\\ 7\\ 7\\ 116\\ 7\\ 7\\ 7\\ 16\\ 7\\ 7\\ 7\\ 16\\ 7\\ 7\\ 7\\ 16\\ 7\\ 7\\ 16\\ 7\\ 7\\ 24\\ 4\\ 6\\ 2\\ 4\\ 2\\ 24\\ 1\\ 11\\ 45\\ 5\\ 34\\ 6\\ 15\\ 15\\ 11\\ 36\\ 6\\ 4\\ 7\\ 23\\ 4\\ 7\\ 23\\ 46\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6$
SAP500 SA	2.093 17,396 6,391 2.973 6,391 4.267 6,297 4.267 62,377 75,327 70,327 70	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-2 2-8 	-3 -1 -1 -2 -4 -2 -1 -3 -2 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	a 40 9 9 7 4 4 5 - 2 2 3 4 4 5 - 5 - 4 4 5 - 5 - 11 7 7 7 - 2 2 4 4 0 5 - 5 - 5 - 11 7 7 7 - 4 - 2 3 4 8 27 - 4 - 23 8 27 - 4 - 23 - 23 - 27 - 4 - 23 - 27 - 23 - 27 - 23 - 27 - 23 - 27 - 23 - 27 - 23 - 27 - 27
SAPSOO SAPSOO Poor Jones Every Jones Every Jones Every Jones BEX Marcel BEX Marcel Mar	2.093 17,398 26,2473 6,860 4,412 6,420 75,337 4,7159 75,337 4,7159 75,337 4,7159 75,330 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,375 1,365 1,375 1,	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-2 2-8 3-6 3-7 3-8 3-7 5-8 3-3 4-3 3-7 5-8 4-3 3-7 5-8 4-3 4-3 4-3 4-3 4-3 5-8 4-3 4-3 4-3 4-3 4-3 4-3 4-3 4-5 4-5 4-5 4-3 4-5 4-5 4-5 4-5 4-5 4-5 4-5 4-5	-3 -1 -1 -2 -4 -2 -1 -1 -3 -2 -2 -1 -1 -1 -3 -2 -2 -2 -4 -4 -2 -4 -3 -2 -4 -3 -2 -2 -4 -4 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 40 9 9 7 4 4 5 23 8 22 7 4 4 15 5 5 11 7 7 7 4 2 2 4 4 10 5 5 11 7 7 7 4 2 2 7 4 4 4 6 5 5 7 7 7 116 7 7 7 4 4 5 7 7 4 4 7 8 8 7 7 4 4 5 7 7 4 4 5 7 8 8 7 7 7 4 4 5 7 7 4 4 5 7 7 4 7 7 4 7 7 7 4 7 7 7 4 7 7 7 7
SAP500 SA	2.093 17,398 17,398 2,397 2,297 2,29	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-9 1-1 1-1 1-2 2-8 3-6 3-7 2-8 3-7 3-7 2-8 3-7 3-7 2-8 3-7 3-7 3-7 3-7 3-7 3-7 3-7 3-7	-3 -1 -1 -2 -4 -2 -3 -3 -2 -1 -1 -3 -2 -2 -3 -2 -3 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -3 -3 -3 -3 -4 -5 -5 -4 -4 -5 -5 -4 -4 -5 -5 -1 -1 -7 -4 -4 -5 -5 -1 -1 -7 -4 -4 -5 -5 -5 -1 -1 -5 -5 -5 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
SAPSOO SAPSOO Novel ones SAPSON Novel ones SAPSON Novel ones SAPSON Exercise SAPSON EXERCISE SAPSON	2.093 17,395 67,915 67,917 2.850 67,917 2.850 67,917 2.850 64,719 2.850 64,719 2.850 64,719 2.850 64,719 2.8500 2.8500 2.8500 2.8500 2.8500 2.8500 2.8	0.00 0.00 0.00 0.02 0.01 0.04 0.03 0.04 0.03 0.03 0.03 0.03 0.03	1-19 1-11 1-12 2-28 2-28 2-28 2-28 2-28 2-28 2-28 2-28 2-28 2-29 2-58 4-38 2-29 2-58 4-38 2-29 2-58 4-38 2-29 2-20 2-20 1-15 2-27 2-21 2-22	-3 -1 -1 -2 -4 -3 -3 -3 -3 -1 -1 -1 -3 -3 -2 -2 -0 -1 -1 -1 -0 -2 -2 -2 -0 -1 -1 -1 -0 -2 -2 -2 -0 -1 -1 -1 -0 -2 -2 -2 -0 -1 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -10 9 9 -7 -4 -5 -22 -4 -5 -22 -4 -5 -5 -5 -11 -7 -7 -7 -12 -5 -5 -11 -7 -7 -12 -5 -5 -11 -7 -7 -12 -5 -5 -5 -1 -7 -7 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
SAPS00 SAPS00 Pow Jones Notei Notei Notei Notei SAPS00 Exercitous SA Exercitous SA SAPS00 S	2.093 17.3958 17.3958 2.0972 8.8800 10.326 4.412 5.397 4.7159 5.330 2.237 4.7159 5.330 2.237 4.759 5.330 2.129 5.330 3.129 5.330 2.129 5.330 3.129 5.330 5.30 5.30 5.30 5.30 5.30 5.30 5.3	0.00 0.00 0.02 0.02 0.01 0.04 0.04 0.04 0.03 0.04 0.03 0.03 0.03	1-9-9 1-9-14-14-14-14-14-14-14-14-14-14-14-14-14-	-3 -3 -1 -1 -2 -4 -3 -3 -3 -3 -3 -1 -1 -3 -3 -2 -2 -0 -4 -5 -2 -0 -1 -1 -1 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	- 3 - 4 - 9 - 9 - 7 - 4 - 4 - 5 - 5 - 3 - 4 - 4 - 5 - 5 - 2 - 4 - 4 - 5 - 5 - 2 - 7 - 4 - 4 - 5 - 5 - 2 - 7 - 4 - 4 - 5 - 5 - 2 - 8 - 8 - 8 - 2 - 7 - 4 - 4 - 5 - 5 - 2 - 8 - 8 - 2 - 7 - 4 - 4 - 5 - 5 - 2 - 8 - 8 - 2 - 7 - 7 - 4 - 4 - 5 - 5 - 2 - 8 - 4 - 4 - 5 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
