

## Market Comment | Markets upbeat as Macron emerges as potential next French president

Global Financial Markets Unit 24 Apr 2017

- Financial markets rallied after Emmanuel Macron, the pro-EU candidate, won the first round of the
  French elections (see results), easing concerns about a potential Frexit. Mr. Macron will face off against
  Ms. Marine Le Pen, the eurosceptic candidate, in the second round of the elections on 7 May. However,
  based on the results of the first round, it is widely expected that Macron will comfortably beat Le Pen
  (bookmakers' odds suggest an 85% probability of a Macron win), easing political uncertainty in France.
- As a result, investors abandoned the cautious stance of the last few weeks, thereby dragging down core
  European bond yields and boosting both European stocks and European peripheral debt, with a
  significant narrowing of peripheral risk premiums. The EUR also appreciated significantly, throwing off
  fears of a potential euro zone break-up (see).
- The **increase** in **European stocks** (especially French stocks and in the banking sector) led German stocks to all-time highs (see) and spread a noticeable **risk-on sentiment** through global markets, as reflected in the performance of sensitive assets. Gold fell appreciably, as it did the JPY, both being perceived as **safe-haven assets**. Meanwhile, equity **volatility narrowed** significantly around the globe.
- Despite the fact that the Fitch rating agency downgraded Italy to just two notches above junk last Friday (see), Italian sovereign debt also benefited from the moderation of political risk in the EMU. On the other hand, Portugal's risk premium narrowed sharply after the credit rating agency DBRS decided to maintain its sovereign credit rating (BBB low),easing concerns about a potential downgrade below investment grade.

## ECB's Thursday meeting: What to expect?

At its 27 April meeting, we expect the ECB to leave rates on hold.

- During the past month, markets have shifted their expectations of ECB monetary policy significantly downwards, following the recent dovish comments by central bank officials (reluctant to alter the expected sequence of exit measures and cooling expectations of an early hike in the deposit rate) and disappointing inflation figures.
- After the outcome of the first round of the French elections, uncertainties regarding political developments in the euro area eased somewhat, removing some pressure from the ECB or, at least allowing it to pay increasing attention to the economic outlook.
- The euro zone economy has been gaining momentum since the beginning of this year, while the increase
  in inflation has not so far been a problem. Confidence data continued to surprise slightly upwards over
  1Q17, but this positive mood has yet to be confirmed by hard data, especially after disappointing retail
  sales and industrial output figures, although trade data point to the economy's benefiting from the



improvement in global demand. Regarding prices, both headline and core inflation moderated in March somewhat more than expected, mainly due to the change in the Easter calendar, but they should increase again in April, though still remaining somewhat below the ECB's target. Overall, there have not been any significant changes in the economic outlook over the past month, so we do not expect any significant adjustments in the ECB's assessment of the macroeconomic outlook, especially as inflation pressures are still subdued.

- In the April meeting, the Governing Council (GC) will maintain a cautious mood regarding any change in the monetary policy stance, along the lines of the March meeting minutes and ECB members' recent speeches. However, the central bank is expected to gradually reassess its forward guidance as economic conditions improve.
- Thus, in the short term, it is probable that it could adopt a neutral bias regarding interest rates (removing the downward bias) although maintaining a very cautious stance. Probably it will wait until the June meeting to make changes in its communication, but we cannot rule out its doing so at this week's meeting. Regarding the normalization process, our baseline scenario remains unchanged: changes in forward guidance at the coming meetings, tapering talks by summer, slower pace of asset purchases to start by early 2018, QE to end by mid-2018 and rate hike cycle to start by end 2018. In all this process, communication will be key, trying to avoid any "taper tantrum".

