

## Market Comment | Geopolitical tension in the spotlight

Global Financial Markets Unit 10 Apr 2017

- Financial markets remained cautious after the upsurge in geopolitical tension in the Middle East and the Korean peninsula, driving the CBOE Volatility Index (VIX) to hover around its highest level of this year (although still at very low levels). The latest movements of the US on Syrian and North Korean fronts have increased tension during the weekend. Nonetheless, although the session started with a mild negative mood, risk aversion slightly eased as session went by. The rally of gold prices rally came to a halt as did the rising yen (JPY).
- US yields inched down amidst increasing tension in its relationship with Russia (see) once the Trump- XI
  meeting finished with slight concessions from China to US to avoid a trade-war, according to the
  Chinese and US officials involved in the talks (see). Meanwhile, US stocks inched up ahead the start of
  the Q1 earnings session.
- European yields remained almost unchanged although France's risk premium widened. The gap between French and German yields widened to its highest levels since mid February, as uncertainty regarding the election increased Melenchon (the far-left candidate) is polling higher, narrowing the gap on the candidates (see).
- Asian currencies and stocks (especially South Korean) suffered the most as investors continued to
  assess the geopolitical situation in the region on the back of the Pentagon's decision to send aircraft
  carriers to waters near the Korean peninsula in response to North Korea's recent test of a nuclearcapable missile (see).
- Brent continues its upward trend, breaking through the 55 USD/b mark, underpinned by the
  increase in geopolitical risk and supply questions due to the interruption of production in the major Libyan
  oilfield and Russia deciding to extend oil production cuts.

Update 18 CET 10 April, 2017 Table 1



Data services	- ( 20)( 0( -1)				
Debt markets US (2-yr)	level 1.26	Daily -2.4	Week 3.6	Month -11	YTD 5
US GER (2-vr)	2.35 -0.84	-3.1 -3.4	3.2	-25 1	-9 -7
Germany France	0.21	-2.1 3.8	-3.7 -7.0 -2.0	-22 -15	-7 12
Spain Italy	1.61 2.24	-0.1 2.1	-3.0 -24.2	-23 -7	10 37
Portugal Greece	3.82 6.78	-4.5 -8.3	-8.9 -23.2	-49 -42	-36 -10
Japan (2-yr) Japan Emerging Markets	-0.21 0.06	0.4 -1.6	-4.5 -3.7	5 -1	-2 -1 YTD
Brazil	10.05	Daily 0.0	6.4	Monthly -39	-136
Chile Colombia	3.96 6.59	-0.4 -0.1	-10.6 -0.3 15.5	-24 -55	-36 -50
Mexico Peru Poland	7.22 5.76	4.8 1.4	-2.0	-17 -37 -25	-42 -71
Russia	3.48 8.12	2.1 13.0	5.1 4.7	-16	-23 -32
Turkey India Indonesia	10.72 6.87 7.12	-5.0 4.4	7.0 21.4 8.2	-33 0 -38	-28 48 -72
Country ri		es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	72 203	5.9 4.2	5.0 -1.2	7 15	19 44
Portugal Spain	361 141	-2.4 2.0	-1.9 4.0	-27 -1	-29 17
2-yr so vereign spread vs Germany France	52	8.6	5.0	15	42
Italy Portugal	79 128	4.9	5.6 -8.5	-8 -27	18
Spain Emerging Markets	64	4.2 Daily	4.1	-11 Monthly	16 YTD
5-yr sovereign CDS *	level		weekly		
Brazil Chile	222 73	-1	-1 2	-11 -3	-50 -9
Colombia Mexico	132 128	-1 -3	-1 -2	-6 -10	-31 -29
Peru Venezuela	101 3,595	-244	0 -349	-1 330	-7 -310
Poland Russia	69 169	0 8	0	3	-7 -8
Turkey China	231	-1 0	-5 1	-2 -7	-41 -34
India Indonesia	98 130	0	-2 2	-7 -3 0	-29 -26
Ri	130 isk indicators				
Volatilty indicators (%) VIX	level 14	Daily 7.0	Weekly 11	Monthly 12	YTD 2
VSTOXX EM EFT volatility Index	22 18	13.1 3.2	23 10	45 -1	-11
Dollar/euro volatility EM FX volatility index	13 9	2.8 1.6	50 5	75 -1	21 -15
Credit spread (BAA) (bps) US bonds volatility index	227 69	3.0 0.6	-2 12	7	-10
Banking 5 y CDS (bps) *	level 61	Daily -0.6	Weekly	Monthly	YTD -11
EZ	110	0.7	2	2	2
UK Large Spanish	80 101	0.6 -1.5	-6	-7	-11 -16
Medium Spanish Corporate 5y CDS (bps) *	163 level	-3.5 Daily	2 Weekly	2 Monthly	12 YTD
US Non-financial EZ Non-financial	151 100	-0.6 0.7	-3 2	1 2	-11 2
UK Non-financial Interbank ma	121 arkets (%, che	0.3 inges in by	0	9	-4
EONIA Index	level -0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33 -0.12	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.16	0.00	0.0	0.0	0.2
EZTED spread 3m	55.0	-0.70	0.0 6.3	0.6	-11.4
Sto	ck markets (				
and the second second		n 4			
Main indices S&P500	level 2,356	Daily 0.0	Weekly -0.1	Monthly 0	YTD 4
S&P500 Dow Jones Nikkel	20,668	0.0 0.1 0.7	-0.1 0.1 -1.0	-1	4
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	20,668 18,798 7,349 3,480	0.0 0.1 0.7 0.0 -0.4	-0.1 -1.0 -0.9 -0.2	-1 -3 0 2	4 4 -4 2 5
S&P500 Dow Jones Nikkel FTSE 100	20,668 18,798 7,349 3,480 10,438	0.0 0.1 0.7 0.0	-0.1 0.1 -1.0 0.9	-1 -3 0	4
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202	0.0 0.1 0.7 0.0 -0.4 -0.9	-0.1 -1.0 -0.9 -0.2 -1.1	-1 -3 0 2	4 -4 -2 5
SAP500 Dow Jones Nikkel FTSC 100 EuroStoxx 50 IBEX DAX CAC	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681	0.0 0.1 0.7 0.0 -0.4 -0.9 -0.2 -0.5 -0.5	-0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 2.1	-1 -3 0 2 4 2 3 3 5	4 4 -4 2 5 10 5 4 3 4
S&P500 Dow Jones Nikkel FTESE 100 EuroStoxx 50 BIBX DAX CAC MIB ASE Athens MSG Latam* Ibovespa (Bazzi)	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339	0.0 0.1 0.7 0.0 -0.4 -0.9 -0.2 -0.5 -0.5 -0.1 0.4 -0.4	-0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 2.1 0.2 -1.3	-1 -3 0 2 4 2 3 3 5 2	4 4 -4 2 5 10 5 4 3 4 5
