

Market Comment | Volatility surge across markets ahead of US elections

Global Financial Markets Unit 04 Nov 2016

- Volatility increased across financial markets, triggered by uncertainties about the US election, as polls showed a decrease in Clinton's lead. Implied volatility in equity markets surged, but the levels reached still remain below Brexit highs. Although concerns ahead of the US elections have been the main driver behind the increase in market volatility this week, other factors contributed to the increase, such as the ruling of England's High Court requiring the UK government to obtain parliamentary approval before triggering exit from the EU (see), the continuing fall in oil prices, and the council of experts that advises the German government arguing that the ECB should slow down its bond purchases and end them earlier.
- All these issues overshadowed the impact of the monetary policy meetings (FOMC and BoE). The FOMC meeting confirmed our view that the Fed is ready to take action in December, lifting the probability of a rate hike in December to 80% from 68% (see). Moreover, US October payrolls showed steady growth in employment, with an acceleration of wages, which bodes well for an increase in FOMC rates. Regarding the BoE, the Bank unanimously agreed to keep its monetary policy stance unchanged (see), but gave a more upbeat outlook, revising GDP growth upwards (to 2.2% for 2016 and 1.4% for 2017) and revising inflation too (to 1.3% for 2016 and 2.7% in 2017).
- In this context, risk assets prices suffered around the world (equity markets declined across the board), while safe-haven assets saw increased demand (high-rated bonds, gold, the Japanese yen and the Swiss franc). The dollar decreased against other major currencies, while the British pound appreciated strongly after the ruling of the High Court. In Latin America, currencies depreciated due to the uncertainty regarding the US elections and the decline in oil prices amid doubts on the OPEC deal and highly disappointing US crude oil inventories released during the week.

Update 17:30 CET 04 November, 2016 Table 1



D ebt market	(10Y, %, ch	anges in t	p)		
Developed Markets US (2-yr)	0.79	Daily -2.0	-6.7	Month -5	-26
US GER (2-yr) Germany	1.77 -0.64	-3.9 -0.6	-7.4 -2.0	7 4 14	-50 -29 -50
France	0.13	-2.5 -1.2	-3.4 -0.9	13	-53
Spain Italy	1.26 1.74 3.29	2.4 5.0	2.6 9.0	22 38	-51 15 77
Portugal Greece	3.29 7.79 -0.26	3.3 -0.7	-5.3 -60.8	-17 -49	-50
Japan (2-yr) Japan	-0.26 -0.06	0.0 -2.0 Daily	-2.2 -0.5	-33	-25 -33
Emerging Markets Brazil	11.55	-5.5	Weekly 13.7	Monthly 10	YTD -497
Chile Colombia	4.18 7.39 6.34	0.0 -0.2 -0.5	0.0 9.8	-4 21	-48 -127
Mexico Peru	6.34 5.69	-0.5 0.1	8.0 -0.1	23 -8	-161
Poland Russia	3.05 8.61	-3.8 0.0	-7.4 2.4	5 47	10 -95
Turkey	10.12 7.27	19.0 -1.3	27.0 -11.3	66 -22	-35 -37
Indonesia Country r	7.33	5,4 es in bp)	4.7	32	-141
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	33	1.3	2.5	-4	-3
Italy Portugal	161 315	7.5 5.8	19.3 -1.9	25 -31	64 127
Spain 2-yr sovereign spread vs Germany	112	4.9	6.0	8	-2
France Italy	3 63	-0.2 0.6	-0.2 1.7	-4 6	-1 32
Portugal Spain	98 43	2.0 0.2	3.3 -4.3	-9 -3	53 8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS* Brazil	284	1	14	12	-208
Chile Colombia	96 186	0	8 16	8	-31 -52
Mexico Peru	165 108	-1	16 5	1 4	-5 -78
Venezuela Poland	3,841 77	-21 0	113	929	-2202 5
Russia	233	-2 0	10	13	-68 -13
Turkey China	260 112	0	12 7	7	3
India Indonesia	134 158	3	-3 7	-6 7	-14 -68
R Volatilty indicators (%)	isk indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	21	-2.7	33	65 30	3
EM EFT volatility Index	28	-3.2	31 21	25	23
Dollar/euro volatility EM FX volatility index	10 10	10.8 -1.8	37 6	39 2	-1 -9
Credit spread (BAA) (bps) US bonds volatility index	272 73	3.9 4.8	10 13	2 16	-51 7
Banking 5y CDS (bps) *	level 80		Weekly 6	Monthly	YTD
EZ	122	1.0 -1.5	8	0	38
UK Large Spanish	93 127	-2.5 -0.9	-6 10	-14 -6	15 -10
Medium Spanish Corporate 5y CDS (bps) *	163 level	0.6 Daily	8 Weekly	5 Monthly	5 YTD
US Non-financial EZ Non-financial	202 108	1.0 -1.5	6 8	-2 0	5 38
UK Non-financial	137	0.1	2	-1	-55
Interbank m	level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.34 -0.31	0.00	0.0	0.0	-0.2 -0.2
Euribor 12m Libor 3m	-0.07 0.88	0.00	0.0	0.0	-0.1 0.3
Libor 12m EZ TED spread 3m	1.56 55.5	0.00	0.0	0.0	0.4
	ck markets (-0.8	5.5	14.7
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2.099 17,974	0.5	-1.3	-3 -2	3
S&P500 Dow Jones Nikkel	17,974 16,905	0.5 0.2 -1.3	-1.3 -1.0 -3.1	-2 1	3
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	17,974 16,905 6,698 2,959	0.5 0.2 -1.3 -1.4 -0.5	-1.3 -1.0 -3.1 -4.3 -3.9	-2 1 -5 -2	3 -11 7 -9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBBEX DAX	17,974 16,905 6,698 2,959 8,804 10,272	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.0	-2 1 -5 -2 0 -3	3 -11 7 -9 -8 -4
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8	2 1 -5 -2 0 -3 -3 -4	3 -11 7 -9 -8 -4 -6 -24
SAP500 Dow Jones Nated FTSE 100 EuroStoxx 50 IBEX DAX CAC AC ASE Athens MBCI Latam *	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2	-2 1 -5 -2 0 -3 -3 -1 0 2	3 -11 7 -9 -8 -4 -6 -24 -9 25
