

Market Comment | Bond yields and the USD resume their upward trend

Global Financial Markets Unit 16 Nov 2016

- After yesterday's easing in sovereign bond yields, bonds resumed their global sell-off, wiping out
 yesterday's fall in yields as inflation expectations continued their upward trend. This was particularly the
 case in the US, but with some contagion to the EZ, where the major rises were seen in peripherals
 (especially Portugal), which had fallen furthest during yesterday's session.
- Slightly higher risk aversion was perceived in equity markets as volatility inched up across the board.
 Consequently, equities fell generally, with US markets performing slightly better than others. In Europe, the falls were led by the banking sector. Oil and gas was among the standout performers on the back of the recent rally in oil prices (+6% in the last two sessions).
- The **USD** showed its strength once again, with the probability of a Fed interest rate hike close to 100% ahead of Yellen's speech tomorrow, while EMEA currencies depreciated.

Update 17:30 CET 16 November, 2016 Table 1



Debt markets Developed Markets				Month	YTD
US (2-yr) US GER (2-yr)	1.00 2.22 -0.63	0.8 -0.4 -0.2	11.1	19 45 3	-5 -5 -28
Germany France	0.30	-1.0 1.4	0.4 9.5 20.1	24 40	-20 -33 -25
Spain Italy	0.74 1.55 2.04	8.8	26.9 28.3	43 64	-23 44
Portugal Greece	3.67 7.39	17.8	39.0 4.1	42 -105	116 -89
Japan (2-yr) Japan	-0.10 0.03	7.4 9.4	16.3 7.9	17 -24	-9 -24
Emerging Markets Brazil	12.01	Daily -27.7	Weekly 45.6	Monthly 65 -5	YTD -451
Chile Colombia	4.18 7.52	0.0	0.0 22.5 48.7	47	-48 -114
Mexico Peru	7.07 5.69	-3.6 0.0	0.0	103 -1	-161
Poland Russia	3.60 8.82	9.8 2.4	44.9 32.3	53 31	66 -74
Turkey India Indonesia	10.76 7.25	1.0 -0.3	47.0 -3.2 38.2	95 -20	29 -39
Indonesia Country ri	7.74 sk (bp. chang	-14.5 es in bp)		65	-100
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	44 174	2.4 8.3	10.6 18.8	16 39	9 77
Portugal Spain	337 125	18.8 9.8	29.5 17.4	18 19	149 11
2-yr sovereign spread vs Germany France	5	0.1	3.6	0	2
Italy Portugal	69 110	1.1	7.6 13.3	11	37 65
Spain Emerging Markets	50	1.5 Daily	7.9	6 Monthly	15 YTD
5-yr so vereign CDS *	level		weekiy		
Brazil Chile	293 94	-25 -12	35 5	29 4	-199 -33
Colombia Mexico	190 172	-21 -21	19 29	13 24	-49 2
Peru Venezuela	112 3,921	-15 -118	9 526	9 369	-73 -2122
Poland Russin	94 222	-3 -16	19 4	18 -7	22 -79
Turkey China	282 116	-13 -8	22 9	34 11	9
India Indonesia	143 176	-1 -19	9 25	6 25	-5 -51
Ris Volatilty indicators (%)	sk indicator	Daily	Weeklu	Monthle	YTD
VIX	14	6.6	-1	-12	-4
VST OXX EM EFT volatility Index	21 25	2.9 0.7	6	7	-1 7
Dollar/euro volatility EM FX volatility index	11	6.4	21 11	39 9	11 -3
Credit spread (BAA) (bps) US bonds volatility index	260 84	0.4 -5.7	-7 10	-2 31	-63 24
Banking 5 y CDS (tops) *	level 69	Daily -0.2	Weekly -6	Monthly -6	YTD -6
EZ UK	125 97	-2.9 -2.5	9	9 -10	42 19
Large Spanish Medium Spanish	139 164	-4.7 -1.1	19 5	12 8	2 7
Corporate 5y CDS (bps) * US Non-financial	level 191	Daily -0.2	Weekly -6	Monthly -6	YTD -6
EZ Non-financial	109	-2.9 -4.1	9	9	42
UK Non-financial Interbank ma	136 irkets (%, chi	anges in b	1		-56
EONIA Index	-0.35	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	0.91	0.00	0.0	0.0	0.3
EZ TED spread 3m	45.2	0.00	-10.2	-8.6	4.4
Main indices	ck markets (%) Daily	Weekly	Monthly	YTD
S&P500	2.175 18,867	-0.3	0.5 1.5	2	6
Dow Jones Nikkel FTSE 100	17.862	-0.3 1.1	9.9	6	-6 8
FTSE 100 EuroStoxx 50	6.745 3.024	-0.7 -0.8	-2.4	-3 1	-7
			-1.0		
IBEX DAX	8,626 10,653	-0.7 -0.8	-3.1 0.1	4	-10 -1
DAX CAC MIB	8,626 10,653 4,498 16,542	-0.7 -0.8 -0.9 -0.8	-3.1 0.1 -1.0 -1.5	4 1 1 4	-10 -1 -3 -23
DAX CAC MIB ASE Athens MSCI Latam *	8,626 10,653 4,498 16,542 592 71,326	-0.7 -0.8 -0.9 -0.8 2.4 -0.1	-3.1 0.1 -1.0 -1.5 1.8 -6.8	1 1 1 1 1 4	-10 -1 -3 -23 -6 20
DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Methol	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250	-0.7 -0.8 -0.9 -0.8 2.4 -0.1 1.7 0.5	-3.1 0.1 -1.0 -1.5 1.8 -6.8 -4.1 -4.5	1 1 1 1 1 4 3 5	-10 -1 -3 -23 -6 20 40 5
DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Bazil) Mecbol MSCI ERF Europe * Poland	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759	-0.7 -0.8 -0.9 -0.8 2.4 -0.1 1.7 0.5 0.2 0.3	-3.1 0.1 -1.0 -1.5 1.8 -6.8 -4.1 -4.5 0.5 -1.8	1 1 1 1 1 4 3 -5 1	-10 -1 -3 -23 -6 20 40 5 6 -5
DAX CAC MIB MS ASE Altens MSCI Latam * Ibovespa (Brazil) Mexboil MSCI EM Europe * Poland Micro (Brasia)	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 2,029	-0.7 -0.8 -0.9 -0.8 2.4 -0.1 1.7 0.5 0.2 0.3 0.6	-3.1 0.1 -1.0 -1.5 1.8 -6.8 -4.1 -4.5 0.5	1 1 1 1 1 4 3 5	-10 -1 -3 -23 -6 20 40 5 6 -5