SAPPSO Down Jones Nikkel FFES TOO ExeroStorus, 50 BECX DAX CAC MIB MSC LAttam * Ibbovepso Risazio Modol	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882	0.0 0.1 0.7 0.0 0.4 -0.9 -0.2 -0.5 -0.5 0.1 0.4 -0.4 -0.1 -1.1	0.1 0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 2.1 0.2 -1.3 1.0	-1 -3 0 2 4 2 3 3 5 2 0 4 1	4 4 4 2 5 10 5 4 3 4 5 4 6
\$48900 Down Jones Nikled TFUS TION 50 FUS TO STATE THE TO	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971	0.0 0.1 0.7 0.0 0.4 -0.9 -0.2 -0.5 -0.5 0.1 0.4 -0.4 -0.1 -1.1 -0.2	0.1 0.1 1.0 0.9 0.2 1.1 0.5 0.4 -0.2 2.1 0.2 -1.3 1.0 1.4 1.1	-1 -3 0 2 4 2 3 3 5 2 0 4 1 2	4 4 4 2 5 10 5 4 3 4 5 4 6 -3 12 -13
SAPSOO Down Jones Nikled FFEE TOO EuroStook SO BIBOX AND	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 763	0.0 0.1 0.7 0.0 0.4 -0.9 -0.2 -0.5 -0.5 0.1 0.4 -0.1 -1.1 -0.2 -2.4 3.1	-0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 2.1 0.2 -1.3 1.0 1.4 1.1 -1.9 2.9 0.6	-1 -3 0 2 4 2 3 3 5 2 0 4 1 2 0 3 3 3 5 2	4 4 -4 2 5 10 5 4 3 4 5 4 6 -3 12 -13 20 10
\$6P500 Down Jones Nikled FFEE TOO EuroStons 50 BIBCX MISS MISS MISS MISS MISS MISS MISS MIS	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 763 3,269 5,644	0.0 0.1 0.7 0.0 0.4 -0.9 -0.2 -0.5 0.1 0.4 -0.4 -0.1 1.1 -0.2 -2.4 3.1 -0.5 -0.5	-0.1 -0.1 -1.0 -0.9 -0.2 -1.1 -0.5 -0.2 -1.3 -1.0 -1.4 -1.1 -1.9 -1.9 -1.6 -1.5 -1.4	-1 -3 0 2 4 2 3 3 5 2 0 4 1 1 2 0 3	4 4 4 2 5 10 5 4 3 4 5 4 6 -3 12 -13 20 10 4 7
SAPPBO DOWN JONES NINES NINES NINES NINES NINES DOWN JONES DOWN DOWN DOWN DOWN DOWN DOWN DOWN DOWN	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 763 3,269 5,644 level	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.1 0.4 0.4 0.1 1.1 0.2 2.4 0.5 0.5 0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.1 0.1 1.0 0.9 0.2 1.1 0.5 0.4 -0.2 2.1 0.2 1.3 1.0 1.4 1.1 1.9 0.6 1.5 1.5 1.6	-1 -3 0 2 4 2 3 3 5 2 0 4 1 1 2 0 3 3 2 5 5 Monthly -8	4 4 4 2 5 10 5 4 3 4 5 4 6 3 12 -13 20 10 4 7
SAPPSO Down Jones Niked	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 75,644 level	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.5 0.1 0.4 0.1 1.1 1.2 2.2 4.3 1.1 0.2 2.4 3.1 0.2 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-0.1 0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 -1.3 1.0 1.4 1.1 -1.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8	-1 -3 0 2 4 2 3 3 5 2 0 4 1 2 0 3 3 2 5 Monthly	4 4 4 2 5 10 5 4 3 4 6 -3 12 -13 20 10 4 7 VID -3 -1
SAPPSO Down Jones Niked TPSE TION THE TION TO SAPP THE TION T	20,668 18,798 7,349 3,480 10,438 12,201 5,201 5,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 3,269 5,644 Level 115,8 85,8 85,8 9,2 2,3 41,7	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.5 0.1 0.4 0.4 0.1 1.1 1.1 0.2 2.2 0.5 0.6 0.0 0.4 0.0 0.4 0.9 0.4 0.9 0.4 0.9 0.4 0.9 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 2.1 1.0 1.0 1.1 -1.9 2.9 1.5 1.4 Weekly -1.5 -2.0	-1 -3 0 2 4 2 3 3 5 2 0 4 1 2 0 3 3 2 5 5 Monthly -8 -6	4 4 4 2 5 10 5 4 3 4 5 4 6 3 12 -13 20 10 4 7
SAPPSO DOWN JONES NINE NINE NINE NINE NINE NINE NINE N	20,668 18.798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 763 3,269 5,664 15,88 85,8 59,2 23,0 41,7 228,2	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.1 0.4 0.1 1.1 1.2 2.4 3.1 0.2 2.4 3.1 0.2 0.5 0.6 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.1 0.1 -1.0 0.9 0.2 1.1 -0.5 0.4 -0.2 2.1 0.2 2.1 1.3 1.0 1.4 1.1 -1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -0	-1 -3 0 2 4 2 3 3 5 5 2 0 4 1 2 2 0 3 3 2 5 5 5 Monthly -8 -6 -4 -9 -11 -9	4 4 4 4 2 2 5 10 5 4 4 3 4 5 5 4 6 6 3 12 20 10 4 7 7 YTD 3 4 1 4 4 0 4 4 6 6
SAPPOO Down Jones Niked	20,668 18.798 7,349 3,480 10,438 12,201 5,07 20,202 681 77,234 64,3396 4,882 2,244 1,971 91,240 763 3,269 5,644 level 115.8 85.8 85.8 85.8 59.2 23.0 41.7 228.2 103.4 60.0	0.0 0.1 0.7 0.0 0.4 0.9 0.5 0.5 0.5 0.1 1.1 0.2 2.4 0.5 0.5 0.1 0.4 0.4 0.1 0.2 2.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-0.1 -0.1 -1.0 -0.9 -0.2 -1.1 -0.5 -0.4 -0.2 -2.1 -1.3 -1.0 -0.6 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	-1 -3 0 2 4 4 2 3 3 3 5 5 2 0 4 1 1 2 0 0 3 3 3 3 2 5 5 5 5 6 -4 4 9 9 1 1 9 9 0 1 1 9 9 0 1 1 1 9 9 0 1 1 1 1	4 4 4 4 2 5 5 10 5 5 4 5 5 4 6 6 3 20 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOO Down Jones Niked	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 191 11,240 115,8 59,2 23,0 41,7 228,2 103,4 60,0 12,4	0.0 0.1 0.7 0.0 0.4 0.9 0.5 0.5 0.5 0.1 0.4 0.4 0.1 1.1 0.2 2.4 3.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.1 0.1 1.0 0.9 0.2 1.1 0.5 0.4 0.2 2.1 1.3 1.0 0.4 1.3 1.0 1.4 1.1 1.9 0.6 1.5 1.4 1.5 1.5 0.8 2.9 0.8 2.9 0.8 1.1 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -3 0 2 4 4 2 3 3 3 5 2 0 4 1 1 2 0 0 3 3 3 2 5 5 4 4 1 1 2 0 0 1 1 2 0 0 1 1 1 1 1 1 1 1 1 1	4 4 4 4 2 5 5 100 5 5 4 4 5 5 4 6 6 -3 12 -13 200 10 4 7 7 YTD -3 -1 -4 4 -6 6 -2 -4 1 1 -5 -5 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOO Down Jones Nikot Nikot Nikot SPE 100 DOWN JONES BEX DOWN JO	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 191,240 115,8 85,8 49,306 14,82 23,0 41,7 28,2 23,0 12,4 15,6	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.5 0.5 0.5 0.1 0.4 0.1 1.1 1.1 1.0 2.2 2.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.1 0.1 1.0 0.9 0.2 1.1 0.5 0.4 0.2 2.1 0.2 1.3 1.0 1.4 1.9 2.9 0.6 1.5 1.4 Weekly 1.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	.1 .3 .0 .2 .4 .2 .3 .3 .5 .5 .2 .0 .4 .1 .1 .2 .5	4 4 4 4 2 5 5 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 1 1