SAPSOO Dow Jones Nikkel FISE 100 EuroStoxx 50 BIBX DAX CAN MIC MIC MIC MIC Blowner Blowespe Grazil Bovespe Grazil	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6	-2 1 -5 -2 0 -3 -3 -1 0	3 -11 7 -9 -8 -4 -6 -24 -9
SAP500 Down Jones Nikkel FFSE TOO ExerStorus 50 BECX DAX CAC MIB ASE Alteris MSG Latam * Iboverpa (Raziō) ModOd ModOd ModOd	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 0.9 1.2 -0.3	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1	3 -11 7 -9 -8 -4 -6 -24 -9 25 44
\$46900 Dow Jones Nötel TFIST TIO EuroSioux 50 DAX CAC CAC MISS MISS Listem Dovessa Genz Holovessa Missa Missa Missa Holovessa Genz Holovessa Genz Holovessa Missa Holovessa Genz Holovessa	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9	1.3 1.0 3.1 4.3 3.9 4.3 4.0 3.8 5.8 2.5 3.2 3.1 1.6 1.7	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2	3 -111 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11
SAPSOO Dow Jones Nikkel FFSE TIO EuroShoux SO BEX AND SO SO AND SO SO AND SO A	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 1.2 -0.3 -0.5 -0.9 -0.5 -0.7 -1.9 -0.9 -0.5 -0.9 -0.7 -1.9 -0.5 -0.9 -0.7 -1.9 -0.5 -0.7 -1.9 -0.5 -0.7 -1.9 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -2 0 -3 -4 -1 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 -11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11 4 6
S&P500 Dow Jones Nikkel FTESE 100 EuroS10xx 50 IBEX DAX CAC MIB ASE Athens MSG Latam* Ibovespa (Bazil)	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.6 -0.7 -1.9 -0.9 1.2 -0.3 -0.5 -0.0 -0.3 -0.5 -0.0 -0.3 -0.5 -0.9	-1.3 -1.0 -1.3 -1.3 -1.3 -1.3 -1.3 -1.6 -1.7 -1.0 -5.2 -2.1 -1.0	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -2 0 -3 -3 -4 0 -2 -4 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -	3 -11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11 4 6 -12
S.6P900 Down Jones Noted Noted Noted Noted Noted Down Jones Down J	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 4,238 4,446 1,758 1,963 74,267 701 3,125 5,363 1evel	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 0.9 1.2 -0.3 -0.5 0.0 -0.3 -0.5 -0.9	-1.3 -1.0 -3.1 -4.3 -3.9 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 -0.7 -1.0 -0.7 -1.0 -0.8 -0.7 -1.0 -0.7 -1.0 -0.7 -1.0 -0.7 -1.0 -0.7 -1.0 -0.7 -1.0 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -2 0 -3 -4 -1 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 -11 7 -9 -8 -4 -6 -24 -9 -25 -44 10 5 -5 -11 4 6 -12 17 YTD
SAPPSO Down Jones Niked 175 E 100 S Niked 175 E 100 S Niked 185 A	17,974 16,925 6,698 2,959 8,804 10,272 4,377 16,3223 5,74 73,930 62,314 47,238 4,446 1,758 1,963 74,267 701 3,125 5,363 level 89,9 68,4	0.5 0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 1.2 -0.3 -0.5 -0.0 -3.1 -0.8 -0.1 -0.8 -0.1 -0.8	1.3 1.0 3.1 4.3 3.9 4.3 4.0 3.8 5.8 5.3 2.5 3.2 3.1 1.6 1.7 3.3 1.0 5.2 2.1 1.0 5.2 2.1 1.0 4.3	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -4 4 4 2 -2 Monthly 3	3 -111 -7 -9 -8 -4 -6 -24 -9 -25 -44 10 5 -5 -11 4 6 -12 17 YTD
SAPPSO Down Jones Niked 17-15-1100 Down Jones Niked 17-15-1100 DAX CAC AC	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,3223 574 73,930 62,314 47,238 4,446 1,758 1,963 1,763 1,125 5,363 1,604 1,158 89,9 68,4 48,6	0.5 0.2 1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 0.9 1.2 -0.3 -0.5 0.0 -0.1 -0.6 -0.1 -0.8 -0.1	1.3 1.0 3.1 4.3 3.9 4.3 4.0 3.8 5.8 2.5 3.1 1.6 1.7 3.3 1.0 5.2 2.1 0.7 1.0 Weekly 0.8 1.1 1.9 0.9	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -4 4 4 2 2 Monthly 3 1 0 0 3 3 -3 -3 -4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 -111 7 -9 -8 -4 -6 -224 -9 -25 -44 10 -5 -5 -11 4 -6 -17 YTD -4 -4 -6 -1
SAEPSO Down Jones Noted	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 47,238 4,446 1,758 1,963 74,267 701 3,125 5,363 level 89,9 68,4 48,6 33,2 176,6	0.5 0.2 1.3 1.4 0.5 1.4 0.5 0.8 0.6 0.7 1.9 0.9 1.2 0.3 0.6 0.1 0.1 0.8 0.8 0.0 0.9 0.1 0.1 0.0 0.8 0.8 0.0 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.3 1.0 3.1 4.3 3.9 4.0 3.8 4.0 3.8 2.5 3.1 1.6 1.7 3.3 1.0 5.2 2.1 0.7 1.0 Weekly 0.8 1.1 1.9 0.2 1.1 0.2	-2 1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -4 4 2 Monthly 3 1 0 3 2 6	3 -111 7 -9 -8 -4 -6 -24 -9 25 -44 10 5 -5 -11 4 -6 -12 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPPSO Down Jones Niked	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 1,963 74,267 701 3,125 5,363 level 89,9 68,4 48,6 33,2 176,9 82,1	0.5 0.2 1.3 1.4 0.5 0.9 0.8 0.6 0.7 0.9 0.9 1.2 0.3 0.5 0.0 0.1 0.6 0.1 0.8 0.0 0.9 1.0 0.0 0.4 0.8 0.0 0.9 1.0 0.4 0.8	-1.3 -1.0 -3.1 -4.3 -3.9 -4.3 -4.3 -4.3 -4.3 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 -1.0 -7 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-2 1 -5 -5 -2 0 -3 -3 -3 -1 0 0 2 3 -2 -1 0 -1 -5 -4 4 4 -2 1 0 0 3 3 3 2 -2 -1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3