Update 18:00 CET 24 April, 2017 Table 1



Debt markets	(10Y, %, ct	anges in t	(p)		
Developed Markets US (2-yr)	level 1.23	Daily 4.5	Week 2.4	Month -3	YTD 1
US GER (2-yr)	2.27 -0.69	1.8	1.6	-15 -4	-17 8
Germany France	0.33	7.6 -10.9	14.2 -8.7	-10 -21	5
Spain	1.61	-9.0 -8.1	-10.2 -13.6	-13	9
Portugal	3.56 6.45	-18.5 -19.0	-32.7 -22.3	-64 -95	-62 -44
Greece Japan (2-yr)	-0.21 0.02	0.7	-0.6 -3.5	6	-2
Japan Emerging Markets		Daily	Weekly	Monthly	-4 YTD
Brazil Chile	10.08 3.89	-8.3 0.3	-1.6 -1.8	-17 -28	-133 -44
Colombia Mexico	6.34 7.20 5.72	-1.3 -0.8	-28.0 4.3	-46 12	-75 -44
Peru Poland	5.72 3.41	-2.3 -0.7	-6.3 0.2	-22 -16	-75 -30
Russia Turkey	7.90 10.29	5.2 -8.0	-15.3 -29.0	-24 -22	-55 -71
India Indonesia	6.94 7.11	1.8	9.5	11	56 -74
Country ri	isk (bp, chang	jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	50 185	-18.5 -15.7	-22.9 -27.8	-11 1	-3 26
Portugal	323	-26.1	-46.9	-54	-39
Spain 2-yr sovereign spread vs Germany	128	-16.6	-24.4	-2	12
France Italy	26 65	-24.1 -14.9	-27.8 -20.2	-3 -5	15 4
Portugal Spain	107 47	-15.0 -13.9	-19.1 -20.6	-34 -6	-40 -1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	221	-3	-2	-15	-51
Chile Colombia	78 134	-1	2	-1 -10	-4 -29
Mexico	129	-2	0	-13	-28
Peru Venezuela	104 3,561	-1 71	71	-4 82	-4 -345
Poland Russia	69 162	1	1	1	-6 -14
Turkey	228	-1	-5 -3	-15 -7	-45
China India	86 104	-3 0	-2 4	-1 -4	-31 -23
Indonesia	132	-2	-5	0	-24
Volatilty indicators (%)	sk indicator: level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	11 16	-22.1 -35.3	-22 -31	-13 8	0
EM EFT volatility Index	16	-18.7	-19	-10	-19
Dollar/euro volatility EM FX volatility index	8 9	-36.7 -2.1	-39 -4	-1 -3	-21 -20
Credit spread (BAA) (bps)	226 77	-1.8 4.5	-4 9	5	-1
US bonds volatility index Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	61 111	-0.1 -1.6	-1 -5	-6 0	-10 3
UK	79	-0.3	-2	3	-11
Large Spanish Medium Spanish	105 165	-0.1 0.8	-1 0	-8 0	-12 13
Corporate 5y CDS (bps) * US Non-financial	level 152	Daily -0.1	Weekly -1	Monthly -6	YTD -10
EZ Non-financial	102	-1.6	-5	0	3
UK Non-financial Interbank ma	122 arkets (%, ch	-1.0 enges in by	-2	-2	-3
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -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	1.74	0.01	0.0	-0.1 -13.5	0.1
EZTED spread 3m	47.7 ck markets (	-1.80	0.5	-13.5	-18.7
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,370 20,742	0.9	0.9	1	4
Dow Jones					
Nikkei	18,876	1.4	2.8	-4	-4
FTSE 100	18,876 7,265 3,577	1.4 2.1 4.0	2.8 -0.9	-1 -1 -4	-4 1 8
FTSE 100 EuroStoxx 50 IBEX	18,876 7,265 3,577 10,767	1.4 2.1 4.0 3.8	2.8 -0.9 3.7 4.3	-1 -1 -4 -4	1 8 14
FTSE 100 EuroStoxx 50 IBEX DAX CAC	18,876 7,265 3,577 10,767 12,455 5,269	1.4 2.1 4.0 3.8 3.4 4.1	2.8 -0.9 3.7 4.3 2.9 3.9	-1 -1 -4 -4 -3 -5	1 8 14 8
