

Market Comment | Markets steady after an uneventful ECB meeting

Global Financial Markets Unit 27 Apr 2017

- ECB keeps stance unchanged (see). As expected, there were no changes in the ECB's monetary policy stance, as the central bank left key policy rates as they were and confirmed that the monthly asset purchases of €60 billion are intended to run until the end of March 2017, or beyond, if necessary. The balance of risks regarding the economic outlook is evolving: the ECB has agreed that now risks to growth are more balanced, although Mr Draghi made clear that the assessment of the inflation outlook has not suffered any modification. However, the central bank is "in a process, in evolution" in light of economic conditions. Thus, in line with our growth and inflation projections, we would expect a gradual reassessment on the forward guidance, probably starting in June. It is likely that the ECB will adopt a neutral balance of risks on growth and on interest rates (removing the current downward bias), although maintaining a very cautious tone.
- The ECB statement seems to be perceived as slightly more dovish than expected, given the market reaction, as European sovereign bond yields (and peripheral risk premiums) declined and the EUR depreciated.
- In the US, the focus remained on the legislative agenda. Firstly, the announcement of Trump's tax cut reform (see), which aims to reduce the corporate tax rate to 15%, failed to boost the markets (stock prices remained flat) and secondly the encouraging White House announcement that it will not terminate NAFTA at this time (see), which especially affected sensitive currencies (the CAD and the MXN appreciated).
- **Oil prices declined significantly today** after two important oilfields restarted in Lib<u>ya (see)</u>, pushing crude exports. Nonetheless, despite lower oil prices and a slightly stronger USD, EM currencies appreciated today, especially the MXN, given the aforementioned NAFTA announcement.

Update 18:00 CET 27 April, 2017 Table 1



Debt markets (10Y, %, ch	anges in t	p)		
Developed Markets US (2-yr)	level 1.27	Daily -0.6	Week 8.1	Month -4	YTD 5
US GER (2-yr)	2.29	-1.3	5.9 5.1	-13	-15
Germany France	0.30	-5.6	5.2	-9 -13	2
Spain Italy	1.63	-6.1 -7.3 -6.8	-7.4	-5	11
Portugal	3.46	-0.8 -11.4 -2.9	-2.4 -31.7 -33.9	-61	38 -72 -51
Greece Japan (2-yr)	6.38 -0.19 0.02	-2.9 1.9 0.3	-33.9 3.3 -3.5	-74 8	0
Japan Emerging Markets			Weekly	-4 Monthly	-4 YTD
Brazil Chile	10.37 4.02	3.8 0.0	20.5 12.8	20 -13	-104 -31
Colombia Mexico	6.22 7.28	-9.2 -0.9	-15.6 8.7	-49 13	-88 -36
Peru Poland	5.73	-1.7	0.2	-5	-74
Russia	7.89	-5.1 1.6	0.8 -7.9	-14	-55
T urkey India	10.12 6.94	-11.0 -0.9	-36.0 6.6	-54 23	-88 56
Indonesia Country risi	7.04 k (bp, chang	-0.8 es in bp)	-6.2	-6	-80
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	53	-0.5	-15.1	-4	0
Italy Portugal	195 316	-1.2 -5.8	-7.6 -36.9	18 -52	36 -45
Spain 2-yr so vereign spread vs Germany	133	-1.7	-12.6	4	17
France	29	0.7	-19.0	-9	18
Italy Portugal	66 110	1.0 2.9	-11.1 -10.7	2 -22	5 -37
Spain	49	2.3	-10.6	0	1 YTD
Emerging Markets 5-yr sovereign CDS *	level	Daily	weekiy	монтну	
Brazil Chile	221	5	-3 -5	-11	-51 -8
Colombia	131 127	4	-5	-6	-32
Mexico Peru	99	6	-6	-7 -6	-30 -8
Venezuela Poland	3,349 67	-32 0	-92 -1	-60 -2	-556 -8
Russia	155 212	0	-9 -18	-18	-21
Turkey China	81	0	-8	-22 -4	-60 -36
India Indonesia	99 125	-1 -2	-6 -11	-2 -5	-28 -31
Risk Volatilty indicators (%)	k indicators	Daily	Weekly	Monthly	YTD
VIX	level 11	1.1	-22	-5	-1
VSTOXX EM EFT volatility Index	16 15	3.4 0.6	-35 -25	2 -13	0 -25
Dollar/euro volatility EM FX volatility index	8	-6.4 2.1	-37 -3	-5 -4	-24 -21
Credit spread (BAA) (bps)	230	1.3	1	6	3
US bonds volatility index Banking 5 y CDS (bps) *	61 level	-2.3 Daily	-17 Weekly	-2 Monthly	-20 YTD
US	58	-0.4	-4	-10 -16	-14
EZ UK	91 67	0.8 -0.9	-24 -14	-10	-17 -24
Large Spanish Medium Spanish	85 157	-2.1 -0.2	-21 -9	-26 -8	-32 5
Corporate 5y CDS (bps) *					YTD
US Non-financial EZ Non-financial	148 95	-0.4 0.8	-4 -24	-10 -16	-14 -17
UK Non-financial Interbank mari	115	-0.2 inges in b	-8	-7	-9
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.17 1.78	0.01	0.0	0.0	0.2
EZ TED spread 3m	47.4 k markets (-2.30	-2.1	-14.6	-19.0
Main indices	C IIMIKGOS C		Weekly	Monthly	YTD
S&P500	2.384	Daily -0.1	1.2	1	5
S&P500 Dow Jones Nikkel	20,955	-0.1 -0.1 -0.2	1.2 1.8 4.5	1 1 0	5 5 -2
S&P500 Dow Jones Nikkel FTSE 100	20,955	-0.1 -0.1 -0.2 -0.7	1.2 1.8 4.5 1.7	1 1 0 -1	5 -2 1
5&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	20.955 19.252 7.237 3.563 10,684	-0.1 -0.1 -0.2 -0.7 -0.4 -0.7	1.2 1.8 4.5 1.7 3.6 3.0	1 1 0 -1 3 3	5 5 -2 1 7 13
5&0500 Dow Jones Nikel FTSE 100 EuroStoxx 50 IBEX DAX CAC	20,955 19,252 7,237 3,563 10,684 12,444	-0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8	1 1 0 -1 3 3 2 4	5 5 -2 1 7 13 7 8
S&B500 Dow Jones Nikel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597	-0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8	1 1 0 -1 3 3 2 4 1	5 •2 1 7 13 7 8 5
S&P800 DowsLones Nikkel FTSE 100 EEX DAX CAC MB ASE Alterns MSCI Latam *	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597 707 77,300	-0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1 0.0 -0.3	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8 4.8 1.6	1 0 -1 3 2 4 1 6 0	5 5 -2 1 7 13 7 8 5 7 6