SAPPSO Down Jones Niked	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 44,267 71,033 74,267 74,267 74,267 75,363 10,40 16,6 16,6 33,2 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1	0.5 0.2 1.3 1.4 1.3 1.4 0.5 0.9 0.5 0.8 0.6 0.7 1.9 0.9 1.2 0.3 0.5 0.0 0.0 0.0 1.0 0.0 1.0 0.4 1.7 1.6 0.8	133 43, 39, 43, 40, 43, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	2 1 5-5-2 0 3-3 -3 -1 0 2 2 -1 1 5-5 -2 -1 1 5-5 -3 3 3 -1 1 0 0 2 2 3 3 -1 1 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	3 3 111 7 9 -8 4 -6 -24 4 4 -6 -25 -44 10 5 -5 -5 -5 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPPSO Down Jones Nikot Nikot Nikot SPE 100 DOWN JONES BEX DOWN JO	17,974 16,905 6,698 2,959 8,804 10,272 14,377 16,323 574 73,930 62,314 47,238 44,237 1,963 74,267 70,3125 5,363 1,963 1,	0.5	133 43, 43, 44, 43, 44, 44, 44, 44, 44, 44,	-2 1 -5 -5 -2 0 -3 -3 -1 -1 0 2 3 -2 -1 -1 -5 -4 4 -2 -1 -1 0 0 3 3 2 -2 -1 -1 0 0 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3
SAPPOO Down Jones Niked	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 7,930 62,314 47,236 4,446 1,758 1,963 74,267 73,130 1,253 1,25	0.5 0.2 1.3 1.4 1.5 0.9 0.5 0.9 0.5 0.8 0.6 0.7 1.9 0.9 0.9 1.0 0.0 0.8 0.0 0.0 0.1 0.0 0.1 0.0 0.1 1.0 0.0 0.1 1.0 0.1 1.0 0.1 1.0 1.0	133 1.0 3.1 4.3 3.9 4.3 4.0 3.8 5.8 5.8 2.5 3.2 2.1 1.6 0.7 7.10 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-2 1 -5 -5 -2 0 0 -3 -3 -1 -1 0 0 2 3 3 -2 -1 -1 -5 -4 4 4 -2 1 -1 0 0 3 3 1 0 0 3 3 2 6 6 6 5 5 1 7 7 1 12	3 31 17 7 9 8 4 4 6 6 24 44 10 5 5 11 1 4 6 6 12 17 17 17 17 17 17 17 17 17 17
SAPPSO Down Jones Niked	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,323 16,323 16,323 174,267 73,930 62,314 47,238 4,446 1,758 1,963 74,267 73,13 1,125 1,263 1,263 1,269 1,269 1,200	0.5 0.2 1.3 1.4 0.5 0.9 0.5 0.8 0.6 0.6 0.7 1.9 0.9 1.2 0.3 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	133 319 433 329 433 440 388 255 322 311 116 117 233 117 217 100 Weekly 08 421 117 119 119 119 119 119 119 119 119 11	-2 1 -5 -5 -2 0 0 -3 3 -3 -1 0 0 2 3 3 -2 -1 1 0 0 -1 -5 -4 4 4 2 2 Monthly 3 3 2 6 6 6 6 5 1 7 7 1 1 1 2 1 1 1 1	3 -11 -7 -9 -8 -4 -4 -6 -24 -9 -25 -5 -5 -5 -11 -1 -4 -4 -6 -6 -12 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPPSO Down Jones Niked	17,974 16,905 6,698 2,959 8,804 10,272 4,377 16,3223 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 701 3,125 5,363 1899 68,4 48,6 33,2 176,9 89,9 80,1 16,6 33,12 176,9 20,0 20,0 20,0 21,1 73,1 594,0	0.5 0.2 1.3 1.4 0.5 0.9 0.5 0.8 0.6 0.7 1.9 0.9 1.2 0.3 0.5 0.8 0.8 0.6 0.7 1.9 0.9 1.0 0.1 0.8 0.0 0.1 0.8 0.0 0.1 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	133 319 433 399 433 440 438 255 311 110 522 110 707 100 101 101 102 111 119 119 110 110 110 110 110 110 110	-2 1 5 -5 -2 0 0 -3 3 -3 -1 0 0 2 3 3 -2 -1 1 0 0 1 5 -4 4 4 2 2 Monthly 3 1 1 0 0 3 2 6 6 6 5 1 7 7 1 1 1 1 1 1 1 1 1 1	3 -11 7 -9 -8 -4 -4 -6 -24 -9 -25 -44 10 -5 -5 -5 -5 -11 -4 -4 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAEPSOO Down Jones Niked	17,974 16,905 6,698 8,804 4,377 7,007 16,327 17,007 16,327 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,390 17,30 17,390	0.5 1.3 1.4 0.5 0.9 0.5 0.8 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2 1 1 -5 -2 2 0 -3 -3 -1 1 0 2 3 -2 -1 1 0 0 -4 4 4 2 2 1 1 1 1 1 1 1 1 5 1 1	3 3 -11 7 7 9 -8 4 4 6 6 -224 9 25 11 10 5 5 11 1 4 4 6 6 -12 17 YTD 4 4 6 6 1 1 2 2 2 4 3 -3 13 6 5 9 7 17 11 3 9 9 -17 7 2 4
SAPPSO Down Jones Noted	172974 16.905 6.698 8.804 4.377 7.288 7.4267 7.4267	0.5 1.3 1.4 0.5 0.9 0.5 0.8 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.8 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	133 319 403 329 403 403 403 403 403 403 403 403 403 403	2 1 5 2 2 0 3 3 3 4 1 0 2 2 3 3 2 2 4 1 0 0 4 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 -11 7 7 9 -8 4 4 -6 -6 -224 10 5 5 -11 1 4 4 6 6 -12 17 7 TD 4 4 4 6 6 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Down J	17,974 16,905 6,698 8,007 2,059 8,007 16,023 8,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007 16,023 17,007	0.5 1.3 1.4 0.5 0.9 0.5 0.8 0.7 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1-13 1-10 3-11 4-3 3-9 4-0 3-13 4-0 3-14 4-3 3-8 4-0 3-8 4-15 3-2 4-16 4-17 4-7 4-7 4-7 4-7 4-7 4-7 4-7 4-7 4-7 4-	-2	3 -11 -7 -9 -8 -4 -6 -6 -24 -4 -10 -5 -5 -5 -5 -11 -4 -6 -12 -12 -13 -45 -5 -5 -16 -6 -17 -7 -7 -6 -8 -24 -24 -7 -6 -8 -24 -24
SAPPSO Down Jones Nikote Nikot	17,974 16,905 6,698 8,804 4371 73,910 10,272 4377 73,910 16,212 173,910 174,287 175,910 175,21	0.5 1.3 0.5 0.9 0.5 0.8 0.0 0.5 0.8 0.0 0.9 1.0 0.8 0.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1-13 1-10 3-11 4-3 3-3-9 4-3 4-3 4-3 4-3 4-3 4-3 4-3 4-3 4-3 4-3	-2	3 -11 -17 -7 -6 -8
S.6P500 Down Jones Holes	172,714 16,905 6,698 8,887 2,2559 8,887 16,233 16,233 17,339 18,34 1	0.5	133 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 1 5 2 3 3 3 1 0 2 2 3 3 1 1 1 5 5 4 4 4 2 2 1 6 6 6 6 5 5 1 1 7 7 1 1 1 1 7 7 1 1 1 1 5 5 1 1 1 1	3 1 11 7 9 8 4 4 6 6 24 9 25 5 5 11 1 4 6 6 11 2 17 7 7 10 4 4 7 2 24 13 3 6 6 6 7 17 7 6 6 8 8 24 17 7 6 6 8 8 24 17 7 6 6 8
SAEPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones	17,974 16,905 6,698 10,272 2,359 10,272 16,23 10,272 16,23 10,272 16,23 10,272 16,23 10,272 16,23 10,272 10,273 10	0.5 1.4 0.5 1.4 0.5 1.6 0.9 0.5 0.8 0.6 0.6 0.7 1.9 0.9 1.2 0.9 0.7 1.9 0.8 0.0 0.9 0.1 0.1 0.8 0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1-13 1-13 1-13 1-13 1-13 1-13 1-13 1-13	2 1 5 2 0 0 3 3 -1 0 0 2 3 3 -2 1 1 0 1 1 5 4 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 -11 -7 -9 -8 -4 -6 -6 -6 -12 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