FTSE 100 EuroStoxx 50 IBBX DAX CAC MIB ASE Athens	18,876 7,265 3,577 10,767 12,455 5,269 20,684	1.4 2.1 4.0 3.8 3.4 4.1 4.8	2.8 -0.9 3.7 4.3 2.9 3.9 4.6	-1 -1 -4 -4 -3	1 8 14 8
FTSE 100 EuroStoxx 50 IBIEX DAX CAC MIB ASE Athens MSCI Latam *	18,876 7,265 3,577 10,767 12,455 5,269 20,684 683 76,280	1.4 2.1 4.0 3.8 3.4 4.1 4.8 1.7	2.8 -0.9 3.7 4.3 2.9 3.9 4.6 0.0	-1 -1 -4 -4 -3 -5 -3 -7 0	1 8 14 8 8 8 5 4
FTSE 100 ELECT 500 SD BLOCK 50	18,876 7,265 3,577 10,767 12,455 5,269 20,684 683 76,280 64,598 49,465	1.4 2.1 4.0 3.8 3.4 4.1 4.8 1.7 -0.1 1.3	2.8 -0.9 3.7 4.3 2.9 3.9 4.6 0.0 0.8 0.4 0.9	-1 -1 -4 -4 -3 -5 -3 -7 0 -2 -2	1 8 14 8 8 5 4 4 5 6
FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MIBB MSG Latam* Ibovespa (Brazi) Medbol MSG LEK Europe * Poland	18,876 7,265 3,577 10,767 12,455 5,269 20,684 683 76,280 64,598 49,465 4,799 2,297	1.4 2.1 4.0 3.8 3.4 4.1 4.8 1.7 -0.1	2.8 -0.9 3.7 4.3 2.9 3.9 4.6 0.0 0.8 0.4	-1 -1 -4 -4 -3 -5 -3 -7 0 -2	1 8 14 8 8 8 5 4 4 5
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FISE 100 Exceptions 50 IBCX DAX CAC MS M	18,876 7,265 7,265 3,577 10,767 12,455 5,269 20,684 683 76,280 64,598 49,465 4,799 2,297 1,980 93,803 762	1.4 2.1 4.0 3.8 3.4 4.1 4.8 1.7 -0.1 1.3 1.0 0.1 1.5 1.8 1.5 0.5	2.8 -0.9 3.7 4.3 2.9 3.9 4.6 0.0 0.8 0.4 0.9 1.2 2.8 1.9 3.5 0.3	-1 -1 4 4 3 5 5 3 7 0 2 2 -2 3 -3 4 0	1 8 14 8 8 5 4 4 5 6 -5 15 -13 23
FTSE 100 Exercisors 50 IBEX DOX CAC CAC CAC CAC CAC CAC MSG Index MSG Latam * Iboverpa (Blazo) Modod M	18,876 7,265 3,577 10,767 12,455 5,269 20,684 683 76,280 64,598 49,465 4,799 2,297 1,980 93,803 762 3,130	1.4 2.1 4.0 3.8 3.4 4.1 4.8 1.7 -0.1 1.3 1.0 0.1 1.5 1.8 1.5 0.5 -1.4	2.8 -0.9 3.7 4.3 2.9 3.9 4.6 0.0 0.8 0.4 0.9 1.2 2.8 1.9 3.5	-1 -1 4 4 3 5 3 7 0 2 2 -2 3 -3 4	1 8 14 8 8 5 4 4 5 6 -5 15 -13 23
FISE 100 Exceptions 50 IBCX DAX CAC MS M	18.876 7.265 3.577 10.767 12.455 20,684 683 76.280 64.598 49.465 4.465 4.769 2.297 1.980 93.803 762 3.130 5.664 level	1.4 2.1 4.0 3.8 3.4 4.1 4.8 1.7 -0.1 1.3 1.0 0.1 1.5 1.8 1.5 0.5 -1.4 1.2 Daily	2.8 -0.9 3.7 4.3 2.9 3.9 4.6 0.0 0.8 0.4 0.9 1.2 2.8 1.9 3.5 0.3 -2.9 0.9 Weekly	-1 -1 4 4 3 5 3 7 0 2 2 -2 3 -3 4 0 -4	1 8 14 8 8 5 4 4 5 6 -5 15 -13 23 9
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FTSE 100 Exercision. 80 IBEX DAY DAY DAY DAY DAY DAY DAY MSE D	18.876 7.265 3.577 10.767 12.455 5.269 20.684 683 76.280 64.598 49.465 4,799 2.297 1.980 93.803 762 3.130 5.664 level 116.9 87.4 59.3 23.5 17.0 13.8 17.0 15.1 2.7 13.8 17.0	1.4 4.0 3.8 3.4 4.1 4.1 1.3 1.0 0.1 1.5 0.5 1.8 1.5 0.5 1.8 3.2 3.4 1.7 2.7 3.4 1.8 3.2 3.4 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.8	-1	1 8 8 8 5 4 4 5 5 6 6 5 15 15 13 23 9 1 1 7 YTD 2 1 3 2 2 1 4 8 6 6 5 5 10 2 2 4