SAPPOO Down Jones Niked 179 E 100 Down Jones Niked 179 E 100 Down Jones Down	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 763 3,269 5,644 level 115,8 85,8 59,2 23,0 41,7 228,2 103,4 163,4 163,4 15,6 14,1 2,5 45,9 13,9	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.5 0.5 0.5 0.1 0.4 0.4 0.1 1.1 1.1 0.2 2.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.1 -0.1 -1.0 0.9 0.2 1.1 -0.5 -0.4 -0.2 2.1 -0.2 2.1 1.0 1.1 1.9 0.6 1.5 1.4 Weekly 1.5 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-1 -1 -3 -3 -0 -2 -4 -1 -1 -1 -3 -3 -2 -6 -2 -1 -1 -3 -2 -6 -2 -1 -1 -3 -3 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 4 4 4 2 5 100 5 4 3 3 4 5 5 4 6 6 3 3 12 20 10 4 7 7 YID 3 -1 4 6 6 -2 4 1 1 -5 1 1 -5 1 -1 5 -1
S.GPS00 Down Jones Holes	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 77,234 64,339 49,306 4,882 2,244 1,971 91,240 763 3,269 5,644 1evel 115,8 85,8 59,2 23,0 41,7 228,2 103,4 16,61 14,1 2,5 45,9 13,9 85,1	0.0 0.1 0.7 0.0 0.4 0.9 0.5 0.5 0.5 0.1 0.4 0.1 1.1 1.1 0.2 2.4 4 0.5 0.5 0.6 0.5 0.6 0.7 0.7 0.4 0.5 0.5 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.1 1.0 0.9 0.2 1.1 0.5 0.4 0.2 2.1 1.0 0.2 2.1 1.0 0.2 2.1 1.3 1.0 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.5 1.4 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 -3 -0 -2 -4 -2 -3 -3 -3 -5 -2 -0 -4 -1 -1 -9 -0 -3 -3 -2 -6 -2 -1 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	4 4 4 4 2 5 10 5 4 3 4 5 5 4 6 6 3 12 2 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOO Down Jones Noted Noted Noted Noted Noted Down Jones Noted Down Jones D	20,668 18,798 7,349 3,480 10,438 12,201 5,107 20,202 681 21,201 91,204 91,306 41,396 41,971 91,240 76,306 41,971 115,8 85,8 85,8 85,8 85,8 103,4 60,0 115,644 15,644 15,644 15,645 115,646 115	0.0 0.1 0.7 0.0 0.4 0.9 0.5 0.1 0.4 0.1 0.4 0.1 0.2 0.5 0.1 0.4 0.4 0.1 0.2 0.5 0.1 0.4 0.6 0.6 0.7 0.9 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.1 1.0 0.9 0.2 1.1 0.5 0.4 0.2 2.1 1.0 0.2 2.1 1.3 1.0 0.2 2.1 1.3 1.0 1.4 1.1 1.1 1.9 2.9 0.6 0.6 1.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 -3 -3 -0 -2 -4 -2 -3 -3 -3 -5 -2 -0 -3 -3 -2 -5 -5 -4 -4 -9 -1 -1 -9 -0 -3 -2 -6 -2 -1 -1 -5 -2 -2 -1 -7 -7 -7 -7	4 4 4 4 2 5 10 0 5 4 3 3 4 5 5 4 6 6 3 20 10 4 7 7 YTD 3 1 1 4 4 6 6 2 4 4 1 1 5 5 1 1 1 5 5 1 3 3
SAPPOO Down Jones Niked	20,668 7,349 7,349 10,438 11,431 11,4	0.0 0.1 0.7 0.0 0.4 0.9 0.2 0.5 0.5 0.5 0.1 0.4 0.4 0.1 1.1 1.1 0.2 2.4 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.1 1.0 0.9 0.2 1.1 0.5 0.4 0.2 2.1 1.0 0.2 2.1 1.0 0.2 2.1 1.3 1.0 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.5 1.4 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 10 0 5 4 3 4 5 5 4 6 6 3 12 10 10 4 7 7 YTD 3 1 1 4 6 6 2 4 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 2 2
SAPPSO Down Jones Nikota Nikot	20,668 7,349 7,349 10,438 10,438 10,438 10,438 11,72,24 1	0.0 0.1 0.7 0.0 0.4 0.9 0.5 0.1 0.4 0.2 0.5 0.1 1.1 1.1 1.1 1.2 0.2 0.5 0.6 0.6 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.1 1.0 0.9 0.2 1.1 0.5 0.4 0.2 2.1 1.3 1.0 1.4 1.1 1.1 1.5 2.0 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -3 -3 -0 -2 -4 -2 -3 -3 -3 -5 -5 -5 -5 -4 -1 -1 -1 -0 -3 -2 -6 -2 -2 -1 -7 -8	4 4 4 4 2 5 5 100 5 4 4 3 3 4 4 5 5 4 6 6 3 12 2 0 10 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
S.GPS00 Down Jones Nikod	20,668 7,349 7,349 10,449 10,449 10,449 14,77 14,74 14,74 15,64 15,64 15,64 15,64 15,64 16	0.0 0.1 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 5 10 5 5 4 3 3 4 5 5 4 6 6 3 2 10 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPOO Down Jones Niked	20,668 7,349 7,349 10,439 10,439 10,439 10,439 14,306 681 77,234 64,306 681 77,234 69,306 681 77,234 69,306 681 77,234 69,306 681 77,234 69,306 681 77,234 69,306 681 115,80 886	0.0 0.1 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 1.0 1.0	-1 3 3 2 2 4 4 2 3 3 3 5 5 2 2 0 0 4 1 1 2 2 5 5 6 6 4 9 9 0 1 1 0 0 3 3 2 2 5 1 1 5 6 6 2 1 1 5 6 6 2 1 1 5 7 7 8 3 3 4 4 2 5 5 9 9 1 18	4 4 4 4 2 5 5 100 5 4 3 3 4 5 5 4 6 6 3 3 12 100 4 7 7 7 110 3 3 1 1 4 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 8 8 8 20 225
SAPPSO Down Jones Niked	20,668 18,798 17,489 10,488 12,201 10,488 12,201 10,488 12,201 10,498 14,991 12,901 12,101 12,101 13	0.0 0.1 0.7 0.0 0.1 0.7 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	-0.1 -1.0 -0.1 -1.0 -0.9 -0.2 -1.1 -0.5 -0.4 -0.2 -2.1 -0.4 -0.2 -2.1 -1.3 -1.0 -1.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-1 -3 -0 -2 -4 -4 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 2 5 5 100 5 4 3 3 4 5 5 4 6 6 3 3 12 11 11 11 11 11 11 11 11 11 11 11 11
SAPPSO Down Jones Niked	20.668 2.7.489 2.7.499	0.0 0.1 0.7 0.0 0.1 0.7 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.0	0-11 1-10 0-	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 5 10 5 4 3 3 4 5 5 4 6 6 3 3 12 3 7 12 4 4 0 7 7 7 7 TD -4 4 1 1 -5 5 -1 3 -2 2 8 8 3 9 11 1 8 8 8 8 8 20 2-25 20 20
SAPPOO Down Jones Nikota Nikot	20.668   20.	0.0 0.1 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.1 0.1 0.1 1.1 0.1 0.1 1.1 0.1 0.1	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 5 10 10 5 5 4 4 6 6 6 3 112 12 12 14 4 0 0 4 1 5 5 1 1 1 6 5 1 1 1 6 5 1 1 1 6 5 1 1 1 1