SAPSOO Dow Jones Nikkol FTSE 100 EuroStoxx 50 BIEX DAX CAC CAC MSC Jahrens MSC Jahrens MSC Jahrens MSC Jahrens MSC Jahrens MSC Jahrens MSC Jahrens	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597 707 77,300 64,498 49,435	-0.1 -0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1 0.0 -0.3 -0.6 -0.3	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 4.8 1.6 1.2 0.6	1 1 3 3 2 4 1 6 0 0 0	5 5 -2 1 7 13 7 8 5 7 6 5 6
SAP500 Dow Jones Niked F1SE 100 DEXEMPT DEXEMPT MB ACC MSD Latent MSD Latent MSD Latent MSDE MEDICE MSD Latent MSD Latent MSD Latent MSD Latente	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597 707 77,300 64,498 49,435 4,996	-0.1 -0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1 -0.0 -0.3 -0.6 -0.3 -0.7	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 4.8 1.6 1.2 0.6 4.8	1 1 0 -1 3 3 2 4 1 6 0 0 0 0 3	5 5 -2 1 7 13 7 8 5 7 6 5 6 5 6 -1
SEP500 Dow Jones Niket F155 100 EuroStons 50 BOX CAC CAC ASS Altens MB MSG Latam * horcega @Rock0 Mochd Mochd Mochd Mochd Mochd Mochd Mochd Mochd Mochd Mochd	20,955 19,252 7,237 3,563 10,684 12,444 12,444 12,444 5,272 20,597 707 77,300 64,498 49,435 4,996 2,383 2,012	-0.1 -0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1 0.0 -0.3 -0.6 -0.3 -0.7 0.0 -0.8	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 4.8 1.6 1.2 0.6 4.8 4.2 4.1	1 1 3 3 2 4 1 6 0 0 0 3 7 7 -1	5 5 -2 1 7 13 7 8 5 7 6 5 6 -1 19 -11
SEP500 Dow Jones Nikel FTSE 10:0 EuroStones 50 EBX EX CAC CAC CAC ASX ABS ASX Aftens MB MSCLatam * bloxyeage Stan20 Mobol MSCLatam Peland MSCLATAM Peland MSCLATAM Peland MSCLATAM Peland MSCLATAM Peland	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597 707 77,300 64,498 49,495 2,383 2,012 94,282 776	-0.1 -0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1 0.0 -0.3 -0.6 -0.3 -0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 4.8 1.6 1.2 0.6 4.8 4.2 4.1 2.4 3.0	1 1 0 -1 3 3 2 4 1 6 0 0 0 3 7 -1 5 2	5 5 -2 1 7 13 7 8 5 7 6 5 6 -1 19 -11 24 12
SEPB00 Dow Jones Niket F154 foors 60 BEX DAX CAC Molt Bitms AKSE Latam* Bicwards Bitms Motol Motol Motol Motol Motol Motol Motol Nicol Motol Nicol Motol Nicol Motol Nicol Motol Nicol Simplat Car (Nicol) Micel Nicol Micel Nicol Simplat Car (Nicol)	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597 707 77,300 64,498 49,435 4,996 2,383 2,012 94,282	-0.1 -0.1 -0.2 -0.7 -0.4 -0.7 -0.2 -0.3 -1.1 -0.0 -0.3 -0.6 -0.3 -0.6 -0.3 -0.7 -0.0 -0.8 -0.3 -0.7 -0.0 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.3 -0.1 -0.3 -0.3 -0.3 -0.4 -0.3 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 4.8 1.6 1.2 0.6 4.8 4.2 4.1 2.4	1 1 3 3 2 4 1 6 0 0 0 3 7 7 -1 5	5 5 2 1 7 8 5 7 6 5 6 5 6 -1 19 -11 24 12 0
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Sepso Devy Jones Nikel Devy Jones Filter Sectors 6 Bio Bio Bio Bio Mice Liters Mice Liters Sectors Mice Liters Mice Liters Mic	20.955 19.252 7.237 3.563 10.684 12.444 5.272 20.597 707 77.300 64.498 49.435 2.383 2.383 2.383 2.383 2.383 2.383 2.383 2.395 117.3 87.2 59.3 23.6 417.3 87.2 59.3 23.6 45.0	0.1 0.2 0.7 0.4 0.7 0.3 0.3 0.3 0.3 0.3 0.6 0.3 0.7 0.0 0.8 0.3 0.7 0.0 0.8 0.3 0.2 0.4 0.3 0.2 0.4 0.3 0.2 0.7 0.7 0.4 1.1 0.0 0.3 0.7 0.7 0.4 0.7 0.7 0.4 0.7 0.7 0.4 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.2 0.3 0.3 0.7 0.7 0.2 0.3 0.7 0.7 0.2 0.3 0.3 0.7 0.7 0.0 0.3 0.7 0.7 0.0 0.3 0.7 0.7 0.0 0.3 0.7 0.7 0.0 0.3 0.0 0.7 0.0 0.3 0.7 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.7 0.0 0.3 0.2 0.7 0.0 0.3 0.2 0.2 0.1 0.1 0.3 0.2 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 4.8 4.8 4.2 4.1 1.2 0.6 4.8 4.2 4.1 4.2 4.1 4.2 4.1 4.2 4.1 5 2.2 9 1.5 2.2 4 2.7 8.0 0 7.2	1 1 1 0 -1 3 3 2 4 1 1 6 0 0 0 0 0 0 3 7 -1 5 2 -3 3 Monthly 0 -2 0 0 0 -2 -5 -5 -2 -5 -5 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	5 5 7 1 7 7 8 5 7 6 5 6 6 7 6 6 7 6 6 1 1 9 -11 2 4 12 0 8 ¥TD -2 0 -3 3 0 -8 6 3
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SePBO Dow Jones Noket 1952 100 Constants CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	20.955 19.252 7.237 3.563 10.684 12.444 12.444 4.945 4.996 4.945 4.945 4.945 4.945 4.945 4.945 5.707 7.7300 1.243 4.945 5.707 1.243 3.152 5.707 1.17.3 1.52 5.707 1.17.3 1.52 5.72 2.383 2.385 2.383 2.385 2.383 2.385 2.385 2.383 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.385 2.277 2.77 4.98 5.57 2.77 4.955 3.555 2.575 2.575 2.575 2.775 2	0.1 0.2 0.7 0.4 0.2 0.4 0.4 0.7 0.2 0.3 1.1 0.0 0.3 0.3 0.7 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 4.8 1.6 4.8 4.2 4.1 2.4 4.1 2.4 4.1 2.4 4.1 2.4 4.1 2.4 1.5 2.2 4.5 2.2 4.5 5.6 7.3 9.5 5.6 7.3 9.4 7.7 7.7 7.7	1 1 0 -1 3 3 2 4 4 1 6 0 0 0 0 3 3 2 4 4 1 6 0 0 0 0 0 3 3 2 2 4 4 1 5 2 2 3 3 3 2 4 4 1 6 0 0 0 0 0 0 0 0 0 0 0 0 0	5 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Sepso Devi Jones Note: Exercisos 50 Exercisos 50 Exercisos 50 Exercisos 50 Exercisos 50 Exercisos 50 Exercisos 50 Motol Motol Motol Microsof Motol Microsof Motol Microsof Motol Microsof Motol Microsof Sengrial Con (Chala Jadere dindensia) Ladere dindensia Exercisos Sengrial Con (Chala Jadere dindensia) Exercisos Microsof Micr	20,955 19,252 7,237 3,563 10,684 12,444 5,272 20,597 707 77,300 64,498 49,435 4,996 2,383 2,012 5,707 16,4498 4,996 2,383 2,012 5,707 16,4498 4,996 111,4 5,0 13,6 16,5 14,9 1,14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,9 1,16 14,1614,16 14,16 14,	0.1 0.2 0.2 0.7 0.4 0.4 0.7 0.2 0.3 1.1 0.0 0.3 0.6 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8 3.8 4.8 4.8 4.8 4.8 4.2 4.1 2.4 4.1 2.4 4.8 4.2 4.1 3.0 0.6 6 1.8 Weekly 2.2 2.4 5.6 5.6 7.2 7.2 10.5 8.9 9.4	1 1 0 -1 3 3 2 4 1 6 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 7 7 7 7 7 8 5 7 7 8 5 7 7 6 6 5 5 6 -1 1 19 19 