FTSE 100 Exercision. B0 IBEX DAX DAX DAX DAX DAX DAX DAX DAX DAX DA	18.876 7.265 3.577 10.767 12.455 3.577 12.455 9.684 64.598 49.465 49.465 49.465 3.130 1.980 93.803 7.6.280 64.598 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465 49.465	1.4 4.0 3.8 3.4 4.1 4.1 1.3 1.0 0.1 1.5 1.8 1.5 5 1.4 1.2 2.3 3.4 2.7 3.4 3.2 3.2 3.4 3.2 3.2 3.4 3.5 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9	2.8	-1	1 8 8 8 8 5 4 4 4 5 5 6 6 5 15 7 7 TTD 2 1 1 -3 2 2 -1 8 8 7 7 6 6 12 4 8 6 6 5 5 10 -2 2 -5 6
FISE 100 Exercision, 50 IBEX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	18.876 7.265 3.577 10.767 12.455 5.267 12.455 683 76.280 64.598 49.465 4,799 2,297 1,980 93.803 7,62 3,130 5,664 1evel 116.9 87,4 59.3 23.5 43.3 23.5 43.3 223.7 113.3 66,7 13.8 17.0 15.1 2,7 50.9 15.4 86.4 86.4 638.3	1.4 2.1 4.0 3.8 4.1 4.1 1.3 1.0 0.1 1.5 1.5 0.5 1.8 1.2 2.7 3.4 2.7 3.2 3.4 2.7 1.8 3.2 3.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.8	-1	1 8 8 8 5 4 4 5 5 6 5 15 15 13 23 9 1 7 7 YID 2 1 1 3 2 2 1 4 8 6 6 5 10 2 2 5 5 10
FTSE 100 BEX BEX DAY BEX DAY BEX	18,876 3,577 12,455 3,577 12,455 3,577 12,455 3,577 12,455 3,579 20,684 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465 49,465	1.4 4.0 3.8 3.4 4.1 1.3 1.0 0.1 1.5 1.5 1.5 1.2 0.5 1.2 0.5 1.4 2.7 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2.8 d.6	-1	1 8 8 8 5 4 4 4 5 6 6 5 1 3 2 3 9 1 1 7 7 1 0 2 1 1 3 2 2 1 1 8 8 6 6 5 1 1 0 2 6 6 6 7 2 2 1 7 7 6 6 1 7 2 2 1 7 7 6 6 7 7 2 2 1 7 7 6 6 7 7 2 2 1 7 7 6 6 7 7 2 2 1 7 7 6 6 7 7 2 2 1 7 7 7 6 6 7 7 2 2 1 7 7 7 6 6 7 7 2 2 7 7 7 7 7 7 7 7 7 7 7
FISE 100 BEX	18,876 3, 3577 12,455 3, 3577 12,455 3, 3577 12,455 3, 3577 12,455 3, 3577 12,455 3, 3577 12,455 3, 3577 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12,457 12	1.4 4.0 3.8 3.4 4.1 4.8 1.7 -0.1 1.3 1.0 0.1 1.5 1.8 0.5 1.5 0.5 2.7 3.4 1.2 3.2 3.4 1.7 3.3 2.7 3.4 1.7 3.3 2.7 3.4 1.7 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	2.8 d. 6.0 d. 6.	-1	1 8 8 8 5 4 4 4 5 6 6 -5 115 115 123 2 -1 1 3 2 2 -1 1 8 6 6 5 110 12 4 8 6 6 5 112 4 8 6 6 5 112 11 11 11 11 11 11 11 11 11 11 11 11
FTSE 100 Exercision. B0 IBEX DAX IBEX IBEX IBEX IBEX IBEX IBEX IBEX IBE	18,876 3,577 12,455 3,577 12,455 3,577 12,455 3,577 12,455 3,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9,576 9	1.4 4.0 3.8 3.4 4.1 4.1 1.3 1.0 0.1 1.5 1.8 1.5 0.5 1.8 1.5 1.5 0.5 1.8 1.7 3.2 3.4 1.7 3.3 1.7 3.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.8	-1	1 8 8 8 5 4 4 4 5 6 6 5 15 13 23 29 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 2 5 10 2 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