SAPPSO Down Jones Noted	17,974 6,000	0.5 0.2 1.3 1.4 0.5 1.4 0.5 0.9 0.5 0.8 0.6 0.6 0.7 1.9 0.3 0.0 0.1 0.3 0.6 0.6 0.1 0.1 0.8 0.0 0.9 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1-13 (1-13) (1-1	2 1 5 2 0 0 3 3 3 1 1 0 2 2 3 3 2 2 1 1 0 0 2 2 3 3 2 2 1 1 1 0 0 3 3 2 2 6 6 6 6 5 1 7 7 1 1 1 1 1 5 5 1 1 1 1 7 7 1 4 5 5 1 1 1 1 7 7 1 4 6 6 5 5	31 11 7 9 8 4 4 6 6 10 5 5 5 11 11 4 6 6 1-12 17 17 14 4 6 1-12 17 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Noted Not	17,574 16,005 6,009 10,000 10,	0.5 1.4 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	133 3.9 4.3 3.9 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	-2	31 -11 -17 -9 -8 -8 -9 -17 -17 -6 -8 -9 -27 -7 -7 -6 -8 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAEPSOO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Noted Down Jones Noted N	17,574 (16,005 6,009 6,000 6,0	0.5 0.2 1.3 1.4 0.5	133 393 343 433 443 443 453 453 453 453 453 45	2 1 5 2 0 0 3 3 3 1 1 0 0 2 2 3 3 2 2 1 1 1 5 5 1 1 1 1 1 1 1 5 1 1 1 1 1	31 71 7 9 8 4 4 6 6 24 9 25 44 10 5 5 5 11 1 4 6 6 1 12 27 77 0 4 4 4 9 12 3 13 3 13 3 14 6 6 1 12 2 17 7 17 9 18 9 18 9 19
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Down Jones Noted Note	17,974 16,005 6,009 10,000 10,	0.5 0.2 1.3 1.4 0.5	133 3.13 3.39 3.38 3.88 3.88 2.5 3.11 3.39 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10	2 1 5 2 0 3 3 3 1 0 0 2 2 4 1 1 5 5 1 1 1 1 7 7 1 1 1 1 1 1 1 1 5 5 1 6 6 6 6 6 6 6 6 6	31 7 9 8 4 4 6 6 24 9 25 5 5 5 5 11 11 4 6 6 -12 7 YID 9 4 4 4 4 6 6 -12 7 YID 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Noted Not	17,974 16,005 6,698 30 10,272 17,000 10,000	0.5 0.2 1.3 0.5	1-13 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 1 5 2 0 3 3 3 1 0 0 2 2 6 6 6 6 5 1 1 1 1 5 5 1 1 1 1 7 7 1 1 1 1 5 5 1 1 1 1	31 7 9 8 4 4 6 6 24 9 25 111 4 6 6 -12 127 110 4 6 6 -12 12 14 4 6 6 -12 17 17 19 4 4 6 6 11 11 14 4 6 6 -12 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPSO Down Jones Noted Noted Noted Noted Noted Noted DAX CAC CAC MIEX DAX CAC CAC MISSING MISCI Allam * Ibbovepa (Ranzo) Modol Medol Modol Modo	17,574 16,005 6,000 10,	0.5 0.2 1.3 0.5	1-13 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 1 5 2 0 0 3 3 3 1 1 0 0 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1	31 17 9 8 4 4 6 6 9 12 15 11 11 12 12 12 12 12 12 12 12 12 12 12
SAPPSO Down Jones Noted	17,974 (16,905) (16,9	0.5 0.2 1.3 0.5 1.4 0.5	133 139 343 349 349 349 349 349 349 349 349 3	2 1 5 2 2 0 3 3 3 3 3 3 3 2 1 1 0 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	31 7 9 8 4 4 6 5 24 10 5 5 5 11 11 4 4 6 6 11 4 4 6 6 11 11 4 4 22 23 24 24 24 25 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Down	17,974 16,025 6,6893 8,000 10,272 9,000 10,272 10,000 10,0	0.5 0.2 1.3 1.4 1.5	1-13 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 1 1 5 2 2 0 3 3 3 3 3 3 3 2 6 6 6 6 6 7 1 1 2 1 1 1 7 7 1 1 4 5 6 5 1 1 1 1 7 7 1 4 6 6 6 6 6 6 6 6 7 1 1 1 1 1 7 7 1 4 6 6 6 6 6 6 6 7 1 1 1 1 1 7 7 1 4 6 6 6 6 6 6 7 1 1 1 1 1 7 7 1 4 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 7 9 8 4 4 6 5 9 25 5 11 10 6 6 6 12 17 17 17 10 10 11 11 12 13 13 14 16 16 17 17 17 17 17 17 17 18 19 19 19 19 19 19 19 19 19 19
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 Noted Mobiol Mobi	17,574 16,005 6,6890 10,000 10	0.5 0.2 1.3 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.6 0.6 0.7 0.6 0.7 0.6 0.7	133 31 32 32 32 32 32 32 32 32 32 32 32 32 32	2 1 1 5 2 0 0 3 3 3 3 3 4 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 17 7 9 8 8 4 4 4 6 12 24 4 4 10 5 5 5 11 1 1 4 4 2 2 2 2 4 1 10 5 5 5 1 10 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Niked	17.574 (1.6.905 6.6898)	0.5 0.2 1.3 1.5	133 1.0 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 1 1 5 2 0 0 3 3 3 3 3 1 1 0 0 0 2 3 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAEPSO Down Jones HONE HONE HONE HONE HONE HONE HONE HONE	17,974 16,025 6,689 3 10,027 16,023 17,021 16,025 17,021 1	0.5 0.2 1.3 1.4 1.5	1-13	2 1 1 5 2 0 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	31 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAEPSO Down Jones Wheel	17,574 16,005 6,000 10,	0.5 0.2 1.3 0.5	133 1.0 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 1 1 5 2 0 0 3 3 3 3 4 1 0 0 2 2 2 2 2 1 0 0 1 1 5 5 1 0 0 1 1 1 1 1 1 1 1 1 1	31 7 9 8 4 4 6 6 24 4 9 25 5 11 1 4 6 6 12 17 7 7 6 6 8 8 8 24 24 24 24 24 13 3 13 1 1 1 1 3 3 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1 3 3 1