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DAX CAC MIB MS ASE Altens MSCI Latam * Ibovespa (Brazil) Mexboil MSCI EM Europe * Poland Micro (Brasia)	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 2,029 74,759	-0.7 -0.8 -0.9 -0.8 2.4 -0.1 1.7 0.5 0.2 0.3 0.6 -0.5 -0.1 -0.1	-3.1 0.1 -1.0 -1.5 1.8 -6.8 -4.1 -4.5 0.5 -1.8 0.9 -1.9 -4.3 2.5 -5.2	1 1 1 1 1 4 3 5 1 3 4 3 5	-10 -1 -3 -23 -6 20 40 5 6 -5 15 4 3 -9
OAX CAC MIS	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 2,029 74,759 681 3,205 5,185 level	-0.7 -0.8 -0.9 -0.8 2.4 -0.1 1.7 0.5 0.2 0.3 0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9	-3.1 0.1 -1.0 -1.5 1.8 -6.8 -4.1 -4.5 0.5 -1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6	-1 1 1 -1 1 -4 -3 -5 1 3 4 -3 -5 5 -5 1 3 4 -3 -5 -5 -4 Monthly 20	-10 -1 -3 -23 -6 -20 -40 -5 -6 -5 -15 -4 -3 -9 -13 -9 -11
OAX CAC MIB MIB ARACAPATEMEN BORRORY BORRORY MONDON MISCOR Excepte Pedrard MISCOR (Missols) bee 100 (Curley) MISCOR Male Sorrory Christol Jacobs (Missols) Bee 100 (Curley) MISCOR Male Jacobs (Missols) Jacobs (M	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 681 3,205 5,185 level 104,7 77,75 54,6	-0.7 -0.8 -0.9 -0.8 2.4 -0.1 1.7 0.5 0.2 0.3 0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9 -2.4 -1.5	-3.1 0.1 -1.0 -1.5 1.8 -6.8 -4.1 -4.5 -0.5 -1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.9	-1 1 1 -1 -4 -3 -5 1 3 4 -3 -5 5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -1 -4 -4 -3 -5 -5 -5 -5 -5 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-10 -1 -3 -23 -6 -20 -40 -5 -6 -5 -15 -4 -3 -9 -13 -9 -13 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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OAX OAX MISCALINES MIS	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 2,029 74,759 681 3,205 5,185 level 104.7 77.5 54,6 19,8 39,2 206.0 89,9 54,1 10.8	0.7 0.8 0.9 0.8 2.4 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 Daily 1.9 2.4 1.5 1.8 2.0 2.5 1.9 2.6 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.1 0.1 1.0 1.5 1.8 4.1 4.5 -6.8 4.1 4.5 -1.8 0.9 4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 11.4 0.8	-1 1 1 -1 1 1 -1 1 1 -1 -1 1 1 -1 -1 1 1 -1 -	-10 -1 -3 -23 -6 -20 -40 -5 -5 -15 -4 -3 -9 -13 -77 -6 -18 -18 -17 -3 -1 -33 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
OAX CAC MIS divers MSCI Latem* Boverage Blood MSCI DE Laten* Boverage Blood MSCI DE Laten* Boverage Blood MSCI DE Laten Boverage Blood MSCI DE Laten MSCI DE	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 681 3,205 5,185 level 104.7 77.5 54,6 19,8 39,2 206.0 89,9 54,159 10,8 15,1	0.7 0.8 0.9 0.8 2.4 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 0.5 1.4 1.9 2.4 1.5 2.4 1.5 2.4 1.5 2.4 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	3.1 0.1 1.0 1.5 1.8 4.1 4.5 0.5 1.8 0.9 1.9 4.3 2.5 5.5 2.5 5.9 10.2 7.3 6.9 0.8 13.0 0.8 13.0 0.8 13.0 0.8 13.0 14.1 14.5 15.9	-1 1 1 -1 1 -1 1 -1 1 3 -5 1 3 4 3 -5 5 -4 4 Monthly 20 15 12 23 23 22 23 13 11 16 5 24 14 5 21	-10 -1 -3 -223 -6 -5 -5 -5 -5 -5 -4 -3 -9 -9 -1 -1 -1 -7 -6 -8 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
OAX AND	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 74,759 811 3,205 5,185 level 104,7 77,75 54,6 19,8 39,2 206,0 89,9 54,1 10,8 11,1 10,8 11,1 11,1 11,1 12,1 14,0 12,1 14,1 14,1 15,1 14,1 16,1 16,1 16,1 16,1 16,1 16,1 16	0.7 0.8 0.9 0.8 2.4 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 1.9 1.9 1.8 2.0 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-3.1 0.1 1.0 1.5 1.8 6.8 4.1 4.5 0.5 1.9 4.3 2.5 5.2 Weekly 7.6 5.8 10.2 7.3 6.8 11.4 0.8 1.4 0.8 0.8 1.4 0.8 0.8 1.4 0.8 1.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-1 1 1 -1 1 -1 1 -1 1 3 -5 1 1 3 4 4 -3 -5 5 5 -4 4 Monthly 20 12 23 22 23 11 1 16 24 15 5 21 3 3 11 1 16 5 21 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	-10 -1 -3 -223 -6 -5 -5 -5 -5 -5 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
OAX CAC MIS divers MSCI Latem* Boverage Blood MSCI DE Laten* Boverage Blood MSCI DE Laten* Boverage Blood MSCI DE Laten Boverage Blood MSCI DE Laten MSCI DE	8,626 10,653 4,498 16,542 592 71,326 60,674 45,250 4,497 1,759 681 3,205 5,185 level 104.7 77,5 546 19,8 39,2 206,0 89,9 11,10,8 11,11 10,8 11,11 11,12 11,1	0.7 0.8 0.9 0.8 2.4 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 0.5 1.4 1.9 2.4 1.5 2.4 1.5 2.4 1.5 2.4 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	-3.1 0.1 -1.0 -1.5 -1.8 -6.8 -4.1 -1.8 -6.9 -4.5 -0.5 -1.8 -0.9 -1.9 -4.3 -2.5 -5.2 -2.5 -2.7 -3 -6.8 -1.9 -0.8 -1.9 -0.8 -1.9 -0.8 -1.9 -0.8 -1.9 -0.8 -1.9 -0.8 -1.9 -0.8 -1.9 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-1 1 1 -1 1 -1 1 -1 1 3 -5 1 3 4 3 -5 5 -4 4 Monthly 20 15 12 23 23 22 23 13 11 16 5 24 14 5 21	-10 -1 -3 -223 -6 -5 -5 -5 -5 -5 -4 -3 -9 -9 -1 -1 -1 -7 -6 -8 