FISE 100 BEX	18,876 3,577 7,265 3,577 7,265 3,577 12,455 5,560 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 3,803 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,799 4,79	1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (	2.8   0.9   3.7   4.3   2.9   4.6   0.0   0.8   0.4   0.9   4.6   0.8   0.4   0.9   1.2   2.8   0.9   0.4   0.9   1.2   2.8   1.1   1.7   0.3   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9	-1	1 8 8 8 5 4 4 4 5 6 6 5 15 15 12 2 1 1 3 2 2 1 1 8 7 6 6 5 5 10 2 2 1 1 3 2 1 1 3 2 1 1 3 2 1 1 3 2 1 1 3 3 1 1 1 1
FISE 100 BEX	18,876 7,265 3,377 7,265 3,377 7,265 5,269 6,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,767 1,10,	1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (	2.8   0.9   3.7   4.3   2.9   4.6   0.0   0.8   0.4   0.9   4.6   0.9   1.2   2.8   0.4   0.9   1.2   2.8   0.9   1.2   1.9   3.5   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9   0.9	-1	1 8 8 8 8 5 4 4 4 4 5 6 6 5 15 15 15 15 15 15 15 15 15 15 15 17 7 17 17 17 17 17 17 17 17 17 17 17 1
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FISE 100 Exercisions B0 IBEX DAY IBEX DAY IBEX DAY IBEX MIS ASE Affens MSG Lattam* Ibeoverps (Bard) Motod Mo	18,876 7,265 3,277 7,265 5,269 5,269 5,269 5,269 1,245 5,269 1,245 5,269 1,245 5,269 1,245 5,269 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245 1,245	1.4 4.0 3.3 4.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.8	-1 -1 4 4 3 3 5 5 3 7 7 0 2 2 2 2 3 3 4 4 0 4 2 2 2 4 8 8 8 6 6 7 7 1 -1 1 4 4 4 4 3 3 3 3 5 5 5 6 6 3 4 4 7 7 2 2 2 2 3 3 3 4 4 4 4 7 7 2 2 3 3 5 5 5 6 6 3 4 7 7 2 2 8 8 8 8 6 6 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 8 8 8 8 8 5 4 4 4 5 6 6 5 5 15 15 17 7 7 17 0 2 8 6 6 12 2 4 8 8 6 6 5 7 7 17 17 17 17 17 17 17 17 17 17 17 17
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FISE 100 BEX	18,876 7,285 3,277 7,285 5,289 5,289 5,289 5,289 6,383 6,484 6,485 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486 6,486	1.4 4.0 3.3 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	2.8 d. 3.5 d. 3.	-1	1 8 8 8 8 5 4 4 4 5 5 6 6 5 15 15 15 17 7 7 7 7 7 6 12 4 8 6 6 5 5 6 6 7 7 2 1 1 3 25 5 6 6 7 7 2 1 1 3 25 3 3 4 4 6 6 3 3
FISE 100 Exercisions B0 IBEX DAY IBEX DAY IBEX DAY IBEX DAY IBEX BOA IBEX B	18,876 7,265 3,277 7,265 3,277 7,265 5,269 5,269 5,269 6,260 6,31 7,265 5,269 6,31 7,31 7,31 7,31 7,31 7,31 7,31 7,31 7	1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (	2.8 d. 3.5 d. 3.	-1	1 8 8 8 8 5 4 4 4 5 6 6 5 15 13 23 9 1 7 7 7 7 7 7 7 6 6 12 4 8 6 6 5 5 6 7 7 2 2 7 17 17 17 17 17 17 17 17 17 17 17 17 1