SAPPOO Down Jones Need Need Need Need Need Need Need Ne	17.574 (1.6.905 6.6898)	0.5 0.2 1.3 0.5	1-33	2 1 1 5 2 3 3 3 3 1 0 2 2 3 3 3 3 1 0 3 3 2 2 6 6 6 5 5 1 1 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1	31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Niced	17.574 (1.6.905 6.6893 6.6.689 1.6.6 6.689 1.6.6 6.689 1.6.6 6.689 1.6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	0.5	1-3 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	2 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	31 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	17.574 (1.6.905 6.6898) (1.6.905 6.6898) (1.6.905 6.6898) (1.6.272 6.6.905 6.6898) (1.6.272 6.6.905 6.6898) (1.6.272 6.6.905 6	0.5 0.2 1.3 0.5	1-33	2 1 1 5 2 3 3 3 1 1 0 0 2 2 3 3 3 3 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1	31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOO Down Jones Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	17.974 (1.6.905 6.698) (1.6.90	0.5 0.2 1.3 0.5	1-33	2 1 1 5 2 0 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 41 7 9 8 8 4 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	17.574 (1.6.905 6.6898) (1.6.905 6.6898) (1.6.905 6.6898) (1.6.272 6.6.905 6.6898) (1.6.272 6.6.905 6.6898) (1.6.272 6.6.905 6	0.5 0.2 1.3 0.2 1.3 0.2 1.3 0.5 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1-33	-2	31 11 7 9 8 8 8 4 6 6 24 9 25 9 11 11 11 11 11 11 11 11 11 11 11 11 1





Debt market	10V % ct	anges in t	m)		
Developed Markets US (2-γr)	level 0.79	Daily -2.0	Week -6.7	Month -5	YTD -26
GER (2-yr)	1.77	-3.9 -0.6	-7.4 -2.0	7	-50 -29
Germany France	0.13	-2.5 -1.2	-3.4 -0.9	14	-50 -53
Spain	1.26	2.4 5.0	2.6 9.0	22	-51 15
Italy Portugal	3.29	3.3	-5.3	-17	77
Greece Japan (2-yr)	7.79 -0.26	0.0	-60.8 -2.2 -0.5	-49 2 -33	-50 -25 -33
Japan Emerging Markets	-0.06 level	-2.0 Daily	Weekly	Monthly	
Brazil Chile	11.55 4.18	-5.5 0.0	13.7	10 -4	-497 -48
Colombia Mexico	7.39 6.34	-0.2 -0.5	9.8	21 23	-127 8
Peru Poland	5.69 3.05	0.1	-0.1 -7.4	-8 5	-161 10
Russia	8.61	0.0	2.4	47	-95
Turkey India	10.12 7.27	19.0 -1.3	27.0 -11.3	66 -22	-35 -37
Indonesia Country r	7.33 isk (bp, chang	5.4 es in bp)	4.7	32	-141
	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	33	1.3	2.5	-4	-3
Italy Portugal	161 315	7.5 5.8	19.3 -1.9	25 -31	64 127
Spain 2-yr sovereign spread vs Germany	112	4.9	6.0	8	-2
France	3	-0.2	-0.2	-4	-4
Italy Portugal	63 98	0.6 2.0	1.7 3.3	-9	32 53
Spain	43	0.2	-4.3 Weekly	-3	8
Emerging Markets 5-yr sovereign CDS*	level	Daily		Monthly	YTD
Brazil Chile	284 96	1	14 8	12 6	-208 -31
Colombia	186	0	16	8	-52
Mexico Peru	165 108	-1	16 5	1	-5 -78
Venezuela Poland	3.841 77	-21 0	113	929 6	-2202 5
Russia	233	-2	10	13	-68
Turkey China	260 112	0	12 7	8 7	-13 3
India Indonesia	134 158	0	-3 7	-6 7	-14 -68
Ri	isk indicators				
Volatilty indicators (%)	level 21	Daily -2.7	Weekly 33	Monthly 65	YTD 3
VSTOXX	25	2.3	31	30	3
EM EFT volatility Index Dollar/euro volatility	28 10	-3.2 10.8	21 37	25 39	23
EM FX volatility index Credit spread (BAA) (bps)	10 272	-1.8 3.9	6	2	.9 -51
US bonds volatility index	73	4.8	13	16	7
Banking 5 y CDS (bps) *	level 80	Daily 1.0	Weekly 6	Monthly -2	YTD 5
EZ	122	-1.5	8	0	38
UK Large Spanish	93 127	-2.5 -0.9	-6 10	-14 -6	15 -10
Medium Spanish Corporate Sy CDS (bps) *	163	0.6 Daily	8 Weekle	5	5 YTD
US Non-financial	202	1.0	6	-2	5
EZ Non-financial UK Non-financial	108 137	-1.5 0.1	8	0 -1	38 -55
Interbank m		anges in b	o)		
EONIA Index	-0.34	0.00	Weekly 0.0	Monthly 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 EZ TED spread 3m	1.56 55.5	1.40	0.0	0.0 5.5	0.4
Sto	ck markets ((6)			
Main indices	level	Daily 0.5	Weekly -1.3	Monthly	YTD
S&P500	2,099			-3	3
Dow Jones	17,974	0.2	-1.0	-2	3
Nikkei	17,974 16,905 6,698	0.2 -1.3	-1.0 -3.1	- 1	-11
Dow Jones Nikkei FTSE 100 EuroStoxx 50	16,905 6,698 2,959	0.2 -1.3 -1.4 -0.5	-1.0 -3.1 -4.3 -3.9	1 -5 -2	-11 7 -9
Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	16,905 6,698 2,959 8,804 10,272	0.2 -1.3 -1.4 -0.5 -0.9 -0.5	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0	1 -5 -2 0 -3	-11 7 -9 -8 -4
Nikkei FTSE 100 EuroStoxx 50 IBBX DAX CAC	16,905 6,698 2,959 8,804 10,272 4,377	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8	1 -5 -2 0 -3	-11 7 -9 -8 -4 -6
Nikkei EuroStoxx 50 IBEX DAX CAC MIB MB ASE Athens	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5	1 -5 -2 0 -3 -3 -1 0	-11 7 -9 -8 -4 -6 -24 -9
Nikósi EuroStoxx 50 BEX DAX CAC MIB ASE Athens MSC Latam* Ibovespa (Brazil)	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1	1 -5 -2 0 -3 -3 -1 0 2	-11 7 -9 -8 -4 -6 -24 -9 25 44
Nikóei EuróStoxx 50 IBEX BDX DAX CAC MISS ASE Athens MSCI Latam * Ibovespa (Brazil) Medool	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6	1 -5 -2 0 -3 -3 -1 0 2	-11 7 -9 -8 -4 -6 -24 -9 25
Nisided FTSE 100 EuroStoux 50 BIBCX DAX DAX AC MAC MINE Alterns Host Carant Boverpa (Brazil) Mochol MSG Like Europe * Poland	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 1.2 -0.3 -0.5	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3	1 -5 -2 0 -3 -3 -4 0 2 3 -2 -4 0 0	-11 7 -9 -8 -4 -6 -24 -9 25 44 10 5
Nikket FFES TOO Exercitions.50 BIBCX DAX CAC MIB MSC ALIAM MSC LALIAM MSC LAL	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 -1.2 -0.3 -0.5 -0.0 -0.3	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2	1	-11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11
