

Market Comment | Financial markets consolidate higher yields and stronger USD

Global Financial Markets Unit 10 Nov 2016

- Initial risk-off in financial markets faded after President-elect Donald Trump's acceptance speech
 attempted to inject positive sentiment and signalled an increase in infrastructure spending, lower
 taxes and easing of regulations. Global volatility in equities even decreased to pre-election levels,
 while bond volatility increased.
- US debt suffered a sell-off, with yields increasing across the medium and long-term tenors (the US 10Y yield increased sharply above 2%, +22 bps since Tuesday) reflecting concerns that growth-friendly measures might fuel both US inflation and the public deficit (the US 5Y5Y inflation swap surged to nearly 2.5%). The implied probability of a FOMC rate hike in December remained hovering around 80%. The sell-off in the US market spread to European debt but to a lesser extent (the German 10Y increased +10 bps), while peripheral risk premiums widened (between 5 and 10 bps).
- On the other hand, **US equities rallied**, boosted by expectations of increased infrastructure spending, lower taxes and easing of regulations. However, the rally faltered after investors took profit today.
- FX markets also experienced intraday volatility. However, finally the increase in US yields boosted the US dollar, which appreciated across the board. EM currencies also depreciated against the USD, especially the Mexican peso.
- Oil prices faded as the International Energy Agency warned in their monthly report of the risk of
 oil surpluses in 2017 without an output cut from OPEC's meeting in Vienna on 30 November(see).
 They consider it a necessary but not a sufficient measure to achieve an upward trend in prices given
 currently increasing production in non-OPEC countries (Russia, Brazil and Canada). Nonetheless, other
 cyclical commodities related to the construction sector, such as copper, surged after the US election
 results.

Update 17:30 CET 10 November, 2016 Table 1



Debt markets Developed Markets	level	anges in t Daily		Month	YTD
US (2-yr) US GER (2-yr)	0.88 2.08 -0.62	-0.5 2.5 1.2	7.9 27.0	32	-16 -19 -27
Germany France	0.27 0.68	6.9	1.3 11.4 20.6	25 36	-27 -36 -31
Spain Italy	1.39	11.5	15.9 20.7	38 53	-38 31
Portugal Greece	3.40 7.31	11.6 -4.7	14.6	3 -97	88 -98
Japan (2-yr) Japan	-0.25 -0.04	1.1 2.6	0.6 0.8	0 -30	-24 -30
Emerging Markets Brazil	12.00	Daily 44.9	Weekly 39.7	Monthly 57	YTD -451
Chile Colombia	4.18 7.28	0.0 -1.2 31.4	0.0 -11.2	23	-48 -138
Mexico Peru	6.90 5.69	0.0	0.1	85 -8	64 -161
Poland Russia	3.32 8.80	17.4 30.8	23.9 19.2	25 51	38 -75
Turkey India	10.34 7.27	5.0 -0.8	41.0 -1.3	71 -20	-13 -37
Indonesia Country ri	7.48 sk (bp. chang	11.7 es in bp)	19.8	35	-127
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	40 163	6.6 7.9	9.2 9.3	11 28	5 66
Portugal Spain	313 112	4.7 4.6	3.2 4.5	-22 13	124 -2
2-yr sovereign spread vs Germany France	3	1.2	0.2	-2	0
Italy Portugal	64 98	3.0	1.4	7	33 53
Spain Emerging Markets	46	3.7 Daily	3.3	2	11 YTD
5-yr so vereign CDS *	level		weekiy	Monthly	
Brazil Chile	270 95	11 5	-14 0	3 6	-222 -32
Colombia Mexico	177 160	5 17	-10 -6	4	-62 -10
Peru Venezuela	108 3,507	4 112	-1 -355	5 267	-78 -2536
Poland Russia	79 219	4	-16	6 -4	7 -83
Turkey China	266 109	6	-3	20 5	-7 0
India Indonesia	135 158	7	1 3	-4 9	-14 -68
Ris Volatilty indicators (%)	sk indicators	Daily	Weakly	Mostble	YZD.
Volatility indicators (%) VIX VST OXX	16 20	8.8 -6.2	-29	2	-3
EM EFT volatility Index	20 23	0.0	-20 -21	0 -5	-2 1
Dollar/euro volatility EM FX volatility index	9 10	-0.5 5.7 -2.3	4	-5	-8 -13
Credit spread (BAA) (bps) US bonds volatility index	265 68	0.0	-3 -6	7 7	-58 1
Banking Sy CDS (bps) * US	level 72	Daily -2.5	Weekly -7	Monthly -7	YTD -3
EZ UK	119 91	2.5 0.9	-4 -4	-13	35 14
Large Spanish Medium Spanish	127 164	6.1 5.0	-1 2	-2 9	-11 7
Corporate 5y CDS (bps) * US Non-financial	level 193	Daily -2.5	Weekly	Monthly -7	YTD -3
EZ Non-financial	106	2.5	-4	2	35
UK Non-financial Interbank ma	135 irkets (%, chi	o.2 anges in b	-2 o)	-4	-57
EONIA Index	-0.36	Daily 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 Libor 12m	0.88	0.00	0.0	0.0	0.3
EZ TED spread 3m	55.4	0.50	-0.1	0.8	14.6
Main indices	ck markets (%) Daily	Weekly	Monthly	YTD
S&P500	2.160	-0.2	3.4	- 1	6
Dow Jones Nikkei	18,748 17,344	0.9 6.7	4.6 1.2	3	-9
Nikkel FTSE 100 EuroStoxx 50	17.344 6,834 3,047	6.7 -1.1 -0.3	1.2 0.6 2.5	2 -3 1	.9 9 -7
Nikel FTSE 100 EuroStoxx 50 IBEX DAX	17.344 6.834 3.047 8.757 10.632	6.7 -1.1 -0.3 -1.6 -0.1	1.2 0.6 2.5 -1.4 3.0	2 -3 1 1	-9 9 -7 -8 -1
Nilózei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIIB	17,344 6,834 3,047 8,757 10,632 4,532 16,815	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1	1.2 0.6 2.5 -1.4 3.0 2.7 2.4	2 -3 1 1 1 1 2	.9 9 .7 -8 -1 -2 -21
Niked FISE 100 EuroStoxx 50 IBBO DAX CAC MIB ASE Attens MSCI Latam *	17.344 6.834 3.047 8,757 10.632 4.532 16,815 587 75,481	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.9 -1.4	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2	2 -3 1 1 1 1 2 0 2	9 9 -7 -8 -1 -2 -21 -7 27
Nikiel FTSE 100 EuroStoxx 50 IBBS DAX CAC CAC ASE MBB ASE Athers MBCG Latam* Ibovespa (Grazi) Mexhol	17.344 6.834 3.047 8,757 10.632 4.532 16.815 587 75.481 61.116 46,425	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6	2 -3 1 1 1 1 2 0 2 0 -3	9 9 -7 -8 -1 -2 -21 -7 27 41 8
Nikód FTSE 100 EuroStoxx 50 IBEX DAX CAC MAC MAC MAC MAC MAC MAC MAC MAC MAC	17.344 6.834 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1,797	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.9 -1.4 -3.4 -2.0 -1.2 -0.3	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7	2 -3 1 1 1 1 1 2 0 2 0 -3 0 2	9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3
Nikóri ErrSE 100 EuroStoxx 50 BIBK DAX CAC MIB ASE Athens MSCI Latam* blovespa (Srazil) Mextod Mexto	17.344 6.834 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.9 -1.4 -2.0 -1.2 -0.3 -1.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7	2 -3 1 1 1 1 1 2 0 2 0 -3 0	9 9 -7 -8 -1 -2 -21 -7 -7 27 41 8 7 -3 16
Nikota FFES 100 EuroStours 50 IBSX Nikota SI	17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 0.9 -1.4 -3.4 -2.0 1.2 0.3 1.6 0.2 -2.2	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3	2 -3 1 1 1 1 1 2 0 2 0 -3 0 2 2	9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3
Nikóri ErrSE 100 EuroStoxx 50 BIBK DAX CAC MIB ASE Athens MSCI Latam* blovespa (Srazil) Mextod Mexto	17.344 6.834 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044 76.360	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.9 -1.4 -2.0 -1.2 -0.3 -1.6 -0.1 -0.3 -1.4 -2.0 -1.2 -0.3 -1.4 -2.0 -1.2 -0.3 -1.4 -0.3 -1.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 -2 -4	9 9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3 16 6 5 -10 19
Nikota FFES 100 EuroStoux 50 EUROSTO	17.344 6.834 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044 76.360 696 3.171 5.450 level	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -1.4 -3.4 -2.0 -1.2 -0.3 -1.6 -0.2 -2.2 -1.4 -0.4 -0.4 -0.4 -0.4 -0.4	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 -2 -4 3 2 Monthly 13	9 9 -7 -8 -1 -2 -21 -7 -7 27 41 8 7 -3 16 6 5 -10 19 YTD 6
Nikota ErESE 100 EuroStoro, 50 Eu	17.344 6.834 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044 76.360 696 3.171 5.450 level 99.4 75.5	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.9 -1.4 -2.0 -1.2 -0.3 -1.6 -0.2 -2.2 -2.2 -1.4 -0.4 -0.4 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5 10.8	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 2 -4 3 2 Monthly 13 10 7	9 9 7 8 -1 -2 -21 -7 27 41 8 7 -3 16 6 5 -10 19 YTD