SAP500 SAP500 Pow Jones Nove Jones Evention 15 0 Evention 15 0 Evention 15 0 Evention 15 0 Evention 15 0 Nove Jones Nove Jones	2.093 17,396 17,396 17,397 8,880 4,412 9,297 4,4150 75,325,325,325,325,325,325,325,325,325,32	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-2 2-3 2-3 2-3 2-3 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	-3 -3 -1 -1 -1 -2 -4 -3 -3 -3 -3 -3 -3 -3 -3 -4 -5 -2 -0 -4 -5 -2 -2 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 -3 -3 -3 -3 -3 -4 -5 -2 -4 -4 -5 -2 -4 -4 -5 -5 -2 -4 -4 -5 -5 -2 -4 -4 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPSOO SAPSOO Nover Jones Ever Jones Ever Jones Ever Jones ACC ACC ACC ACC ACC ACC ACC ACC ACC AC	2,093 17,368 17,368 17,368 17,368 17,368 17,368 17,368 17,368 17,37 19,420 19,4	0.00 0.00 0.02 0.02 0.01 0.04 0.04 0.04 0.04 0.04 0.04 0.05 0.03 0.05 0.03 0.03 0.03 0.03 0.03	1-9 1-9 1-1 1-1 1-2 2-3 2-3 2-3 2-3 2-3 2-3 2-3 2	-3 -3 -1 -1 -1 -2 -4 -2 -2 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -3 -3 -3 -3 -4 -5 -5 -2 -4 -4 -5 -5 -2 -4 -4 -5 -5 -2 -4 -4 -5 -5 -2 -4 -4 -5 -5 -5 -2 -4 -4 -5 -5 -5 -2 -4 -4 -5 -5 -5 -2 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
SAPS00 SAPS00 Pow Jones Notei Notei Notei Notei Notei Exersons 50 Exersons 50 Exersons 50 MSCI Discope 4 MSCI Disc	2.093 17,368 17,368 2.097 2.007 2.09	0.00 0.00 -0.8 0.02 0.01 0.04 0.04 0.04 0.04 0.04 0.04 0.03 0.03	1-9 1-9 1-1 1-1 1-2 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2	-3 -3 -1 -1 -1 -2 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3
SAPSOO SAPSOO Nove Jones Every Jones Every Jones Every Jones ASE Alters ASE ALTER ASE ASE ALTER ASE ASE ALTER	2.093 17,396 17,396 17,397 8,880 4,412 9,297 10,326 4,412 9,297 10,326 4,412 9,297 10,326 4,412 9,75 3,27 10,326 4,412 10,326 4,412 10,326 4,412 10,57 10,681 10,57 10,681 10,57 10,681 10,57 10,681 10,57 10,681 10,57	0.00 0.00 -0.8 0.02 0.1 0.02 0.01 0.03 0.04 0.04 0.04 0.05 0.05 0.05 0.05 0.05	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -1 -1 -2 -1 -1 -2 -2 -1 -1 -3 -2 -2 -1 -1 -3 -2 -2 -1 -1 -1 -0 -2 -2 -2 -1 -1 -1 -0 -2 -2 -2 -1 -1 -1 -0 -2 -2 -2 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -3 -3 -3 -3 -4 -5 -5 -5 -5 -5 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
SAPS00 SAPS00 Nove Jones Nove Jones Nove Jones Exersons 10 EXENT	2,093 17,396 17,396 17,397 8,860 4,212 4,212 4,215 4,212 4,2154,2	0.0 0.0 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2	1-9 1-9 1-9 1-9 1-9 1-9 1-9 1-9 1-9 1-9	-3 -3 -1 -2 -2 -2 -1 -3 -3 -2 -1 -3 -3 -2 -1 -3 -3 -2 -1 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	$\begin{array}{c} 3\\ -10\\ 9\\ 9\\ -7\\ -4\\ -5\\ -23\\ -4\\ -24\\ -1\\ -12\\ -5\\ -4\\ -6\\ -2\\ -4\\ -24\\ -1\\ -12\\ -3\\ -3\\ -3\\ -5\\ -3\\ -3\\ -5\\ -3\\ -3\\ -5\\ -2\\ -4\\ -2\\ -2\\ -4\\ -2\\ -2\\ -4\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
SAPS00 SAPS00 Powlones Novel Novel Novel Novel Novel Exersons Exersons SAC SAC SAC SAC SAC SAC SAC SAC	2.093 17,368 17,368 2,367 2,367 2,367 2,367 2,367 2,3777 2,377 2,377 2,377 2,377 2,377 2,377 2,377 2,3	0.00 0.00 0.02 0.02 0.02 0.02 0.02 0.02	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -1 -2 -2 -2 -1 -3 -2 -2 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -3 -3 -3 -3 -4 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
SAPSOO SAPSON Nove Jones Every Jones Every Jones Every Jones AK Alteres AK AL	2.093 17,396 17,396 17,397 8,880 4,412 9,297 4,412 9,297 4,412 9,297 4,4150 9,287 4,4150 9,28 4,412 9,287 4,150 9,78 4,150 9,78 4,150 4,150 4,12	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -1 -2 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	$\begin{array}{c} 3\\ -10\\ 0\\ 9\\ -7\\ -4\\ -5\\ -23\\ -4\\ -2\\ -23\\ -4\\ -2\\ -23\\ -2\\ -4\\ -2\\ -23\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