SAPPSO Down Jones Noted	20.668 7.3490 7.	0.0 0.1 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.1 0.1 0.1 1.1 0.1 0.1 1.1 0.1 0.1	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -5 -2 -3 -3 -3 -3 -5 -2 -3 -3 -3 -5 -2 -3 -3 -3 -5 -5 -2 -1 -7 -8 -3 -3 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 4 4 4 2 5 10 10 5 4 4 5 1 1 4 5 1 1 1 1 5 1 1 1 1 1 1 1
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	20.668 2 20.00	0.0 0.1 0.7 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	0.1 1.1 0.1 0.1 1.1 1.1 1.1 1.1 1.1 1.1	-1 -3 -3 -3 -3 -3 -3 -3 -5 -2 -1 -7 -8 -3 -4 -4 -9 -1 -1 -5 -2 -1 -7 -8 -3 -3 -5 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
SAPPSO Down Jones Niked	20.668	0.0 0.1 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 -1-0 -1-1-0 -1-1-0 -1-1-0 -1-1-0 -1-1-1-0 -1-1-1-0 -1-1-1-1	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 100 5 4 3 3 4 5 4 6 6 3 12 2 100 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPSO Down Jones  Noted  Note	20.668 2 20.00	0.0 0.1 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 -1-00 -0-11 -1-00 -0-2 -1-11 -1-00 -0-2 -1-13 -1-0-12 -1-13 -1-0-	-1 -3 -3 -3 -3 -3 -3 -3 -5 -2 -1 -7 -8 -3 -4 -4 -9 -1 -1 -5 -2 -1 -7 -8 -3 -3 -5 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 4 4 4 2 5 100 5 4 3 3 4 6 6 3 12 7 13 20 0 10 4 7 7 YTD 3 -1 1 4 6 6 -2 4 1 1 -5 1 1 1 -5 5 1 1 1 5 5 20 5 4 4 Year 1 1 5 5 2 2 2 2 2 2 7 Year 1 1 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Noted DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	20.668 7.3490 7.	0.0 0.1 0.7 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	0-11 -1-0-0 -1-1-0 -1-	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 4 2 2 5 100 5 4 3 3 4 5 5 100 100 100 100 100 100 100 100 100
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones	20.668	0.0 0.1 0.7 0.0 0.1 0.7 0.2 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-11 -1-0-0 -1-1-0-0 -1-1-0-0 -1-1-0-0 -1-1-0-0 -1-1-0-0 -1-1-0-0 -1-1-0	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 4 2 5 100 5 4 3 3 4 5 5 12 13 3 13 4 7 7 12 13 13 14 7 7 12 15 15 15 15 15 15 15 15 15 15 15 15 15
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted DAX CAC CAC MIEX DAX CAC CAC MISS MSC Lattam * Ibboverpa disacro MSC L	20.668   20.	0.0 0.1 0.7 0.1 0.1 0.1 0.2 0.2 0.5 0.5 0.6 0.5 0.5 0.1 0.1 0.1 0.2 0.2 0.5 0.6 0.6 0.5 0.5 0.6 0.6 0.5 0.5 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0-11 -1-0-0 -1-1-0-0 -1	-11 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 10 15 4 6 6 3 12 13 3 4 6 6 6 3 12 13 3 14 6 6 6 7 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted DAX CAC ACA MASS Advers MSC Lattam * Ibiotection of the control of the c	20.668 7.3490 7.	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-11	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 5 10 5 4 4 5 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Noted Noted Noted Dox CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	20.668 2 23.0 24.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2	0.00 0.1 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-11 -1-0-0 -1-1-0 -1-0-1 -1-0-0 -1-0	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 2 2 5 100 5 5 4 6 6 3 12 12 12 14 4 0 4 6 6 2 2 4 4 1 5 1 1 1 5 1 1 1 5 1 1 1 1 5 1 1 1 1
SAPPOO Down Jones Noted	20.668   20.	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.1 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1	-1 -3 -0 -2 -4 -3 -3 -3 -3 -3 -5 -5 -5 -4 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 4 4 4 4 4 4 4 2 5 5 10 0 10 10 10 10 10 10 10 10 10 10 10 1
SAPPOO Down Jones Noted Noted Noted Noted Noted Noted Noted DOX CAC CAC MISS DAX CAC CAC MISS MSC Lattam * Ibboverpa disease	20.668 2 20.608 2 20.	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-11	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 4 4 2 5 5 10 10 5 5 4 1 3 2 2 0 3 1 3 4 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO DOWN JONES SAPPSO NOW JONES NINEE N	20.668 2 10.048 15.24 15	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-11 -1-0-1 -1-0	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 4 4 2 5 5 6 1 1 0 5 1 1 1 1 1 1 5 1 1 1 1 1 1 1 5 1
SAPPED O DOWN JONES   NAME   N	20,668 7,1490 7,	0.0 0.1 0.1 0.1 0.1 0.2 0.2 0.0 0.1 0.4 0.2 0.2 0.5 0.5 0.1 0.4 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0-11 -1-10 -1-1-1-10 -1-1-1-10 -1-1-1-10 -1-1-1-1	-1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 4 4 4 4 4 5 5 5 6 4 5 5 6 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
SAPPBO DOWN JONES NINEE	206.68 2 206	0.00 0.11 0.01 0.01 0.01 0.01 0.02 0.05 0.04 0.02 0.05 0.04 0.01 0.04 0.01 0.04 0.01 0.05 0.04 0.05 0.04 0.05 0.07 0.07 0.07 0.07 0.07 0.07 0.07	0-11 -1-10 -	-1 -3 -3 -9 -9 -11 -1 -2 -5 -9 -9 -1 -1 -7 -7 -9 -1 -1 -1 -5 -5 -9 -1 -1 -1 -5 -5 -5 -5 -1 -1 -1 -5 -5 -5 -5 -7 -7 -1 -1 -1 -5 -5 -5 -5 -1 -1 -1 -1 -5 -5 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4





Developed Markets US (2-yr) US		Daily	op) Week	Month	YTD
	1.26 2.35	-2.4 -3.1	3.6 3.2	-11 -25	5 -9
GER (2-yr) Germany	-0.84 0.21	-3.4 -2.1	-3.7 -7.0	1 -22	-7 -7
France Spain	0.93	3.8	-2.0 -3.0	-15 -23	12
Italy	2.24	2.1	-24.2	-7	10 37
Portugal Greece	3.82 6.78	-4.5 -8.3	-8.9 -23.2	-49 -42	-36 -10
Japan (2-yr) Japan	-0.21 0.06	0.4 -1.6	-4.5 -3.7	5 -1	-2 -1
Emerging Markets Brazil	10.05	Daily 0.0	Weekly	Monthly -39	-136
Chile Colombia	3.96 6.59	-0.4 -0.1	6.4 -10.6 -0.3	-24 -55	-36 -50
Mexico	7.22 5.76	4.8	15.5	-17	-42 -71