Nièbel FEST 100 EuroSpicou 50 BEX DAG	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 701	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 -1.2 -0.3 -0.5 -0.0 -0.3 -1.0 -0.5	-1.0 -3.1 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 -0.7	1	-11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11 4 6
Nikket FFES TOO Exercitions.50 BIBCX DAX CAC MIB MSC ALIAM MSC LALIAM MSC LAL	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 -1.2 -0.3 -0.5 -0.0 -0.3	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2	1	-11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11 4 6 -12 17
Nikles FFES TOO EuroStook 50 BEX DOX DOX MISS DO	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 701 3,125	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 -0.3 -0.5 -0.3 -0.5 -0.9	-1.0 -3.1 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 -0.7	1	-11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 11 4 6
Nikele FFEE TOO CEARS ON THE SECOND OF THE S	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 47,238 4,446 1,758 1,963 74,267 701 3,125 5,363 level 89,9 68,4	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.6 -0.7 -1.9 -0.3 -0.5 -0.0 -0.1 -0.6 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 0.7 -1.0 -5.2 -1.0 -6.2 -1.1 -1.0 -7 -1.0	1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -4 4 4 2 2 Monthly 3 1	-11 7 -9 -8 -4 -6 -24 -9 25 44 10 5 -5 -11 4 6 -12 17 YTD -4 4
Nikele FFEE TO CERT STEEL TO C	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 701 3,125 5,363 level 89,9 68,4 48,6 16,6	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.3 -0.5 -0.0 -3.1 -0.6 -0.1 -0.8 -0.1 -0.8 -0.1 -0.9 -0.3 -0.5 -0.9 -0.9 -0.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 0.7 -1.0 -0.8 -1.1 -1.9 -0.8 -1.1 -1.0 -0.8 -1.1 -1.0 -0.8 -1.1 -1.0 -0.8 -	1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 0 -1 -5 -4 4 4 2 2 Monthly 3 1 0 0 3	-11 7 -9 -8 -4 -6 -24 -9 -25 44 10 5 -5 11 4 6 -12 17 YTD -4 -6 -1
Nikele FFES TOO ExactSoxx 50 BEX XX X	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 70,13 1,125 5,363 level 89,9 68,4 48,6	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.3 -0.3 -0.3 -0.0 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -5.8 -2.5 -3.2 -3.1 -1.7 -3.3 -1.0 -5.2 -2.1 0.7 -1.0 -	1 -5 -2 -0 -3 -3 -3 -1 -0 -2 -3 -2 -1 -0 -1 -5 -4 -4 -2 -2 -4 -2 -1 -0 -1 -5 -4 -1 -0 -1 -5 -4 -1 -0 -1 -1 -5 -4 -1 -2 -1 -1 -0 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-111 7 -9 -8 -4 -6 -24 -4 -9 -25 -44 10 -5 -5 -11 -12 -17 -7 -7 -7 -7 -7 -4 -4 -6 -12 -12 -13 -14 -14 -14 -14 -15 -16 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Nikele TFEE TOO GEAR OF THE TEE TEE TOO GEAR OF THE TEE TEE TEE TEE TEE TEE TEE TEE TEE	16,905 6,698 2,959 8,804 10,272 4,377 16,3223 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 70,01 3,125 5,363 1evel 89,9 68,4 48,6 16,6 33,2 176,9 82,1	0.2 -1.3 -1.4 -0.5 -0.8 -0.6 -0.7 -1.9 -0.3 -0.5 -0.3 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1.0 -3.1 -4.3 -3.9 -4.3 -3.8 -5.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 -1.0 -0.0	1 -5 -2 0 -3 -3 -1 0 2 3 -2 -1 5 -4 4 4 2 2 Monthly 3 1 0 3 2 6 6 6	-111 7 9 -8 -4 -6 -6 -24 -9 -25 -44 10 5 -5 -5 -11 1 4 6 -12 -17 -7 YTD -4 -4 -6 -1 -1 4 -6 -1 -1 7 -1
Nikeles FFES T-00 Earodyboxo 50 BEX EAX BEX BEX BEX BEX BEX BEX BEX BEX BEX BE	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 4,446 1,758 1,963 74,267 74,267 74,267 89,9 68,4 48,6 16,6 33,2 176,9 82,1 82,1 82,1 82,1 82,1 82,1 82,1 82,1	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.3 -0.0 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-1.0 -3.1 -4.3 -3.9 -4.3 -4.0 -3.8 -2.5 -3.2 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 -0.7 -1.0 -0.8 -1.1 -1.9 -0.8	1 5 - 2 0 0 -3 3 -4 1 0 0 2 2 3 2 -2 1 1 0 0 -4 4 4 2 2 Monthly 3 3 1 0 0 3 3 2 6 6 6 6 6 5 5	-111 7 9 -8 -4 -6 -6 -24 -9 -25 -5 -5 -111 -4 -6 -12 -17 -17 -17 -17 -17 -14 -6 -1 -14 -6 -1 -14 -14 -14 -14 -14 -14 -14 -14 -14 -
Nikele TFEE TO CENTER TO C	16,905 6,698 8,804 10,272 4,377 16,322 5,74 73,930 62,314 47,238 4,423 1,758 1,963 1,758 1,963 1	0.2 -1.3 -1.4 -0.5 -0.9 -0.5 -0.8 -0.6 -0.7 -1.9 -0.9 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.9 -0.3 -0.5 -0.9 -0.5 -0.9 -0.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1.0 -3.1 -4.3 -3.9 -4.0 -3.8 -5.8 -2.5 -3.1 -1.6 -1.7 -3.3 -1.0 -5.2 -2.1 0.7 -1.0 -	1	-111 7 9 -8 -4 -6 -24 -9 -25 -11 1 4 -6 -12 17 7 YTD -4 4 -6 -1 4 -2 -2 -24 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Nikele TFEE TO CEAN TO	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 73,930 62,314 47,238 1,963 74,267 701 3,125 5,363 level 89,9 68,4 48,6 16,6 33,2 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 176,9 82,1 84,0 84,0 84,0 84,0 84,0 84,0 84,0 84,0	0.2 1.3 1.4 0.5 0.9 0.5 0.6 0.7 1.9 0.9 1.2 0.3 0.5 0.0 0.1 0.8 0.0 0.9 0.9 0.1 0.8 0.9 0.9 0.1 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.00 3.1 4.3 3.9 4.0 3.8 4.0 3.8 2.5 3.1 1.6 1.7 3.3 3.2 2.1 1.0 7 1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	1 -5 -2 0 0 -3 -3 -3 -1 0 0 2 3 -2 -1 0 -1 -5 -4 4 2 2 1 0 0 3 3 2 6 6 6 6 5 5 1 7 7 1	-111 7 9 -8 4 6 -24 9 25 44 100 5 -5 111 4 6 6 -122 17 7 YTD -4 4 4 -2 -24 3 3 -13 446 -4 3 35