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Nision Exercisions 50	17.344 6.834 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044 76.360 696 3.171 5.450 level 99.4 75.5 52.2 18.4 37.7 196.7 91.1	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.3 -1.4 -2.0 -1.2 -0.3 -1.6 -0.2 -1.4 -0.3 -1.4 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5 10.3 8.3 11.6 14.8 11.5	2 -3 -3 -1 -1 -1 -2 -0 -3 -0 -2 -2 -4 -3 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 9 9 7 8 11 22 221 -7 27 41 8 7 7 -3 16 6 5 -10 19 9 YTD 6 14 1 9 18 9 -16
Nikota FFEST 100 EuroStox 50 BB CARCON 50 BB	17.344 3.047 8.757 10.632 4.552 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044 76.360 696 3.171 5.450 1.994 75.5 52.2 14.377 196.7 91.1 55.6 10.67 10	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.9 -1.4 -3.4 -2.0 -1.2 -0.3 -1.6 -0.2 -2.2 -1.4 -0.4 -0.1 -0.3 -1.2 -0.3 -1.2 -0.3 -1.6 -0.1 -0.3 -1.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5 10.3 8.3 11.6 14.8 11.6 14.8 11.6 14.8 15.9 16.9 17.9 1	2 -3 1 1 1 1 2 0 0 -3 0 0 2 2 2 -4 3 3 2 Monthly 13 10 7 7 14 17 16 15 14 14 14 14	9 9 9 7 8 11 22 221 7 7 27 411 8 7 7 3 166 6 5 5 10 19 9 17 10 9 18 9 9 166 6 3 3
Nikota ErriSE 100 EuroStoux 50 BBX EuroStoux 50 BBX CAC CAC CAC CAC MSC Latam* Boverage Barrol B	17.344 3.047 8.757 10.632 4.532 16.815 587 75.481 61.116 46.425 4.530 1.797 2.044 76.360 696 3.171 5.450 level 99.4 75.5 18.4 37.7 196.7 196.7 11.5 10.6 11.1 15.6 10.6	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -1.4 -0.3 -1.4 -1.2 -2.0 -1.2 -2.0 -1.2 -2.0 -1.4 -1.2 -2.1 -	1.2 0.6 0.6 2.5 1.4 1.4 0.8 8.3 11.6 10.1 1.7 9.9 2.1 1.7 9.5 11.7	2 -3 1 1 1 1 2 0 2 0 -3 0 0 2 2 -2 -4 3 2 2 2 10 7 14 15 16 15 14 14 14 15 15	9 9 9 7 7 8 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Nikota Garcia Control	17:344 6.834 3.047 8.757 10.632 4.532 16.815 57.481 61:116 46:425 4.530 1.797 2.044 76:360 696 3.177 15.450 level 99.4 75.5 52.2 18.4 37.7 196.7 91.1 15.6 10.6 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11	6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -1.6 -0.1 -0.9 -1.4 -2.0 -0.3 -1.4 -2.0 -0.3 -1.4 -0.4 -0.1 -0.3 -1.4 -0.3 -1.4 -0.3 -1.4 -0.3 -1.4 -0.3 -1.4 -0.3 -	1.2 0.6 2.5 1.4 3.0 2.7 1.4 1.5 1.6 1.6 1.6 1.7 1.6 1.6 1.7 1.5 1.6 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.5 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 1 2 0 0 2 0 3 0 0 2 2 2 2 4 4 3 2 2 Monthly 13 10 7 7 14 14 14 15 14 12 2 11 1 9 9	9 9 7 8 11 22 12 17 7 27 27 27 27 27 16 6 6 5 5 10 19 9 18 9 16 6 6 3 37 37 47 27 6 6 55 55 10 10
Nikota FEFSE 100 EardStuns 50 EardStuns 50 AM AM AM BM AM AM BM AM AM AM	17.344 3.047 3.047 3.047 3.757 10.632 4.5522 16.815 5.481 61.116 46.425 1.797 2.044 76.360 694 3.171 5.450 1.797 2.044 76.360 601 1.711 5.450 1.797 1.755 5.202 1.797 1.755 1.	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 1.5 0.2 1.0 0.2 1.0 0.6 1.6 0.7 4.1 0.8 8.3 8.3 8.3 1.5 1.6 1.6 1.6 1.7 1.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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Nikota September	17.344 4.632 6.834 3.047 7.0432 6.835 6.834 3.047 7.5481 6.815 6.815 6.815 6.816 6.116 6.425 6.425 6.425 6.425 6.425 6.317 7.5450 9.3171 6.5450 9.3171 6.5450 6.55 6.2 2.378.9 9.4 7.5450 6.55 6.2 2.378.9 9.4 7.5450 6.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.378.9 9.4 7.55 6.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.5 6.2 2.2 2.3 7.8 9.2 2.2 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.3 2	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 1.0 0.6 1.7 1.6 1.7 0.8 8.3 8.3 1.6 1.6 1.7 9.2 1.0 9.8 1.6 1.6 1.7 9.2 1.0 9.8 1.6 1.6 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 3 1 1 1 1 1 2 0 0 3 0 0 2 2 2 2 2 4 4 3 3 2 2 Morellity 13 10 7 7 14 17 16 15 14 14 14 15 14 12 2 11 19 1 11 12 16	9 9 7 8 11 2 2 1 7 7 7 8 1 8 7 7 8 1 16 6 6 5 1 14 1 1 9 1 18 9 1 16 6 6 3 3 7 4 4 2 7 6 5 5 1 10 1 17 3 3 3 8 8 7 7 3 1 18 7 3
Nikota DEAT STEET 100	17.344 3.047 10.632 4.052 16.815 6.934 1.052 16.815 6.95 16.915 1	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 2.7 2.4 1.5 0.2 1.0 0.4 1.3 1.4 0.8 8.3 11.6 10.1 11.7 9.2 14.7 9.2 10.0 11.7 11.8 11	2 3 3 1 1 1 1 2 2 0 0 2 2 2 2 4 3 3 2 2 Monthly 13 10 7 7 14 17 16 15 14 14 14 19 1 1 12 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 9 9	9 9 7 8 11 22 12 7 7 8 16 6 6 7 9 18 8 9 18 16 6 6 6 3 3 37 4 4 17 9 18 18 9 17 6 6 18 18 18 9 18 18 18 18 18 18 18 18 18 18 18 18 18
Nikota FFES 100 FareStox 50 AX AX AX AX AX AX AX AX AX A	17.344 4.332 1.6815 1.6	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.0 2.7 2.4 1.0 1.6 1.7 2.4 1.0 1.6 1.7 2.4 1.0 1.6 1.7 1.0 1.6 1.7 1.1 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 2 0 2 0 3 3 0 0 2 2 2 2 4 4 3 2 2 13 10 7 7 14 17 17 16 15 14 14 14 15 14 15 14 17 17 16 12 2 1 1 1 12 2 1 1 1 1 1 1 1 1 1 1	9 9 7 8 11 221 37 41 8 7 3 16 6 6 5 5 10 19 9 18 9 9 16 6 6 3 37 4 4 17 27 6 6 5 10 19 18 9 18 18 9 16 6 7 17 33 3 8 18 18 7 7 3 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikota ErriSE 100 EuroShoux 50	17.344 3.047 4.04 17.04	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 2.7 2.4 1.5 0.2 1.6 1.6 1.7 4.1 1.5 0.8 Westly 11.5 0.8 1.6 1.7 1.1 1.4 1.6 4.3 1.4 4.9 9.2 1.6 1.6 1.7 1.4 4.6 8.8 4.4 4.9 9.2 1.6 6.6 6.2 1.1 6.6 6.6 2.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2 3 1 1 1 1 2 0 2 0 3 3 0 2 2 2 2 4 3 3 2 2 1 1 1 1 1 7 7 1 1 1 1 2 1 1 1 1 1 1	9 9 7 8 1 1 2 2 2 1 1 7 2 7 2 7 2 7 1 8 7 1 6 6 1 1 1 4 1 1 9 9 1 1 8 9 1 1 6 6 1 3 3 7 4 2 7 6 5 5 5 1 1 7 1 3 3 8 1 1 8 7 7 3 1 1 0 1 0 2 0 1 1 0 6 6 2 0 1 0 1 0 1 0 1 0 6 6 5 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0
Nikota FFES TOO GARACTON SO GARACTON SO GARACTON SO GARACTON SO GARACTON SO MASCI Latam * Bloovepag Binarib MasCl Latam * Bloovepag Binarib MasCl Marcope * Poland MasCl Marcope * NasCl Marcope * MasCl Marcope * Marco	17.344 3.047 10.332 10.	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 1.0 0.8 1.7 1.1 1.6 1.7 1.1 1.6 1.7 1.1 1.6 1.7 1.1 1.6 1.8 1.1 1.6 1.7 1.9 1.1 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 1 2 0 0 2 2 0 3 3 0 2 2 2 2 2 4 4 3 2 2 2 4 4 13 13 13 13 15 15 14 15 15 14 15 15 14 17 17 16 15 17 17 17 17 17 17 17 17 17 17 17 17 17	9 9 7 8 4 1 2 2 2 1 1 1 7 7 2 7 7 4 1 1 8 7 7 3 3 8 1 1 8 7 7 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nikota FESE 100 GRANDOS 50 GRANDO	17-344 5 6 6 6 6 6 6 1 1 1 0 1 1 1 1 1 1 1 1 1 1	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 2.7 1.5 0.2 1.5 0.2 1.5 1.5 0.2 1.5 1.5 0.2 1.5 1.5 0.2 1.5 1.5 0.2 1.5 1.6 1.7 1.5 1.6 1.7 1.5 1.6 1.7 1.7 1.9 1.5 1.6 1.6 1.7 1.7 1.8 1.6 1.6 1.6 1.6 1.7 1.7 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 2 0 2 1 0 0 3 0 0 2 2 2 2 4 3 2 2 4 4 3 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 7 8 1 1 2 2 2 1 1 7 7 2 7 1 8 8 7 7 7 1 9 9 9 1 1 6 6 5 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nikota FFEST 100 CARCENOS 50	17.344 5.30 5.31 5.31 5.31 5.31 5.31 5.31 5.31 5.31	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.0 5.2 1.	2 3 1 1 1 1 2 2 0 2 2 2 4 4 3 3 10 7 7 7 14 7 15 15 15 14 14 15 15 16 17 17 17 17 16 15 17 17 17 17 17 17 17 17 17 17 17 17 17	9 9 7 8 1 1 2 2 2 1 1 5 1 6 6 5 1 1 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1
Nikota FFEST 100 BERTANDOS 50 B	17.3.44 3.0.47 3.0.47 4.53.2 4	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 2.7 2.4 1.5 0.2 2.7 2.4 1.5 0.2 2.7 1.5 0.2 2.7 1.5 0.2 2.1 1.5 0.2 2.1 1.5 0.6 1.6 1.6 1.6 1.7 1.7 1.5 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	2 3 1 1 1 1 2 2 1 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 1 1 1 7 7 1 6 1 5 1 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1	-9