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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DAX MASC Alburns MASC Latam * Iboverage Binarib Morbol Marcope * Petrol MOSC LOK Larope * Sheep plat Corn (China) Jabarra Bridonestol Larope Special Corn (China) Jabarra Bridonestol Larope Special Corn (China) MOSC LOK Larope Special Corn (China) MOSC Lorope Speci	8,626 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-0.7 -0.8 -0.8 -0.9 -0.8 -0.1 -0.7 -0.5 -0.2 -0.3 -0.6 -0.5 -0.1 -0.1 -1.4 -0.8 -1.2 -1.2 -1.3 -1.2 -1.3 -1.4 -1.5 -1.2 -1.3 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	3:1 1:0 0.1 1:0 1:0 1:5 1:5 1:8 4:1 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 1 1 -1 1 -1 1 -1 1 -1 1 -1 1 -1 1 -	-100 -11 -3 -23 -23 -6 -6 -5 -100 -11 -17 -6 -18 -23 -14 -17 -33 -3 -32 -6 -5 -59 -6 -5 -18 -9 -5 -18 -9 -5 -18 -9 -5 -18 -19 -5 -18 -100 -17 -17 -18 -18 -19 -100 -17 -100 -17 -100 -100 -100 -100 -
OAX AME Alters MASC Laters MASC Laters More Comment M	8,626 4 10,653 4,498 4 10,653 4,498 4 10,653 4,498 4 10,654 2,592 4 1,	0.7 0.8 0.9 0.8 0.9 0.8 2.4 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 1.5 1.8 2.0 2.2 1.9 2.2 1.9 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3:1 10.1 10.1 11.5 1.8 6.8 4:1 4.5 0.5 1.8 0.9 4.3 2.5 1.8 1.9 1.9 4.3 2.5 1.8 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 1 1 -1 1 -1 1 -1 1 -1 -1 1 -1 -1 1 -1 -	-100 -11 -13 -23 -24 -6 -6 -5 -15 -6 -7 -11 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX MASC Albums MSC Latam * Iboverga Glazde Mochol Mochol Morpor * Petrol Great MSC EM Ratege * Petrol Great MSC EM Ratege * Petrol Great MSC EM Ratege * MSC EM Rate	8,626 4 10,653 4,498 8 1,654 1 1,554 1	-0.7	3:1 10.1 10.1 11.5 1.8 6-8 4:1 1.8 4.5 1.8 0.9 1.9 4.3 2.5 5.2 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-1	-10
DAX CAC AND	8.826 4.92 8.92 8.92 8.92 8.92 8.93 8.94 8.95 8.9	0.7 0.8 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 1.5 0.2 0.3 0.6 0.5 0.1 1.4 1.5 0.2 0.4 1.5 1.9 0.4 1.5 1.9 0.4 1.5 1.9 0.4 1.5 1.9 0.4 1.5 1.9 0.4 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.4 1.5 1.5 1.9 0.5 1.5 1.5 1.9 0.5 1.5 1.5 1.9 0.5 1.5 1.5 1.5 1.9 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3:1 1:0 0.1 1:15 1:8 6-8 4:1 1-15 1:8 4:1 1-18 4:5 1-18 1:9 1-18 1:9 1-18 1:9 1-18 1:0 1:0 1:0 1:0 1:0 1:0 1:0 1:0 1:0 1:0	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX MASC Alburns MASC Latura Morbol Morbol Morbol Morbol Morbol Morbol M	8.826 4.92 10.653 4.498 71.266 10.657 10.658 10.658 10.659	-0.7 -0.8 -0.9 -0.8 -0.1 -0.1 -1.7 -0.3 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	3:1 10.1 1.0.0 1.15 1.8 4.1 1.15 1.8 4.1 1.18 1.9 4.1 1.9 4.1 1.9 4.1 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10 -10 -10 -10 -10 -10 -10 -10 -10 -10
OAX CAC AND	8,826 4,948 4,949	0.7 0.8 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.8 0.9 0.9 0.1 1.7 0.5 0.2 0.3 0.6 0.5 0.1 1.4 1.5 0.5 0.5 0.1 1.4 1.5 0.5 0.5 0.1 1.4 1.5 0.5 0.5 0.1 1.4 1.5 0.5 0.5 0.1 1.4 1.5 0.5 0.5 0.1 1.5 0.5 0.5 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	3:1 1-10 1-15 1-15 1-15 1-15 1-16 1-15 1-16 1-16	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX CAC ANE Allers MASC Laters MASC Laters Morbol Masc Care Morbol Morbo	8,226 4,498 4,592	-0.7 -0.8 -0.9 -0.8 -0.9 -0.1 -0.7 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	3:1 1-10 1-10 1-15 1-18 1-15 1-18 1-15 1-18 1-19 1-19 1-19 1-19 1-19 1-19 1-19	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10
DAX SATE AND SATE AN	8.826 4.949 4.949 4.95 4.95 4.95 4.95 4.95 4.	0.7 0.8 0.8 0.9 0.8 0.9 0.1 1.7 0.5 0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	32.1 1.10.0 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	-1 1 1 1 1 1 4 3 3 5 5 1 3 4 4 3 5 5 5 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10
DAX SAX MAN MASC Latam * Iboverage discrete Most Cat Europe Short (Cuttlery) MOST Cat Europe Short (Cuttlery) MOST Cat Europe MOST C	8.826 4.948 4.949 4.949 4.95 4.95 4.95 4.95 4.95 4.	0.7 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.8 0.8 0.1 11.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	32.1 1.0.0 1.1.0.1 1.1.5 1.8.8 4.1.1 4.1.1 1.0.5 1.1.8 4.1.1 1.0.5 1.1.8 1.0.5 1.0.9	-1 1 1 1 1 1 4 3 3 5 5 1 1 3 3 4 4 3 5 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10
