## Market Comment |Calm in markets allows volatility to reach its lowest level since the 90s

Global Financial Markets Unit 09 May 2017

BBVA Research

- Financial markets showed a moderately positive mood today (<u>see</u>) as reflected in the **extraordinarily low level of volatility** (the VIX reached its lowest level in 24 years), due among other things to the result of the French elections and solid corporate earnings.
- In Europe, equity indices showed a mildly positive performance, including the German index, amid the release of German trade data (March), which showed exports beating estimates (see). Ibex was the worst performer among the main euro area indices (dragged by banks) in a profit-taking process after the recent sharp rebound. As well as in equities, this positive mood was also reflected in increasing sovereign bond yields (with no significant changes in peripheral risk premiums).
- The USD continued to gain ground and the US yield curve held its recent gains given the mild change in investor positioning ahead of June's FOMC meeting (recent increase in market implied probabilities of a hike in that meeting) and mild increase in odds (still many doubts regarding the issue) of US reflationary policies after Trump's recent legislative approvals (see).
- Commodities struggled to recover from last week's sharp drop. In particular, oil prices went down once again despite OPEC hints at an extension to supply cuts (see), slightly pushing down some commodity-linked currencies.

Update 18:0 CET 09 May, 2017 Table 1



Debt markets (	10Y,%,ch	anges in b	p)		
Developed Markets US (2-yr)	level 1.35	Daily 2.0	Week 9.3	Month 6	үтр 14
US	2.41	1.8	12.5	2	-3
GER (2-yr) Germany	-0.67 0.43	-0.6 1.3	5.2 10.3	14 20	10 16
France Spain	0.87 1.62	2.2	4.9	-3	6 11
Italy Portugal	2.28	3.5 3.5	-2.9	6	41
Greece	5.64	-4.1	-12.5 -35.4	-123	-125
Japan (2-yr) Japan	-0.18 0.04	1.7 1.9	1.5	-3	-1
Emerging Markets Brazil	level 10.17	Daily	Weekly 3.6	Monthly 12	YTD -124
Chile	10.17 4.00	-1.9 -3.2 0.9	-3.6 -0.9	12 3 -39	-33 -89
Colombia Mexico	6.20 7.26	0.5	5.4 7.9	9	-38
Peru Poland	5.63	1.0 1.8	11.3	-12	-85 -24
Russia Turkey	3.48 7.87 10.30	0.0	8.3 8.0	2 -13 -47	-58 -70
India	6.94	1.3	-4.4	12	56
Indonesia Country ris	7.13 k (bp. cbapa	4.6 (es in bp)	7.7	-1	-71
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	44	0.9	-5.4	-23	-10
Italy	185	2.2	-13.2	-15	25
Portugal Spain	301 119	2.2	-22.8 -13.8	-63 -20	-61 3
2-yr sovereign spread vs Germany					
France Italy	25 55	0.3 0.0	-3.0 -10.3	-19 -20	14 -6
Portugal	103 39	-0.4 -0.7	-7.6 -7.8	-24 -21	-44 -10
Spain Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *				-9	-59
Brazil Chie	212 75	3	-2 2	-9	-7
Colombia Mexico	133 121	5 5	7	-1 -10	-30 -36
Peru	102	3	- 4	1	-6
Venezuela Poland	3,919 67	67 1	569 0	80 -1	14 -8
Russia	156	1	3	-4	-21
Turkey China	203 80	1	-8 -1	-30 -3	-70 -37
India	97	-1	-1	-2	-30
Indonesia Risi	124 k indicators	-2	-1	-6	-32
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 14	-1.8 -2.1	-7 -18	-24 -28	-2 -2
EM EFT volatility Index	16	0.6	8	-7	-20
Dollar/euro volatility EM EX volatility index	7	-3.8 -2.2	-8 -3	-42 -12	-32 -25
Credit spread (BAA) (bps)	222	-1.8	-9	0	-6
US bonds volatility index Banking 5 y CDS (bps) *	55 level	-5.6 Daily	-8 Weekly	-19 Monthly	-27 YTD
US	56	-0.8	-2	-6	-16
EZ UK	82 60	-0.1 -0.3	-7 -3	-27 -19	-26 -30
Large Spanish	75	-0.1	-9	-27	-42
Medium Spanish Corporate 5y CDS (bps) *	156 level	-2.8 Daily	-2 Weekly	-10 Monthly	5 YTD
US Non-financial	151	-0.8	-2 -7	-6	-16