Peru Poland	3.48	1.4 2.1	-2.0 5.1	-37 -25	-23
Russia Turkev	8.12 10.72	13.0 -5.0	4.7 7.0	-16 -33	-32 -28
India Indonesia	6.87 7.12	4.4	21.4 8.2	-38	48 -72
Country ri	sk (bp, chang				
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	72 203	5.9 4.2	5.0 -1.2	7 15	19 44
Portugal	361	-2.4	-1.9	-27	-29
Spain 2-yr sovereign spread vs Germany	141	2.0	4.0	-1	17
France Italy	52 79	8.6 4.9	5.0 5.6	15 -8	42 18
Portugal	128	1.3	-8.5 4.1	-27	-18
Spain Emerging Markets	64 level	4.2 Daily	4.1 Weekly	-11 Monthly	16 YTD
5-yr sovereign CDS * Brazil	222	0		-11	-50
Chile	73	-4	2	-3	-9
Colombia Mexico	132 128	-1 -3	-1 -2	-6 -10	-31 -29
Peru Venezuela	101 3,595	-244	0 -349	-1 330	-7 -310
Poland	69	0	0	3	-7
Russia Turkey	169 231	-1	-5	-2	-8 -41
China India	83 98	0	1 -2	-7 -3	-34 -29
Indonesia	130	0	2	0	-26
Volatilty indicators (%)	sk indicators level	Daily	Weekly	Monthly	YTD
VIX	14	7.0	11	12	2
VSTOXX EM EFT volatility Index	22 18	13.1 3.2	23 10	45 -1	-11
Dollar/euro volatility EM FX volatility index	13 9	2.8 1.6	50 5	75 -1	21 -15
Credit spread (BAA) (bps)	227 69	3.0	-2 12	7	-10
US bonds volatility index Banking 5 y CDS (bps) *	level	0.6 Daily	Weekly	Monthly	YTD
US EZ	61 110	-0.6	-3 <b>2</b>	1 2	-11 2
UK	80	0.7 0.6	- 1	7	-41
Large Spanish Medium Spanish	101 163	-1.5 -3.5	-6 2	-7 2	-16 12
	level 151	Daily	Weekly	Monthly 1	YTD
US Non-financial EZ Non-financial	100	0.7	2	2	2
UK Non-financial Interbank ma	121 irkets (%, chi	0.3 inges in b	0	9	-4
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.35 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.12 1.16	0.00	0.0	0.0	0.0
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.0 ck markets 0	-0.70	6.3	0.6	-11.4
Main indices	laval	Daily	Weekly	Monthly	YTD
S&P500	2,356	0.0	-0.1	0	4
Dow Jones Nikkei	20,668 18,798	0.1	0.1 -1.0	-1 -3	-4
FTSE 100 EuroStoxx 50	7,349 3,480	-0.4	0.9	0 2	5
BEX DAX	10.438	-0.9 -0.2	1.1	4 2	10 5
CAC	5.107	-0.5	0.4	3	4
MIB ASE Athens	20,202 681	-0.5 0.1	-0.2 2.1	3 5	3
MSCI Latam * Ibovespa (Brazil)	77.234	0.4	0.2 -1.3	2	5
Mexbol	64.339	-0.4		0	
MENDOI		-0.1	1.0	4	6
MSCI EM Europe *	4,882	-0.1 -1.1 -0.2	1.0 1.4 1.1	1 2	-3 12
MSCI EM Europe * Poland Micex (Russia)	4,882 2,244 1,971	-1.1 -0.2 -2.4	1.0 1.4 1.1 -1.9	1 2 0	-3 12 -13
MSCI EM Europe * Poland Micox (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,882 2,244 1,971 91,240 763	-1.1 -0.2 -2.4 3.1 -0.2	1.0 1.4 1.1 -1.9 2.9 0.6	1 2 0 3 3	-3 12 -13 20 10
MSCI EM Europe * Poland Micze (Russia) Isse 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	4,882 2,244 1,971 91,240 763 3,269	-1.1 -0.2 -2.4 3.1 -0.2 -0.5	1.0 1.4 1.1 -1.9 2.9 0.6 1.5	1 2 0 3 3 2	-3 12 -13 20 10 4
MSCI EM Europe * Poland Micox (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,882 2,244 1,971 91,240 763	-1.1 -0.2 -2.4 3.1 -0.2	1.0 1.4 1.1 -1.9 2.9 0.6	1 2 0 3 3	-3 12 -13 20 10
MSG EM Europe * Potend Micce (Russia) Ise 100 (Turkey) MSG EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115.8	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4	1.0 1.4 1.1 -1.9 2.9 0.6 1.5 1.4 Weekly -1.5	1 2 0 3 3 2 5 Monthly	-3 12 -13 20 10 4 7 YTD
MSCI EM Europe * Poland Micros (Russia) Isse 100 (Turkey) MSCI EM Asia * Shanghai (Com (China) Jakarta (Indonesia)	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115.8 85.8 59.2	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4 -0.5 -0.4	1.0 1.4 1.1 -1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0	1 2 0 3 3 2 5 Monthly -8 -6 -4	-3 12 -13 20 10 4 7 YTD -3 -1 -4
MSCE DM Europe * Pekarl Misse (Citasia) Misse (Citasia) MSC EDM Antai * Shanghal Com (China) Madarta (Indonesia) Manking sector US bankin MM	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115.8 85.8 59.2 23.0 41.7	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4 -0.5 -0.4 -0.6 -0.7	1.0 1.4 1.1 -1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -2.4 -2.5	1 2 0 3 3 3 2 5 Monthly -8 -6 -4 -9 -11	3 12 -13 20 10 4 7 YTD -3 -1 -4 0 -4
MSCI DM Europe * Poleul Micro (Russia) Micro (Russia) Micro (Russia) MSCI DM Aular  Interpretation (China) Modarta (Indonesia) Manking sector  US banks  Pilit Micro  Signation (Micro Micro Mic	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115.8 85.8 59.2 23.0 41.7 228.2 103.4	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4 -0.5 -0.4 -0.6 -0.7 0.1	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -2.4 -2.5 -0.3 -0.6	1 2 0 3 3 3 2 5 5 Monthly -8 -6 -4 9 -111 -9 0	-3 12 -13 20 10 4 7 YTD -3 -1 -4 0 -4 -6 -2
MSCI DM Europe * Péchard Misces (Clausey) Misces (Clausey) MSCI DM Ania * MSCI DM	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115.8 85.8 59.2 23.0 41.7 228.2 103.4 60.0	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4 -0.5 -0.4 -0.6 -0.7 0.1 -0.9 -1.5	1.0 1.4 1.1 -1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -2.4 -2.5 -0.3 -0.6 -2.0	1 2 0 3 3 3 2 5 5 Monthly -8 -6 -4 -9 -11 -9 0 -1	-3 12 -13 20 10 4 7 YTD -3 -1 -4 0 -4 -6 -2 -4
MSCI DM Europe * Péckard Misces (Classia) Misces (Classia) MSCI DM Aria*	4.882 2.244 1.971 91.240 763 3.269 5.544 level 115.8 85.8 59.2 23.0 41.7 228.2 103.4 60.0 12.4 15.6	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4 -0.5 -0.4 -0.6 -0.7 -0.1 -0.9 -0.1	1.0 1.4 1.1 1.1 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -2.4 -2.5 -0.3 -0.6 -2.0 -0.8	1 2 0 3 3 3 2 5 5 Monthly -8 -6 -4 9 -111 -9 0 -1 0 -3	-3 12 -13 20 10 4 7 YTD -3 -1 -4 0 -4 -6 -2 -4 1 -5