DAX MASC Latura MASC Latura MASC Latura Morbol Lature MOSC DE Lature MOSC DE Mala Sharphal Corn (China) MOSC DE Mala MOSC DE MAIA MOSC DE	8,226 4.498 4.519	0.7 0.8 0.9 0.9 0.1 1.4 0.1 1.5 1.9 1.2 1.5 1.9 1.2 1.5 1.9 1.9 1.4 1.5 1.9 1.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3:1 1:0.0 1.1:	-1 1 1 1 1 -1 1 1 -1 -1 1 1 -1 -1 1 1 -1 -	-10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX SAR MASC Latams MSC Alterns MSC Latams MSC Lat	8,226 4.498	0.7 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.2 0.2 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3:1 1.0.0 1.1.0.0 1.1.5 1.1.8 1.1.5 1.1.8 1.1.1 1.1.5 1.1.8 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1 1.1.5 1.1.1	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10 -10 -10 -10 -10 -10 -10 -10 -10 -10
OAX CAC AND	8.826 4.499 4.491 4.520	0.7 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3:1 1:0.0 1:1.5 1:	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10 -11 -13 -13 -13 -13 -13 -13 -13 -13 -13
DAX AND	8,226 4,499 4,490 4,520 6,627 4,529 6,627 4,627 6,627 4,627 6,627	0.7 0.8 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	321 1-10 1-10 1-15 1-18 1-18 1-18 1-18 1-18 1-18 1-18	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10
DAX SAX MASC Latura MASC Lat	8.62.6 4.99 4.45.20 5.185 5.185 5.185 5.185 5.185 5.185 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	0.7 0.8 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	23.1 23.1 23.0 23.1 24.0 25.2 25.2 25.2 26.2 26.2 26.2 26.2 26.2	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX AND	8,226 4,499 4,490 4,520 6,627 4,529 6,627 4,627 6,627 4,627 6,627	0.7 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	311 310 311 310 311 310 311 311 311 311	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DAX AND	8.826 4.498 4.529	0.7 0.8 0.8 0.9 0.9 0.1 0.1 0.1 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	311 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10
DAX MASC Latura	8.826 4.498 4.499 4.529 5.183 1.29 5.48 5.49 6.81 1.29 6	0.7 0.8 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	23.1 1.0.1 1.1.0 1.0	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10
DAX MASC Latura	8.626 4.498	0.7 0.8 0.8 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	311 31 31 31 31 31 31 31 31 31 31 31 31	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-10





Debt market	s (10Y, %, ch	anges in t	p)		
Developed Markets US (2-γr) US	1.00	0.8	11.1	Month 19 45	YTD -5
GER (2-yr) Germany	2.22 -0.63 0.30	-0.4 -0.2	15.8 0.4 9.5	45 3 24	-28 -33
France Spain	0.74 1.55	-1.0 1.4 8.8	20.1 26.9	40 43	-25 -23
Spani Italy Portugal	2.04	7.3 17.8	28.3 39.0	64 42	44 116
Greece Japan (2-yr)	7.39	0.8	4.1	-105	-89
Japan Emerging Markets	0.03 level	7.4 9.4 Daily	16.3 7.9 Weekly	17 -24 Monthly	-24 YTD
Brazil Chile	12.01 4.18	-27.7 0.0	45.6 0.0	65 -5	-451 -48
Colombia Mexico	7.52 7.07	0.3 -3.6	22.5 48.7	47 103	-114 81
Peru Poland	5.69 3.60	0.0 9.8	0.0 44.9	-1 53	-161 66
Russia Turkey	8.82 10.76 7.25	2.4 1.0	32.3 47.0	31 95	-74 29
India Indonesia	7.74	-0.3 -14.5	-3.2 38.2	-20 65	-39 -100
Country of	risk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	44	2.4	10.6	16	9
Italy Portugal	174 337	8.3 18.8	18.8 29.5	39 18	77 149
Spain 2-vr sovereign spread vs Germany	125	9.8	17.4	19	11
France Italy	5 69	0.1	3.6	0 11	2 37
Portugal	110	1.1 8.9	7.6	14	65 15
Spain Emerging Markets 5-yr sovereign CDS *	50 level	1.5 Daily	7.9 Weekly	6 Monthly	YTD
Brazil	293	-25	35	29	-199
Chile Colombia	94 190	-12 -21	5 19	4 13	-33 -49
Mexico Peru	172 112	-21 -15	29 9	24 9	-73
Venezuela Poland	3,921 94	-118 -3	526 19	369 18	-2122 22
Russia Turkey	222 282	-16 -13	4 22	.7 34	-79 9
China	116	-8 -1	9	11	7
India Indonesia	143 176	-1 -19	9 25	6 25	-51
Volatilty indicators (%)	isk indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	14 21	6.6 2.9	-1 -1	-12 3	-4 -1
EM EFT volatility Index Dollar/euro volatility	25 11	0.7 6.4	6 21	7	7
EM FX volatility index	11 260	-3.4 0.4	11	9	-3 -63
Credit spread (BAA) (bps) US bonds volatility index	84 84	-5.7	10	31	24
Banking 5 y CDS (bps) * US	level 69	Daily -0.2	Weekly -6	Monthly -6	YTD -6
EZ UK	125 97	-2.9 -2.5	9 7	9 -10	42 19
Large Spanish Medium Spanish	139 164	-4.7 -1.1	19 5	12 8	7
Corporate 5y CDS (bps) * US Non-financial	level 191	Daily -0.2	Weekly -6	Monthly -6	YTD -6
EZ Non-financial UK Non-financial	109 136	-2.9 -4.1	9	9	42 -56
Interbank m		nges in by			YTD
EONIA Index	-0.35	0.00	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	0.91 1.60	0.00	0.0	0.0	0.3
EZ TED spread 3m	45.2 ock markets (0.00	-10.2	-8.6	4.4
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,175 18,867	-0.3 -0.3	0.5 1.5	2	6 8
Nikkei FTSE 100	17,862 6,745	1.1	9.9 -2.4	-3	-6 8
EuroStoxx 50	3.024 8.626	-0.8	-1.0 -3.1	1 4	-7 -10
DAX CAC	10,653	-0.8	0.1	1	-1
MIB ASE Athens	16,542	-0.8	-1.5	-4	-23
MSCI Latam *	592 71.326	2.4 -0.1	1.8 -6.8	1 -4	-6 20
lbovespa (Brazil) Mexbol	60,674 45,250	1.7 0.5	-4.1 -4.5 0.5	-3 -5	40 5
MSCI EM Europe *		0.2			6
	4,497 1,759	0.3	-1.8	3	-5
Micex (Russia) Ise 100 (Turkey)	4,497 1,759 2,029	0.6	-1.8 0.9		15
Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,497 1,759 2,029 74,759 681	0.6 -0.5 -0.1	-1.8 0.9 -1.9 -4.3	3 4 -3 -5	15 4 3
Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghal Com (China)	4,497 1,759 2,029 74,759	0.6 -0.5 -0.1 -0.1 1.4	-1.8 0.9 -1.9	3 4 -3	15 4 3 -9 13
Micer (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Corn (China) Jakarta (Indonesia) Banking sector US banks	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7	0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6	3 4 -3 -5 5 -4 Monthly 20	15 4 3 -9 13 YTD
Micox (Russia) Ise 100 (Turkey) MSGI EM Adia * Shanghai Corn (China) Jakarta (Indonesia) Banking sector US banks JPM Citi	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6	0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9 -2.4 -1.5	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9	3 4 -3 -5 5 -4 Monthly 20 15 12	15 4 3 -9 13 YTD 11 17 6
Micros (Russia) Iss 100 - (Turtey) MSCI BM Asia* Shanghal Com (China) Jasarina (Indonesia) Jasarina sector US banks JPM Citil BOA MS	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6 19,8 39,2	0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9 -2.4 -1.5 -1.8 -2.0	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3	3 4 -3 -5 5 -4 Monthly 20 15 12 23 23	15 4 3 -9 13 YTD 11 17 6 18 23
Mices (Rousia) Ises 100 (Turkey) MSC EM Asia* Shorpial Com (Chia) Jakatra (Indonesia)	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6 19,8 39,2 206,0 89,9	0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8	3 4 -3 -5 5 -4 Monthly 20 15 12 23 23 22 13	15 4 3 -9 13 YTD 11 17 6 18 23 14 -17
Misco (Citosia) Misco (Citosia) MSC EM Asia* Shorpial Com (China) Jasaria Gindonesia) Beaking sector US banks US banks MS SS SS ZE banks Dip Pi Pi Pi Pi Pi Pi Pi Pi Pi	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6 19,8 39,2 206,0 89,9 54,1	0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9 -2.6	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8	3 4 -3 -5 5 -4 Monthly 20 15 12 23 23 22 13	15 4 3 -9 13 YTD 11 17 6 18 23 14 -17 3
Micro (Ricusia) Ise 100 (Turkey) MSCI DM Asia* **Shreplan Corn (China) Isearia (Indonesia) Isearia (Indonesia) Isearia (Indonesia) Isearia Is	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6 19,8 39,2 206,0 89,9 54,1 10,8 10,8	0.6 -0.5 -0.1 -0.1 1.4 -0.8 -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 -1.4 0.8	3 4 -3 -5 5 -4 Monthly 20 15 12 23 23 22 13	15 4 3 -9 13 YTD 11 17 6 18 23 14 -17
Micro (Brusha) Ise 100 (Turkey) MSC DR Asia* Sharplat Com (China) Iselaria (Inchina) Iselaria (Inchina) Iselaria (Inchina) Iselaria (Inchina) Iselaria (Inchina) Iselaria Ise	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6 19,8 39,2 206,0 89,9 54,1 10,8 15,1 12,9 2,1	0.6 -0.5 -0.1 -0.1 1.4 Daily -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3 -1.8 -2.4	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 -1.4 0.8 13.0 -0.2 -1.8	3 4 -3 -5 -5 -4 Monthly 20 15 12 23 23 22 13 11 16 24 14 5	15 4 3 -9 13 YTD 11 17 6 18 23 14 -17 3 -1 -33 3 -32
Micro (Bicusha) bes 100 (Turkey) MSCI DM Asia* **Sharphal Com (Chiha) Joshara (Morinesia)	4,497 1,759 2,029 74,759 681 3,205 5,185 ievel 104,7 77,7 54,6 19,8 39,2 206,0 89,9 54,1 10,8 15,1 12,9 2,1	0.6 -0.5 -0.1 1.4 Daily -1.9 -2.4 -1.5 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3 -1.8 -2.4 -1.2 -4.4	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 -1.4 0.8 13.0 -0.2 -1.8 2.8	3 4 -3 -5 -5 -4 Monthly 20 15 12 23 23 22 13 11 16 24 14 5 21 -3	15 4 3 -9 13 YTD 11 17 6 18 23 14 -17 3 -1 -33 3 -32 -6 -59
Micro (Ricusta) bes 100 (Turkey) MSCI EM Asia* **Sharplat Corn (Chiha) Jodanta (Monesia) Hamilar Jodanta (Monesia) Hamilar Jodanta (Monesia) Hamilar Jodanta (Monesia) Jodant	4.497 1.759 2.029 74.759 681 3.205 5.185 level 104.7 77.5 54.6 19.8 39.2 206.0 89.9 54.1 10.8 15.1 12.9 2.1 40.0 2.1	0.6 -0.5 -0.1 1.4 Daily -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3 -1.8 -2.4 -1.2 -4.4 -1.00.0	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 13.0 -0.2 -1.8 2.8 -5.9 -100.0	3 4 -3 -5 5 5 -4 Monthly 20 15 12 23 23 22 13 11 16 24 14 5 21 -3 -100 2	15 4 3 -9 13 YTD 11 17 6 18 23 14 -17 3 -1 -33 3 -32 -6 -59 -100 17