Nikota FFEST 100 CARCENOS 50	17.344 3.037 4.532 4.5332 4.53	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2 0.6 2.5 1.4 3.0 2.5 1.4 3.0 2.1 1.6 2.5 1.	2 3 1 1 1 1 2 2 1 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 2 1 1 1 7 7 1 6 1 5 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	-9
Nisked FFEE TOO CARCESTONS 50 CARCESTONS 50 CARCESTONS 50 CARCESTONS 50 ASSCRIPTION ASSCRIPTION MASCRIPTION MASCRI	17.344 (1.6.815) 6.384 (1.6.815) 6.387	6.7 1.1 1.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.2	2 3 1 1 1 1 2 2 2 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 7 8 1 1 2 2 2 1 1 7 7 7 7 8 1 8 1 8 1 9 9 1 8 1 8 1 8 1 9 1 1 9 1 9
Nisked FFEE TOO CARCESTORS 50 CARCESTORS 50 CARCESTORS 50 CARCESTORS 50 ASSCRIPTION ASSCRIPTION ASSCRIPTION MASC DM Europe* Polarud Mascla Minuse Minuse Mascla Minuse Minuse Mascla Minuse	17.344 (1.6.12	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2	2 3 1 1 1 1 1 2 2 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 7 8 1 1 2 2 2 2 2 1 2 1 1 1 1 1 1 1 1 1 1
Nisked FFEE TOO Exercisions 50 Exercisions 5	17.344 4	6.7 (1.2 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	2 3 1 1 1 1 1 2 2 2 3 3 3 2 1 1 1 1 1 1	9 9 7 8 1 1 1 2 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1
Nisked FFEST 100 EarnStours 50 EarnStours 50 CARC CAC AM MB MB ASE Allers Borregan Bioze Mostod Solica Mostod Mostod Solica Mostod Mostod Solica Mostod Mos	17.344 4.330 4.341 1.341	6.7 do 3.4 do 3.	1.2	2 3 1 1 1 1 1 2 2 0 3 3 0 2 2 2 2 2 4 4 1 3 1 3 1 1 1 1 7 1 1 7 1 1 6 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 7 9 7 1 1 1 1 1 2 1 7 7 1 1 1 1 9 1 1 1 1 9 1 1 1 1 9 1 1 1 1
Nisked FFEE TOO CARCESTORS 50 CARCESTORS 50 CARCESTORS 50 CARCESTORS 50 ASSECTION 50 ASSECTION 50 ASSECTION 50 MOSCO MICHAEL STATES MOSCO MICHAEL STATES MOSCO MICHAEL STATES STATE	17.344 (1.631) 17.34	6.7 (1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	2 3 1 1 1 1 1 2 2 0 0 3 0 0 0 2 2 2 2 2 2 4 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TOO GRAPHONS 50 GRAPHONS 50 GRAPHONS 50 GRAPHONS 50 GRAPHONS 50 GRAPHONS 50 MSCI Latam ** Bloovepag Binzib MscDul Latam ** Bloovepag Binzib B	17.344 (1.6.11	6.7 do 1.1 do 1.	1.2	2 3 1 1 1 1 1 1 2 2 0 0 3 0 0 0 0 1 3 1 3 1 1 1 1 1 1 1 1 1	9 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TOO CARCESTONS 50 CARC	17.344 4.4520 4.6526 10.6.2 2.3 3.77 3.96.7 10.6.2 2.3 3.77 3.96 10.6.2 2.3 3.77 3.96 10.6.2 2.3 3.77 3.96 10.6.2 2.3 3.77 3.96 10.6.2 2.3 3.77 3.96 10.6.2 2.3 3.77 3.96 10.6.2 2.3 3.77 3.96 10.6 6.0 1	6.7 depth of the control of the cont	1.2 2.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	2 3 1 1 1 1 1 2 2 2 3 3 3 3 3 3 3 3 3 3	9 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TION CARCESTONS 50	17.344 4.320 4.321 1.324 4.322	6.7 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	1.2 2.6 3.6 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2 3 3 1 1 1 1 1 2 2 1 2 2 2 2 3 3 3 0 0 2 2 2 2 3 4 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TOO FASTSCHOOL SEARCH STATES DAY CAC ASE Alleren ASE Alleren MINCE DE Europe Polared Montol Mince Ground Montol Ground Montol Mince Ground Montol Ground Montol Mince Ground Montol Mince Ground	17.344 4	6.7 depth of the control of the cont	1.2	2 3 1 1 1 1 1 2 2 2 2 2 2 2 3 3 3 3 3 4 3 2 2 2 4 3 3 3 4 3 3 2 3 4 3 3 3 4 3 3 2 3 4 3 3 3 4 3 3 3 4 3 4	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TOO GARDENOUS SO CACCA CAC AND SO AND	17.344 (2.24) (2	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2	2 3 1 1 1 1 1 2 2 2 2 3 3 3 3 2 3 3 3 3	9 9 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TION CARCESTONS 50	17.344 4	6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.2	2 3 1 1 1 1 1 2 2 2 2 2 3 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 3 2 3	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nisked FFEE TOO	17.344 4. 45. 45. 45. 45. 45. 45. 45. 45. 45	6.7 dependent of the control of the	1.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 3 1 1 1 1 2 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9



Fuente: BBVA Research



Data anadas	(40)(%				
Debt markets US (2-yr)	level 0.88	Daily -0.5	Week 7.9	Month	YTD -16
US	2.08	2.5	27.0	32	-19
GER (2-yr) Germany	0.27	6.9	1.3 11.4	25	-36
France Spain	0.68 1.39	13.5 11.5	20.6 15.9	36 38	-31 -38
Italy Portugal	1.90 3.40	14.8 11.6 -4.7	20.7 14.6	53 3 -97	31 88
Greece Japan (2-yr)	7.31 -0.25	-4.7 1.1 2.6	-48.6 0.6	0	-98 -24
Japan Emerging Markets	-0.04 level	Daily	0.8 Weekly	-30 Monthly	-30 YTD
Brazil Chile	12.00 4.18	44.9 0.0	39.7 0.0	57 2	-451 -48
Colombia Mexico	7.28 6.90	-1.2 31.4	-11.2 55.6	23 85	-138 64
Peru Poland	5.69 3.32	0.0	0.1 23.9	-8 25	-161 38
Russia Turkev	8.80	17.4 30.8 5.0	19.2	51 71	-75
India	10.34 7.27 7.48	-0.8 11.7	-1.3 19.8	-20 35	-13 -37 -127
Indonesia Country ri		es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	40 163	6.6 7.9	9.2 9.3	11 28	5 66
Portugal	313 112	4.7	3.2	-22	124
Spain 2-yr sovereign spread vs Germany		4.6	4.5	13	-2
France Italy	3 64	1.2 3.0	1.4	-2 7	33
Portugal Spain	98 46	1.3	1.4 1.2 3.3	0	53 11
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	270	11	-14	3	-222
Chile Colombia	95 177	5	-10	6	-32 -62
Mexico Peru	160 108	17	-6 -1	4 5	-10 -78
Venezuela	3.507	112	-355	267	-2536
Poland Russia	79 219	4 0	-16	-4	-83
Turkey China	266 109	6	-6 -3	20 5	-7 0
India Indonesia	135 158	1 7	1 3	-4 9	-14 -68
Ri	sk indicators	-			
Volatilty indicators (%)	level 16	Daily 8.8	Weekly -29	Monthly 2	YTD -3
VSTOXX EM EFT volatility Index	20 23	-6.2 0.0	-20 -21	-5	-2 1
Dollar/euro volatility	9	-0.5	1	4	-8
EM FX volatility index Credit spread (BAA) (bps)	10 265	5.7 -2.3	-4 -3	-5 7	-13 -58
US bonds volatility index Banking 5 y CDS (bps) *	68 level	0.0 Daily	-6 Weekly	7 Monthly	1 YTD
US	72	-2.5	-7	-7	-3
EZ UK	119 91	2.5 0.9	-4 -4	-13	35 14
Large Spanish Medium Spanish	127 164	6.1 5.0	-1 2	-2 9	-11 7
Corporate 5y CDS (bps) * US Non-financial	level 193	Daily -2.5	Weekly	Monthly -7	YTD -3
EZ Non-financial	106	2.5	-4	2	35
UK Non-financial Interbank ma	135 irkets (%, ch	0.2 inges in b	-2	-4	-57
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD -0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-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	1.57 55.4	0.00	0.0 -0.1	0.0	0.4 14.6
Sto	ck markets ((6)			
Main indices	level	Daily	Weekly	Monthly	YTD
	2.160	-0.2	2.4	- 1	6
S&P500 Dow Jones	2,160 18,748	-0.2 0.9	3.4 4.6	3	8
S&P500 Dow Jones Nikkei FTSE 100	18,748 17,344 6,834	-0.2 0.9 6.7 -1.1	3.4 4.6 1.2 0.6	-3	-9 9
S&P500 Dow Jones Nilded NTISE 100 EuroStoxx 50	18,748 17,344 6,834 3,047	-0.2 0.9 6.7 -1.1 -0.3	3.4 4.6 1.2 0.6 2.5	2	-9
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	18,748 17,344 6,834 3,047 8,757 10,632	-0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1	3.4 4.6 1.2 0.6 2.5 -1.4 3.0	2 -3 1 1	8 -9 9 -7 -8 -1
SAP500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815	-0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4	2 -3 1 1 1 1 1 2	8 -9 9 -7 -8 -1 -2 -21
S&P500 Dow Jones Nälder FTISE 100 EuroStoxx 50 IBEX DAX CAC MIB MIB ASE Athens MSCL Latam*	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481	-0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2	2 -3 1 1 1 1 1 2 0 2	8 -9 9 -7 -8 -1 -2 -21 -7 27
SAPSOO DOW JONES THESE TO SEARCH STATE BIEX DAX ACRES BIES BIES BIES BIES BIES BIES BIES BI	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116	-0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5	2 -3 1 1 1 1 1 2	8 -9 9 -7 -8 -1 -2 -21 -7