MSCI DM Europe * Probed  Micro (Mary) * Micro (Mary	4.882 2.244 1.971 91,240 763 3.269 5.644 level 115.8 85.8 85.8 223.0 41.7 228.2 103.4 60.0 12.4 15.6 14.1 2.5	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 Daily -0.4 -0.5 -0.4 -0.6 -0.7 -0.1 -0.9 -1.5 -0.1	1.0 1.4 1.1 -1.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -2.4 -2.5 -0.3 0.6 -2.0 -0.8	1 2 0 3 3 3 2 5 5 Monthly -8 -6 -4 -9 -111 -9 0 -1 0	-3 12 -13 20 10 4 7 YTD -3 -1 -4 0 4 6 -2 -4 1
MSCI DM Europe * Oblinat Micros (Micros) Micros (Micros) Micros (Micros) Stemphal Com (China) Micros (Micros) Micro (Micros) Micros (Micros) Micros (Micros) Micros (Micros) Micros (Micros) Micros (Micros) M	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115,8 85,8 59,2 23,0 41,7 228,2 103,4 60,0 12,4 15,6	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 -0.5 -0.4 -0.5 -0.4 -0.6 -0.7 -0.1 -0.9 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 -1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -2.4 -2.5 -0.3 -0.6 -2.0 -0.8 -1.0 0.5 0.8	1 2 0 3 3 3 2 5 Monthly -8 -6 -4 -9 0 -11 0 0 -3 -2 6 6 -2	-3 12 -13 20 10 4 7 YTD -3 -1 -4 0 -4 -6 -2 -4 1 -5
MSCI DM Europe * Péchard Micros (Ossaire) Micros (Ossaire) MSCO DM Ander	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115,8 85,8 59,2 23,0 41,7 228,2 103,4 60,0 12,4 41,1 2,5 45,9 13,9 85,1	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 -0.7 -0.1 -0.9 -1.5 -1.5 -0.1 -0.6 -1.4 -1.3 -0.6	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.5 -2.0 -0.8 -2.4 -2.5 -0.3 -0.6 -2.0 -0.8 -1.0 0.5 -1.1	1 2 0 3 3 3 2 5 Monthly -8 -6 -4 9 -111 -9 0 -1 1 0 -3 3 -2 6 6 -2 1 1 -5	3 12 13 20 10 4 7 YTD 3 3 -1 4 0 4 4 6 -2 4 4 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI DM Europe * Pérènd Mises (Russia) Mises (Russia) Mises (Russia) MSCI DM Aria*  MSCI DM Aria* MSCI DM Aria*  MSCI DM Aria*	4,882 2,244 1,971 91,240 3,269 5,644 level 115,8 85,8 85,8 23,0 41,7 228,2 103,4 460,0 12,4 60,0 12,4 15,6 14,1 2,5 45,9 13,9 85,1 65,6 85,1 65,6 85,1	-1.1 -0.2 -2.4 3.1 -0.2 -0.5 -0.6 -0.6 -0.4 -0.6 -0.7 -0.4 -0.6 -0.7 -0.1 -0.9 -1.5 -1.5 -1.5 -1.4 -1.3 -0.3 -0.3	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly -1.5 -2.0 -0.8 -1.0 0.5 0.8 1.0 0.5 0.8 1.0 0.9 -1.3 1.6 -0.4	1 2 0 3 3 3 2 5 5 Monthly -8 -6 -4 9 0 11 0 0 -3 -2 6 6 -2 1 1 -5 -2 -1	3 12 13 20 10 4 7 YTD 3 -1 4 0 4 4 6 6 2 4 4 1 5 1 1 1 5 1 1 1 1 5 1 1 1 1 1 1 1
MSCI EM Europe * Poleval  Micros (Crushe) Micros (Crushe) MSCI EM Asia*  **STOR (Mala*	4,882 2,244 1,971 91,240 763 3,269 5,644 level 115,8 85,8 59,2 23,0 41,7 228,2 103,4 60,0 12,4 15,6 41,7 25,9 13,9 85,1 65,8 239,0 216,2	-1.1 -0.2 -2.4 -3.1 -0.2 -0.5 -0.6 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.1 -0.9 -1.5 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.5 -2.0 -0.8 -2.4 -2.5 -0.3 -0.6 -2.0 0.8 -1.0 0.8 -1.0 0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.6 -1.0 -0.6 -1.0 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0	1 2 0 3 3 3 2 5 5 Monthly -8 -6 -4 -9 0 -1 1 0 0 -3 -2 6 6 -2 1 5 -5 -2	3 12 13 20 0 4 7 7 7 7 7 7 1 4 0 4 6 6 2 4 4 1 1 5 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1
MSCI DM Europe * Obeland  Micros (Ottobe)  Micros (Ottobe)  Micros (Ottobe)  Micros (Ottobe)  Micros (Ottobe)  Micros (Ottobe)  Micros (Micros (Ottobe)  Micros (Micros (Micros )  Micros (Micro	4,882 2,244 1,971 91,240 3,269 5,644 1evel 115,8 59,2 23,0 41,7 228,2 23,0 41,7 228,2 23,0 41,7 24,5 15,6 14,1 2,5 45,9 13,9 85,8 14,1 25,5 45,9 13,9 14,6 15,6 16,6 16,6 16,6 16,6 16,6 16,6 16	-1.1 -0.2 -2.4 -3.1 -0.5 -0.6 -0.5 -0.6 -0.5 -0.4 -0.5 -0.4 -0.5 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.5 2.0 0.8 2.4 2.5 0.3 0.6 2.0 0.3 0.6 1.5 0.8 1.0 0.6 1.5 0.8 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	1 2 0 3 3 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 12 -13 20 10 4 7 7 7 7 7 7 7 7 1 4 6 6 2 4 4 1 5 5 1 1 1 1 5 1 1 1 1 5 1 1 1 1 1
MSCI DM Europe * Péchad Misses (Rushey) Misses (Rushey) MSCI DM Ander (Rushey) MSCI DM Ande	4,882 2,244 1,971 91,240 1,971 91,240 1,564 1,763 3,269 5,644 1,7 23.0 41,7 28.2 23.0 41,7 228.2 103.4 60.0 12.4 15.6 14.1 2.5 45.9 13.9 85.8 239.0 240.0 12.4 15.6 14.1 2.5 45.9 13.9 14.0 15.6 14.1 2.5 14.0 15.6 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16	-1.1 -0.2 -2.4 -3.1 -0.2 -0.5 -0.6 -0.7 -0.4 -0.6 -0.7 -1.5 -0.1 -0.6 -1.4 -0.6 -1.4 -0.6 -1.4 -0.6 -1.4 -0.6 -1.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 1.9 0.6 1.5 1.4 1.4 1.5 1.2 0.0 0.6 1.5 0.8 1.0 0.5 0.8 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 2 0 3 3 3 2 5 5 8 8 6 4 9 9 1 1 1 0 0 3 2 6 6 2 1 1 5 5 2 1 1 7 7 8 8 3 4 4 2 2	3 12 13 20 10 4 7 7 YTD 3 -1 1 4 6 6 2 2 4 1 1 -5 5 1 1 -5 5 1 1 3 3 2 2 8 3 3 9 9 11 8
MSCI EM Europe * Problem Micro (Municy) Micro (Municy) Stemplas (com (China) Stemplas (c	4,882 2,244 1,971 91,240 1,971 91,240 115,8 85,8 85,8 59,2 23,0 41,7 228,2 103,4 60,0 12,4 15,6 14,1 2,5 45,9 13,9 85,1 65,9 13,9 85,1 65,9 85,1 65,9 85,1 65,9 85,1 85,9 85,1 85,9 85,1 85,9 85,1 85,9 85,1 85,9 85,1 85,9 85,1 85,1 85,1 85,1 85,1 85,1 85,1 85,1	-1.1 -0.2 -2.4 -3.1 -0.5 -0.6 -0.5 -0.6 -0.7 -0.5 -0.6 -0.7 -0.5 -0.6 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.15 2.0 0.8 2.4 2.5 2.0 0.5 0.8 1.0 0.5 0.8 1.0 0.9 1.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 2 0 3 3 3 2 5 5 6 4 9 9 0 111 1 1 1 1 0 1 0 1 5 6 2 1 1 5 2 2 1 1 5 2 2 1 5 5 5 6 8 3 3 4 4 2 5 5	3 12 13 20 10 4 7 7 YTD 3 1 4 4 0 6 6 2 4 4 1 1 1 5 1 1 3 2 2 2 8 3 3 9 11 1 8 8