SAPS00 SAPS00 Nove Jones Nove Jones Nove Jones Exersons 10 Exersons 10 Exer	2,093 17,396 17,396 17,397 2,2	0.00 0.00 0.00 0.00 0.01 0.01 0.01 0.01	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -1 -2 -2 -2 -1 -3 -2 -2 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -3 -3 -3 -3 -4 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
SAPSOO SAPSON Novel ones SAPSON Novel ones SAPSON Novel ones SAPSON Novel SAPSON EXERCIONES SAPSON S	2.093 2.095 2.095 2.095 2.097 2.	0.00 0.00 0.00 0.00 0.01 0.01 0.01 0.01	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -2 -2 -2 -3 -2 -1 -3 -3 -2 -1 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -
SAPSOD SAPSOD Nove Jones Every Jones Every Jones Every Jones AK Alteris AK AL AL AL AL AL AL AL AL AL AL AL AL AL A	2.093 2.095 17.139 8.880 4.412 5.287 5.287 5.287 5.287 5.287 5.287 5.287 5.287 5.287 5.287 5.297 5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -2 -2 -3 -2 -3 -3 -3 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	$\begin{array}{c} 3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ $
SAPSOO SAPSON Nove Jones Eversion 50 - 1000 Eversion 50 - 1000 EVERSON 50 - 1000 EVERSON 50 - 1000 EVERSON 50 - 1000 ASC AUTOR 50 ASC A	2.093 17,396 17,396 17,397 8,880 4,412 9,297 10,326 4,412 9,297 10,326 4,412 9,297 10,326 4,412 10,326 4,412 10,326 4,412 10,326 4,412 10,326 4,412 10,326 4,412 10,326 4,412 10,327 10,	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	.3 .3 .2 .2 .2 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	3 -3 -3 -3 -3 -3 -3 -4 -5 -5 -5 -1 -7 -7 -12 -16 -6 -23 -4 -5 -5 -5 -11 -7 -7 -12 -16 -5 -5 -5 -11 -7 -7 -12 -16 -5 -5 -7 -7 -16 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPSOO SAPSON Novel ones / SAPSON Novel ones / SAPSON Novel ones / SAPSON Exercise / SAPSON Exercise / SAPSON SAPSON / SAPSON SAPSON / SAPSON / SAPSON SAPSON / SAPSON / SAPS	2.093 2.093 2.095 2.097 2.	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-1 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 -3 -3 -3 -3 -3 -3 -3 -4 -5 -5 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
SAPSOD SAPSOD Nove Jones Every Jones Every Jones Every Jones AK Alteris SAK Alteris MSCI Latan " Novegal Alteria MSCI Latan " Novega	2.093 17,396 17,396 17,397 8,880 4,412 9,297 4,412 9,297 5,297 5,297 5,297 4,159 5,29 7,532 7,532 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 4,159 5,29 5,29 5,29 5,29 5,29 5,29 5,29 5,	0.0 0.0 0.0	1-9 1-1 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -2 -2 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	$\begin{array}{c} 3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -2\\ -3\\ -2\\ -3\\ -2\\ -3\\ -2\\ -3\\ -2\\ -3\\ -2\\ -3\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
SAPSOO SAPSON Novel ones / SAPSON Novel ones / SAPSON Novel ones / SAPSON Exercise / SAPSON Exercise / SAPSON SAPSON / SAPSON SAPSON / SAPSON / SAPSON SAPSON / SAPSON / SAPS	2.093 17,396 17,396 17,397 8,860 17,139 8,860 17,237 8,860 17,237 8,860 17,237 19,420	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-9 1-9 1-1 1-1 1-1 1-1 1-1 1-1	-3 -3 -2 -2 -3 -2 -1 -3 -3 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 -3 -3 -3 -3 -3 -3 -4 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2





Debt markets Developed Markets	(10Y,%, ch	anges in t	ip)	Month	YTD
US (2-yr)	0.81 1.81	-0.8 1.1	-7.7 -4.0	-1 13	-24 -46
GER (2-yr) Germany	-0.63 0.16	0.3 2.7	-0.7	5 21	-29 -47
France Spain	0.47	2.1 2.7	1.6 3.6	20 26	-52
Italy Portugal	1.69 3.25	3.0 1.0	16.3 -3.2	39 -13	10 74
Greece Janan (2-yr)	7.79	-10.7	-59.9	-48	-49
Japan Emerging Markets	-0.06 level	-1.1 Daily	0.1 0.9 Weekly 23.0	2 -33 Monthly	-25 -33 YTD
Brazil Chile	11.60 4.18	9.7 0.0	0.0	-1	-491 -48