\$46960 Down Jones Nakes TFSE 100 EuroStoux 50 BIEX D.AX C.AC MIB MSC Attam* bloovepa (Banzil) Medod Medod Medod Medod	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6	2 -3 1 1 1 1 1 2 0 2 0 -3 0	8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 7
\$48900 Down Jones Naked TESE 100 EuroStoxox 50 BEA A A A A A B A A B A B A B B	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044	0.2 0.9 6.7 -1.1 0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -2.0 1.2 0.3 1.6	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1	2 -3 1 1 1 1 1 2 0 2 0 -3 0	8 -9 9 -7 -8 -1 -2 -21 -7 -27 41 8 7 -3 16
SAPSOO Down Jones Naked TESE TOO ELENG SAN SO BECK AND SAN SO BECK ASS Alters MSG Latters MS	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -2.0 1.2 0.3 1.6 0.2 -2.2	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 -2 -4	8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3 16 6 5
SAPPSO Down Jones Nöbel	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0 1.2 0.3 1.6 0.2	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1	2 -3 1 1 1 1 1 2 0 2 0 -3 0 2 2	8 -9 9 -7 -8 -1 -2 -21 -7 -7 27 -41 8 -7 -3 -16 -6 -5 -10
SAPPSO Down Jones Nöbel	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -2.0 1.2 0.3 1.6 -2.1 -2.0 1.2	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 2 2 4 3	8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 -7 -3 16 6 5 -10 19
SAEPSO Down Jones Nakes THE ETO CLEWSTON SO DAX CAC CAC ASS MASS	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 level 99,4 75,5	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -2.0 1.2 0.3 1.6 0.2 1.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 1.4 0.8 Weekly 11.5 10.3	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 2 -4 3 2 Monthly 13	8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3 16 6 5 -10 19 9 YTD 6 14
SAPPSO Down Jones Naked	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 level	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 -0.3 0.1 -2.0 0.9 -1.4 -2.0 0.3 1.6 0.2 -2.2 1.4 -0.4 Daily 2.2 3.0 1.2	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5 10.8 3.0 3.0 3.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 5.0 5.0 5.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 2 -4 3 2 Monthly 13 10 7	8 -9 9 -7 -8 -1 -2 -21 -7 -7 -27 41 8 -7 -3 -16 -6 -5 -10 19 YTD -6
SAEPSO DOWN JONES 10040	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 level 99,4 75,52 18,4 37,7	0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 -1.4 -2.0 -1.2 0.3 1.2 0.2 -2.2 -2.2 -2.2 -3.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 10.3 8.3 11.5	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 2 -4 3 2 Monthly 13 10 7 14 17	8 -9 9 7 -7 -8 -1 -2 -2 -1 -7 -7 -3 -1 -6 -5 -1 -1 -9 -1 -8 -1 -1 -9 -1 -8 -1 -1 -1 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAEPSO Down Jones Nakes 1945 1945 1945 195 195 195 195 195 195 195 195 195 19	18,748 17,344 16,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 level 99,4 75,5 52,2 18,4 75,5 75,2 18,7 75,4 18,7 18,7 18,7 18,7 18,7 18,7 18,7 18,7	0.2 0.9 6.7 1.1 0.3 1.6 0.1 0.9 1.2 0.2 1.2 0.3 1.6 0.2 2.2 2.1 3.0 1.2 3.0 1.2 2.2 3.0 1.2 3.1 2.2 3.1 2.2 3.1 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 3.1 4.2 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5 10.3 8.3 11.6 10.1	2 -3 -3 -1 -1 -1 -2 -0 -3 -0 -2 -2 -2 -4 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 -9 9 -7 -8 -1 -2 -21 -7 -7 -3 -3 -16 -6 -5 -10 19 9 YTD 6 14 1 9 9 -16 -17 -17 -18 9 -16 -17 -17 -18 9 -16 -17 -17 -18 9 -16 -17 -17 -18 9 -16 -17 -17 -17 -18 9 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
SAEPSO Down Jones Nakes **TSE 150 Clared Store SO DAY ASS Albers MSG Latter MSG Latter	18,748 17,344 18,34 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 level 99,4 75,5 52,2 18,4 77,5 196,7 91,1 55,6	0.2 0.9 6.7 1.1 0.3 1.6 0.1 0.9 0.1 0.9 0.1 1.2 0.3 0.2 2.2 2.2 2.3 3.1 1.2 2.3 3.1 1.2 2.3 3.1 1.2 2.3 3.1 1.2 3.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 1.0 0.6 1.6 1.7 4.1 0.4 1.13 8.3 11.6 11.6 11.7 9.2	2 -3 1 1 1 1 2 0 0 -3 0 0 2 2 2 -4 3 3 2 Monthly 13 10 7 14 17 16 15 14 14 14 14	8
SAEPSO Down Jones Naked FISE TION Exercision S 0 Exercision S 0 DAX CACA CACA MASS Alteris MSG Latteris MSG	18,748 17,344 18,34 3,047 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 1,797 2,044 18,4 18,7 75,5 52,2 18,1 18,1 18,1 18,1 18,1 18,1 18,1 1	0.2 0.9 0.9 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0	3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 1.0 0.6 1.6 1.7 4.1 1.3 1.4 1.3 1.4 1.5 10.3 8.3 8.3 11.6 11.6 11.7 11.7 11.7 11.7 11.7 11.7	2 -3 -1 -1 -1 -1 -1 -1 -2 -0 -2 -2 -2 -4 -3 -3 -2 -2 -4 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8
SAEPSO DOWN JONES 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 10040	18,748 17,344 6,834 3,047 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 1,997 18,4 37,7 91,1 13,0 1,6	0.2 0.9 6.7 1.1 1.6 0.1 1.6 0.1 1.6 0.1 1.2 0.3 1.6 0.1 1.2 0.3 1.6 0.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	3.4 4.6 1.2 0.6 1.2 2.5 1.4 3.0 2.7 2.4 1.5 0.2 1.5 0.2 1.6 1.6 1.7 4.1 1.7 4.1 1.5 1.3 8.8 8.8 8.8 11.6 11.6 11.6 11.6 11.6 11	2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 -2 -4 3 2 2 13 10 7 7 14 17 16 15 14 14 15 14 14 15 14 14 15	8 8 9 9 7 8 1 1 2 2 2 2 1 1 7 7 2 7 1 1 8 8 7 7 1 6 6 5 1 1 0 1 9 1 1 1 9 1 1 6 6 1 3 3 7 4 4 2 7 7 2 7 7
SAEPSO Down Jones Nakes 1945-195-195-195-195-195-195-195-195-195-19	18,748 17,344 6,834 3,047 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 1,997 18,4 37,7 91,1 130,0 2,2 40,2 2,3	0.2 0.9 0.9 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.4 4.6 1.2 0.6 1.2 2.5 1.4 1.5 0.2 2.7 2.4 1.5 0.2 2.6 1.6 1.7 0.4 1.3 1.4 0.8 1.5 1.6 1.7 1.3 1.4 1.5 1.3 1.4 1.5 1.3 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 8 9 9 7 7 8 1 1 2 2 1 2 1 7 7 2 7 7 7 7 7 7 7 7 7 7
SAEPSO DOWN JONES NAME THE TOTAL THE	18.748 18.748 4 6.834 3.047 8.757 10.632 4.532 4.532 4.532 4.532 4.530 1.997 2.044 76.360 696 3.171 5.480 1.797 2.044 37.7 91.1 5.450 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.	0.2 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.4 4.6 1.2 0.6 1.2 2.5 1.4 1.5 0.2 2.7 2.4 1.5 0.2 1.0 0.6 1.7 0.4 1.1 0.8 1.4 0.8 1.6 1.6 1.7 1.7 9.9 1.6 1.6 1.7 1.7 9.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2	8 8 9 9 9 7 8 8 11 22 21 7 7 27 441 8 7 7 16 6 6 5 100 19 9 11 1 9 18 8 9 16 6 6 3 3 7 4 227 6 55 100 17
SAPPOO DOWN JONES 100400 10040	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 87 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,177 5,453 1,797 1,96,7 99,4 75,5 52,2 18,4 37,7 196,7 91,1 55,6 14,1 13,0 2,2 40,2 2,3 78,9	0.2 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 0.6 1.5 0.2 1.5 0.2 1.5 1.0 0.6 1.7 4.1 1.0 0.4 1.1 1.5 1.6 1.7 1.1 1.6 1.7 1.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 1 2 0 0 2 0 -3 0 0 2 2 2 -2 4 3 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8