EZ Non-financial UK Non-financial	92 117	-0.1 0.2	1	-27 -4	-26 -8
Interbank mar	kets (%, che	anges in bp	)		YTD
EONIA Index	-0.36	0.00	0.0	Monthly 0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.12	0.00	0.0	0.0	0.0
Libor 3m	1.18	0.00	0.0	0.0	0.2
Libor 12m EZ TED spread 3m	1.79 50.3	0.01	0.0	0.0	0.1
	k markets (		0.5	4.7	10.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2.400 21.018	0.0	Weekly 0.4	2	6
Dow Jones	21,018	0.0	0.3	2	5
Nikkei	19,843	-0.3	2.0	6	1
Nikkel FTSE 100	19,843	-0.3 0.6	2.0	0	2
Nikkel FTSE 100 EuroStoxx 50 IBEX	19.843 7.342 3.649 11.049	-0.3 0.6 0.2 -0.4	1.3 2.0 2.1	0 4 5	2 10 17
Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	19.843 7.342 3.649 11.049 12.749	-0.3 0.6 0.2 -0.4 0.4	1.3 2.0 2.1 1.9	0 4 5 4	2 10 17 10
Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB	19.843 7.342 3.649 11.049 12.749 5.398 21.487	-0.3 0.6 0.2 -0.4 0.4 0.3 0.3	1.3 2.0 2.1 1.9 1.8 3.6	0 4 5 4 5 6	2 10 17 10 10 9
Niked FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	19.843 7.342 3.649 11.049 12.749 5.398 21.487	-0.3 0.6 0.2 -0.4 0.4 0.3 0.3 2.0	1.3 2.0 2.1 1.9 1.8 3.6 6.1	0 4 5 4 5 6 14	2 10 17 10 10 9 18
Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Raz0)	19.843 7.342 3.649 11.049 12.749 5.398 21.487 778 77.599 66.372	-0.3 0.6 0.2 -0.4 0.4 0.3 0.3 2.0 -0.1 1.3	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5	0 4 5 4 5 6 14 1 3	2 10 17 10 10 9 18 6 8
Nikel FTSE 100 EuroStoxx 50 IBEX DAX CAC MB ASE Athens MSC Latam *	19.843 7.342 3.649 11.049 12.749 5.398 21.487 778 77.599	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3	0 4 5 4 5 6 14 1	2 10 17 10 10 9 18 6
Nikei FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC CAC CAC CAC CAC CAC C	19.843 7.342 3.649 11.049 12.749 5.398 21,487 778 77,599 66.372 49,991 4.954 2.414	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9	0 4 5 4 5 6 14 1 3 1 0 7	2 10 17 10 9 18 6 8 7 -2 21
Nikei FTSE 100 EuroShox 50 IBSX CAC CAC MIB MSG Latam* Ibovenpa Ginztib Mochol MSG Latam* Ibovenpa Ginztib Mochol MSG Latarbe*	19.843 7.342 3.649 11.049 12.749 5.398 21.487 77.599 66.372 49.991 4.954 2.414 2.002 95.323	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0	0 4 5 4 5 6 14 1 3 1 0 7 -1 8	2 10 17 10 9 18 6 8 7 -2 21 -12 25
Nikid EuroStock 50 EEX/Stock 50 EEX/Stock 50 EEX/Stock 50 EEX/Stock 50 Mills ASI Latam * Iboxepa 68xx80 Motol 40 Mitor Binsk0 Mitor Binsk0 Iboxepa 64xx80 Mitor Binsk0 Iboxepa 64xx80 Binsk0 Mitor Binsk0 Iboxepa 64xx80 Binsk0 Mitor Binsk0 Binsk0 Binsk0 Mitor Binsk0 Bins	19.843 7.342 3.649 11.049 12.749 5.398 21.487 77.59 66.372 49.991 4.954 2.414 2.002 95.323 784	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0	0 4 5 4 5 6 14 1 3 1 0 7 -1	2 10 17 10 10 9 18 6 8 7 -2 21 -12
Nikid FISE 100 EuroStock 50 EEX EX CAC ASS Alterss MIB ASS Latam * Hookega Ginz® Motol Misca Ginz® Misca Ginz® Mis	19.843 7.342 3.649 11.049 12.749 5.398 21.487 77.599 66.372 49.991 4.954 2.414 2.002 95.323	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0	0 4 5 4 5 6 14 1 3 1 0 7 -1 8 3	2 10 17 10 9 18 6 8 7 -2 21 -12 25 13 -2 8
Nikid           FISE 10:0           FISE 10:0           FISE 10:0           FISE 10:0           FISE 10:0           Maximum           Bioregard Biocol           Motol           Motol           Motol           Motol           Motol           Motol           Motol           Motol           Motol           Signal Maximum           Singplat Can (Tribal)	19,843 7,342 3,649 11,049 12,749 5,398 21,487 77,58 21,487 77,58 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 Icvel 118,5	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 -2.0	0 4 5 4 5 6 14 1 3 1 0 7 -1 8 3 -6	2 10 17 10 9 18 6 8 7 -2 21 -12 25 13 -2