FISE 100 Exercisions B0 IBEX DAY IBEX DAY IBEX DAY IBEX MIS ASE Affens MSG Lattam* Ibeoverps (Bard) Motod Mo	18,876 7,265 3,377 7,265 3,277 5,269 1,265 1,269 1,265 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269 1,269	1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (	2.8   0.9   3.7   4.3   2.9   0.0   0.8   0.4   0.8   0.9   1.2   0.9   1.2   0.9   1.2   0.9   1.2   0.9   1.2   0.9   1.2   1.2   1.2   1.2   1.3   1.3   1.3   1.3   1.4   1.5   1.7   1.6   0.9   1.7   1.7   1.8   1.7   1.8   1.9   1.8   1.9   1.1   1.1   1.1   1.1   1.2   1.3   1.3   1.4   1.4   1.4   1.5   1.5   1.5   1.6   1.7   1.6   1.7   1.7   1.7   1.8   1.9   1.8   1.9   1.8   1.9   1.9   1.7   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   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 8 8 8 8 5 4 4 4 5 6 6 5 115 123 23 9 9 1 17 7 17 10 12 1 1 1 2 1 1 1 1 2 1 1 1 1 1 1 1 1
FISE 100 BEX	18,876 7,265 3,377 7,265 5,269 5,269 5,269 6,33,77 5,265 5,269 6,33,77 6,43,33 6,43,45 11,33,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,45 11,34,	1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (	2.8	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	1 8 8 8 5 4 4 4 5 6 6 5 5 15 5 7 13 22 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 2 2 1 1 3 3 3 4 4 5 6 6 7 2 2 8 7 10 8 8 8 6 6 7 2 2 8 10 8 8 10 8 10 8 10 8 10 8 10 8 1
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FISE 100 BEX	18,876 3,277 7,265 3,277 7,265 5,269 5,269 5,269 5,269 5,269 5,269 5,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269 6,269	1.44 4.8 4.1 4.1 4.8 4.1 4.1 4.8 4.1 4.1 1.3 3.4 4.1 1.5 3.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	2.8	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	1 8 8 8 9 4 4 4 5 6 5 15 3 22 3 1 1 1 2 2 1 1 1 2 3 2 2 2 1 1 1 1
FISE 100 BEX	18,876 7,265 3,777 7,265 3,777 7,265 3,777 7,265 3,777 7,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265 1,265	1.44 4.8 4.8 4.1 4.1 4.8 4.8 4.7 4.8 4.8 1.7 1.0 6.1 1.0 6.1 1.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	2.8	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	1 8 8 14 4 4 4 4 4 4 5 6 6 6 5 15 15 17 7 7 17 1 3 2 2 1 1 3 2 2 1 1 3 2 5 6 6 7 2 2 1 1 7 7 17 17 17 17 17 17 17 17 17 17 1
FISE 100 BEX	18,876 7,265 3,377 7,265 3,177 7,265 5,269 5,269 5,269 6,317 1,245 5,269 6,317 1,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318 6,318	1.44 4.8 4.8 4.1 4.1 4.8 4.1 4.1 1.3 3.4 4.1 1.5 5.6 6.6 6.7 5.4 4.1 1.6 5.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	2.8	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	1 8 8 8 8 8 8 8 4 4 4 4 5 6 6 6 6 15 15 1 23 9 1 7 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10





vel loped Markets ( 2-yr)   Ref 2-yr)   Re	1.23 2.27 -0.69 0.33 0.83 1.61 2.18 3.56 6.45 -0.21 level 10.02 level 10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94 7.11	Daily 4.5 1.8 10.0 7.6 -10.9 -9.0 -8.1 -18.5	2.4 1.6 16.6	Month -3	YTD 1