7 6 5 5 6 -1 1122 0 8 8 7 7 0 2 0 0 2 8 5 3 3 7 7 0 0 2 9 112 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Sepso Dew Jones Nokel TSE 100 - Constant IEX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	20.955 20.955 21,252 22,37 23,563 10,684 5,272 70,7 77,300 64,498 49,455 49	0.1 0.1 0.2 0.7 0.4 0.7 0.4 0.2 0.3 0.4 0.2 0.3 0.2 0.3 0.6 0.3 0.2 0.3 0.4 0.3 0.2 0.4 0.3 0.2 0.4 0.3 0.2 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.4 0.7 0.2 0.3 0.4 0.4 0.2 0.2 0.2 0.3 0.4 0.4 0.2 0.2 0.2 0.4 0.2 0.2 0.3 0.4 0.2 0.2 0.3 0.4 0.4 0.2 0.2 0.3 0.4 0.2 0.2 0.3 0.4 0.2 0.2 0.3 0.4 0.3 0.4 0.4 0.2 0.3 0.4 0.3 0.4 0.3 0.4 0.4 0.3 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.2 1.8 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 -2 -2 -1 -7 -7 -8 -5 -5 -6 -5 -5 -6 -5 -6 -5 -6 -6 -1 -1 -1 -1 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Sep500 Sep300 Se	20.955 20.955 20.37 2.37 2.37 2.363 10.684 5.272 20.597 707 707 707 70,300 64.498 4.994 5.205 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 2.0159 77,300 64.498 77,300 64.498 77,300 64.498 77,300 64.498 77,300 77,300 64.498 77,300 77,400	0.1 0.1 0.2 0.7 0.4 0.7 0.2 0.3 0.7 0.2 0.3 0.7 0.2 0.3 0.3 0.7 0.3 0.3 0.3 0.3 0.7 0.0 0.8 0.3 0.2 0.4 0.3 0.2 0.4 0.3 0.5 0.3 0.3 0.5 0.5 0.3 0.3 0.3 0.3 0.5 0.5 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 1.8 1.8 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.5 1.6 1.2 1.6 1.2 1.6 1.2 1.6 1.2 1.6 1.2 1.6 1.6 1.2 2.4 1.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 1 1 3 3 2 4 1 1 6 0 0 0 0 0 0 0 0 0 0 0 0 0	5 -2 -2 -1 -7 -3 -7 -8 -5 -5 -7 -6 -5 -5 -7 -6 -5 -5 -6 -1 -1 -1 -2 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Sepson Dewinner Niket Dewinner Erschloss 60 Dewinner Biotex Dex 50 Dex 5	20.955 19,252 7,237 10,524 3,563 10,624 12,2444 12,2444 12,247 20,597 707 707 707 707 707 707 707 7	0.1 0.1 0.2 0.7 0.4 0.7 0.2 0.3 0.4 0.4 0.2 0.3 0.4 0.4 0.3 0.6 0.3 0.3 0.6 0.3 0.0 0.5 0.5 0.3 0.3 0.3 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 1.8 4.5 1.7 3.0 3.5 3.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 -2 1 7 7 8 5 7 6 5 6 6 -1 19 9 7 6 5 6 6 -1 19 9 10 8 9 7 0 8 8 5 3 3 0 8 8 6 3 3 10 2 8 5 3 7 7 0 8 8 5 7 7 6 5 6 5 7 7 8 8 8 5 7 7 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Sepeo Dew Jones Nokel Tise 100 - Constant IEX - Con	20.955 2 20.57 237 237 237 237 237 237 237 237 237 23	0.1 0.1 0.2 0.7 0.4 0.3 0.7 0.2 0.3 0.4 0.3 0.3 0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.2 1.8 4.5 1.7 3.0 3.5 3.8 4.8 4.8 4.6 1.2 0.6 4.8 4.2 4.1 1.5 2.2 4.2 4.2 4.1 1.5 2.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	1 0 -1 3 3 2 4 4 1 6 0 0 0 0 0 3 3 7 7 -1 5 5 2 3 3 0 0 -2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 5 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 -2 -1 -7 -1 -7 -7 -6 -5 -6 -7 -7 -6 -5 -6 -1 -1 -1 -1 -2 -0 -3 -3 -3 -0 -4 -8 -6 -3 -3 -7 -0 -4 -8 -5 -6 -5 -5 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Sepeo Dew Jones Nokel Nokel F152 (10) et al. (10) et a	20.955 20.955 27.237 10.684 3.563 10.684 5.272 20.597 707 707 707 707 707 707 7030 64.498 4.990 4.904 55.707 776 117.3 87.2 23.6 5.707 776 117.3 87.2 24.4 4.905 117.3 87.2 21.5 117.3 87.2 22.3 117.3 87.2 22.3 117.3 87.2 22.3 117.3 87.2 22.3 117.3 87.2 22.3 117.3 87.2 22.3 117.3 1	0.1 0.1 0.2 0.7 0.7 0.7 0.2 0.3 0.7 0.2 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.3 0.4 0.3 0.3 0.4 0.3 0.3 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	1 0 -1 3 3 2 4 4 1 6 0 0 0 0 0 3 3 7 -1 5 5 2 3 3 0 0 -2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 3 0 0 2 4 1 0 0 0 0 0 0 1 3 3 2 2 4 4 1 1 5 5 2 2 4 4 1 1 5 5 2 2 4 4 1 1 5 5 2 2 4 4 1 1 5 5 2 2 4 4 1 1 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5 -2 -2 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Sepso Devi Jones Nokel Devi Jones Exercitos 15 0 Exercitos 15 0 Exercitos 15 0 Exercitos 15 0 Exercitos 15 0 Motol 10 Motol 10 Mo	20.955 20.955 22.37 23.563 10.684 5.272 20.597 707 707 707 707 707 707 70,300 64.498 2.012 2.012 776 04.498 2.012 2.012 776 04.498 2.012 2.012 776 117.3 04.22 2.012 117.3 117.4 117.3 117.4 117.3 117.4 117.3 117.4 117.3 117.4 117.	0.1 0.1 0.2 0.7 0.4 0.7 0.7 0.2 0.3 0.7 0.7 0.2 0.3 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0	1.2 1.8 4.5 3.6 3.0 3.8 3.8 4.8 4.8 4.6 1.2 3.0 3.8 3.8 4.8 4.8 4.2 4.1 1.6 6.6 4.2 4.2 4.1 1.7 3.0 0.6 6.4 2.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 0 1 3 3 2 4 4 6 0 0 0 0 0 3 3 7 7 5 2 3 3 0 0 2 2 0 0 2 2 5 5 5 5 5 5 5 5 3 0 0 2 2 3 3 3 3 3 3 3 3 3 3 3 0 0 0 0	5 -2 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Sepso SeyJons Noted Devilons TSC 100, 101 SEC DEVILONS DE	20.955 23.563 33.563 33.563 33.563 33.563 33.563 33.563 33.563 33.563 33.563 34.563 54	0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.2 0.3 0.7 0.7 0.2 0.3 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 4.8 4.8 4.8 4.2 4.1 2.4 4.2 4.1 2.4 4.2 4.1 2.4 1.5 2.2 4.2 7.7 5.6 7.3 8.9 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 5.5 9.4 7.7 7.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	1 0 -1 3 2 4 1 6 0 0 0 3 3 2 4 1 6 0 0 0 0 3 3 2 4 1 6 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 -2 1 1 7 7 8 5 7 6 6 6 7 7 6 6 6 1 9 -1 1 9 -1 1 9 -1 1 9 -1 1 9 -1 1 9 -1 1 9 -1 1 9 -7 6 5 5 6 6 6 -6 -6 -6 -7 1 9 -7 7 7 6 5 5 5 6 6 6 -6 -6 -6 -7 1 9 -7 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 6 5 5 5 7 7 7 6 5 5 5 7 7 6 5 5 5 7 7 7 6 5 5 5 7 7 7 6 5 5 5 7 7 7 6 5 5 5 7 7 7 7