Colombia Mexico	7.38 6.34	-1.7	11.2 12.8	15 26	-128 8
Peru Poland	5.69 3.09	0.3 -1.2	-1.2 -5.6	-8 18	-162 14
Russia Turkey	8.61 9.93	-4.6 -5.0	4.5	51 50	-95 -54
India Indonesia	7.29 7.28	0.1	-10.0 16.2	-22 28	-36 -147
Country ne Developed Markets	ak (bp, chang	es in bp)	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	31	-0.6	2.8	-1	-5
Italy	154	0.3	2.0 17.5 -2.0	18	57
Portugal Spain	309 108	-1.7 0.0	-2.0 4.8	-35 4	121 -7
2-yr sovereign spread vs Germany France	3	-0.4	-0.2	-2	-1
Italy Portugal	63 96	-1.4 0.1	5.6 5.5	4	31 51
Spain Emerging Markets	43 level	-1.9 Daily	-0.3 Weekly	-3 Monthly	8 YTD
5-yr sovereign CDS * Brazil	283	7	19	21	-208
Chile	95 186	4 7	8	10	-32
Colombia Mexico	166	7	17 21	16 6	-53 -4
Peru Venezuela	109 3.862	3 144	8 330	8 968	-77 -2181
Poland Russia	76 235	1 9	2	6 18	4
Turkey China	260 112	2	13 7	11	-13 4
India Indonesia	134 156	0	-2 6	-5 7	-14 -71
Ris Volatilty indicators (%)	k indicators		Weekly	Monthly	YTD
Volability indicators (%) VIX VSTOXX	21 25	7.3 4.3	35 32	52 28	3
EM EFT volatility Index	28	5.9	29	19	22
Dollar/euro volatility EM FX volatility index	9 11	1.1 3.0	26 11	20 2	-10
Credit spread (BAA) (bps) US bonds volatility index	263 69	-1.1 2.2	4	-3 12	-60 2
Banking 5 y CDS (bps) * US	level 79	Daily 1.1	Weekly 3	Monthly -4	YTD 4
EZ UK	123 95	1.3	-9	-2	40 18
Large Spanish Medium Spanish	128 162	2.9 1.5	8	-6	-9
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	202 108	1.1	3	-4 -2	4 40
UK Non-financial Interbank ma	137 rkets (%, cha	0.5 inges in bj	1))	-2	-55
EONIA Index	level -0.34	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD -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 EZ TED spread 3m	1.57 54.1	0.00 -1.60	0.0 -2.0	0.0 3.9	0.4 13.3
	k markets ()				
Main indices S&P500	2,093	Daily -0.2	Weekly -1.9	Monthly -3	YTD 2
Dow Jones Nikkei	17,968 17,135	0.0	-1.1	-1 2	3 -10
FTSE 100 EuroStoxx 50	6.791 2.973	-0.8 -0.2	-2.8 -3.6	-4 -2	9 -9
EuroStoxx 50 IBEX DAX	6.791 2.973 8.880 10,326	-0.8 -0.2 0.1 -0.4			-9 -7 -4
EuroStoxx 50 IBEX DAX CAC	6.791 2.973 8.880 10,326 4.412	-0.2 0.1 -0.4 -0.1	-3.6 -3.4 -3.7 -2.7	-2 1 -3 -2	-9 -7 -4 -5
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	6,791 2,973 8,880 10,326 4,412 16,420 578	-0.2 0.1 -0.4 -0.1 -0.3 -0.6	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8	-2 1 -3 -2 1 0	-9 -7 -4 -5 -23 -8
EuroStox 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Raz0)	6.791 2.973 8.880 10,326 4.412 16,420 578 75.327 62.377	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9	-2 1 -3 -2 1 0 4 5	-9 -7 -4 -5 -23 -8 27 44
EuroStox 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol Mexbol MSCI EM Europe *	6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 62.377 47.159 4.460	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5	-2 1 -3 -2 1 0 4 5 -2 0	-9 -7 -4 -5 -23 -8 27 44 10 5
EuroStox 50 iBEX DAX CAC AS ASE Athens MSC Latam* ibovesps (Basib) Medod MSCEM Europe* Polend Moce (Busib)	6.791 2.973 8.880 10,326 4.412 16,420 578 75.327 62.377 47,159 4.460 1.767 1.963	-0.2 0.1 -0.4 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9	-2 1 -3 -2 1 0 4 5 -2 0 1 -1	.9 -7 -4 5 -23 -8 27 44 10 5 -5 11
EuroStook 50 (BRX DAX CAC CAC CAC ASE Attems MISG Latam* likevepas Riscip MostCal Most	6.791 2.973 8.880 10.326 4.412 16,420 578 75.327 62.377 47,159 4.460 1.767 1.963 76,681 705	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2	-9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 7 7
EuroStook 50 BISX DAX CAC MISS Adverss MSC Latan * MSC Latan * MSC Latan * MSC Latan * MSC Latan * MSC MSC MSC * MSC * MSC MSC * MSC * MSC MSC * MSC * MSC MSC * MSC *	6.791 2.973 8.880 10,326 4.412 16,420 578 75.327 62.377 47,159 4.460 1.767 1.963 76,681	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4 0.8 -1.6	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 0.5 -1.3	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 -1 0	-9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 7 -12 16