MSCI EM Europe *  Nécled Museu (**  Mices (Museu)  Mices (Museu)  Mices (Museu)  Stemphal Com (China)  Stempha	4,882 2,244 1,971 91,240 91,240 1,68 3,269 5,644 1evel 115,8 85,8 85,8 85,8 85,8 103,4 11,7 228,2 103,4 11,6 13,9 13,9 14,7 15,6 14,1 12,5 13,9 13,9 14,7 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 14,1 15,6 15,6 16,6 16,6 16,6 16,6 16,6 16	-1.1 -0.2 -2.4 -3.1 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.0 1.4 1.1 1.9 0.6 1.5 1.5 1.4 Weekly 1.15 2.0 0.8 2.4 2.5 2.0 0.5 0.8 1.0 0.5 0.8 1.0 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 2 0 3 3 2 5 5 Monthly 8 6 4 9 9 1 1 1 1 1 0 0 3 2 2 1 5 5 2 1 1 7 7 8 3 3 4 4 2 5 5 9 9 1 1 8	3 12 13 20 10 4 7 7 7 7 7 7 1 4 4 6 6 2 2 4 4 1 1 5 1 1 1 3 3 3 1 1 1 5 1 1 1 1 1 1 1
MSCI DM Europe * Obeland Micros (Orange) Micros (Orange) Micros (Orange) Stranghal Com (China) Malakaria (Indication) Micros (Micros (Micros) Micros (Micros) Micro (Micros) Micros (Micros) Micros (Micros) Micros (Micros) Micros (Micros) Micros (Micros) M	4,882 2,244 1,971 91,240 91,240 3,269 5,644 1evel 115,8 85,8 85,8 85,8 85,8 10,2 115,6 11,6 11,6 11,6 11,6 11,6 11,6 11,	-1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	1.0 1.4 1.1 1.1 1.1 2.9 0.6 1.5 1.5 1.4 Weekly 1.1 5 0.8 2.4 0.6 0.8 1.0 0.6 0.8 1.0 0.5 0.3 1.6 0.6 0.8 1.0 0.6 0.9 0.9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 2 0 0 3 3 2 5 5 Monthly 8 -6 -4 9 -111 0 0 -3 2 -2 -6 -2 1 1 -5 -2 2 -1 -7 -8 3 3 4 4 2 2 5 9 9 -118 4 6 6	3 12 13 20 10 4 7 7 7 7 7 7 1 4 4 6 6 2 2 4 4 1 1 5 1 1 1 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Probled  Micro (Rushy) Micro (Rushy) Stemplas (com (China) Bearling spector Stemplas (com (China) Bearling spector Stemplas (China) Bearling spector Bearling (China) Bearling spector Bearling (China) Bearling specific speci	4,882 2,244 1,971 91,240 95,644 1,542 1,543 1,544 1,543 1,544 1,54	-1.1 -0.2 -0.2 -0.5 -0.6 -0.5 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.7 -0.9 -1.5 -0.1 -0.6 -0.6 -0.7 -1.5 -0.1 -0.6 -1.4 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	1.0 1.4 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.5 2.0 0.8 2.4 1.0 0.5 2.0 0.5 2.0 0.5 1.0 0.6 2.0 0.6 0.6 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	3 3 2 5 5 Monthly 8 -6 6 -4 9 9 -111 -5 2 -2 1 1 -7 7 -8 3 3 4 4 2 5 5 9 9 1 18 4 4	3 12 2 13 20 10 4 7 7 YTD 3 1 1 4 4 6 6 2 2 4 1 1 5 1 1 5 1 1 5 1 1 3 2 2 2 8 3 3 9 11 1 8 8 8 20 5 25 20
MSCI DM Europe * Probled  Micro (Russy) Micro (Russy) Stemplas (com (China) Bearling sector Bearling sec	4,882 2,244 1.971 1.971 1.971 1.11 1.11 1.11 1.11 1	-1.1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1.0 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.5 2.0 0.8 1.4 2.5 2.0 0.5 0.8 1.0 0.5 0.8 1.0 0.5 0.8 1.0 0.5 0.9 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 3 3 3 2 5 5 5 1 1 4 4 6 6 7 7 Monthly Mont	3 12 20 10 4 7 YTD 3 -1 4 -6 -2 -2 4 4 1 -5 1 1 -1 -5 1 -1 -3 -2 2 2 8 8 8 9 9 9 1 1 8 8 8 9 9 9 1 8 8 8 8 8
MSCI GM Europe * Nécled Muses (** Necled	4,882 4,982	-1.1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1.0 1.4 1.1 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 1.1.5 2.0 0.8 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.4 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1 2 3 3 3 2 5 5 5 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	3 12 13 20 10 4 7 7 7 7 7 7 1 4 4 6 6 2 2 4 4 1 1 5 1 1 1 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI DM Europe * Poleval Micros (Ususia) Micros (Ususia) Micros (Ususia) MSCI DM Aria * MSCI DM	4.882 2.244 1.971	-1.1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 6 4 9 9 118 4 6 6 7 7 Monthly 0.3 2.1 5 9 9 18 8 6 7	3 12 20 10 4 7 7 7 7 7 7 7 7 1 4 0 4 1 1 4 6 6 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Probled  Micro (Micro) (Micro	4,882 4,1971 4,1	-1.1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	33 122 133 200 10 4 4 7 7 7 7 7 7 7 7 7 7 1 4 4 6 6 2 2 4 4 1 1 1 3 3 2 2 6 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI GM Europe * Policial Micros (Trans) Micro (Trans) Micros (Trans) Micros (Trans) Micros (Trans) Micros (Tra	4.882 2.244 1.971	-1.1.1	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 6 4 9 9 1 1 1 5 6 2 1 1 7 7 8 3 3 4 4 2 5 5 9 9 1 1 8 1 4 6 6 7 7 Monthly 0.3 2.1 3.5 0.9 Monthly 1.5 1.5 0.9 Monthly 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3 123 200 10 4 7 7 7 7 7 7 7 7 7 7 1 -4 4 6 -2 -4 1 1 -5 1 1 -5 1 1 -1 -3 2 2 2 2 2 2 2 3 2 3 3 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI DM Europe * Polebal Micro (Crushey) Micro (Crushey) MSCO DM And Crishol MSCO DM A	4.882 2.244 1.971	-1.10.2 -0.4 -0.5 -0.5 -0.6 -0.1 -0.5 -0.6 -0.6 -0.7 -0.1 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.7 -0.1 -0.6 -0.7 -0.1 -0.7 -0.1 -0.6 -0.7 -0.1 -0.7 -0.1 -0.6 -0.7 -0.1 -0.7 -0.1 -0.6 -0.7 -0.1 -0.7 -0.1 -0.6 -0.7 -0.1 -0.7 -0.1 -0.1 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.4	1.0 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.4 Weekly 0.6 0.0 0.4 Weekly 0.6 0.0 0.8 1.0 0.6 0.0 0.4 Weekly 0.6 0.0 0.8 1.0 0.0 0.4 Weekly 0.6 0.0 0.4 Weekly 0.6 0.0 0.8 1.0 0.0 0.4 Weekly 0.6 0.0 0.8 1.0 0.6 0.0 0.4 Weekly 0.6 0.0 0.4 0.8 0.8 0.0 0.4 0.8 0.8 0.0 0.4 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.0	1 