Sepeo Sevions Noted Noted Noted Sevions Sevion	20.955 10,552 7,237 10,552 3,563 10,684 9,252 10,244 49,455 2,272 10,244 49,455 2,272 10,277 4,395 2,383 11,12 49,455 2,285 11,12 40,498 49,495 2,383 11,12 40,498 40,202 40	0.1 0.1 0.2 0.7 0.4 0.7 0.7 0.7 0.7 0.7 0.0 0.3 0.3 0.3 0.0 0.0 0.3 0.0 0.0 0.0	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8 4.8 4.2 4.2 4.2 4.1 4.2 4.1 4.2 4.1 1.2 2.2 1.5 2.2 4.2 2.7 2.2 4.0 5.6 5.6 5.6 5.7 3.9 5.6 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	1 0 -1 3 3 2 4 4 1 6 0 0 0 3 3 4 4 1 6 0 0 0 3 3 3 3 0 0 2 2 6 5 5 7 5 5 5 3 3 0 0 0 0 0 0 0 0 0 0 0 0 0	5 -2 -1 -1 -7 -8 -5 -7 -6 -5 -6 -1 -1 -1 -1 -1 -1 -1 -1 -2 -4 -8 -5 -6 -4 -1 -1 -1 -1 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Sepeo Seviors Powiors Noke Noke Seviors Sevio	20.955 21.9252 7.237 7.2	0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8 3.8 3.8 4.8 1.2 0.6 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	1 1 1 1 0 -1 3 3 2 4 1 1 6 0 0 0 3 3 7 -1 5 2 -3 3 3 4 0 0 0 0 0 2 -2 - 2 0 0 0 - 2 - 2 - 3 3 3 3 0 0 1 3 4 0 0 Monthly 0 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 7 7 7 7 7 6 5 5 6 5 6 5 6 5 6 5 6 7 6 5 6 6 5 6 8 7 7 7 8 8 8 8 8 8 8 8 8 9 7 7 7 7 9 4 4 7 7 7 7 7 8 7 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 8 9
Sepso Sevions Note Note Sevions Sevions Sevions Sevions Sevions MSC DE Leops MSC D	20.955 27.237 27	0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 1.8 4.5 1.7 3.6 3.0 3.5 3.8 3.8 3.8 4.8 1.6 1.2 0.6 4.8 4.2 4.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4	1 1 0 -1 3 3 2 4 1 1 6 0 0 0 3 7 -1 - 5 2 3 3 Moretky 0 0 Moretky 0 0 4 0 0 1 1 - 30 0 1 1 - 30 0 1 1 - 30 0 1 1 - 30 0 1 1 - 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 -2 1 1 7 7 8 5 5 6 6 -1 1 9 -1 1 9 -2 0 -3 -3 -1 1 2 4 -2 0 -3 -3 -3 -0 -3 -3 -3 -0 -3 -3 -0 -3 -3 -0 -3 -3 -3 -0 -3 -3 -3 -3 -0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Sepso Sevions Noted Dowins Noted Dowins Sevion	20.955 20.955 21.237 21.35 21.252 20.957 22.20.957 25.272 20.957 777 20.957 20.957 20.957 20.95 20.92 20.95	0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 1.8 4.5 1.8 4.5 3.6 3.3 3.8 4.8 4.8 4.8 4.8 4.2 4.1 1.6 6.6 4.2 4.1 4.2 4.1 4.2 4.2 4.1 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	1 1 1 0 -1 3 3 2 4 4 1 1 0 0 0 0 3 4 4 1 1 0 0 0 0 0 3 7 7 -1 5 5 2 3 0 0 2 2 0 0 0 2 2 7 5 5 7 7 5 5 5 7 7 5 5 3 0 0 2 2 0 0 0 1 1 -30 0 1 1 -30 0 1 1 -30 0 1 1 -30 0 1 1 -30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 7 7 1 1 7 7 7 8 5 7 6 5 6 6 5 6 6 6 6 1 1 1 1 1 1 2 4 2 2 0 8 8 7 7 2 0 8 8 7 7 0 8 8 5 5 7 6 6 6 6 6 6 6 6 1 1 1 7 7 7 8 5 7 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
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Sepso Dew Jones Dew Jones Dew Jones Sev Jones	20.955 27.237 30.952 27.237 30.952 27.237 30.9564 47.254 47.254 47.956 27.25 2	0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 1.8 1.8 1.8 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 1 1 1 0 1 1 3 3 2 4 4 1 6 0 0 0 0 3 7 1 5 2 - 3 4 Modelky 0 5 5 5 5 5 5 5 5 5 5 5 3 0 0 0 2 - 2 - 6 5 7 7 7 7 7 5 5 5 3 0 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 7 7 1 1 7 7 8 8 5 5 6 6 5 5 5 6 5 5 5 6 5 5 7 6 6 5 5 7 7 2 0 0 3 3 7 0 0 0 3 3 0 0 0 0 0 0 0 0 0 0
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Sepso Dew Jones Dew Jones Dew Jones Dew Jones Severation (1999) Note Dew Jones Severation (1999) IEXE IEXE (1999) IEXE (1999)	20.955 20.955 21.9252 7.237 30.952 20.957 22.72 20.9577 20.95777 20.95777 20.95777 20.957777 20.95777777777777777777777777777777777777	0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 1.8 1.8 1.8 1.5 1.6 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 2 3 1 7 1 3 7 8 5 5 6 5 5 6 5 6 5 5 6 5 6 1 9 1 9 1 9 1 9 1 9 2 4 1 9 2 0 3 3 0 8 6 5 5 6 5 5 6 5 5 6 5 5 6 5 5 7 6 5 5 7 6 5 5 6 5 6
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SAPSO Seventores Note Note </td <td>20.955 20.955 20.957 23.37 23.37 23.37 24.29 20.957 24.29 20.957 24.29 20.957 24.29 20.957 24.29 24.29 24.29 24.29 24.29 24.29 24.29 25.20 24.29 24.29 24.29 25.20 24.29 25.20 24.29 25.20 24.29 25.20 24.29 25.20 24.29 25.20 25.20 27.25</td> <td>0-11 0-12 0-12 0-12 0-14 0-14 0-14 0-14 0-14 0-14 0-14 0-14</td> <td>1.2 1.8 1.8 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6</td> <td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>5 5 2 3 3 7 1 7 7 8 5 7 6 5 7 6 5 5 7 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7</td>	20.955 20.955 20.957 23.37 23.37 23.37 24.29 20.957 24.29 20.957 24.29 20.957 24.29 20.957 24.29 24.29 24.29 24.29 24.29 24.29 24.29 25.20 24.29 24.29 24.29 25.20 24.29 25.20 24.29 25.20 24.29 25.20 24.29 25.20 24.29 25.20 25.20 27.25	0-11 0-12 0-12 0-12 0-14 0-14 0-14 0-14 0-14 0-14 0-14 0-14	1.2 1.8 1.8 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 2 3 3 7 1 7 7 8 5 7 6 5 7 6 5 5 7 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7
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SPPBO SPAPEO Note Note Note Note Note Note SPAPEO SPAPEO BEX Motion BEX Motion Stantian Stantian Stantian Motion Jama diversion Jam	20.955 20.955 27.237 21.952 27.237 23.0594 21.952 20.957 27.2 20.957 27.07 27.07 27.07 27.07 27.07 20.957 27.07 20.957 27.07 20.97 27.07 20.97 27.07 20.97 27.07 20.97 27.07 20.97 27.07 20.97 27.07 20.97 27.07 20.97 27.07 2	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.2 1.8 1.8 1.8 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 5 7 8 9 7 7 8 5 5 5 6 6 5 5 5 6 5 5 5 6 5 5 5 6 5 5 5 7 7 7 2 0 0 3 3 0 0 8 6 5 5 7 8 9 7 0 0 3 3 0 0 8 6 5 7 7 1 1 1 7 7 8 9 5 7 6 5 5 7 8 5 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 7 8