EuroStook 50 BISX DAX CAC MISA MISA MISCHARM M	6,791 2,973 8,880 10,326 4,412 16,420 578 75,327 62,377 47,159 4,460 1,767 1,963 76,681 705 3,129 5,330 i cvcl 88,4	0.2 0.1 -0.4 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4 0.8 -1.4 0.8 -1.6 Daily 0.0	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 -2.6 -1.9 -1.3 Weekly -2.2	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2 4 -2 Monthly 4	-9 -7 -4 -5 -23 -8 27 -44 10 5 -5 11 7 7 -12 16 YTD -5
EuroStook 50 IBCX DAX CAC DAX ASCAlemes ASCAlemes MSCI Latame* MSCI Latame* MSCI Latame* MSCI DA Europe* Paired Mices (Roush) Ise: 100 (Turkey) MSCI DA Kaia* Shonghal Conr (Enha) Jakara Brindonesia) Jakara Brindonesia	6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 47.159 4.460 1.767 1.963 76.681 705 3.129 5.330 Icvel 89.4 66.5	-0.2 0.1 -0.4 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.3 -0.6 0.1 -0.3 -0.6 -0.1 -0.3 -0.3 -0.6 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.5	-3.6 -3.4 -3.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 -0.5 -1.3 Weekly -2.2 -1.1 -3.1	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 -1 0 -2 4 -2 4 -2 Monthly	-9 -7 -4 -5 -23 -8 27 -44 10 5 -5 -5 11 7 -12 16 YTD -5 -5 4 -6
EuroScion 50 EuroScion 50 ElitoX DAX DAX DAX ElitoX	6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 62.377 47.159 4.460 1.767 1.963 76.681 705 3.129 5.300 ievel 89.4 68.5 48.4 16.5	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4 0.8 -1.6 Daily 0.0 -0.3 -0.3 -0.3 -0.3 -0.1	-3.6 -3.4 -3.7 -5.8 -1.8 -0.8 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 0.5 -1.3 Weekly -2.2 -1.1	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2 4 -2 4 -2 Monthly 4 3	-9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 7 -12 16 YTD -5 4 -6 -2
EuroStook 50 EuroStook 50 EKK CAC DAX CAC MARK MARK MARK MARK MARK MARK MARK MARK	6.791 2.973 8.880 10,326 4.412 16,420 578 75,327 62,377 4.460 1.767 1.963 76,681 705 3.129 5.300 b 68,5 48,4 68,5 48,4 68,5 33,0 176,7	-0.2 0.1 -0.4 -0.4 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -1.4 0.8 -1.6 Daily 0.0 -0.3 -0.3 -0.3 -0.1 0.1	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.9 -2.0 -1.5 -1.6 -0.9 -2.6 -1.9 -0.5 -1.3 Weekly -2.2 -1.1 -2.6	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2 4 -2 Monthly 4 3 1 4	-9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 -5 11 7 -12 16 YTD -5 4 -6 -2 4 -2 4 -2
EuroSton 50 EuroSton 50 EIRX DAX CAC DAX MSC Harm - MSC Latan - MSC Harm - MS	6.791 2.973 8.880 10.326 4.412 578 75.327 62.377 4.460 1.767 1.963 1.963 1.963 1.129 5.300 1.295 3.129 5.300 1.295 3.129 5.300 1.295 3.129 5.300 1.005 1.295 3.129 5.300 1.005	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -1.4 -0.8 -1.6 0.1 -0.3 -0.6 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.0 0.0 -0.3 -0.3 -0.3 -0.1 -0.1 -1.5 -0.3 -0.6 -0.1 -1.5 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.0 -1.4 0.0 -1.4 -1.5 -0.3 -0.6 -1.4 -1.4 0.0 -0.1 -1.5 -0.3 -0.6 -1.4 -1.4 -0.3 -0.1 -0.6 -1.4 -0.1 -0.3 -0.6 -1.4 -0.3 -0.1 -0.3 -0.1 -1.5 -0.3 -0.6 -1.4 -0.3 -0.1 -0.3 -0.1 -0.5 -1.4 -0.3 -0.1 -0.5 -1.4 -0.3 -0.1 -0.3 -0.1 -0.5 -1.4 -0.3 -0.1 -0.3 -0.1 -0.5 -0.3 -0.1 -0.5 -0.3 -0.1 -0.3 -0.5 -0.1 -0.3 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -2.9 -1.5 -1.6 -0.9 -2.6 -1.9 -2.6 -1.9 -2.6 -1.9 -2.6 -1.3 Weekly -2.2 -1.1 -3.1 -2.5 -0.6 -4.3 -3.7	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 -1 0 -2 4 -2 4 -2 4 -3 1 1 4 3 1 1 4 3 9 9 9 12	-9 -7 -4 -5 -23 -8 27 44 10 5 -5 11 7 7 -12 16 YTD -5 4 -6 -2 4 -2 4 -2 4 -2 4 -1