2 0 3 3 3 2 5 5 Monthly 0 1 1 5 5 5 9 9 1 18 4 6 7 7 Monthly 0 3 3 2 1 3 5 5 9 9 9 1 1 8 4 6 7 7 Monthly 0 3 5 5 7 Monthly 0 3 5 5 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 1 8 7 7 8 1 8 7 7 8 1 8 7 7 7 8 8 7 7 8 1 8 7 7 8 7 8	3 123 200 100 4 7 7 7 11 4 4 0 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Probed  Micro (Micro)	4.882 2.244 1.971 1.971 1.971 1.972 1.072 1.073 1.074 1.075 1.074 1.075 1.074 1.075	11.1 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.4 1.0 2.4 1.0 2.2 2.4 1.0 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.2 2.4 1.0 2.4 1.0 2.2 2.2 2.4 1.0 2.2 2.2 2.4 1.0 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	1.0 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.4 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 5 5 5 1.5 1.5 1.5 1.5 5 8 4 3 4 4 4 3 5 8 5 8 5 8 5 8 6 7	3 123 200 100 4 7 7 7 7 11 -4 0 -6 -2 -2 -4 1 1 -1 -5 -1 -1 -3 -3 -3 -2 -2 -2 -8 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
MSCI EM Europe *  Nécled Muses (Textes)  Mices	4.882 2.244 1.971	-1.1	1.0 1.4 1.1 1.1 1.9 2.9 0.6 1.5 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 9 9 18 4 4 2 5 5 9 9 18 4 6 6 7 7 Mourthly 0.3 2.1 5 0.9 9 Mourthly 0.3 2.1 5 5 0.9 9 18 18 4 6 6 7 7 18 18 18 18 18 18 18 18 18 18 18 18 18	3 1-13 20 10 4 7 7 7 7 7 11 -4 4 0 4 -6 -6 -2 -2 -4 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Policial Micros (Transis) Micros (Transi	4.882 2.244 1.971	-1.1.1 -0.2 -2.4 -0.2 -2.4 -0.5 -0.5 -0.6 -0.5 -0.6 -0.7 -0.5 -0.6 -0.7 -0.1 -0.9 -0.7 -1.5 -1.5 -1.5 -1.4 -0.1 -0.1 -0.1 -0.0 -0.4 -0.7 -1.1 -0.1 -0.0 -0.4 -0.7 -0.1 -0.0 -0.4 -0.7 -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 1.4 1.1 1.1 1.9 2.9 9.0.6 1.5 1.4 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 9 9 148 4 4 6 6 7 7 7 8 8 3 2 1 1 5 5 9 9 1 18 4 6 6 7 7 7 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 13 20 10 4 7 7 YTD 3 3 -1 1 -4 4 1 1 -5 1 1 3 2 2 2 8 3 3 9 1 11 8 8 8 20 0 5 4 4 1 1 -5 2 2 2 3 3 3 3 3 4 7 7 4
MSCI EM Europe * Policida Mices (Russia) Mices (Rus	4.882 2.244 1.971	-1.1 -1.1 -0.2 -0.2 -0.2 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 1-13 20 10 4 7 7 7 7 7 11 -1 -4 -6 -6 -2 -2 -4 -1 -1 -5 -1 -1 -3 -3 -3 -1 -1 -4 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Nécled Muses (Textes) Mices (Texte	4.882 2.244 1.971	-1.1.1 -0.2 -0.2 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 Morethy 8 6 4 4 9 1 11 1 0 0 3 2 5 5 2 1 1 1 5 5 8 8 4 6 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3 12 -13 20 00 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
MSCI EM Europe * Policial Micros (Textical) Micr	4.882 2.244 1.971	-1.1.1 -0.2 -0.2 -0.3 -0.1 -0.2 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.7 -0.1 -0.6 -0.7 -0.1 -0.6 -0.7 -0.1 -0.1 -0.6 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 Moorthy 8 6 4 4 4 6 7 7 1 1 5 2 5 9 9 18 4 4 6 6 7 7 7 8 1 5 1 5 1 8 5 1 8 1 5 1 5 1 8 1 5 1 8 1 8	-3 12 13 20 0 10 4 7 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10
MSCI EM Europe * Problem Micros (Marson) Micros (Marson) Micros (Marson) Stemplas (com (China) Stemplas (com (China) Micros (Marson) Micros (M	4.882 2.244 1.971	-1.1.1 -0.2 -2.4.4 -0.3 -1.1.1 -0.2 -0.5 -0.6 -0.5 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 2 0 3 3 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-3 12 -13 20 0 10 4 7 7 7 7 7 11 -4 -6 -2 -2 -4 -4 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI GM Europe * Polevial Micros (Univer) * Micr	4.882 2.244 1.971	-1.10.2 -2.40.2 -2.40.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	1.0. 1.4 1.1 1.1 1.9 2.0.9 2.0.9 2.0.9 1.0.1 1.5 1.4 2.5 1.0.0 0.8 1.0.0 0.9 0.9 0.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 2 0 3 3 3 2 5 5 Moorthy 8 6 4 4 4 6 7 7 1 1 5 2 5 9 9 18 4 4 6 6 7 7 7 8 1 5 1 5 1 8 5 1 8 1 5 1 5 1 8 1 5 1 8 1 8	-3 12 -13 20 00 04 7 7 7 7 11 0 4 4 6 6 2 2 4 4 1 1 1 5 5 1 1 1 1 1 2 2 2 2 3 3 3 3 2 2 3 3 3 2 3 3 3 3
MSCI EM Europe * Policial Micros (Text) Micr	4.882 2.244 1.971	-1.1.1 -0.2 -2.4.1 -0.2 -2.4.1 -0.2 -2.4.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	1.0. 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	1 2 0 3 3 3 3 2 5 5 Monthly 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 12 12 13 12 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
MSCI EM Europe * Problem Micros (Marupe) * Micros (Marue) * Micros (Marupe) * Micros (Marupe) * Micro (Marupe) * Micros	4.882 2.244 1.971	-1.10.2 -2.40.2 -2.40.2 -2.40.5 -0.10.5 -0.5 -0.40.5 -0.40.5 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.0 1.4 1.1 1.4 1.1 1.1 1.4 1.1 1.1 1.4 1.1 1.1	1 2 0 3 3 3 2 5 5 Monthly 9 0 1 1 1 1 1 2 2 1 1 1 2 1 1 1 2 1	3 12 -13 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
MSCI EM Europe * Probed Micros (Texture) * Micro (Texture) * Micros (Texture) * Micros (Texture) * Micros (Texture) * Micros (T	4,882 2,244 1,971	-1.1.1 -0.2 -2.4.1 -0.2 -2.4.1 -0.2 -2.4.1 -0.2 -2.4.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.0. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1.	1 2 0 3 3 3 3 4 4 6 4 4 9 1 1 5 5 2 2 1 1 7 7 7 8 3 3 4 4 6 6 7 1 7 7 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 12 12 13 20 10 14 7 7 17 14 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15



Source: Bloomberg, Datastream and Haver

\* With one day delay

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