SAEPSO Down Jones Nakes Nakes 1945-195-1000 DA ACA CAC MIEX DA ASS APens ASS Latura MIES ASS APens ASS Latura MIES ASS APENS ASS LATURA MIES ASS LATURA MIES ASS LATURA MIES ASS LATURA MIES MIES MIES MIES MIES MIES MIES MIES	18,748 17,344 6,834 3,047 8,757 10,632 4,532 4,532 4,532 4,532 4,532 4,532 4,530 1,797 75,481 1,797 2,044 6,425 4,530 1,797 2,044 1,797 2,047 2,	0.2 0.3 1.6 0.2 2.2 2.3 0.2 2.2 1.4 2.1 2.2 1.4 4.0 0.3 4.8 3.9 4.8 3.9 4.8 3.9 4.8 3.9 0.4 5.2 5.4 0.5 5.4 0.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	3.4 4.6 1.2 0.6 2.5 1.4 1.5 2.7 2.7 2.7 1.0 2.6 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 2.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2	8 9 9 9 7 8 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOO DOWN JONES NAME THE STORY SAPPON AND SAPPON ASSESSED ASSESSED SAPPON ASSESSED ASSESSED SAPPON ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED A	18,748 4 6,834 4 6,834 4 6,834 4 5,92 4 5,92 4 6,93 4 6,93 4 5,93 4 6,93	0.2 0.9 6.7 1.1 0.9 6.7 1.1 0.9 6.7 1.1 0.9 6.7 1.1 0.9 1.1 0.9 1.1 0.9 1.2 0.3 1.6 0.2 2.2 1.4 0.4 0.5 1.2 2.2 3.0 1.2 2.2 2.3 3.0 1.2 2.2 2.3 3.0 1.2 2.4 1.4 0.3 1.5 1.4 0.	3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.7 2.7 1.0 2.7 1.5 0.2 1.6 1.6 1.6 1.6 1.7 4.1 1.4 0.8 8.3 11.6 10.1 10.1 10.1 10.1 10.1 10.1 10.1	2 3 1 1 1 1 1 2 0 0 2 0 3 0 0 2 2 2 2 4 4 3 3 2 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 7 8 1 1 2 2 2 1 1 7 7 2 7 1 1 8 8 7 3 1 1 6 6 5 5 1 1 9 9 1 1 8 9 1 1 8 9 1 1 8 1 9 1 1 8 1 9 1 1 8 1 9 1 1 8 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 8 1 9 1 1 9 1 1 9 1 1 9 1 9
SAPPSO Down Jones Nakes **TSE 100 **LeveStoux S 0 **LeveStoux S 0 **LeveStoux S 0 **DAX CACA MAIS MASC Latters MASC Latters	18,748 4 6,0 6,1 11,2 18,4 18,4 18,4 18,4 18,4 18,4 18,4 18,4	0.2 1.4 1.6 0.1 1.6 0.2 1.2 1.4 1.1 0.3 3.4 1.6 1.0 1.1 0.3 3.4 1.6 0.2 1.2 1.4 1.1 0.3 3.4 1.6 1.0 1.1 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.7 2.7 1.0 2.7 1.5 1.6 1.6 1.7 4.1 1.4 0.8 8.3 8.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 3 1 1 1 1 2 2 0 2 2 2 2 2 2 4 4 3 3 10 7 7 14 1 17 16 6 15 14 14 12 2 16 6 12 11 1 9 1 1 1 2 16 12 9 11 1 7 7 11	8 9 9 9 7 7 8 1 1 2 2 1 1 7 7 2 7 2 7 1 1 1 8 8 7 7 3 3 3 8 8 1 1 9 1 9 1 1 9 1 1 9 1 1 9 1 1 1 9 1 1 1 1 9 1
SAPPSO Down Jones Naked	18,748 4 6,834 4 6,834 4 6,834 4 6,834 4 6,834 4 6,834 4 6,834 4 6,834 6 6,934 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0.2 1.4 1.0 0.5 1.4 1.0 0.3 1.6 1.0 1.2 1.2 1.2 1.2 1.4 1.0 0.3 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.4. 4.6. 1.2. 0.6. 2.5. 1.4. 3.0. 2.7. 2.4. 1.5. 0.2. 1.5. 0.2. 1.6. 1.7. 1.0. 0.4. 1.1. 1.3. 1.4. 0.8. Weekly 1.1. 1.9. 1.6. 1.7. 9.5. 1.0. 1.6. 1.7. 9.5. 1.0. 1.6. 1.7. 9.5. 1.6. 1.6. 1.7. 9.5. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1	2 3 1 1 1 1 1 2 0 0 2 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 8 8 1 1 2 2 2 1 1 8 8 7 7 3 1 6 6 6 6 5 1 1 9 1 1 8 9 9 1 8 6 6 6 6 6 7 1 9 1 1 7 3 3 8 8 1 8 7 7 3 3 1 1 6 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1
SAEPSOO DOWN JONES NAME THE STATE TOOL THE S	18,748 4 6,834 4 6,834 4 6,834 4 6,834 4 6,834 4 6,835 4 6,835 6 6,116 6	0.2 0.3 1.6 0.1 0.2 0.2 0.2 0.2 0.2 0.3 1.6 0.2 0.2 0.2 0.3 1.6 0.2 0.2 0.2 0.3 1.6 0.2 0.2 0.3 1.6 0.2 0.2 0.3 1.6 0.2 0.2 0.2 0.3 0.0 0.2 0.2 0.3 0.0 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.4. 4.6. 1.2. 0.6. 2.5. 1.4. 3.0. 2.7. 2.4. 1.5. 0.2. 1.5. 0.2. 1.6. 1.7. 1.0. 0.4. 1.1. 1.3. 1.4. 0.8. 0.8. 0.8. 0.8. 0.8. 0.8. 0.8. 0	2 3 1 1 1 1 1 2 0 0 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 7 8 8 1 1 7 7 7 7 1 8 7 7 7 1 8 9 1 1 1 4 1 1 9 9 1 1 8 9 1 1 1 1 1 1 1 1 1 1 1 1
SAEPSO DOWN JONES NAME THE TOTAL STATE OF THE TOTAL	18,748 4 6,83 4 6,83 4 6,83 4 6,83 4 6,83 6 6,96 6 6 6,96 6 6,96 6 6,96 6 6 6,96 6 6 6,96 6 6 6	0.9 6.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.4 4.6 1.2 0.6 0.5 1.4 3.0 0.6 2.5 1.4 4.5 1.5 1.0 2.7 2.4 1.5 1.0 2.7 1.5 1.0 1.6 1.7 1.1 1.6 1.7 1.1 1.6 1.7 1.1 1.6 1.7 1.8 8.3 11.6 1.7 1.9 1.6 1.7 1.8 8.3 11.6 1.7 1.9 1.8 1.8 1.1 1.6 1.7 1.9 1.1 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 3 1 1 1 1 2 0 2 0 3 3 0 2 2 2 2 4 3 3 2 1 1 1 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 7 8 1-1 1 7 7 2 7 2 7 7 1 7 3 1 8 8 7 7 1 1 7 1 6 6 6 6 3 3 7 7 4 6 6 5 5 5 1 1 0 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO Down Jones Nakes Nakes 1958-1900 Down Jones Nakes 1958-1900 Dox ACAC ACAC MARIE MASC Latura* Note repaid official between John Marie MASC Alberts MASC Latura* Note repaid official between John Marie Masc Class Latura* Note Latura* N	18.748 6.384 4.532 16.815 6.394 4.532 16.815 6.395 6.3	0.2 0.9 6.7 1.1 1.1 1.6 0.1 1.1 1.6 0.1 1.2 1.2 1.2 1.2 1.4 1.1 1.2 1.2 1.2 1.2 1.4 1.1 1.2 1.2 1.2 1.4 1.1 1.2 1.2 1.3 1.2 1.1 1.2 1.2 1.3 1.2 1.1 1.2 1.3 1.2 1.1 1.2 1.3 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.4. 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 2.7 1.1 1.5 0.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 2 2 0 3 3 0 2 2 2 2 4 3 3 2 2 4 4 3 3 2 14 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 7 8 8 1 1 7 7 7 7 1 7 7 7 3 3 1 6 6 6 1 9 1 1 8 9 9 1 6 6 1 1 4 1 1 9 1 8 1 8 9 1 6 6 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPOO DOWN JONES 100400 10040	18.748 6.334 4.532 16.815 6.32 6.32 6.32 6.32 6.32 6.32 6.32 6.32	0.2 0.9 6.7 1.1 1.6 0.1 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.2 1.6 0.1 1.6 0.1 1.2 1.6 0.1 1.6 0.1 1.7 1.9 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.4.4.6 1.2.6 1.2.6 1.2.6 1.2.7 1.4.7 1.5.8 1.2.7 1.2.7 1.5.1 1.5.	2 3 1 1 1 1 2 2 1 2 2 2 2 2 4 3 3 2 2 2 4 4 3 3 2 2 4 4 1 7 7 1 6 1 5 1 4 1 4 1 4 1 4 1 5 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 1	8 9 9 9 7 8 8 1 1 2 2 1 2 1 7 7 7 2 7 7 4 1 8 8 7 7 3 1 6 6 6 6 5 5 1 0 1 9 9 1 1 8 9 1 8 9 1 6 6 6 3 3 7 4 4 2 7 7 4 1 7 7 7 7 6 6 7 1 7 7 7 7 7 7 7 7 7 7 7
SAPPOO DOWN JONES 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 10040	18.748 (3.34) (4.52) (4	0.2 0.9 6.7 1.1 1.6 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.3 0.1 1.2 0.3 0.3 0.1 1.2 0.3 0.3 0.1 1.2 0.3 0.3 0.4 0.4 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	3.4, 4.6, 1.2, 1.4, 1.3, 1.4, 1.5, 1.6, 1.6, 1.6, 1.6, 1.6, 1.6, 1.6, 1.6	2 3 1 1 1 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2	8 9 9 9 7 7 8 8 1-1 22 22 27 27 411 8 8 7 7 3 3 16 6 6 6 6 7 19 9 18 9 9 -16 6 6 6 6 6 6 7 10 17 3 3 3 8 8 7 7 9 3 3 10 0 6 5 20 0 8 8 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAEPSOO DOWN JONES NAME THE STATE TOO THE STATE T	18.748 d	0.2 0.9 0.7 1.1 1.6 0.	3.4. 4.6. 1.2. 0.6. 2.5. 1.4. 3.0. 2.5. 1.4. 3.0. 2.6. 1.6. 1.6. 1.6. 1.7. 4.1 1.1. 1.1. 1.1. 1.1. 1.1. 1.1.	2 3 1 1 1 1 2 2 1 2 2 2 2 2 2 3 3 1 1 1 1	8 9 9 9 7 7 8 1-1 22 1 27 7 7 27 1 41 8 8 7 3 3 16 6 6 6 6 6 1 19 9 19 19 19 19 19 19 19 19 19 19 19
SAPPSO DOWN JONES 100400 100	18.748 (6.834) 18.74 (6.834) 18.74 (6.834) 18.74 (6.835) 18.74 (6.835) 18.75	0.2 0.2 1.4 1.4 1.2 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.4 1.0 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	3.4. 4.6. 1.2. 0.6. 2.5. 1.4. 1.5. 1.4. 1.5. 1.6. 1.6. 1.7. 1.7. 1.7. 1.7. 1.8. 1.8. 1.8. 1.8	2 3 3 1 1 1 1 2 2 2 3 3 3 3 3 3 3 3 3 3	8 9 9 9 7 7 8 8 1-1 1 7 7 7 1 1 8 8 7 7 3 1 1 6 6 6 5 1 1 1 9 9 1 1 8 9 1 1 6 6 6 6 3 3 7 4 7 7 6 5 1 1 1 9 1 1 8 9 1 1 8 1 9 1 1 8 1 9 1 1 8 1 9 1 1 8 1 9 1 1 9 1 1 8 1 9 1 9 1
SAPPOO DOWN JONES INVALOR JONE	18.748 6.334	0.2 (1.1) (1.2) (1	3.4, 4.6, 1.2, 2.4, 1.5, 2.4, 1.5, 2.4, 1.5, 2.4, 1.1, 2.4, 1.1, 3.1, 1.4, 2.4, 1.1, 3.1, 1.4, 2.4, 1.1, 3.1, 1.4, 2.4, 1.1, 3.1, 3.1, 3.1, 3.1, 3.1, 3.1, 3.1	2 3 3 1 1 1 1 2 2 3 3 3 2 3 3 3 2 2 2 2	8 9 9 9 7 7 8 1-1 22 1 7 7 7 3 1 6 6 6 9 1 9 1 9 1 8 9 1 6 6 1 1 4 1 1 9 1 8 1 8 9 1 6 6 6 6 5 1 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPOO DOWN JONES 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 10040	18.748 (1.24 to 18.74	0.2 0.3 1.6 0.1 1.6 0.	3.4, 4.6, 1.2, 2.4, 1.5, 2.5, 1.5, 1.5, 1.5, 1.5, 1.5, 1.5, 1.5, 1	2 3 1 1 1 1 1 2 2 0 3 3 0 0 2 2 2 2 2 4 4 3 3 0 7 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 7 8 1-1 22 1 7 7 7 3 1 1 6 6 6 1 9 1 9 1 1 8 9 1 6 6 6 1 1 4 1 1 9 1 8 1 8 9 1 6 6 6 1 9 1 9 1 1 8 1 8 1 9 1 6 6 6 1 9 1 9 1 9 1 8 1 8 1 9 1 6 6 6 1 9 1 9 1 9 1 8 1 8 1 9 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAEPSOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	18.748 d 6.834 d 6.834 d 6.834 d 6.835	0.2 0.9 0.9 0.7 0.9 0.9 0.7 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	3.4, 4.6, 1.2, 2.6, 2.7, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1	2 3 1 1 1 1 1 2 2 0 3 3 0 2 2 2 2 2 2 3 3 2 2 3 3 2 3 3 2 3 3 2 3 3 2 3	8 9 9 9 7 8 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