EuroStook 50 BISCX DAX CAC MISE Adverts MISE Adverts MISC Latam* MISCA (Response) MISCA (Re	6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 62.377 47.159 4.460 1.767 1.963 76.681 705 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 3.129 5.330 1.005 1.00	-0.2 0.1 -0.4 -0.1 -0.3 -0.6 -0.1 -1.5 -0.3 -1.6 0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.1 -0.3 -0.6 -0.3 -0.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0	-3.6 -3.4 -3.7 -2.7 -5.8 -1.8 -0.8 -2.0 -1.5 -1.6 -1.9 -2.6 -1.9 -0.5 -1.3 Weekly Veckly -2.2 -1.1 -2.6 -2.5 -0.6 -4.3 -3.7 -2.8 -8.2	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 -2 4 -2 Monthly 3 1 4 3 9 9 9 12 9 5 5	9 -7 -4 -5 -23 -8 -8 -23 -23 -44 -11 -12 -5 -5 -4 -0 -5 -4 -0 -2 -24 -11 -11 -11 -11 -11 -11 -11 -12 -24 -24 -24 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25
EuroSton 50 EuroSton 50 EUROST DAX CAC DAX CAC CAC CAC CAC CAC EUROST EU	6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 62.377 47.159 4.460 1.767 1.963 76.681 705 3.129 5.330 b 89.4 68.5 48.4 48.4 16.5 3.30 b 89.4 68.5 48.4 48.5 48.5 45.5 3.30 176.7 82.8 51.5 9.7 12.3 11.8 2.0	0.2 0.1 0.4 0.1 0.3 0.6 0.1 1.5 0.6 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 3.4 3.7 5.8 4.8 0.8 2.9 2.0 1.5 4.8 0.9 2.6 0.9 0.5 4.3 0.9 0.5 4.3 0.9 0.5 4.3 0.9 0.5 4.3 2.0 0.5 4.3 2.0 0.5 4.3 2.0 0.5 4.3 4.3 0.6 8.2 2.0 0.5 4.3 4.0 0.9 0.9 0.9 0.5 4.0 0.9 0.9 0.5 4.0 0.9 0.5 0.9 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.5 0.9 0.9 0.5 0.5 0.9 0.9 0.5 0.5 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	·2 1 -3 -3 -2 1 0 4 5 -2 0 1 -1 -1 0 -2 4 -2 4 3 1 4 3 1 4 3 9 9 9 12 9 9 5 5 5	9 7 4 5 23 8 8 27 44 10 5 5 5 11 10 5 5 11 11 7 7 -12 16 5 4 4 6 2 4 4 2 24 4 11 14 5 5 34
EuroScion 50 EuroS	6.791 2.973 8.880 10.326 4.412 16.420 578 75.327 47.159 4.460 1.767 1.963 76.681 705 3.129 5.330 bev 4.865 4.84 16.5 33.0 bev 8.85 48.4 16.5 33.0 bev 8.85 48.4 16.5 33.0 77,22 8.25 17,23	0.2 0.1 0.4 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.3 0.0 0.3 0.0 10,1 0.1 0.3 0.0 0.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 3.4 4.7 2.7 5.8 5.8 4.8 0.8 2.9 2.0 0.5 1.1 3.1 3.1 2.6 0.5 1.3 4.3 0.5 1.1 3.1 2.6 0.5 1.1 3.1 2.6 0.5 4.3 3.7 2.8 8.2 2.0 0.5 1.1 1.1 4.1 1.2 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-2 1 -3 -2 1 0 4 5 -2 0 1 -1 0 0 -2 4 -2 4 -2 4 3 1 4 3 1 4 3 9 9 9 2 5 8 5 5 7 7 5	9 -7 -4 -5 -23 -8 -8 -8 -27 -44 -10 -5 -5 -11 -7 -7 -12 -16 -5 -5 -4 -6 -2 -2 -2 -4 -4 -5 -5 -3 -4 -5 -5 -3 -5 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
EuroSton 50 EuroSt	6.791 2.973 8.880 10.326 4.412 10.326 4.412 10.326 4.412 10.326 75.227 4.460 1.767 1.963 1.953 1.953 1.163 1	0.2 0.1 0.1 0.4 0.3 0.6 0.1 1.5 0.1 1.5 0.3 0.6 0.1 0.3 0.6 0.3 0.6 0.3 0.0 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0	3.6 3.4 3.7 2.7 2.8 5.8 5.8 4.8 0.8 2.9 2.0 0.5 1.3 2.6 0.5 1.3 2.6 0.5 1.3 2.6 0.5 1.3 1.1 3.1 2.6 2.5 0.6 4.3 3.7 2.8 8.2 2.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	-2 1 -3 -2 2 1 0 4 5 -2 0 0 1 -1 0 0 0 2 4 -2 2 4 3 1 4 3 1 4 3 9 9 9 9 9 5 5 8 5 5 17 5 5 4 0 0	9 -7 -4 -5 -23 -8 -23 -8 -23 -8 -2 -4 -4 -5 -5 -11 -7 -7 -7 -7 -12 -16 -7 -7 -7 -12 -16 -7 -7 -2 -4 -6 -2 -3 -4 -27 -3 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27