Micro (Ricusta) Intel 100 (Turkey) MSCI EM Asia* Intel 100 (Turkey) MSCI EM Asia* Intel 100 (Turkey) Intel 1	4.497 1.759 2.029 74.759 681 3.205 5.185 ievel 104.7 77.5 54.6 19.8 39.2 206.0 89.9 54.1 10.8 15.1 12.9 2.1 40.0 2.1	0.6 -0.5 -0.1 -0.1 -1.4 -0.1 -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3 -1.8 -2.4 -1.2 -1.6 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 -1.4 0.8 13.0 -0.2 -1.8 2.8 -5.9 -1.0 0.9 7.7 8	3 4 -3 -5 5 -4 Monthly 20 15 12 23 23 22 13 11 16 24 14 5 21 -3 -100 2 2 2 2 2	15 4 3 9 13 YTD 11 17 6 18 23 14 4-17 3 3 3 3 9 9 10 11 11 17 6 18 23 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Micro (Ricusto) bes 100 (Turkey) MSCI DM Asia* **Sharplat Com (Chiha) Balanta (Indonesia) Balanta (Indone	4.497 1.759 2.029 74.759 681 3.205 5.185 level 104.7 77.5 54.6 19.8 39.2 206.0 89.9 54.1 10.8 15.1 12.9 2.1 40.0 2.1	0.6 -0.5 -0.1 -0.1 -1.4 Daily -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3 -1.3 -1.2 -4.4 -1.0 -1.6 -2.5 -1.5 -1.9	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 -1.4 0.8 13.0 -0.2 -1.8 -5.9 -100.0 0.9 7.7	3 4 4 -3 -5 5 5 -4 10 10 10 10 10 10 10 10 10 10 10 10 10	15 4 3 9 13 YTD 11 17 6 18 23 14 -17 3 3 -1 -33 3 -59 -100 17 -107 -107 -107 -107 -107 -107 -
Micro (Bicusha) bes 100 (Turkey) MSCI DM Asia* **Sharplat Com (Chiha) Balanta (Indonesia) Balanta (Indone	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104.7 77.5 54.6 19,8 39,2 206.0 89,9 54.1 10.8 15.1 12.9 2,1 40.0 2,1 10.0 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,	0.6 -0.5 -0.1 -0.1 -0.1 -1.9 -2.4 -1.8 -2.0 -2.5 -1.9 -2.6 -1.2 -1.3 -1.8 -2.4 -1.2 -4.4 -1.00.0 -1.6 -2.5 -1.9 -1.1 -1.4	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 -1.4 0.8 -1.4 0.2 -1.8 -2.2 -1.0 0.9 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.2 -7.2	3 4 4 3 5 5 5 4 Monthly 20 15 12 23 23 23 13 11 16 24 14 5 21 3 -100 2 2 2 2 3 14	15 4 3 9 13 YTD 11 17 6 18 23 -1 14 -1,7 3 3 -3 2 -2 -100 17 -3 -100 17 -100 100 100 100 100 100 100 100 100 10
Micro (Ricusha) Intel 100 (Turkey) MSCI EM Asia* Intel 100 (Turkey) MSCI EM Asia* Intel 100 (Turkey) MSCI EM Asia* Intel 100 (Turkey) Intel 10	4,497 1,759 2,029 74,759 681 3,205 5,185 ievel 104.7 77.5 54.6 198.3 39.2 206.0 89.9 54.1 10.8 15.1 12.9 2.1 0.0 207.1 208.7 60.2 68.7 4.3 65.9	0.6 -0.5 -0.1 -0.1 -0.1 -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.2 -1.3 -1.8 -2.0 -1.2 -1.3 -1.4 -1.2 -1.4 -1.5 -1.5 -1.9 -1.5 -1.9 -1.5 -1.9 -1.5 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	-1.8 0.9 4.3 2.5 5.2 2.5 5.2 Weekly 7.6 6.9 10.2 7.3 6.9 10.2 1.4 0.2 2.8 1.4 0.9 7.7 2.6 2.7 2.1 2.1 2.1 3.1	3 4 3 4 5 5 5 4 Monthly 20 12 23 13 22 2 13 16 5 21 13 3 -100 2 22 23 14 5 5 7 4 11	15 4 3 9 13 YTD 11 17 6 18 23 14 -17 3 3 -1 -33 3 3 -2 -6 -59 -100 17 -31 -5 -18 -9 -19 -19 -19 -19 -19 -19 -19 -19 -19
Micro (Gicusia) Inter 100 (Turkey) MSCI EM Asia* Interplat Corn (China) Sharpia China Sharpi	4.497 1.759 2.029 74.759 681 3.205 5.185 level 104.7 77.5 54.6 99.9 54.1 10.8 15.1 92.2 206.0 89.9 54.1 10.8 15.1 2.1 0.0 2.7 2.1 0.0 62.8 6.7 4.3 6.5 9.9 9.9 9.9 9.9 9.0 9.0 9.0 9.0 9.0 9.0	0.6 -0.5 -0.1 -0.1 -0.1 -0.1 -1.4 -0.2 -1.9 -2.4 -1.5 -1.8 -2.0 -2.5 -1.2 -1.3 -1.2 -1.3 -1.4 -1.2 -1.2 -1.3 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	-1.8 0.9 -1.9 -4.3 2.5 -5.2 Weekly 7.6 5.8 5.9 10.2 7.3 6.9 0.8 13.0 0.2 2.8 13.0 0.9 7.7 8.2 4.7 2.6 2.7 3.0 6.6 6.6 6.6	3 4 3 -3 -5 5 -4 1 1 1 7 -14 1 1 1 7 -14 1 1 1 3 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 4 3 -9 13 11 17 6 18 23 3 14 -1,7 3 3 3 3 2 1-5 9 100 10 11 11 17 3 3 3 3 3 1 4 1 17 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro (Grusha) Ise 100 (Turkey) MSCI DM Asia* Sharpla (Corr (Chau) Asiaria* Sharpla (Corr (Chau) Asiaria* John (Chau) Asiaria* John (Chau) Asiaria* John (Chau) Basha (Chau) John (Chau) Basha (Chau) John (Chau) Basha (Chau) John (John (John (Chau) John (John (Chau) John (John (Chau) John (John (John (Chau) John (John (John (Chau) John (John (Joh	4,497 1,759 2,029 74,759 681 3,205 5,185 level 104,7 77,5 54,6 19,8 39,2 206,0 89,9 11,0 10,8 11,0 21,1 21,1 21,1 21,1 21,1 20,0 20,0	0.6 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-18 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	3 4 3 -3 -5 5 -4 10 10 10 10 10 10 10 10 10 10 10 10 10	15 4 3 -9 13 11 17 6 6 18 23 3 14 -17 -3 3 3 3 -9 11 11 17 -3 3 3 3 3 -5 9 9 10 11 11 17 -3 -3 -3 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Micro (Grussia) Isse 100 (Turkey) MSCI EM Asia* Sharplan Com (China) Issentia (Monresia) Issentia (Monres	4.497 1.759 2.029 74.759 6815 3.205 5.185 1.445 104.7 77.5 54.6 119.8 19.8 19.8 19.1 10.8 15.1 12.9 2.1 40.0 2.1 208.7 60.2 68.7 6.0 6.9 2.9 1.9 2.9 2.9 6.7 3.0 6.9 9.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	0.6 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-188	3 4 3 4 3 5 5 5 4 4 5 7 7 4 4 11 1 10 18	15 4 3 9 9 13 11 17 6 18 23 3 -1 -33 3 -32 -6 -59 -100 17 -31 -5 -12 -12 -13 -14 -15 -16 -17 -18 -19 -19 -19 -19 -19 -19 -19 -19