SAPPSO DOWN JONES INVALIDATION OF SAPPSO INVA	18.748 6.334	0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.4, 4.6, 1.2, 2.4, 1.5, 2.4, 2.4, 2.5, 2.5, 2.5, 2.5, 2.5, 2.5, 2.5, 2.5	2 3 1 1 1 1 2 2 0 3 3 1 1 1 1 2 2 1 2 2 2 2 2 2 4 4 1 1 1 1 1	8 9 9 9 7 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOO DOWN JONES INVALOR JONES JONE	18.748 4	0.2 0.9 6.7 1.1 1.0 0.9 6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	3.4, 4.6 1.2 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.5 2.4 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.8 1.8 1.6 1.6 1.7 1.8 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 1 1 2 2 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8 9 9 9 7 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOO DOWN JONES 100406 10	18.748 6.334 4.532 16.815 6.34 4.532 16.815 6.34 6.425 6.34 1.33 1.35 6.61 14.1 1.32 7.89 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	0.9 6.7 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	3.4, 4.6 1.2, 4.6 1.2, 5.5 1.4, 4.6 1.2, 5.5 1.4, 4.7 1.5 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 1 1 1 1 1 1 2 2 0 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8 9 9 9 7 7 8 8 1 7 7 8 9 1 9 9 7 7 8 9 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPOO DOWN JONES INDIVIDUAL STATES TO O INDIVIDUAL	18.748 6.334 4.34 6.334 4.34 6.334 4.34 6.334 4.34 6.334 4.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.34 6.35 6.35 6.35 6.35 6.35 6.35 6.35 6.35	0.9	3.4, 4.6 1.2, 2.5 1.4, 3.0 2.7, 1.6, 3.0 2.7, 1.6, 3.0 2.7, 1.6, 3.0 2.7, 1.6, 3.0 2.7, 1.6, 3.0 2.7, 1.6, 3.0 2.7, 1.7, 3.0 2.7, 1.7, 3.0 2.7, 3.0	2 3 1 1 1 1 1 1 2 2 0 0 3 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 8 1-12 2-21 1-12 2-13 1-12 2-13 1-12 2-13 1-12 2-13 1-12 2-13 1-12 2-13 1-13 1
SAEPSOO DOWN JONES INJANE INJA	18.748 6.334 4.532 16.815 6.34 4.532 16.815 6.34 6.425 6.34 1.33 1.35 6.61 14.1 1.32 7.89 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	0.2 0.9 6.7 1.0 0.9 6.7 1.0 0.9 6.7 1.0 0.9 6.7 1.0 0.1 1.0 0.1 1.0 0.1 1.0 1.0 1.0 1.0	3.4, 4.6 1.2, 4.6 1.2, 5.5 1.4, 4.6 1.2, 5.5 1.4, 4.7 1.5 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 3 1 1 1 1 1 2 2 0 2 2 2 3 3 3 1 1 1 1 1 2 2 1 1 1 1 1 1 1	8 9 9 9 7 7 8 8 8 9 9 9 7 7 8 9 9 9 9 9
SAPPOO DOWN JONES 1004000 100400 100400 100400 100400 100400 100400 100400 100400 1004000 100400 100400 100400 100400 100400 100400 100400 100400 10040	18.748 (1.24 to 1.24 t	0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.4, 4.6 1.2, 2.6 1.2, 3.6 1.2, 3.6 1.2, 3.6 1.3, 3.0 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.7, 3.6 1.6 1.6 1.7, 3.6 1.6 1.6 1.7, 3.6 1.6 1.6 1.7, 3.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	2 3 1 1 1 1 1 1 2 2 0 2 2 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 7 9 8 9 9 9 7 9 9 9 9 9 9 9 9 9
\$48900 Down Jones National	18.748 d 6.834 d 6.834 d 6.834 d 6.835	0.9	3.4, 4.6, 1.2, 2.6, 2.7, 2.4, 4.6, 2.7, 2.4, 4.6, 4.7, 2.4, 4.1, 4.1, 4.1, 4.1, 4.1, 4.1, 4.1, 4	2 3 1 1 1 1 1 1 2 2 0 0 2 2 0 0 3 3 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	18.748 (1.24	0.2 0.9 6.7 7 6.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	3.4, 4.6 1.2, 2.5 2.5 2.5 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2 3 3 1 1 1 1 2 2 0 2 3 3 3 3 3 4 3 2 3 3 4 3 3 2 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 4 3 3 4 3 3 4 3 4 3 3 4	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
\$45900 Down Jones National	18.748 (1.244) 18.741 (1.244)	0.9	3.4. 4.6. 1.2. 4.6. 1.2. 2.5. 2.5. 2.6. 2.7. 2.7. 2.6. 2.7. 2.7. 2.6. 2.7. 2.7	2 3 3 1 1 1 1 1 2 2 0 2 2 2 2 2 2 2 2 2 2 2 2	8 9 9 9 7 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt markets Developed Markets				Month	YTD
US (2-yr) US	0.88 2.08	-0.5 2.5	7.9 27.0	32	-16 -19
GER (2·yr) Germany	-0.62 0.27	1.2 6.9	11.4	25	-27 -36
France Spain	0.68 1.39	13.5 11.5	20.6 15.9 20.7	36 38	-31 -38
Italy Portugal	1.90 3.40	14.8 11.6 -4.7	14.6	53 3	31 88
Greece Japan (2-yr)	7.31 -0.25 -0.04	1.1	-48.6 0.6	-97 0 -30	-98 -24 -30
Japan Emerging Markets Brazil	12.00	Daily 44.9	0.8 Weekly 39.7	Monthly 57	-30 YTD -451
Chile	4.18	0.0	0.0	2	-48
Colombia Mexico	7.28 6.90	-1.2 31.4	-11.2 55.6	23 85	-138 64
Peru Poland	5.69 3.32	0.0 17.4	0.1 23.9	-8 25	-161 38
Russia Turkey	8.80 10.34	30.8 5.0	19.2 41.0	51 71	-75 -13
India Indonesia	7.27 7.48	-0.8 11.7	-1.3 19.8	-20 35	-37 -127
Country ris Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	40	6.6	9.2	11	5
Italy Portugal	163 313	7.9 4.7	9.3	28	66 124
Spain	112	4.6	4.5	13	-2
2-yr so vereign spread vs Germany France	3	1.2	0.2	-2	0
Italy Portugal	64 98	3.0 1.3	1.4	0	33 53
Spain Emerging Markets	46 level	3.7 Daily	3.3 Weekly	2 Monthly	11 YTD
5-yr sovereign CDS * Brazil	270	11	-14	3	-222
Chile Colombia	95 177	5	0	6	-32 -62
Mexico	160	17	-6	4	-10
Peru Venezuela	108 3,507	4 112	-1 -355	5 267	-78 -2536
Poland Russia	79 219	4 0	-16	6 -4	7 -83
Turkey China	266 109	6	-3	20 5	-7 0
India Indonesia	135 158	7	1 3	-4 9	-14 -68
Risi Volatity indicators (%)	k indicators	Daily	Weekle	Mouthin	YTD
VIX	16 20	8.8	-29	2 2	-3
VST OXX EM EFT volatility Index	20 23	-6.2 0.0	-20 -21	0 -5	-2 1
Dollar/euro volatility EM FX volatility index	9 10	-0.5 5.7	1 -4	-5	-8 -13
Credit spread (BAA) (bps) US bonds volatility index	265 68	-2.3 0.0	-3 -6	7	-58 1
Banking 5y CDS (bps) * US	level 72	Daily -2.5	Weekly -7	Monthly -7	YTD -3
EZ UK	119 91	2.5 0.9	-/ -4 -4	-/ 2 -13	35 14
Large Spanish	127	6.1	-4	-2	-11
Medium Spanish Corporate 5y CDS (bps) *	164 level	5.0 Daily	2 Weekly	9 Monthly	7 YTD
US Non-financial EZ Non-financial	193 106	-2.5 2.5	-7 -4	-7 2	-3 35
UK Non-financial Interbank man	135 kets (%, chr	0.2 inges in by	-2 n)	-4	-57
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD -0.2
Euribor 3m Euribor 12m	-0.31	0.00	0.0	0.0	-0.2
Libor 3m	-0.07 0.88	0.00	0.0	0.0	0.3
Libor 12m EZTED spread 3m	1.57 55.4	0.00	0.0 -0.1	0.0	0.4 14.6
Stock	k markets (
Stock Main indices S&P500	level 2,160	Daily -0.2	Weekly 3.4	Monthly 1	YTD 6
Stock Main indices S&P500 Dow Jones Nikkel	2,160 18,748 17,344	Daily -0.2 0.9 6.7	Weekly 3.4 4.6 1.2		6 8 -9
Stock Main indices SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2,160 18,748 17,344 6,834 3,047	0.9 6.7 -1.1 -0.3	Weekly 3.4 4.6 1.2 0.6 2.5	1 3 2 -3	6 8 -9 9
Stock Main indices S&P500 Dow Jones Nikkel FTSE 100	2,160 18,748 17,344 6,834	Daily -0.2 0.9 6.7 -1.1	Weekly 3.4 4.6 1.2 0.6	1 3 2 -3	6 8 9
Stock S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	18,748 17,344 6,834 3,047 8,757	0.2 0.9 6.7 -1.1 -0.3 -1.6	Weekly 3.4 4.6 1.2 0.6 2.5	1 3 2 -3	6 8 -9 9 -7 -8
Stock	2,160 18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1	3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5	1 3 2 -3 1 1 1 1 2 0	6 8 9 9 -7 -8 -1 -2 -21
Stock Main Indices	2,160 18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116	0aily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4	Weekly 3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0	1 3 2 -3 1 1 1 1 2	6 8 -9 9 -7 -8 -1 -2 -21 -7 27 41
Steel Science	16vel 2,160 18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530	0aily -0.2 -0.9 -6.7 -1.1 -0.3 -1.6 -0.1 -0.3 -0.1 -0.9 -1.4 -3.4 -2.0 -1.2	Weekly 3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6	1 3 2 -3 1 1 1 1 2 0 2 0 -3 0	6 8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 7