EuroSton 50 EuroSt	6,791 8,880 10,326 4,412 7,532 7,5327 4,460 1,6420 7,532 4,460 1,6420 7,532 4,460 1,753 4,460 1,765 3,129 5,317 4,460 8,054 8,054 8,054 8,054 8,054 8,054 8,054 1,123 1,	0.2 0.1 0.1 0.1 0.3 0.6 0.1 1.5 0.3 0.6 0.1 1.5 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 3.4 3.7 2.7 5.8 5.8 5.8 0.8 2.9 2.0 1.5 1.6 0.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 1.9 2.0 4.9 2.0 1.9 2.0 4.9 2.0 4.9 2.0 4.9 2.0 4.9 2.0 2.0 4.9 2.0 4.0 4.0 2.0 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 4.0 2.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	-2 1 -3 -2 1 0 4 5 -2 0 0 4 4 -2 4 3 1 -1 -1 -0 0 -2 4 -2 -2 1 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 1 1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 -7 -4 -5 -23 -8 -23 -8 -23 -8 -2 -23 -4 -10 -5 -5 -5 -5 -11 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSton 50 EuroSt	6.791 8.880 10.326 4.412 578 6.237 75.327 6.2377 7.5327 4.460 7.532 4.460 6.237 7.05 5.330 8.47,159 6.681 7.05 5.330 8.424 8.42 8.42 8.42 8.42 8.42 8.42 8.4	0.2 0.1 0.1 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 3.4 3.7 2.7 5.8 5.8 5.8 0.8 2.9 0.5 1.6 0.9 2.0 0.5 1.9 0.9 1.9 0.5 1.3 0.9 1.9 0.5 1.3 0.9 0.5 1.3 0.9 0.5 1.3 0.9 0.5 1.3 0.9 0.5 1.3 0.9 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 -3 -3 -2 -1 -1 -1 -1 -2 -2 -2 -2 -2 -3 -1 -1 -1 -1 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 7 4 5 23 8 27 44 10 5 5 5 5 11 11 7 7 7 12 2 16 YTD 5 4 4 6 2 4 4 2 2 2 4 4 11 15 5 5 5 4 4 6 7 11 11 7 7 7 12 10 5 5 5 5 4 4 4 5 5 5 5 5 5 11 11 7 7 10 5 5 5 5 7 11 11 7 7 10 5 5 5 5 7 7 10 7 7 7 10 7 7 7 7 7 7 7 7 7 7 7 7
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EuroStoon 50 EuroS	6,791 8,880 10,326 4,412 576 4,75,327 4,75,327 4,75,327 4,75,327 4,75,327 4,75,327 4,75,327 4,75,327 4,4460 1,767 7,75 5,312 9,09 4,4460 1,765 5,312 9,09 4,4460 1,765 5,312 9,09 4,4460 1,765 5,329 1,253 4,4450 1,265 5,239	0.2 0.1 0.1 0.1 0.3 0.6 0.3 0.6 0.1 1.5 0.1 0.1 0.3 0.6 0.1 0.1 0.3 0.6 0.1 0.1 0.1 0.3 0.6 0.3 0.0 0.1 0.1 0.1 0.3 0.6 0.1 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	36 34 37 27 28 58 58 58 58 58 58 58 58 58 58 29 08 20 5 5 37 40 20 5 43 40 20 5 43 40 20 5 43 40 20 5 43 43 43 43 43 43 43 43 43 43 43 43 43	-2 -2 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 7 4 5 23 8 27 44 10 5 5 5 11 7 7 7 12 5 4 4 5 5 11 7 7 7 12 16 7 7 7 12 6 4 2 4 4 2 2 4 4 2 2 4 4 4 2 7 7 16 5 5 5 5 11 7 7 7 7 7 8 8 7 7 7 7 8 8 7 7 7 7 7
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EuroSion 50 EuroSi	6,791 6,791 8,880 10,326 4,412 4,412 5,78 75,327 4,415 5,78 75,327 4,415 75,327 4,460 1,767 705 3,129 5,78 4,460 1,767 705 3,129 5,78 4,460 1,767 7,537 4,460 4,460 1,767 7,537 4,60 4,412 4,460 1,767 7,537 4,60 4,412 4,460 1,767 7,537 4,60 4,412 4,460 1,767 7,537 4,60 4,412 4,460 4,4	0.2 0.1 0.1 0.1 0.3 0.6 0.3 0.6 0.1 0.3 0.6 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	366 34 37 37 58 08 08 20 05 15 16 09 20 05 15 16 09 20 05 13 10 20 05 13 10 20 05 13 10 20 05 13 10 20 05 13 10 20 05 13 10 20 05 13 10 20 20 20 20 20 20 20 20 20 20 20 20 20	-2 -3 -3 -2 -1 -1 -0 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 7 4 5 223 8 8 7 4 4 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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Eurolos 90 Eurolos 90 EURA	6,2911) 6,2912 0,2913 0,2913 0,2913 0,2913 0,2913 1,4412 1,441 1,44	0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.6 3.4 3.7 3.7 5.8 3.8 2.9 2.9 2.9 2.9 2.9 3.9 2.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	-2 -2 -2 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 9 7 4 5 223 8 227 4 4 5 5 5 11 7 7 7 12 16 6 6 6 4 4 2 2 4 4 17 7 7 7 12 16 6 6 6 4 4 2 2 4 4 4 17 7 7 7 12 16 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7