Micro (Ricusals) Isse 100 (Turkey) MSCI DM Asia* Sharpla (Corn (China) Asserts (Monerials) Asserts (Moner	4.497 1.759 2.029 2.029 3.055 5.105 5.105 5.105 5.105 5.105 5.105 5.105 6.0 19.8 39.2 206.0 89.9 54.1 10.8 15.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.6 0.5 0.1 0.1 0.1 1.4 0.1 1.4 0.1 1.4 1.5 1.9 2.6 1.8 2.0 2.6 1.2 1.3 1.8 2.4 4.1 1.0 2.6 1.6 2.5 1.9 1.1 1.8 2.4 4.2 1.0 2.6 2.6 1.0 2.6 2.6 2.7 2.7 2.7 2.8 2.8 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	-1.8 -1.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	3 4 3 5 5 4 Morthly 20 15 12 23 22 23 13 111 16 5 21 14 5 7 4 11 17 7 14 10 18 Morthly 2.9 9	15 4 3 9 9 13 111 17 6 18 23 3 14 4 17 7 3 3 3 3 3 2 4 6 9 9 10 11 10 10 10 10 10 10 10 10 10 10 10
Micro (Stocks) Island 10 (Turkey) MSCI EM Asia* Island 10 (Turkey) MSCI EM Asia* Island 10 (Turkey) MSCI EM Asia* Island 10 (Turkey) Islan	4.497 1.759 2.029 3.051 3.055	0.6 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1.8 -1.9 -1	3 4 3 5 5 5 4 Monthly 20 15 12 23 3 22 23 13 11 16 24 14 14 15 5 21 3 14 17 17 18 18 Monthly 2.9 18 Monthly 2.9 18 18 Monthly 2.9 2.1	15 4 3 9 9 13 11 17 6 18 23 3 -1 -33 3 -32 -6 -59 -100 17 -31 -5 -12 -12 -13 -14 -15 -16 -17 -18 -19 -19 -19 -19 -19 -19 -19 -19
Micro (Ricusia) Ise 100 (Turkey) MSCI DN Asia* Ise 100 (Turkey) MSCI DN Asia* Ise 100 (Turkey) MSCI DN Asia* Ise 100 (Turkey) Ise 100	4.497 1.759 2.029 2.029 3.055 5.105 5.105 5.105 5.105 5.105 5.105 5.105 6.0 19.8 39.2 206.0 89.9 54.1 10.8 15.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 2.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.6 0.1 0.1 0.1 0.1 1.4 0.alty 1.9 2.4 1.8 2.0 2.5 1.9 2.6 1.1 2.4 1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	-1.8 (9.5) (1.5) (3 4 3 5 5 4 4 Monthly 20 9 15 12 23 3 11 16 24 14 14 5 5 7 4 11 17 17 14 14 14 15 11 10 18 Monthly 2.9 4 Monthly 2.9 2.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5	155 4 3 9 133 YTD 111 17 6 18 23 14 4 17 3 -1 33 3 3 -2 6 -59 9 -100 17 -31 15 -18 -19 9 -5 -12 -20 -11 8 -19 -10 -2 -16 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Micro (Ricusals) Ise 100 (Turkey) MSCI DM Asia* Sharplan (Corn (Chan) Jacque (Mohrocials) Jacque (Mohrocials)	4.497, 1,259, 2,279, 2,	0.6 0.1 0.1 0.1 1.4 0.alty 1.9 2.4 1.5 1.8 2.0 2.5 1.9 2.6 1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	-1.8	3 4 3 5 5 4 4 Monthly 20 15 12 23 3 11 16 24 14 5 5 7 4 11 17 17 14 14 14 15 15 15 15 15 15 15 15 15 16 Monthly 22 15 15 15 16 16 Monthly 20 15 16 Monthly 1-18 M	15 4 3 9 9 13 13 17 6 18 23 17 6 18 23 17 7 6 18 23 17 7 6 18 23 17 7 7 18 18 19 17 17 18 19 17 17 18 19 17 17 18 19 17 17 17 18 19 17 17 17 17 17 17 17 17 17 17 17 17 17
Micro (Strusta) Ise 100 (Turkey) MSCI DM Asia* Sharpla (Corn (China) Iseanta (Indonesia)	4.497 1.759 1.203	0.6 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	188 28 47.1 13.0 14.1 14.1 14.1 14.1 14.1 14.1 14.1 14	3 4 3 5 5 5 4 4 Morthly 20 15 12 23 23 22 23 31 11 16 5 24 14 15 5 21 13 7 100 18 15 17 17 17 18 18 Morthly 2.9 18 18 18 18 18 18 18 18 18 18 18 18 18	15 4 3 9 9 11 17 6 18 23 3 34 14 4.17 3 3.3 3.3 22 6.59 1.000 17 7 .31 6.5 18 9 9 5.5 18 9 9 1.000 17 21 8 9 1.000 17 21 8 1.000 17 21 8 1.000 17 21 8 1.000 17 21 8 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 1.000 17 21 18 18 18 18 18 18 18 18 18 18 18 18 18
Micro (Ricusals) Ise 100 (Turkey) MSCI DM Asia* Sharplat Corn (China) Isearia dindriesia) Isearia dindriesia Isearia din	4.497 1.759 2.71 1.759 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	0.6	188 28 43 25 27 23 25 28 28 28 28 28 28 28 28 28 28 28 28 28	3 4 3 5 5 5 4 4 Morthly 20 15 12 23 23 22 23 31 11 16 24 14 15 21 13 3 -100 2 2 2 23 14 15 7 7 4 11 17 17 18 Morthly 2.9 Morthly 2.9 2.1 5.1 6 Morthly 2.9 2.1 5.1 6 Morthly 7.0 7.3 3 7.6 6 Morthly 1.8 7.0 6 Morthly 1.8 7.0 6 7.7 7.3 1.8 7.0 6 Morthly 1.8 7.0 6 7.7 7.3 1.8 7.0 6 Morthly 1.8 7.0 6 7.7 7.3 1.8 7.0 6 Morthly 1.8 7.0 6 Morthly 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.0 7.7 7.3 1.8 7.7 6 1	15 4 3 9 9 11 17 6 18 23 14 17 7 3 14 17 7 3 15 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro (Ricusals) Ise 100 (Turkey) MSCI DM Asia* Sharpla (Corn (China) Sacratu (Micro Sale) Sacratu (Micro Sale) Sacratu (Micro Sale) SEA SEA SEA SEA SEA SEA SEA SE	4.497 1.759	0.6 0.5 0.1 1.4 0.1 1.4 0.2 1.4 1.5 1.5 1.1 1.4 1.4 8 2.2 2.3 1.4 4.4 1.0 1.4 0.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	118 19 19 19 19 19 19 19 19 19 19 19 19 19	3 4 4 3 4 5 5 5 4 Monthly 20 15 12 23 23 13 11 16 24 14 5 5 1 2 22 22 23 14 15 5 7 4 11 10 18 Monthly 10 18 Monthly 1-2.9 2.1 3 18 Monthly 1-8 7-6 6 5 6 5 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6	15 4 3 9 9 11 11 17 6 8 18 23 3 14 17 7 31 15 5 19 10 11 18 9 10 11 18 19 10 11 18 19 10 11 18 19 10 11 18 19 10 11 18 19 10 11 18 10 11 18 10 11 18 10 11 11 11 11 11 11 11 11 11 11 11 11