Nikele TFEE TOO EardStook SO BEAN TENDER TO BEAN TO CAC CAC CAC CAC CAC CAC CAC CA	16,905 6,698 2,959 8,804 10,272 4,377 16,323 77,238 4,446 1,758 1,963 1,758 1,963 1,758 1,963 1,758 1,963 1,963 1,963 1,963 1,758 1,963 1,	0.2 1.3 1.4 0.5 0.9 0.5 0.6 0.7 1.9 0.9 1.2 0.3 0.0 0.0 0.3 1.0 0.8 0.9 0.9 1.0 1.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.0 3.1 4.3 3.9 4.0 4.3 4.3 4.0 4.0 4.3 4.3 4.0 4.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	1 5 - 2 0 0 -3 3 -3 -1 0 0 2 2 -1 1 0 0 -1 -5 -4 4 2 2 3 3 2 6 6 6 5 5 1 7 7 1 12 1 1	-111 7 9 8 4 4 6 6 24 4 9 25 5 44 10 5 5 -5 11 4 6 6 -12 17 7 YID 4 4 6 6 -13 13 46 6 4 35 5 -16 6 59
Nikoles FFEE TOD CERCIFICATION DAX CAC CAC MASS Affaires DE Sandar MASS Affaires DE Sandar MASS Affaires DE Debutcher Bank NG Crieff Agricoche Debutcher Bank NG Infaires MASS Affaires	16,905 6,698 2,959 8,804 10,272 4,377 16,323 574 47,238 4,446 1,758 1,953 74,267 74,267 73,125 5,363 1,646 33,2 1,769 89,9 89,9 81,66 9,5 1,69 8	0.2 1.3 1.4 0.5 0.9 0.5 0.8 0.7 1.9 0.0 0.1 0.3 0.5 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.0 0.0	1.0.3 3.1 4.3 3.9 4.3 4.0 4.0 4.3 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1 5 - 2 0 0 - 3 3 - 1 0 0 2 3 - 2 - 1 5 - 4 4 4 2 2 6 6 5 5 1 7 7 1 1 12 1 1 1	-111 7 9 8 8 -4 6 6 -24 9 25 5 -5 111 4 6 6 -12 17 7 YTD 4 4 -4 -1 4 4 -2 -24 -3 -13 -46 -4 -1 -4 -1 -5 -16 -5 -16 -5 -16 -5 -17
Nikele TFEE TOO CEARS OF THE TOO CEARS O	16,905 6,698 2,959 8,804 10,272 4,73,930 62,314 47,238 44,237 74,267 70,103 74,267 70,103 89,9 68,4 48,6 16,6 33,2 176,9 9,5 18,0 19,0 19,0 19,0 19,0 19,0 19,0 19,0 19	0.2 1.3 1.4 0.5 0.9 0.5 0.6 0.6 0.7 1.9 0.9 0.9 0.1 0.5 0.0 0.1 0.8 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.00 3.1 4.3 3.9 4.3 4.0 4.3 4.0 4.0 4.3 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1 5 -2 0 0 -3 3 -3 -1 0 0 2 3 -2 -1 0 0 -1 -5 -4 4 4 -2 2 6 6 6 5 5 1 7 7 1 12 1 1 -1 1 1	-111 7 9-9-8-4-4-6-6-24-4-10-5-5-11-11-4-4-4-2-24-3-3-13-4-6-5-9-17-11-3-9-17-11-3-9-17-11-7-9-9-18-11-11-7-9-18-11-11-11-11-11-11-11-11-11-11-11-11-
Nikeles FFEE TOO EardStook SO BLOCK CAC CAC CAC CAC CAC CAC CAC C	16,905 6,698 2,959 8,804 10,272 4,319 16,323 73,90 62,214 4,246 4,246 1,963 1,263 1,166 1,	0.2 1.3 1.4 0.5 0.9 0.5 0.0 0.8 0.6 0.7 1.9 0.9 0.9 1.0 0.8 0.0 0.1 0.0 0.8 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	1.0.1 1.0.2 1.0.1 1.0.2 1.0.1 1.0.2 1.0.1 1.0.2 1.0.1 1.0.2 1.0.1 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.3	1	-111 7 9-9-8-4-4-6-6-24-4-9-25-5-111-4-6-6-12-24-3-3-13-46-6-4-1-35-16-6-9-17-7-11-39-17-24
Nikoles FFEE TOO CERUSTONIO SO CERUSTONIO SO CAC CAC CAC CAC CAC CAC CAC C	16.905 2.959 3.959 10.272 4.739 16.323 7.701 7.329 1.739 1.74267 7.729 1.750 1.760 1	0.2 1.3 1.4 0.5 0.9 0.5 0.6 0.7 1.9 0.9 0.9 1.2 0.3 1.0 0.6 0.1 0.6 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.0	1.0.1 1.0.1	1	-111 7 9-9 -8 4-6-6-24-9-9-25-111-4-6-5-9-13-4-6-4-13-4-6-6-5-9-17-7-11-3-9-17-7-17-17-17-18-18-18-18-18-18-18-18-18-18-18-18-18-
Nikeles FFEE TON Carestions 50 Carestions 50 Carestions 50 CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	16.905 2.559 3.8804 10.272 4.772 4.772 4.772 4.728 4.446 4.728 4.446 4.728 4.928 4.446 4.928 4.9	0.2 1.3 1.4 0.5 0.9 0.5 0.6 0.7 1.9 0.9 1.2 0.3 0.5 0.7 1.9 0.3 0.5 0.7 1.9 0.9 1.2 0.3 0.5 0.6 0.7 1.9 0.9 0.5 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.0.3.1 4.3.3.9 4.3.3.9 4.3.3.9 4.3.3.9 4.0.3.8 8.2.5 8.2.5 8.2.2 8.3.1 1.6.6.1 1.7 1.0.7	1	-111 7 9-9 -8 -4 -6 -6 -24 -9 -9 -25 -11 -1 -4 -6 -12 -17 -7 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nikoles FFEE TON Carestions So Carestions So Carestions So DAX CAC CAC MISS MISS CAC	16.905 2.959 3.804 10.272 4.772 4.773 16.232 16.232 16.232 1.758 1.963 3.125 5.363 5.363 5	0.2 1.3 1.4 0.5 0.5 0.5 0.5 0.8 0.6 0.1 0.9 1.2 0.3 0.5 0.6 0.1 0.9 1.2 0.3 0.6 0.6 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1	-11 7 9 9 8 4 6 6 24 9 9 25 5 11 1 4 6 6 12 7 7 7 10 4 4 4 6 5 9 1 7 7 1 1 1 3 9 1 7 7 6 6 8 2 24 17 7 6 8 8 2 24 17
Nikoles FFEE TOO Earosticous 50 EARO	16.905 (.698 2.559) (.698 2.559	0.2 1.3 1.4 0.5 0.5 0.8 0.6 0.0 0.7 1.9 0.9 1.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	110 3.1 1.3 1.1 1.3 1.1 1.1 1.1 1.1 1.1 1.1	1	-111 7 9 -9 -4 -6 -24 -9 -9 -25 -44 -10 -5 -5 -5 -11 -1 -4 -6 -12 -17 -4 -6 -13 -16 -17 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nièbels FEE TOI CARACTORIS ON	16.905 2.559 8.884 8.887 4.377 4.377 4.377 7.3.930 62.314 4.748 4.	0.2 1.3 1.4 0.5 0.9 0.5 0.6 0.6 0.7 0.9 0.9 1.0 0.8 0.9 1.0 0.8 0.9 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	110 3.1 4.3 3.9 4.3 4.0 3.8 2.5 5.8 2.5 3.1 1.6 1.7 1.0 0.2 1.1 1.0 0.2 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1	-111
Nièbel TERE TON Carestioux 50 DAX CACA MB MB MB MSC Latan- MSC Latan-	16.905 (6.98) (7	0.2 1.3 1.4 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 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	100 338 43 40 43 45 25 50 710 92 41 15 92 42 11 15 92 50 61 11 15 92 50 61 11 17 27 27 27 27 27 27 36	1	-11 7 7 9 9 8 4 4 6 6 9 2 5 5 6 12 2 17 11 3 9 9 17 2 4 4 17 7 6 6 8 8 2 4 4 17 6 6 8 5 5 5 2 7 7