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Developed Markets	level	anges in t Daily	p) Weck	Month	YTD
US (2-yr) US	1.27 2.29	-0.6 -1.3	8.1 5.9	-4 -13	5 -15
GER (2-yr) Germany	-0.74 0.30	-5.1 -5.6	5.1 5.2	-4 -9	3
France Spain	0.83	-6.1 -7.3	-9.9 -7.4	-13	2
Italy Portugal	2.24 3.46	-6.8 -11.4 -2.9	-2.4 -31.7	8 -61	38 -72 -51
Greece Janan (2-wr)	6.38	1.9	-33.9 3.3	-74	0
Japan Emerging Markets	0.02 level	0.3 Daily	-3.5 Weekly	-4 Monthly	-4 YTD
Brazil Chile	10.37 4.02	3.8 0.0	20.5 12.8	20 -13	-104 -31
Colombia Mexico	6.22 7.28	-9.2 -0.9	-15.6 8.7	-49 13	-88 -36
Peru Poland	5.73 3.41	-1.7 -5.1	0.2	-5 -12	-74 -30
Russia Turkey	7.89 10.12	1.6 -11.0	-7.9 -36.0	-14 -54	-55 -88
India Indonesia	6.94 7.04	-0.9 -0.8	6.6 -6.2	23 -6	56 -80
Country : Developed Markets	risk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	53	-0.5	-15.1	-4	0
Italy Portugal	195 316	-1.2	-7.6 -36.9	18 -52	36 -45
Spain	133	-5.6	-12.6	4	17
France	29	0.7	-19.0	-9	18
Italy Portugal	66 110	1.0 2.9	-11.1	2 -22	5 -37
Spain Emerging Markets	49 level	2.3 Daily	-10.6 Weekly	0 Monthly	1 YTD
5-yr sovereign CDS * Brazil	221	5	-3	-11	-51
Chile	74	2	-5	-4	-8 -32
Colombia Mexico	127	4 6	-5 -5	-6 -7	-30
Peru Venezuela	99 3.349	3 -32	-6 -92	-6 -60	-8 -556
Poland Russia	67 155	0	-1	-2 -18	-8 -21
Turkey China	212	-5 0	-18	-22	-60 -36
India Indonesia	99	-1	-6 -11	-2	-28
R	125 isk indicators				
Volatilty indicators (%) VIX	level 11	Daily 1.1	Weekly -22	Monthly -5	YTD -1
VSTOXX EM EFT volatility Index	16 15	3.4 0.6	-35 -25	2 -13	0 -25
Dollar/euro volatility EM EX volatility index	8	-6.4 2.1	-37 -3	-5 -4	-24 -21
Credit spread (BAA) (bps) US bonds volatility index	230 61	1.3	1	6 -2	3
Banking 5 y CDS (bps) *		Daily	Weekly		
US EZ	58 91	-0.4 0.8	-4 -24	-10 -16	-14 -17
UK Large Spanish	67 85	-0.9 -2.1	-14 -21	-10 -26	-24 -32
Medium Spanish Corporate 5y CDS (bps) *	157 Jevel	-0.2 Daily	-9 Weekly	-8 Monthly	5 YTD
US Non-financial	148	-0.4	-4	-10	-14
EZ Non-financial UK Non-financial	95 115	0.8 -0.2	-24 -8	-16 -7	-17 -9
Interbank m	arkets (%, ch level	inges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.33	0.00	0.0	0.0 0.0	0.0
Euribor 12m Libor 3m	-0.12 1.17	0.00	0.0	0.0	0.0
Libor 12m	1.78	0.01	0.0	0.0	0.1
EZ TED spread 3m	47.4 ock markets (-2.1	-14.6	-19.0
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2.384 20.955	-0.1 -0.1	1.2	1	5
Nikkei FTSE 100	19,252 7,237	-0.2 -0.7	4.5	0 -1	-2
EuroStoxx 50 IBEX	3.563 10.684	-0.4 -0.7	3.6 3.0	3	7
DAX CAC	12,444 5.272	-0.2 -0.3	3.5 3.8	2	7
MIB ASE Athens	20,597	-1.1 0.0	3.8 4.8	1 6	5
MSCI Latam *	77,300	-0.3	1.6		
Ibovespa (Brazil)				0	6
Mexbol	64.498 49,435	-0.6 -0.3	1.2 0.6	0	5 6
MSCI EM Europe * Poland	64.498 49.435 4,996 2,383	-0.6 -0.3 0.7 0.0	0.6 4.8 4.2	0 0 3 7	5 6 -1 19
MSCI EM Europe * Poland Micex (Russia) Ise 100 (Turkey)	64,498 49,435 4,996 2,383 2,012 94,282	-0.6 -0.3 0.7	0.6 4.8 4.2 4.1 2.4	0 0 3	5 6 -1 19 -11 24
MSCI EM Europe * Poland Micax (Russia) Ise 100 (Turkey) MSCI EM Asia *	64.498 49,435 4,996 2,383 2,012 94,282 776	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2	0.6 4.8 4.2 4.1 2.4 3.0	0 3 7 -1 5 2	5 6 -1 19 -11 24 12
MSCI EM Europe * Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghal Com (China) Jakarta (Indonesia)	64,498 49,435 4,996 2,383 2,012 94,282	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5	0.6 4.8 4.2 4.1 2.4	0 0 3 7 -1 5	5 6 -1 19 -11 24 12 0 8
MSCI EM Europe * Poland Micax (Russia) Ise 100 (Trukey) MSCI EM Asia * Shanghal Con (China) Jakarta (Indonesia) Banking sector US banka	64,498 49,435 4,996 2,383 2,012 94,282 776 3,152 5,707 kevel 117,3	-0.6 -0.3 0.7 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 1.8 Weekly 2.2	0 0 3 -1 5 2 -3 3 <u>Monthly</u> 0	5 6 -1 19 -11 24 12 0 8 YTD -2
MSCE DR Europe* Poland Mice, (Russia) Ise 100 (Turkey) MSCE DR Asia* Sharaghal Com (China) Jakarta (Indromsia) Banking sector US banks JPM Citi	64.498 49.435 4.996 2.383 2.012 94.282 776 3.152 5.707 level 117.3 87.2 59.3	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.3	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 1.8 Weekly 2.2 1.9 1.5	0 3 7 -1 5 2 -3 3 Monthly 0 -2 0	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3
MSCI DK Europe* Poland Micro (Russia) ise 100 (Turkey) MSCI DK Asia* Stranghal Com (China) Jakara (Indonesia) Euroling postcore Euroling postcore JPM JPM Cali BoA MS	64.498 49.435 4.996 2.383 2.012 94.282 776 3.152 5.707 kevel 117.3 87.2 59.3 23.6 43.5	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.3 -1.3 -2.0	0.6 4.8 4.2 4.1 2.4 3.0 0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4	0 0 3 7 -1 5 2 -3 3 3 Monthly 0 -2 0 0 2	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3 0
MSCI DK Europe* Poland Mices (Russia) Ise 100 (Turkey) MSCI DK Asia* Sharghai Com (China) Jakata (Indonesia) Banking sector US banks JMM Citi BoA	64,498 49,435 4,996 2,383 2,012 94,282 776 3,152 5,707 level 117.3 87.2 59.3 23.6	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.3 -1.3	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 1.8 Weekly 2.2 1.9 1.5 2.2	0 0 3 7 -1 5 2 3 3 Monthly 0 -2 0 0	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3