R (2 yr) mmany sonce of  other straight	-0.69 0.33 0.83 1.61 2.18 3.56 6.45 -0.21 0.02 level 10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94	10.0 7.6 -10.9 -9.0 -8.1	1.6 16.6		
immany  tree  y  V  Tritigal  occo	0.33 0.83 1.61 2.18 3.56 6.45 -0.21 10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94	7.6 -10.9 -9.0 -8.1		-15 -4	-17 8
oin V V V V V V V V V V V V V V V V V V V	1.61 2.18 3.56 6.45 -0.21 0.02 level 10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94	-9.0 -8.1	14.2 -8.7	-10 -21	5
ritugal  and (2-y)  an	3.56 6.45 -0.21 0.02 level 10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94		-10.2 -13.6	-13 -9	9
pan (2-yr)  again of Minkets  Country risk  yr sovereign spread vs Germany  again	-0.21 0.02 level 10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94	-10.5	-32.7	-64	31 -62
pan eping Markets  cit  cit  cit  cit  cit  cit  cit  c	10.08 3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94	-19.0 0.7 1.4	-22.3 -0.6 -3.5	-95 6	-44 -2
elle formorbis U formorbis formorbis formorbis formorbis formorbis formorbis formorbis Country risk Country r	3.89 6.34 7.20 5.72 3.41 7.90 10.29 6.94	1.4 Daily	-3.5 Weekly	-4 Monthly	-4 YTD
Normbia  Dixixo  U  And  And  And  And  And  And  And	6.34 7.20 5.72 3.41 7.90 10.29 6.94	-8.3	-1.6	-17	-133
oxico tru dend sissa sissa sissa dend sissa sissa dend sissa sissa dend sissa country fish country fish country fish y sovereign spread vs Germany truck y y y	7.20 5.72 3.41 7.90 10.29 6.94	0.3 -1.3	-1.8 -28.0	-28 -46	-44 -75
sand sssia trikey fa fa fonesia  Country disk vecloped Marketa -ye sovereign apread va Germany ance y	3.41 7.90 10.29 6.94	-0.8 -2.3	4.3 -6.3	-22	-44 -75
rkey Sa Stonesia Country risk veveloped Markets Hyr sovereign spread vs Germany ance V	10.29 6.94	-0.7 5.2	0.2 -15.3	-16 -24	-30 -55
Country risk sveloped Markets -yr sovereign spread vs Germany ance by trugal	6.94 7.11	-8.0	-29.0	-22	-71
eveloped Markets I-yr sovereign spread vs Germany ance by tugal		1.8	9.5 3.4	11 -2	56 -74
l-yr so vereign spread vs Germany ance ly rtugal	(bp, chang	es in bp)	Weekly	Monthly	YTD
ly rtugal	level	Daily		Monthly	
rtugal	50 185	-18.5 -15.7	-22.9 -27.8	-11 1	-3 26
	323	-26.1	-46.9	-54	-39
yr so vereign spread vs Germany	128	-16.6	-24.4	-2	12
ance	26 65	-24.1 -14.9	-27.8 -20.2	-3 -5	15
ly rtugal	107	-15.0	-19.1	-34	-40
ein nerging Markets	47	-13.9 Daily	-20.6 Weekly	-6 Monthly	-1 YTD
yr so vereign CDS *	ievei				
azil hile	221 78	-3 -1	-2 2	-15 -1	-51 -4
olombia	134	-1	0	-10	-29
exico eru	129 104	-2 -1	0	-13 -4	-28 -4
enezuela	3.561	71	71	82	-345
oland ussia	69 162	1 4	-5	-1 -15	-6 -14
hina	228 86	-3	-3 -2	-7 -1	-45 -31
da	104	0	4	-4	-23
donesia Risk	132	-2	-5	0	-24