Nikoles Erres Floor S Erres Fl	16.905 2.5554 2.	0.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.00 3.81 4.3 3.9 4.3 3.9 4.3 3.9 4.0 3.88 2.5 3.1 3.2 3.1 3.3 1.0 0.7 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 1.1 1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	1	-11 7 7 9 8 4 4 4 9 9 25 11 10 5 5 11 1 4 4 6 6 12 24 4 3 3 146 6 5 9 17 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nikoles TERETON TERETO	16.905 (6.988 2.559 4.698 2.559 4.698 2.559 4.698 2.559 4.698 2.559 4.698 2.559 4.698 2.559 4.698 2.559 4.698 2.559 4.698 2.59	0.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.00 3.11 4.33 3.99 4.33 4.39 4.30 3.98 4.30 3.98 4.30 3.98 4.30 3.98 4.30 4.30 4.30 4.30 4.30 4.30 4.30 4.30	1	-11 7 9 8 4 4 6 -24 9 25 5 -5 11 11 1 4 4 6 -1 -1 4 4 4 3 3 5 -16 6 9 -17 7 17 6 6 8 9 -17 7 6 6 8 22 4 7 7 6 6 8 2 5 5 7 7 7 7 10 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nikoles TERE TON Eurosciscos 50 Euro	16.905 2.3554 2.	0.2 1.3 1.4 1.5 0.5 0.9 0.9 0.9 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1	-11 7 9 8 4 4 6 -24 9 25 5 11 1 4 6 6 12 24 4 3 5 -16 6 4 1 7 7 7 7 7 7 6 6 8 2 4 4 1 7 7 6 6 8 2 2 4 7 7 6 6 8 2 2 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Nikoles TERE TOO Eurosciscos 50 Eurosciscos 50 DAX CACA MIS MIS MIS MIS MIS MIS MIS MI	16.905 2.35594 2.35594 2.35594 2.35794 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,3514 2.372,372,372,372,372 2.372,372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372,372 2.372	0.2 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.00 1.01 1.01 1.01 1.01 1.01 1.01 1.01	1	-111
Nikoles FERETION Carestions SO Carestions SO CAC CAC CAC CAC CAC CAC CAC C	16.905 6.698 2.35594 10.272 4.377 16.223 574 16.223 574 1.73930 6.2311 6.231 7.4207 7.3930 6.2411 7.506 8.99 9.5 1.207 1	0.2 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	1	-111
Nikoles TERE TON TERESTON SO TERESTON SO TERESTON SO DAY CACAC MILLIAM MI	16.905 2.05988 2.059888 2.05988 2.05	0.2 1.3 1.4 1.5 1.1 1.1 1.5 1.1 1.1 1.5 1.1 1.1 1.5 1.1 1.1	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1	-111
Nikoles TERE TOO Eurosciscos 50 DAX CACAC MISS ASSESSION ASSES	16.905 2.0593 2.	0.2 1.3 1.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.0. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1.	1	-111
Nikeles FFEE TOO Eurosticous 50 EUROSTICOUS	16.905 2.5554 2.	0.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.00 1.11 1.13 1.13 1.13 1.13 1.13 1.13	1	-111 7 9 8 4 4 6 6 24 4 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nikoles TERE TOR TERESTON SO CARCONO SO DAY CACAC MB MB MSC Latan " MSC Lat	16.905 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3954 2.3955 2.3954 2.3955 2.	0.2 1.3 1.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.00 3.11 4.33 4.39 4.30 4.30 4.30 4.30 4.30 4.31 4.31 4.32 4.31 4.32 4.31 4.32 4.32 4.32 4.32 4.32 4.32 4.32 4.32	1	-111
Nikoles TERE TOO TERESTONS 50 DAY CACCAC CACC	16.905 6.698 2.3559 10.272 4.377 7.3510 6.752 6.753 6.754 6.753 6.754 6.754 6.755 6.754 6.755 6.	0.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.00 3.11 4.33 4.03 4.03 4.03 4.03 4.03 4.03 4.03	1	-111
Nièbes TERE TORO Carestissos 50 DAX CACAC MASS ARbenna MASS Arbenn	16.905 2.355,4 2.357,4 2.371,4	0.2 1.3 1.4 1.5 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.00 3.11 4.33 4.33 4.33 4.33 4.33 4.33 4.33	1	-111
Nisked TERSE TION CERCOSIONS 50 CERCOSIONS 50 DAX CACAC MAIN MILE MILE MILE MILE MILE MILE MILE MILE	16.905 2.0598 2.0798 2.	0.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1-10. 1-10.	1	-11 7 9 8 4 4 6 6 6 6 7 7 7 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikoles TERE TOO FURTH STORY ON THE STORY OF THE STORY ON THE STORY O	16.905 6.698 2.3559 16.222 4.377 16.223 574 6.231 574 6.231 574 6.231 6.	0.2 1.3 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.00 3.11 4.33 4.03 4.03 4.03 4.03 4.03 4.03 4.03	1	-111
Nièbes TERE TORO Carestious So Carestious So DAX CACA MA MB MB MB MB MB MB MB MB M	16.905 2.9594 2.	0.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.00 3.11 4.33 4.30 4.30 4.30 4.30 4.30 4.30 4.30	1	-111
Nikeles FFEE TON CERCISION SO CERCISION SO CERCISION SO CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	16.905 2.0594 2.	0.2 1.3 1.4 1.3 1.4 1.0 1.1 1.0 1.1 1.0 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.1	1.00 3.11 4.33 4.30 4.30 4.30 4.30 4.30 4.30 4.30	1	-111
Nikeles FFEE TOR FEE TOR FEE TOR FEE TOR FEE TOR FEE TOR DAX CAC CAC CAC CAC CAC CAC CAC	16.905 2.0598 2.	0.2 1.3 1.4 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.0.0 1.0.1	1	-111
Nikeles FFEE TOR TORS CERUSTONIO SO CERUSTONIO SO CACA C	16.905 6.698 2.35594 16.223 1.3574 16.223 574 16.223 574 1.158 1.269 1.279 1.2	0.2 1.3 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.00 3.11 4.33 4.30 4.33 4.33 4.33 4.33 4.33 4.33	1	-11
Nikeles FFEE TOO FEE TOO TEATS ON THE T	16.905 2.0598 2.	0.2 1.3 1.4 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	1	-11



Source: Bloomberg, Datastream and Haver

* With one day delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".



BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.