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EuroSco 50 EURX EURX EURX EURX EURX Marcell Marcell <t< td=""><td>6,2991) 0,020 0,00</td><td>0.2 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0</td><td>366 374 374 375 374 375 375 376 376 376 376 377 376 377 376 377 377</td><td>-2 -2 -2 -1 -3 -2 -2 -2 -2 -4 -5 -2 -2 -4 -2 -2 -4 -2 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2</td><td>9 9 7 4 5 5 2 2 2 2 4 4 10 5 5 11 1 7 7 -12 2 4 4 10 5 5 11 1 7 7 -12 16 5 -1 1 7 7 -12 2 4 4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2</td></t<>	6,2991) 0,020 0,00	0.2 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0	366 374 374 375 374 375 375 376 376 376 376 377 376 377 376 377 377	-2 -2 -2 -1 -3 -2 -2 -2 -2 -4 -5 -2 -2 -4 -2 -2 -4 -2 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 9 7 4 5 5 2 2 2 2 4 4 10 5 5 11 1 7 7 -12 2 4 4 10 5 5 11 1 7 7 -12 16 5 -1 1 7 7 -12 2 4 4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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EuroSon 50 EuroSon 70 EuroSon 70 EuroSon 70 EuroPoint 70	6,2911) 2,2930 0,0000 0,0000 0,0000 0,0000 0,0000 0,0000 0,0000 0,0000 0,0000 0,000000	0.2 0.3 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.1 0.3 0.6 0.1 0.3 0.6 0.3 0.3 0.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6 3.4 3.7 3.7 3.7 4.8 5.8 4.8 5.2 4.8 5.2 4.8 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	-2 -3 -3 -3 -2 -3 -2 -3 -2 -4 -4 -5 -2 -4 -4 -4 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	9 7 4 5 5 7 4 4 10 5 5 4 4 10 5 5 11 7 7 12 6 6 2 4 4 10 5 5 11 17 7 7 12 16 10 5 5 11 17 7 7 12 16 5 5 1 17 7 7 12 16 5 5 5 1 1 17 7 7 7 12 16 5 5 5 4 4 4 4 5 5 5 5 4 4 4 4 5 5 5 5 4 4 4 6 2 2 4 4 11 17 7 7 7 7 7 7 7 7 7 7 7 7 7
Eucions 30 Eucions 40 Elex 40	6,2911) 6,2913 6,2913 6,2913 6,2913 6,412 1,4	0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.3 0.6 0.3 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.6 3.4 3.7 3.4 3.7 3.8 3.4 3.7 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	-2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -	$\begin{array}{c} 9\\ 7\\ 7\\ 4\\ 5\\ 2\\ 2\\ 4\\ 4\\ 1\\ 1\\ 7\\ 7\\ 7\\ 1\\ 1\\ 6\\ 2\\ 2\\ 4\\ 4\\ 7\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 2\\ 6\\ 4\\ 7\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
EuroSon 50	6,2991) 0,2973 0,2973 0,2973 0,2973 0,2973 0,2973 1,4412 1	0.2 0.2 0.1 0.1 0.1 0.1 0.3 0.6 0.3 0.6 0.3 0.6 0.1 0.1 0.5 0.0 0.0 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	3.6 3.4 3.7 3.4 3.7 3.8 3.4 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	-2 -3 -3 -3 -3 -3 -2 -2 -2 -2 -4 -5 -2 -4 -3 -3 -3 -3 -3 -4 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	9 -7 -4 -5 -2 -2 -2 -2 -2 -2 -4 -4 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Eurosto 50 EURX EURX EURX EURX EURX Mill	6,2991) 0,2993 0,299 0,2993 0,299 0,290	0.2 0.2 0.1 0.1 0.1 0.3 0.6 0.1 0.3 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6 3.4 3.7 3.7 3.7 3.8 3.8 3.7 3.7 3.8 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	-2 -3 -3 -3 -2 -3 -2 -2 -2 -2 -4 -3 -2 -4 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	9 9 7 4 5 2 2 2 2 4 4 10 5 5 3 11 1 7 7 7 7 12 6 6 3 4 4 2 2 11 11 1 7 7 7 7 12 6 6 3 4 4 4 2 2 11 11 7 7 7 7 7 12 6 6 7 11 11 7 7 7 7 7 7 12 6 7 8 7 14 10 5 5 11 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Eucion 50 Eucion	6,291) 6,291) 6,2920 6,2920 6,2920 6,2920 6,2920 7,2327 7,2327 7,2327 7,2327 7,2327 7,2327 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 8,232 7,232 7,232 8,232 7,2	0.2 0.3 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.6 3.4 3.7 3.7 3.7 4.8 5.8 4.8 5.9 4.8 5.9 4.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5	-2 -3 -3 -3 -2 -3 -2 -3 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	$\begin{array}{c} 9\\ 7\\ -7\\ -8\\ -5\\ -7\\ -8\\ -7\\ -8\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7$

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Source: Bloomberg, Datastream and Haver * With one day delay

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