Stock SAP500 SAP	1evel 2,160 18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 0.9 -1.4 -3.4 -2.0 0.3 1.6	Weekly 3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1	1 3 2 -3 1 1 1 1 2 0 2 0 -3 0 2	6 8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3 16
Stock SAP500 Date Joine FES 100 EuroStock 50 BBX DAX CAR AN ACC ACR ACR ACR ACR ACR ACR ACR ACR ACR	16vel 2.160 18,748 17,344 3.047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0 1.2 0.3 1.6 -0.1 -0.3	Weekly 3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.7 4.1 -0.4 -1.3	1 3 2 -3 1 1 1 1 1 2 0 2 0 -3 0 2 2 2	6 8 -9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3 16 6 5
Main indices S&P500 Dow Jones Noted F1SE 100 F1S	16vel 2,160 18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0 1.2 0.3 1.6	Weekly 3.4 4.6 1.2 0.6 2.5 -1.4 3.0 2.7 2.4 1.5 0.2 -1.0 -0.6 1.6 1.7 4.1	1 3 2 -3 1 1 1 1 2 0 2 0 2 0 -3 0 2	6 8 9 9 -7 -8 -1 -2 -21 -7 27 41 8 7 -3 16 6
Stock Surprises Compared To the Compared To th	18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,360 696 3,171 5,450 level 99,4	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0 1.2 0.3 1.6 0.2 1.4 -0.3 1.6 0.2 1.2 0.3 1.6 0.2 1.2 0.3 1.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Weekly 3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 1.5 0.2 1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5	1 3 2 -3 1 1 1 1 2 0 0 2 0 -3 0 2 2 -2 -4 3 2 2 Monthly 13	6 8 9 9 -7 -8 -1 -2 -21 -7 -7 -7 -3 16 6 5 -10 19 YTD
Stock SAPSO	16vel 2,160 18,748 17,344 6,834 3,047 8,757 10,632 4,532 16,815 587 75,481 61,116 46,425 4,530 1,797 2,044 76,366 3,171 5,450 16vel	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 -0.3 0.1 0.9 -1.4 -3.4 -2.0 1.2 0.3 1.6 0.2 -2.2 1.4 -0.4 Daily 2.3	Weekly 3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 1.5 0.2 4.1.5 0.2 -1.0 -0.6 1.6 1.7 4.1 -0.4 1.3 1.4 0.8 Weekly 11.5 10.3 8.3	1 3 2 -3 1 1 1 1 2 0 2 0 -3 0 2 2 2 -2 -4 3 2	6 8 9 9 -7 -8 -1 -2 -21 -7 -7 27 41 8 7 -3 -16 6 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10
Stock Surprises Compared To the Compared To th	16vel 2.160 18,748 17.344 6.834 3.047 8.757 10,632 16,815 587 75,481 64.425 4.530 1.797 2.044 76,360 696 3.171 5,450 level 99.4 75.5 52.2 18.4	Daily -0.2 0.9 6.7 -1.1 -0.3 -1.6 -0.1 0.9 -1.4 -2.0 1.2 0.3 1.6 0.2 -2.2 1.4 -0.4 Daily 2.2 3.0 1.2 3.0 1.2 0.3	Weekly 3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 1.5 0.2 1.0 -0.6 1.6 1.7 4.1 -0.4 -1.3 1.4 0.8 Weekly 11.5	1 3 2 -3 1 1 1 1 2 0 0 2 2 0 -3 0 2 2 2 -2 -4 3 2 2 Monthly 13 10	6 8 9 9 -7 -8 -1 -2 -21 -7 -7 27 41 8 7 -3 -16 6 5 5 10 19 9 7 -10 10 10 10 10 10 10 10 10 10 10 10 10 1
Stock Surprised cos SurPSO Down Johns FISS 100 EuroStock 50 BBX DAX CAR AN	16vel 2.160 18,748 46.834 3.047 8.757 10,632 4.532 16,815 587 75,481 64,530 696 3.171 5.450 level 99.4 75.5 52.2 18.4 37.7 196.7	Daily -0.2 0.9 -0.2 0.9 -0.2 0.9 -0.1 1.0 0.1 0.9 -1.4 -2.0 1.2 0.3 1.6 0.2 -2.2 1.4 Daily 2.2 2.3 3.1 1.2 2.3 1.2 2.3 3.1 1.2 2.3 1.2 2.3 1.2 2.3 1.2 2.3 1.2 2.3 1.2 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Weekly 3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 2.4 1.5 0.2 1.0 0.6 1.6 1.7 1.4 0.8 Weekly 11.15 10.3 3.11.6 14.8	1 3 2 -3 1 1 1 1 2 0 0 2 2 2 2 2 2 2 2 2 2 Morthly 13 10 7 14 17 16	6 8 9 9 9 7 8 11 22 11 7 7 27 27 41 8 7 7 3 16 6 5 110 19 YTD 6 14 1 9 18 9 9
Stock White indices SAPPO0 Down Johns FISE 100 EuroStock 50 BBX DAX CA AME MINES BBX DAX CA MISCHES BOYERS	16vel 2.160 18,748 17,344 6,834 3.047 8.757 10,632 4.532 16,815 587 75,481 61,116 46,425 4.530 1.797 2.044 76,360 696 3.171 5,450 1evel 99.21 8.4 37.7 195.7 91.1 55.6	Daily -0.2 0.9 0.1 1.1 1.0 0.1 0.1 0.2 0.3 1.6 0.2 0.2 2.2 1.4 0.3 1.2 2.2 2.3 3.1 2.1 2.2 1.4 1.4 1.2 1.2 1.2 1.2 1.4 1.2 1.2 1.4 1.2 1.2 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Weekly 3.4 4.6 1.2 0.6 1.2 1.5 1.4 1.5 0.2 2.7 4.1 1.5 0.2 2.7 4.1 1.5 1.6 1.6 1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 3 2 2 -3 1 1 1 1 2 0 0 2 0 -3 0 0 2 2 2 -4 3 2 2 Morathly 13 10 7 7 14 17 16 15 14	6 8 9 9 9 7 7 8 -1 1 2 2 2 1 7 7 3 1 6 6 5 1 1 9 9 1 1 4 1 9 1 8
Steel Science Comment Science	16vel 2,160 18,748 17,344 6,834 3.047 8,757 10,632 4,532 16,815 597 75,481 61,116 46,425 4,530 1,797 2,044 76,360 3,171 5,450 16vel 99.4 75,5 18,4 37,7 91,1 196,7 91,1 196,7 91,1 196,7 196,1	Daily -0.2 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Weekly 3.4 4.6 1.2 0.6 1.2 1.4 1.5 1.6 1.7 1.6 1.7 1.0 1.6 1.7 1.1 1.4 1.3 1.6 1.7 1.7 1.9 1.7 1.9 1.1 1.4 1.4 1.4 1.5 1.6 1.7 1.7 1.7 1.7 1.8 1.6 1.7 1.9 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.5 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 3 2 2 -3 1 1 1 1 2 0 0 -3 0 0 2 2 -2 -4 3 2 2 Monthly 13 10 7 14 17 16 15 14 14 14 14 14	6 8 9 9 9 7 8 1 1 2 2 21 1 7 7 27 41 8 8 7 7 3 16 6 6 5 140 9 9 YTD 6 14 18 9 9 1-16 6 3 3 7 3 7 16 6 6 3 3 7 7 17 18 8 9 1 16 6 6 3 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Steel Scheduler	level 2,160 2,160 8,34 4,532 4,532 4,532 2,044 7,75,481 61,116 6,115 6,1	Daily -0.2 -0.9 -0.9 -0.1 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.2 -0.3 -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	Weakly 3.4 4.6 1.2 0.6 2.5 1.4 3.0 2.7 1.5 0.2 1.0 0.6 1.5 1.7 1.0 1.6 1.3 1.3 1.4 0.8 8.3 11.6 10.1 7.9 9.2 11.7 9.5	1 3 2 2 -3 1 1 1 1 1 2 0 0 2 2 0 -3 3 0 2 2 2 -4 4 3 2 2 Monthly 13 10 7 14 17 16 15 14 14 14 15 14 14 14 15 14	6 8 9 9 9 7 7 8 1 1 2 2 2 1 1 1 2 2 1 2 1 1 1 1 1 1 1
Stock SAPPED SAPPED SAPPED SAPPED Lavision Cet Exercises Sape Lavis Sap	Incident	Daily -0.2 0.9 0.7 0.7 1.1 0.3 1.6 0.1 0.3 1.6 0.1 0.2 0.3 1.6 0.2 0.3 1.6 0.2 0.3 1.6 0.2 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.6 0.7 0.7 0.8	Westly 3.4 4.5 1.2 2.6 1.6 1.2 1.4 1.3 1.6 1.7 1.4 1.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 3 2 -3 1 1 1 1 1 2 0 0 -3 0 0 2 2 2 -4 4 3 2 2 Monthly 13 10 7 14 17 16 15 14 14 15 14 14 12 2 11	6 8 9 9 9 7 7 8 1 1 2 2 1 2 7 7 2 7 7 2 7 7 2 7 7 1 6 6 5 5 1 1 0 1 9 9 1 1 8 9 1 1 6 6 6 3 3 7 4 7 2 7 6 5 5 5 5 5 5
Social Services SAPSO SA	Invel 12,160 16,216 17,344 17,344 17,344 17,344 17,344 17,345 17	Daily -0.2 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.1 -1.1 -0.3 -1.6 -0.1 -0.9 -0.1 -1.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	Westly 3.4 4.5 1.2 1.2 1.4 1.3 1.4 1.5 1.6 1.4 1.3 1.6 1.6 1.7 1.4 1.3 1.6 1.6 1.7 1.7 1.4 1.3 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 3 3 3 3 1 1 1 1 1 2 0 0 2 0 3 3 0 0 2 2 2 2 4 4 3 2 2 Monthly 13 10 7 14 15 15 14 14 15 11 19 1 1	6 8 9 9 9 7 8 11 2 2 2 1 1 7 7 2 7 7 2 7 1 1 8 8 7 7 3 1 6 6 6 5 1 1 9 1 9 1 9 1
Steel Scheller Com	Invest	Daily -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	Weekly 3.4 4.6 1.2 0.6 0.6 0.5 1.4 1.5 0.2 1.0 1.6 1.6 1.6 1.8 1.6 1.8 1.6 1.8 1.6 1.8 1.6 1.8 1.6 1.8 1.6 1.8 1.6 1.6 1.8 1.8 1.6 1.8 1.8 1.6 1.8 1.8 1.6 1.8 1.8 1.6 1.8 1.8 1.6 1.8 1.8 1.6 1.8 1.8 1.8 1.6 1.8 1.8 1.8 1.6 1.8 1.8 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 3 3 2 -3 1 1 1 1 1 2 0 0 -3 0 0 0 -3 2 2 -2 -4 4 3 3 2 2 Morethly 13 10 7 7 14 17 16 15 14 14 15 14 12 2 11 19	6 8 9 9 9 7 7 8 1 1 2 2 1 7 7 2 7 4 1 8 7 7 3 1 6 6 5 5 1 1 9 9 1 8 9 9 1 1 4 1 9 9 1 8 9 9 1 6 6 3 3 3 7 4 4 2 7 6 6 5 5 5 5 5 5 5 5 5 5 1 0 0
Stock SAPRO	18,748 17,344 18,748 17,344 18,748 17,344 18,748 17,344 18,748 17,344 18,754 18	Daily -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	Weskiy 4.6 4.6 1.2 0.6 1.2 0.6 1.4 2.5 1.4 0.6 2.5 1.4 0.6 0.6 1.7 1.0 0.8 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1 3 2 2 3 1 1 1 1 2 2 0 2 2 2 2 4 3 2 2 2 2 4 4 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 4 1 1 2 2 2 1 1 7 7 7 7 8 1 6 6 6 5 1 1 0 1 9 1 1 8 8 9 1 1 6 6 3 3 7 4 4 2 7 6 6 5 5 5 5 5 5 1 0 1 7 7 3 3 8 1 8 1 8 1 8 9 1 8 1 8 9 1 8 1 8 9 1 8 1 8