MSCE DR Rerope" Pedrad Micro (Rossia) Micro (Rossia) Staropia (Sector (Chra) Staropia (Sector (Chra) Jabaras (Indonesia) Banking asctore US banks Cit Cit So S	64.498 49.435 4.996 2.383 2.012 94.282 7.76 3.152 5.707 iced 117.3 87.2 59.3 23.6 43.5 223.9 111.4 65.0	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.3 -1.3 -2.0 -1.0 -1.7 -1.2	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4 2.7 2.7 8.0 7.2	0 0 3 7 -1 5 2 -3 3 3 3 0 -2 0 0 2 2 0 0 2 2 6 5	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3 0 -3 3 0 -3 8 6 3
MSCI DK Rerope* Peland Micro (Roska) bie (100 (Trulyn) Bie (100 (Trulyn) Siarogia (Com (Chaa) Jakais (Intohonia) Banking gester Uk banka Bank Cill Bank Cill Bank Cill Bank Cill Bank Cill Bank Cill Bank Cill Bank Cill Bank Cill Cill Cill Cill Cill Cill Cill Cil	64.498 49.435 4.996 2.383 2.012 94.282 776 3.152 5.707 ievel 117.3 87.2 59.3 23.6 43.5 23.6 43.5 23.3 43.5 211.4 45.0 13.6 5.0 13.6 5.0	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 -0.3 0.2 0.4 -0.3 0.2 0.5 Daily -1.4 -1.4 -1.3 -2.0 -1.0 -1.7 -1.2 -1.3 -3.7	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 0.6 0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4 2.7 8.0 7.2 7.2 8.0 7.2 10.5 8.9	0 0 3 7 -1 5 2 -3 3 Monthly 0 -2 0 0 2 -2 6 5 7 5 7 5	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3 0 -3 3 0 -3 3 0 -8 6 3 3 10 2
MSCI Dk Rurope" MSCI Dk Rurope" Peland Micro (Rosabi) Es (D0 (Cruck) Be (D0 (Cruck)) Be (D0 (Cruck) Be (D0 (Cruck)) Be (D0 (C	64.498 49.435 4.996 2.383 2.012 94.282 776 3.152 5.707 level 117.3 87.2 59.3 23.6 43.5 23.6 43.5 23.6 43.5 23.6 111.4 65.0 13.6 16.7 14.9 2.7	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.3 -1.3 -2.0 -1.0 -1.7 -1.2 -1.3 -3.7 -0.3 -2.3	0.6 4.8 4.2 4.1 2.4 3.0 0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4 2.7 8.0 7.2 10.5 8.9 5.6 7.3	0 0 3 7 -1 5 2 -3 3 3 Monthly 0 -2 0 0 0 2 -2 6 5 7 5 5 7 5	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3 0 -3 3 0 -3 3 0 -3 3 10 2 8 5 5
MSCI DR Lerope* Peland Mices (Rossa) lise (100 (Cluster) MSC DR Acia Cluster) MSC DR Acia Cluster) MSC DR Acia Cluster MSC DR Acia Cluster MSC DR Acia Cluster JPM Clis BoA Clis BoA Clis Clis Clis Clis Clis Clis Clis Clis	64.498 49.435 4.996 2.383 2.012 94.282 776 3.152 5.707 ieue 1177.3 87.2 59.3 23.6 43.5 223.9 111.4 65.0 13.6 16.7 14.9 2.7 49.8 2.7 49.5 2.5 15.0	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.4 -1.3 -1.3 -2.0 -1.0 -1.7 -1.2 -1.3 -3.7 -0.3 -2.3 -3.9	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4 2.7 2.4 2.7 2.4 2.7 8.0 7.2 10.5 8.0 7.3 9.5,6 7.3 9.4 7.7	0 0 3 7 -1 5 2 -3 3 Monthly 0 -2 0 0 -2 0 0 2 -2 6 5 5 7 5 5 3	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3 0 -3 3 0 -3 3 0 -3 3 10 2 8 5 3 3 7
MSC DR Revoe" MSC R Revoe" Parad Mices (Rockerry) Mices (Rockerry) MSC DR Aud	64,498 49,435 4,996 2,383 2,012 94,282 776 5,707 ievel 117,3 87,2 5,707 ievel 117,3 87,2 5,707 ievel 117,3 87,2 5,903 23,6 43,5 23,6 43,5 23,6 43,5 23,6 43,5 23,9 111,4 65,0 13,6 13,5 14,9 9 2,7 49,8 15,0 13,6 14,7 14,9 14,7 14,9 14,7 14,9 14,7 14,7 14,7 14,7 14,7 14,7 14,7 14,7	-0.6 -0.3 -0.7 -0.8 -0.3 -0.2 -0.4 -1.4 -1.4 -1.4 -1.4 -1.3 -1.3 -2.0 -1.7 -1.2 -1.7 -1.2 -1.3 -3.7 -0.3 -2.3 -1.6 -3.9 -0.5 -0.5 -0.5 -0.5	0.6 4.8 4.2 4.1 2.4 1.3 0 -0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4 2.7 8.0 7.2 10.5 8.9 5.6 7.3 9.4 7.7 5.9 2.9	0 0 3 7 7 2 3 3 Monthiy 0 -2 0 2 -2 6 5 5 7 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 6 -1 19 -11 24 12 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 7 7 0 -2 8 5 5 3 7 7 0 -4 4 -1 0 -1 19 -1 19 -1 19 -1 19 -1 19 -1 19 -1 19 -2 4 -1 19 -2 4 -1 19 -2 4 -1 19 -2 4 -2 4 -2 4 -2 4 -2 4 -2 4 -2 4 -2
MSC DK Revoe" MSC DK Revoe" Parad Micro Rivershim Micro Rivers	64,498 49,435 4,996 2,383 2,012 776 5,707 1000 117,3 87,2 5,707 1000 117,3 87,2 5,707 1000 117,3 87,2 5,707 1000 111,4 43,5 23,6 43,5 23,6 43,5 23,6 43,5 23,5 111,4 65,0 13,6 16,7 14,9 9,2,7 49,8 15,0 8,11,4 15,0 13,6 15,0 13,6 14,7 14,9 14,0 13,6 14,7 14,9 14,0 14,0 14,0 14,0 14,0 14,0 14,0 14,0	-0.6 -0.3 0.7 0.0 -0.8 -0.3 0.2 0.4 0.5 Daily -1.4 -1.4 -1.3 -1.3 -1.0 -1.0 -1.7 -1.2 -1.3 -3.7 -0.3 -2.3 -1.6 -3.9 0.5	0.6 4.8 4.2 4.1 2.4 1.3 0 -0.6 1.8 Weekly 2.2 1.9 2.2 1.9 2.2 2.4 8.0 7.2 2.7 8.0 7.2 8.9 5.6 8.9 5.7,3 9.4 7.7 9.4 7.7 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	0 0 3 7 -1 2 -3 3 Monthiy 0 -2 0 0 -2 0 0 2 -2 6 5 7 7 5 5 5 5 5 5 3 0	5 6 -1 19 -11 24 12 0 8 YTD -2 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 10 2 8 5 3 7 7 0
MSC DK Resper Palard Micro (Rossia) Micro (Rossia) Micro (Rossia) Banking (advorse) Banking (advorse)	64,498 49,435 4,996 2,383 2,012 94,282 776 5,707 ievel 3,152 5,707 ievel 3,152 5,707 ievel 43,5 23,6 43,5 23,9 111,4 640,7 2,7 49,8 15,0 13,6 13,6 13,6 13,6 13,6 13,6 13,6 13,6	0.6 0.3 0.7 0.0 0.8 0.3 0.2 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 4.8 4.2 4.1 2.4 3.0 -0.6 1.8 Weekly 2.2 1.9 1.5 2.2 2.4 2.7 8.0 7.2 10.5 8.9 5.6 7.3 9.4 7.7 5.9 2.9 5.8 7.7	0 0 3 7 -1 5 2 2 -3 3 3 4 Monthly 0 -2 0 0 0 2 -2 6 5 7 7 5 5 5 3 3 0 -2 6 5 5 5 5 5 5 5 5 5 5 5 5 5	5 6 1 1 19 24 12 2 0 8 YTD -2 0 -3 3 0 -3 3 0 -3 3 0 0 -3 3 10 0 2 8 5 3 7 0 0 2 8 5 3 7 0 0 4 8 8 5 5 6 6 6 6 6 7 1 1 1 2 4 1 1 2 4 1 1 1 2 4 1 2 1 2
MSC DK Revoe" MSC DK Revoe" Parad Micro Rivershim Micro Rivers	64,498 49,435 4,996 2,383 2,012 94,282 5,707 1,904 117,3 87,2 59,3 23,6 43,5 233,5 233,5 243,5 2	0.6 0.3 0.7 0.0 0.8 0.3 0.2 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 1.4 1.3 1.3 2.0 1.0 7 1.7 1.2 1.3 7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 4.8 4.2 4.1 2.4 1.3 0 0.6 1.8 Weekly 2.2 1.5 2.2 1.5 2.2 4 2.7 10.5 2.2 4 2.7 10.5 5.6 7.3 9.4 7.7 5.9 5.8 7.7 5.5	0 0 3 7 -1 5 2 3 3 Monthly 0 -2 0 0 2 -2 6 5 5 7 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 6 -1 19 24 0 8 YTD -2 0 -3 -3 3 0 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