latilty indicators (%)	level	Daily	Weekly	Monthly	YTD
X TOXX	11 16	-22.1 -35.3	-22 -31	-13 8	0
EFT volatility Index	16	-18.7	-19	-10	-19
Mar/euro volatility I FX volatility index	8	-36.7 -2.1	-39 -4	-1	-21 -20
edit spread (BAA) (bps)	226	-1.8	-4	5	-1
bonds volatility index inking 5 y CDS (bps) *	77 level	4.5 Daily	9 Weekly	18 Monthly	1 YTD
	61	-0.1	-1	Monthly -6	-10
	111 79	-1.6 -0.3	-5 -2	0	-11
rge Spanish	105	-0.1	-1	-8	-12
edium Spanish proprate 5y CDS (bps) *	165 level	0.8 Daily	0 Weekly	0 Monthly	13 YTD
Non-financial	152	-0.1	-4	-6	-10
Non-financial Non-financial	102 122	-1.6 -1.0	-5 -2	-2	-3
Interbank mari	cets (%, ch	nges in b	)		
NIA Index	-0.36	Daily 0.00	0.0	Monthly 0.0	9TD 0.0
ribor 3m ribor 12m	-0.33 -0.12	0.00	0.0	0.0	0.0
or 3m	1.16	0.00	0.0	0.0	0.0
or 12m TED spread 3m	1.74 47.7	0.01 -1.80	0.0	-0.1 -13.5	0.1 -18.7
	markets (				
a in indices	level	Daily	Weekly	Monthly	YTD
P500	2,370	0.9	0.9	- 1	4
ow Jones dkei	20.742 18,876	0.9 1.4	0.5 2.8	0 -1	-4
SE 100 roStoxx 50	7.265	2.1 4.0	-0.9	-1 4	1 8
X	10.767	3.8	3.7 4.3	4	14
XX KC	12,455 5.269	3.4 4.1	2.9 3.9	3 5	8
В	20,684	4.8	4.6	3	- 5
E Athens SCI Latam *	683 76.280	1.7 -0.1	0.0	7	4
ovespa (Brazil)	64,598	1.3	0.4	2	5
SCI EM Europe *	49,465 4,799	1.0	0.9 1.2	-2	-5
land cex (Russia)	2,297 1,980	1.5	2.8 1.9	-3	15 -13
: 100 (Turkey) SCI EM Asia *	93,803	1.5	3.5	4	23
SCI EM Asia * enghai Com (China)	762 3,130	0.5 -1.4	0.3	0 -4	9 -1
karta (Indonesia)	5,664	1.2	0.9	2	7
nking sector banks	116.9	Daily 3.2	Weekly 1.6	Monthly 0	YTD
M	87.4	3.4	1.7	0	1
i A	59.3 23.5	2.7 3.4	0.5 3.0	2	-3 2
5	43.3	3.5	4.3	2	-4
banks	223.7 113.3	3.1 8.8	-1.1 13.7	-4 8	-8 7
IP.	66.7	7.5	14.3	9	6
		10.9 9.2	15.7 12.3	12 8	12
édit Agricole rutsche Bank	13.8 17.0	6.0 7.5	9.1 10.8	8	8
rutsche Bank G	17.0 15.1	7.5 9.9	16.9	7	5
eutsche Bank G esa	17.0 15.1 2.7 50.9		19.8	7	
rutsche Bank 5 esa i ilcredito	17.0 15.1 2.7 50.9 15.4	13.2	3.5	-4	10
uutsche Bank G Sesa iicredito C banks BC	17.0 15.1 2.7 50.9 15.4 86.4 638.3	13.2 3.6 2.3	3.5 -0.9	-1 -1	-2 -5
utsche Bank G G G G G G G G G G G G G G G G G G G	17.0 15.1 2.7 50.9 15.4 86.4	13.2 3.6 2.3 4.0	3.5 -0.9 9.2	-1 -1 -4	-2 -5 6
utsche Bank G G G G G G G G G G G G G G G G G G G	17.0 15.1 2.7 50.9 15.4 86.4 638.3 249.3 219.2 66.2	13.2 3.6 2.3 4.0 5.4 2.9	3.5 -0.9 9.2 3.1 5.6	-1 -1 -4 -2 -3	-2 -5 6 -7 2
utsche Bank 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	17.0 15.1 2.7 50.9 15.4 86.4 638.3 249.3 219.2 66.2 91.4 6.0	13.2 3.6 2.3 4.0 5.4 2.9 6.6 5.8	3.5 -0.9 9.2 3.1 5.6 10.2 9.3	-1 -1 -4 -2 -3 -5	-2 -5 6 -7 2 17
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Source: Bloomberg, Datastream and Haver

\* With one day delay

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