Social Services SAPSO SAPSO SAPSO SAPSO SAPSO SAPSO EuroStox, 50 BISX DAX MB ASS, Alteris MSCI Laters Boyersp Blacill Boyersp Bl	18,748 17,344 17,344 17,344 17,344 17,344 17,344 17,344 17,344 17,344 17,347 1	Daily -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	Weskiy 4.6 4.6 1.2 0.6 1.2 0.6 1.4 2.5 1.4 2.5 1.4 0.6 0.6 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.6 6.8 1.2 1.6 1.6 1.6 1.7 1.7 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 3 2 2 3 1 1 1 1 1 2 2 0 0 2 2 2 2 4 4 3 2 2 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 4 1 1 2 2 2 1 1 7 7 7 7 8 1 6 6 6 5 1 1 0 1 9 1 1 8 8 9 1 1 6 6 3 3 7 4 4 2 7 6 6 5 5 5 5 5 1 0 1 7 7 3 3 8 8 7 3 8 8 7 3 8 8 7 3 8 8 8 7 3 8 8 8 7 3 8 8 8 8
Social Services SAPSO	2,150 18,748 6,834 4,532 4,532 4,532 6,116,815 587 75,481 661,116,815 587 75,481 661,116,815 587 75,481 661,116,815 587 75,481 686 686 10,748	Daily -0.2 -0.6 -0.1 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Weekly 3.4 4.6 6.1.2 0.6 6.1 6.1 6.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 3 2 2 3 1 1 1 1 1 2 0 0 2 2 0 3 3 0 0 2 2 2 2 4 4 3 2 2 Monthly 13 10 7 14 17 16 15 14 14 14 14 17 17 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 8 4 1 2 2 21 1 7 7 27 41 1 8 7 7 3 1 6 6 6 1 4 1 9 9 1 8 9 9 1 6 6 6 3 3 7 4 4 2 7 7 5 1 6 5 5 1 1 0 1 7 7 7 3 8 8 7 7 3 1 1 0 1 0 1 7 7 3 3 8 1 8 7 7 3 1 1 0 1 0 2 0 2 0 2 0
Stock SAPSO SAPSO Distriction	2.150 18.748 18.748 16.834 4.532 4.532 4.532 4.532 4.532 4.532 4.532 4.532 587 75.461 60.168 60.664 75.5 18.4 19.5 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7	Daily -0.2 0.9 0.7 0.7 0.8 0.9 0.7 0.7 0.8 0.1 0.1 0.1 0.1 0.2 0.3 0.1 0.3 0.1 0.2 0.3 0.4 0.5 0.2 0.3 0.4 0.5 0.5 0.6 0.7 0.7 0.8 0.8 0.8 0.9	Weekly 3.4 4.6 6.6 8.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 3 2 2 3 1 1 1 1 1 2 2 0 0 3 3 0 0 2 2 2 2 4 3 3 2 2 4 4 3 3 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 9 7 8 4 1 2 2 21 1 7 7 27 41 1 8 7 7 3 1 16 6 6 5 1 10 9 18 9 9 1 6 6 6 3 3 7 4 4 2 7 7 6 5 5 1 10 1 7 3 3 8 8 7 7 3 1 10 10 1 7 3 3 8 1 8 7 7 3 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Steel	2,150 18,748 18,748 18,757 10,632 45,327 75,481 16,815 17,917 75,481 17,917 17,549 11,791 17,549 11,791 17,549 11,791 17,549 11,791 17,549 11,791 11,	Daily -0.2 0.9 0.7 0.9 0.7 1.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.2 1.2 1.4 0.3 1.6 0.2 2.2 1.4 0.4 0.5 1.2 1.4 1.5 1.6 0.6 1.7 1.7 1.7 1.8	Weekly 3.4 4.6.6 4.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 3 2 2 3 1 1 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1	6 8 9 9 7 7 8 1-1 2 2 21 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2 1 2
Stephon Stepho	Linet 2, 1450 18,748 45,75 18,	Daily -0.2 0.3 0.7 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.4 0.4 0.4 0.5 0.5 0.5 0.6 0.7 0.7 0.8 0.8 0.9	Weekly 34 4.6.6 4.6.6 1.2.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.6 1.6.8 1.	1 3 2 2 3 1 1 1 1 1 2 2 1 1 2 4 1 1 1 7 7 1 1 1 1 2 2 9 9 1 1 1 7 7 1 1 1 1 2 2 9 9 1 1 1 1 7 7 1 1 1 1 1 2 2 1 1 1 1 2 4 1 1 3 1 3 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 -1 1 2 2 2 1 1 1 2 2 7 7 2 7 7 3 1 1 6 6 5 1 1 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1
Steel Scheduler	2,160 18,748 18,754 18,	Daily -0.2 0.5	Weekly 34 4.6.6 4.6.6 1.2.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.6 1.6.8 1.	1 3 2 3 3 1 1 1 1 2 1 2 2 2 2 2 4 3 3 2 2 2 2 2 4 4 3 3 2 2 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 1-1 2 2 21 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2 1 2
SAPSO	Limit Limi	0.8	Weekly 3.4 4.6.5 3.4 4.6.5 1.2 2.5 3.1 3.4 4.6.5 0.6 2.7 2.4 1.5 0.2 2.7 2.4 1.5 0.2 1.7 1.0 0.6 1.7 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 3 2 3 1 1 1 1 2 2 0 2 2 2 2 2 2 3 3 1 1 1 1 1 2 2 1 2 1 2 1	6 8 9 9 9 7 8 1-1 1 2-21 1 2-1 1 1 1 1 1 1 1 1 1 1 1
Scheduler Schedu	2,160 18,748 18,754 18,	0.1b, 0.2	Weekly 34 456 25 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 3 2 3 3 1 1 1 1 2 2 3 3 3 2 3 3 1 1 1 1	6 8 9 9 7 7 7 8 8 8 1 1 2 2 1 1 7 7 1 7 7 7 7 8 1 8 8 7 7 3 1 8 7 7 3 1 9 9 1 1 1 1 9 9 1 1 1 1 9 9 1 1 1 1
See	Limit Limi	0.01, 0.02, 0.03, 0.03, 0.03, 0.03, 0.03, 0.04, 0.04, 0.03, 0.03, 0.03, 0.04, 0.04, 0.04, 0.05,	Weekly 13.4 4.6 2.5 1.6 1.6 1.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 3 2 2 3 3 1 1 1 1 2 2 0 3 3 2 2 2 2 2 4 3 3 2 2 4 4 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 1 1 2 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1
Steel Scheduler	18,748 1	Daily Dail	Weekly 34 466 25 34 466 25 166 666 666 666 17 17 688 49 49 92 21 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	1 3 2 3 3 1 1 1 1 1 2 2 0 0 2 2 2 2 2 4 4 3 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 7 8 1 1 2 2 1 7 7 7 3 1 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Steel Salphage Salph	2,160 18,748 18,748 19,734 19	0.1) 0.10 0.2 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Westly 3.4 4 4 5 4 6 6 6 6 6 6 6 6 6 6 7 1 7 5 1 7 1 7 1 1 1 1 1 1 1 1 1 1 1 1	1 3 2 3 3 1 1 1 1 2 2 0 2 2 2 2 2 4 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Social Services SAPSO SAPSO SAPSO SAPSO SAPSO SAPSO EuroStox, 50 BEX DAX MB ASS, Alteris BOX DAX MB ASS, Alteris BOYER, BERGE	Limit Limi	0.1) 0.2 0.2 0.2 0.2 0.3 1.6 0.7 1.1 1.0 0.3 1.6 0.3 1.6 0.2 0.3 1.6 0.2 0.3 1.6 0.2 1.7 1.7 1.9 0.5 1.7 1.9 0.5 1.7 1.9 0.5 1.7 1.9 0.5 1.7 1.9 0.5 1.9 0.6 1.9 0.8 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	Weekly 34 4 4 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 3 2 3 3 1 1 1 1 2 2 2 2 2 2 2 4 3 3 2 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selection Select	18,748 1	Daily Dail	Westly 14	1 3 2 3 3 1 1 1 1 2 2 2 0 2 2 2 2 3 3 3 1 1 1 1 1 2 2 2 2 2 2 3 3 3 1 1 1 1	6 8 9 9 7 7 8 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selection Select	2,160 18,748 18,748 19	0.10	Westly 3.4 6 4 6 2 5 1.4 6 6 1 6 6 6 6 6 6 6 6 6 7 1 6 6 8 8 8 8 1 2 1 6 8 8 8 9 9 9 6 6 7 6 8 8 8 9 9 9 8 9 8 9 9 9 8 9 9 9 9 8 9	1 3 2 3 3 1 1 1 1 1 2 2 2 3 3 2 3 3 1 1 1 1	6 8 9 9 7 7 8 1 1 2 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1
Seed Seed Seed Seed Seed Seed Seed Seed	Envil Envi	0.10 0.2 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Westly 34 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	1 3 2 3 3 3 3 3 3 4 1 1 1 1 1 2 2 0 2 2 2 2 2 2 2 2 2 2 2 2	6 8 9 9 7 8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Seed Seed Seed Seed Seed Seed Seed Seed	Limit Limi	0.10 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Westly Westly 11.5 1.6 2.5 1.0 2.1 1.6 1.1 1.5 1.0 1.1 1.4 1.5 1.0 1.1 1.4 1.5 1.0 1.1 1.4 1.5 1.0 1.1 1.4 1.5 1.0 1.1 1.4 1.5 1.0 1.1 1.4 1.5 1.0 1.1 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 3 2 3 3 1 1 1 1 1 2 2 2 2 2 3 2 2 2 3 3 3 3	6 8 9 9 7 7 8 1 2 2 1 1 1 2 1 1 1 2 1 1 1 2 1
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See	18,748 1	0.10 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Westly 11.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 3 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 8 9 9 7 7 8 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Selection Select	Envil 18,748 18,744 18	0.10 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Westly 11.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6 8 9 9 7 7 8 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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