MSC DK Respe Palard Micro Riveshi Micro Riveshi Micro Riveshi MSC DK Add MSC DK Add MSC DK Add MSC DK Add Bankung	64,498 49,435 4,996 2,383 2,012 94,282 5,707 i evel 117,3 87,2 59,3 23,6 43,5 223,9 111,4 65,0 13,6 16,7 14,9 2,7 49,8 15,0 8,10 2,7 49,8 15,0 13,6 16,7 14,9 8,9 15,0 13,6 16,7 14,9 8,9 15,0 13,6 16,7 14,9 15,0 13,6 16,7 14,7 14,7 15,7 14,7 15,7 14,7 14,7 14,7 14,7 14,7 14,7 14,7 14	-0.6 -0.3 -0.7 -0.0 -0.8 -0.3 -0.8 -0.3 -0.8 -0.3 -0.2 -0.4 -0.5 -0.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1	0.6 4.8 4.2 4.1 3.0 0.6 1.8 7.2 1.9 1.5 2.2 2.4 1.9 1.5 2.2 2.4 1.5 2.2 2.2 2.4 1.5 5.6 5.6 7.3 8.9 9.4 7.7 5.9 9.4 7.7 5.9 9.4 7.7 5.9 5.6 7.3 7.5 5.6 7.5 7.5 5.6 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0 0 3 7 -1 5 2 3 3 3 3 3 0 -2 6 5 5 7 7 5 5 5 3 3 0 2 2 5 5 5 3 3 0 2 2 3 3 3 3 3 3 0 0	5 6 -1 -1 19 24 0 8 YTD -2 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
MSC DK Respe Palard Micro Ricesia Micro Ricesia Micro Ricesia Micro Ricesia Micro Ricesia Micro Ricesia Bankung Antonica Bankung Respector Using Micro Bankung Micro Micro Bankung Micro Micro Bankung Micro Micro Bankung Micro	64,498 49,435 4,996 2,383 2,012 94,282 5,707 10,25 117,3 87,2 59,3 23,6 43,5 23,3 43,5 23,3 65,0 13,6 7,7 48,8 43,5 23,9 111,4 65,0 13,6 7,7 48,8 16,7 14,9 8,9 9,9 15,5 81,5 81,5 81,5 81,5 81,5 81,5 81,5	-0.6 -0.3 -0.7 -0.0 -0.8 -0.3 -0.8 -0.3 -0.8 -0.3 -0.2 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.2 -0.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1	0.6 4.8 4.2 4.1 3.0 0.6 1.8 Vockiy 1.9 2.2 2.4 1.5 2.2 2.4 1.5 2.2 2.4 1.5 2.2 2.4 1.5 5.6 5.6 7.3 8.9 4.7 7.2 10.5 5.6 5.6 7.3 9.4 7.7 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 9.4 7.5 7.5 9.4 7.5 7.5 9.4 7.5 7.5 7.5 7.5 7.5 9.4 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0 0 3 7 -1 -1 5 2 -3 3 3 -2 -2 0 0 -2 0 0 -2 0 0 2 -2 0 0 -2 -2 -3 -3 -2 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	5 6 -1 -1 19 -2 0 8 YTD -2 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
MSC DK Respe Palard Micro Ricesta Micro Rice	64,498 49,435 4,996 2,383 2,012 94,282 5,707 10,25 117,3 87,2 59,3 23,6 43,5 23,5 23,5 43,5 23,5 111,4 65,0 13,6 7,7 48,8 16,7 14,5 16,7 16,7 16,7 16,7 16,7 16,7 16,7 16,7	0.6 0.3 0.7 0.0 0.8 0.8 0.3 0.2 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.4 0.5 0.5 0.4 1.4 1.4 1.3 1.3 1.0 1.7 0.3 1.0 1.7 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 4.8 4.2 4.1 2.4 4.3 0.6 1.8 7.2 2.2 1.9 2.2 1.5 2.2 2.2 2.2 1.5 2.2 2.2 1.5 2.2 2.2 4 2.7 1.5 5.6 7.3 9.4 4.7 7.7 5.9 5.6 5.6 7.3 9.5 4.7 7.7 5.9 5.6 5.6 5.6 5.7 7.7 5.9 5.6 5.6 5.7 7.7 7.7 5.9 5.6 5.6 7.7 7.7 7.7 5.9 5.6 5.6 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	0 0 3 7 -1 -1 5 2 -3 3 3 -2 0 0 -2 0 0 -2 0 0 2 -2 0 0 2 -2 0 0 -2 -2 -3 3 -3 -3 -2 -2 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	5 6 1 19 24 12 20 3 3 0 -2 2 8 5 3 10 2 8 6 6 3 3 10 2 8 5 3 10 2 8 5 3 7 7 0 4 8 8 5 5 3 7 7 0 4 8 8 5 3 2 9 22 2 22 22 22
MSC DR Respe Palard Mices (Rocketty) Mices (Rocketty) Mices (Rocketty) MSC DR Add MSC DR Add MSC DR Add Banking estore US banka Datasta (Indonesia) Banking estore US banka Datasta (Indonesia) Banking estore US banka Datasta (Indonesia) Cell Adjecto Cell Adjecto Cel	64,498 49,435 2,383 2,012 94,282 5,707 194,282 5,707 194,282 5,707 194,282 5,707 194,283 111,4 65,0 13,65 23,5 23,5 23,5 23,5 23,5 23,5 23,5 23,	0.6 0.3 0.7 0.0 0.8 0.8 0.2 0.8 0.2 0.4 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.4 1.4 1.3 1.3 1.2 0.3 0.3 0.3 0.5 0.3 0.0 0.3 0.0 0.3 0.3 0.3 0.3 0.3 0.3	0.6 4.8 4.2 4.1 3.0 0.6 1.8 Weeshly Veeshly 2.2 1.5 2.2 4.2,7 1.5 2.2 4.2,7 1.5 5.2 4.7 7.2 5.9 5.6 5.9 5.8 7.7 7.7 5.9 5.8 5.8 7.7 7.7 5.0 6.2 3.9 9.4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	0 0 3 7 -1 5 2 -3 3 3 4 Monthly 0 -2 -2 0 0 -2 -2 0 0 2 -2 -5 5 5 -7 7 5 5 -7 -7 -1 -2 -3 -3 -3 -2 -3 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	5 6 -1 -1 19 -2 0 8 YTD -2 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
MSCI DK Respe" ASSA DK Respe" Alter of Charles Assa DK	64,498 49,435 2,383 2,012 94,282 5,707 194,282 5,707 194,282 5,707 194,282 5,707 194,283 111,4 65,0 13,65 23,5 23,5 23,5 23,5 23,5 23,5 23,5 23,	0.6 0.3 0.7 0.0 0.8 0.8 0.2 0.4 0.5 0.2 0.4 0.5 0.2 0.4 0.5 0.2 0.4 0.5 0.2 0.4 1.4 1.3 1.3 1.4 1.3 1.3 1.4 1.3 1.3 2.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 4.8 4.8 4.2 4.1 3.0 0.6 1.8 7.2 2.2 1.9 1.5 2.2 1.9 1.5 2.2 2.4 4.2,7 1.0 5.6 7.3 8.9 9.4 7.2 5.6 7.3 9.4 7.7 5.6 5.0 5.6 7.3 9.4 7.7 5.9 5.6 7.3 9.4 7.7 5.9 5.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	0 0 3 3 7 1 5 2 3 3 4 0 0 0 2 2 2 0 0 0 2 2 2 3 3 3 3 3 3 3 3 3 3 4 0 0 0 0 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	5 6 -1 19 -11 24 12 0 8 8 -2 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
MSC DK Rerope" Astronome Micro Ricession Micr	64,498 49,435 4996 49,435 4996 2012 2183 2012 2183 2012 2183 2012 201 201 201 201 201 201 201 201 20	0.6 0.3 0.7 0.0 0.8 0.8 0.2 0.8 0.2 0.4 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.4 1.4 1.3 1.3 1.2 0.3 0.3 0.3 0.5 0.3 0.0 0.3 0.0 0.3 0.3 0.3 0.3 0.3 0.3	0.6 4.8 4.8 4.2 4.1 3.0 0.6 1.8 7.2 1.9 1.5 2.2 2.4 1.9 1.5 2.2 2.7 7.2 1.0 5 6 6 7.3 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	0 0 3 7 -1 5 2 2 3 3 4 Morthy 0 2 2 6 5 7 7 5 5 7 7 5 5 3 3 3 3 3 3 3 3 3 3 3 3 4 3 4 3 4 3 4 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5	5 6 -1 1 19 -1 1 2 4 12 0 8 8 -2 0 3 3 0 -2 -3 3 0 -3 3 0 -2 8 5 3 3 0 2 8 8 5 5 3 7 7 7 7 7 7 7 7 7 7