Micro (Grussia) Ise 100 C (Turkey) MSCI EM Asia* Sharpian Corn (China) Iseanta (Mohoresia) Iseanta (Mohoresia	4.497 1.759	0.6 0.5 0.1 1.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	188 28 47 27 27 13 69 63 3 99 44 44 24 45 45 5 12 28 8 4 4 4 4 4 5 4 5 5 1 2 3 8 8 4 4 4 4 4 5 4 5 5 1 2 3 8 8 4 4 4 4 4 5 4 5 5 1 2 3 8 8 4 4 4 4 5 4 5 5 1 2 3 8 8 4 4 4 5 5 1 2 3 8 8 4 4 4 5 5 1 2 3 8 4 4 4 5 5 1 2 3 8 8 4 4 4 5 5 1 2 3 8 8 4 4 4 5 5 1 2 3 8 8 4 4 4 5 5 1 2 3 8 8 4 4 4 5 5 1 2 3 8 8 4 4 5 5 1 2 3 8 8 4 5 5 1 2 3 8 8 5 1 2 3 8	3 4 4 3 5 5 5 4 Monthly 23 23 22 23 13 11 16 24 14 5 5 12 12 23 13 11 16 5 14 14 5 15 15 15 15 15 15 15 15 15 15 15 15 1	15 4 3 9 13 13 1710 171 6 188 18 18 18 18 18 18 18 18 18 18 18 18
Micro (Ricusals) Ise 100 (Turkey) MSCI DM Asia* Sharplan (Corn (China) Iseants (Montesia) Iseants (Mo	4.497 1.759 2.74,759 2.74,759 2.74,759 2.75,750	0.6	188 199 199 199 199 199 199 199 199 199	3 4 4 3 5 5 5 4 Monthly 22 2 2 3 1 1 1 1 7 7 4 1 1 1 1 1 1 1 1 1 1 1 1 1	15 4 3 9 13 YTD 11 17 6 18 8 23 14 17 7 3 1 1 17 6 5 5 12 20 17 17 17 18 8 19 9 1 17 17 17 17 17 17 17 17 17 17 17 17 1
Micro (Ricusals) Ise 100 (Turkey) MSCI DIA Asia* Sharpla (Corn (China) Sharpla (Chin	4.497 1.759	0.6 0.5 0.1 1.4 1.6 0.5 0.1 1.4 1.5 0.5 0.1 1.4 1.5 0.5 0.1 1.4 1.5 0.5 0.1 1.4 1.5 0.5 0.1 1.5 0.5 0.1 1.5 0.5 0.1 1.5 0.5 0.5 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	118 19 19 19 19 19 19 19 19 19 19 19 19 19	3 4 3 5 5 5 4 Monthly 20 2 2 2 2 3 1 1 1 1 1 2 2 3 2 3 3 1 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1	15 4 3 9 9 13 YTD0 11 11 17 6 18 8 23 14 4.7 3 3 3 3 2 6 6 9 1-100 17 7 -21 18 8 -19 2 2 2 16 6 9 2 2 2 15 1 18 0 2 2 6 11 18 0 2 2 6 11 18
Micro (Ricusals) Ise 100 C (Univery) MSCI EM Asia* Sharplat (Cort (China) Salamita (Micharesia)	4.497 1.7592 1.7593 1.7	0.6 0.5 0.1 1.4 0.1 1.9 1.9 2.4 1.5 2.0 2.1 2.8 2.1 2.6 1.2 2.5 1.9 2.6 1.2 2.5 1.9 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.8 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	188 25 25 26 27 6 6 6 6 6 6 6 6 7 7.1 13.0 2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	3 4 4 3 5 5 4 Monthly 23 11 16 24 1 14 5 1 12 22 23 14 14 15 17 7 4 4 11 17 17 14 18 Monthly 18 Monthly 18 18 18 18 18 18 18 18 18 18 18 18 18	15 4 3 9 13 3 9 11 11 17 6 6 18 3 23 14 17 7 17 17 17 17 17 17 17 17 17 17 17 1
Micro (Ricusals) lise 100 (Turkey) MSCI EM Asia* In Straight Corn (China) Straight Corn	4.497 1.759	0.6 0.5 0.1 1.4 0.1 1.4 1.9 2.4 1.5 2.4 1.5 2.4 1.5 1.8 2.6 1.2 1.3 1.8 2.6 1.2 1.3 1.8 2.6 1.0 2.6 1.0 2.6 2.6 1.0 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	188 28 28 28 28 28 28 28 28 28 28 28 28 2	3 4 4 3 5 5 5 4 4 4 5 7 20 15 12 23 3 11 16 14 15 15 1 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	15 4 3 9 9 113 117 17 17 18 23 3 3 1 1 17 17 17 17 17 17 17 18 18 18 19 19 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro (Strusha) Micro (Strusha) Micro (Strusha) Micro (Micro) Micro (Micro) Micro (Micro) Micro (Micro) Micro (Micro) Micro) Micro (Micro) Micro) Micro (Micro) Micro) Micro (Micro) Micro) Mic	4.497) 1.759	0.6 0.5 0.1 1.4 0.1 1.4 1.9 2.4 1.5 2.4 1.5 2.4 1.8 2.4 1.5 1.9 2.6 1.3 1.8 2.4 1.4 1.5 1.9 2.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	11.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3 4 4 3 5 5 5 4 Monthly 20 15 22 23 11 11 12 24 14 15 5 1 12 12 12 12 12 12 12 12 12 12 12 12 1	15 4 3 9 9 11 17 6 18 8 23 3 14 14 17 7 3 15 15 17 17 17 17 17 18 18 18 19 19 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro Situation Micro Situation Micro Micr	4.497 1.759	0.6 0.5 0.1 1.4 0.1 1.4 1.9 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	-1.8	3 4 4 3 5 5 5 4 Mortely 20 15 21 22 23 3 22 24 14 15 2 1 1 16 2 1 1 16 1 16 1 16 1 16 1 1	155 4 3 9 9 11 11 17 6 18 23 4 17 17 6 18 23 4 17 33 3 3 1 11 24 6 5 19 20 11 4 11 14 14 14 14 14 15 11 14 14 14 14 14 14 14 14 14 14 15 15 16 17 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Micro Strusial bes 100 (Turkey) MSCI BM Asia* Shorpial Con (Chia) Shorpial Shorpia	4.497 1.759	0.6 0.5 0.1 1.4 0.1 1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	118	3 4 4 3 5 5 5 5 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	15 4 3 9 113 117 6 18 18 23 3 3 2 6 6 19 11 11 11 11 11 11 11 11 11 11 11 11
MSCI DM Asia* Sharphal Cont (China) Jasarra Ghodensia) Jasarra Ghodensia Jasarra Ghodensia Jasarra Ghodensia JPM ICI GIB BBA ASIA JPM ICI GIB BBA ICI BBA IC	4.497 1.759	0.6 0.5 0.1 1.4 0.1 1.4 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	188 (1997) 1999 1999 1999 1999 1999 1999 1999	3 4 4 3 5 5 5 4 Morrity 15 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 4 3 9 9 13 17 17 6 18 23 3 14 14 17 17 6 18 19 19 19 19 19 19 19 19 19 19 19 19 19



Source: Bloomberg, Datastream and Haver

* With one day delay

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