MSC DK Rerope" MSC DK Aver Set Pachad Micro Ricessio Micro Ricessio Server Set Server Set Micro Ricessio Server Set Micro Ricessio Set Micro Rices	64,498 49,435 4996 49,435 4996 2012 201 201 201 201 201 201 201 201 20	-0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.8 -0.3 -0.4 -0.3 -0.2 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.6 4.8 4.8 4.2 4.1 2.4 3.0 0.6 1.8 1.8 1.8 1.2 2.2 1.5 2.2 4.7 2.2 1.5 5.6 5.6 5.6 5.6 5.9 4.7 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.9 4.0 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	0 0 3 3 7 7 5 2 3 3 3 0 0 2 2 0 0 0 2 2 6 6 5 7 7 7 5 5 5 3 3 0 0 2 2 6 6 7 7 7 7 5 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0	5 6 -1 19 -11 24 24 20 8 7 2 0 -2 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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MSC DK Respe [®] Pakad Mice (Resis) Mice (Resis) Mice (Resis) Banking (Andenski) Banking (64.80 49.35 49.49.35 49.49.35 49.435 49.435 49.435 49.435 49.435 49.435 49.435 49.435 49.455	0.6 0.3 0.7 0.0 0.0 0.8 0.3 0.2 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 4.8 4.8 4.2 4.1 2.4 4.1 3.0 0.6 5.2 2.2 1.5 1.5 1.5 2.2 4 2.7 2.7 2.7 2.2 4 2.7 1.5 5.6 6.7 3.9 5.6 5.6 7.3 5.6 5.6 7.7 7.7 7.7 5.9 5.9 5.9 5.9 5.9 7.7 7.7 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	0 0 3 3 7 7 5 5 2 3 3 3 0 0 2 2 0 0 0 2 2 0 0 0 2 2 0 0 0 2 2 0 0 0 2 2 5 5 5 5	5 6 1-1 19 24 24 20 8 8 7 2 0 -3 3 0 0 -3 3 0 0 -3 3 0 0 -3 3 0 0 -3 3 3 0 0 2 2 8 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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MSC ID K respe* Pahar Mices (Rospis) Mices (Rospis) Mices (Rospis) Sampla (Cont (China) Jahara (Indones) Ja	64,80 49,435 49,455 49,	-0.6 -0.3 -0.3 -0.7 -0.8 -0.8 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.6 4.8 4.8 4.2 4.1 2.4 4.1 3.0 0.6 5.2 2.2 1.5 1.5 1.5 2.2 4 2.7 2.7 2.7 2.2 4 2.7 1.5 5.6 6.7 3.9 5.6 5.6 7.3 5.6 5.6 7.7 7.7 7.7 5.9 5.9 5.9 5.9 5.9 7.7 7.7 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	0 0 3 3 7 7 5 2 3 3 3 3 0 0 2 0 0 2 2 0 0 0 2 2 0 0 0 2 2 0 0 0 2 2 5 5 5 5	5 6 1 1 1 2 4 2 4 2 4 2 0 8 7 2 0 3 3 0 -2 0 -2 0 -3 3 3 0 -2 2 0 0 -3 3 3 0 0 -3 3 3 0 0 -2 2 0 0 -2 0 -3 3 3 0 0 -2 4 -2 1 2 4 -2 4 -2 4 -2 4 -2 4 -2 4
MSC DK Respe [*] Pakad Mice (Resis) Mice (Res	64.80 49.435 49.95 23.81 23.81 23.81 24.23 24.22 24.23 24.23 25.20 27.76 25.20 27.76 27.76 27.76 27.76 27.76 27.77 27.76 27.77 27.76 27.777 27.777 27.777 27.777 27.777 27.777 27.777 27.777 27.777 27	0.66 0.03 0.7 0.00 0.8 0.3 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 4.8 4.8 4.2 4.1 4.1 4.1 3.0 0.6 4.1 5.0 2.2 4.2 2.7 2.2 4.2 2.7 2.2 4.2 2.7 2.2 4.2 2.7 2.2 4.2 2.7 2.2 4.2 2.7 2.2 4.2 2.7 2.2 2.2 4.2 2.7 2.2 2.2 4.2 2.7 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	0 0 3 3 7 -1 5 2 2 3 3 3 3 0 2 2 2 2 2 2 2 2 2 2 2 2 2	5 6 -1 19 -11 24 24 20 0 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 2 0 -3 3 0 -3 2 8 8 5 3 3 0 -2 8 5 3 10 -2 12 4 22 -2 10 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 3 0 -3 -3 2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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MSC DK Respe" ASS DK Respe" Alson (Rossion) Mon (Rossion) Mon (Rossion) Mon (Rossion) Bankage ester US banka Bankage ester US banka Bankage ester US banka Bankage	64.89 49.35 49.49.35 49.49.35 49.49.35 49.49.35 49.49.35 49.49.35 49.49.35 49.49.35 49.49.35 49.49.20 10.49.49.20 10.49.	0.6 0.3 0.7 0.0 0.0 0.0 0.3 0.2 0.3 0.2 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.2 0.3 0.2 0.4 0.5 0.5 0.5 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.66 4.8 4.2 4.2 4.1 2.4 1.2 4.1 2.4 1.5 1.5 1.5 1.5 1.9 1.5 1.5 2.2 2.4 4.7 2.7 2.2 2.4 2.7 0.0 5.6 5.0 5.0 5.0 7.3 5.9 5.9 7.8 7.7 7.6 5.0 5.9 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	0 0 3 3 7 -1 5 5 2 2 2 2 2 0 0 2 2 0 0 2 2 0 0 2 2 3 3 0 2 5 5 5 5 5 5 3 0 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5	5 6 -1 19 -11 24 2 0 8 7 7 0 -3 -3 0 0 -3 -3 0 -3 -3 0 -3 -3 0 -3 -3 0 -3 -3 -3 0 -3 -3 -3 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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MSCI DK Jacobs Pachad Mices (Rossib) Mices (Rossib) Mices (Rossib) Bankag (andersea) Bankag (andersea)	64.80 49.435 49.455 49.	0.6 0.3 0.7 0.0 0.0 0.2 0.3 0.2 0.3 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.66 4.8 4.2 4.2 4.1 4.1 2.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	0 0 3 7 7 -1 -1 5 5 3 3 3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	5 6 -1 19 -11 22 4 17 22 0 8 8 -2 0 0 -3 -3 0 0 -2 0 -3 -3 0 0 -3 -3 0 0 -2 0 0 -3 -3 0 0 -2 0 0 -3 -3 0 0 -2 0 0 -3 -3 0 0 -2 2 0 0 -3 -3 -3 0 0 -2 2 0 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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MSC DK Respe" Parad Misse River All and	64.80 49.35 49.96 49.35 49.96 49.35 49.96 49.35 49.96 49.35 49.96 49.35 49.96 49.97 49.76 57.07 49.72 59.3 57.07 49.3 57.07 57	0.6 0.3 0.7 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.66 4.8 4.8 4.2 4.1 4.1 4.1 4.2 4.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	0 0 3 3 3 4 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 0 2 2 2 2	5 6 1-1 10 11 24 2 0 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3



Source: Bloomberg, Datastream and Haver

* With one day delay

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