Nikid           FLSE 100           EuroShoux 50           DAX           DAX           CAC           MB           ASS_Aflews           MSCLatam           MSCLMann           MSCLMANNN           MSCLMANNNN           Jamann Honoreshin           Jamann Honoreshin           Jamann           Jamann           MSCLMANNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	19.843 7.342 3.649 11.049 12.749 5.398 21.487 77.58 77.59 66.372 49.991 4.954 2.414 2.002 95.323 784 2.414 2.002 95.323 784 3.081 5.697 <b>i</b> evel 118.5 87.4	-0.3 0.6 0.2 -0.4 0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.1 0.2 Daily 0.2 0.3 0.2	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 -2.0 0.2 Weekly 0.9 1.0	0 4 5 6 14 1 3 1 0 7 -1 8 3 -6 3 -6 0 Monthly 2 1	2 10 17 10 10 9 18 6 8 7 -2 21 -12 25 13 -2 8 <b>YTD</b> -1 1
Nikid           EuroShoux 50           EuroShoux 50           RAX           RAX           RAX           RAX           MB           SSE Affens           MSG Latam*           Boorgan Glacob           Mexer Runsia           MSG 201 Europe*           Pedrod           MSG 201 Europe*           Shangthat (Con (Chinka)           Jabarta Michardesial           Zearbar Jusciere           Chin           Shangthat (Searcheal)           Zearbar Michardesial           Chinka           Back	19,843 7,342 3,649 11,049 12,749 5,398 21,487 778 77,599 66,372 49,991 4,954 2,414 2,402 95,323 784 2,002 95,323 784 5,697 <b>ievel</b> 1118.5 87,4 60,6 24,1	-0.3 0.6 0.2 -0.4 0.4 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 1.7 0.0 1.6 1.1 0.2 Daily 0.2 0.3 0.2 0.7 1.0 0.0 0.1 0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.3 -0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 -2.0 0.9 1.0 1.5 2.6	0 4 5 6 14 1 3 1 0 7 -1 8 3 -6 0 Monthly 2 1 2 4	2 10 17 10 9 18 6 8 7 -2 21 -12 25 13 -2 25 13 -2 8 YTD -1 1 1 -1 5
Nikid FISE 100 FaceStanux 50 FaceStanux 50 CAC CAC CAC CAC CAC CAC CAC CA	19,843 7,342 3,649 11,049 12,749 5,398 21,487 778 77,599 66,372 49,954 2,414 2,002 95,323 784 3,081 5,697 <b>i</b> cvel 118.5 87.4 60,6 24,1 43,0	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.1 0.2 Daily 0.2 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 -2.0 0.2 Weekky 0.9 1.0 1.5 2.6 -0.8	0 4 5 4 5 6 6 14 1 1 3 1 0 7 7 -1 8 3 -6 0 Monthly 2 1 2 4 2	2 10 17 10 10 9 9 18 6 8 7 -2 21 -12 25 13 -2 8 <b>YTD</b> -1 1 -1 5 -1
Nikid           FISE 100           EuroShaux 50           DAX           DAX           CAC           Starting           MB           AST, Affress           MBCLatam           Marce Massia           More Allowed           Marce Allowed           Starting exceeds           Starting exceeds           Starting exceeds           Jaharte Microseito           Jaharte Microseito           Jaharte Microseito           Jaharte Microseito           Starting exceeds           Starting exceeds           Starte Microseito           Zimbarge exceeds           Starte Microseito           Zimbarge exceeds           Starte Microseito	19,843 7,342 3,649 11,049 12,749 5,398 21,87 77,599 6,21,487 77,599 4,951 4,951 4,951 4,951 4,951 4,951 4,951 4,951 2,414 2,002 95,323 7,84 3,081 5,697 10,814 5,697 118,5 87,4 60,6 24,1 118,5 87,4 60,6 24,1 115,4	-0.3 0.6 0.2 -0.4 0.3 0.3 0.0 0.3 0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.1 0.1 1.7 0.0 1.6 1.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 -2.0 0.9 -1.2 1.0 -2.0 0.9 -1.2 1.0 -2.0 0.9 1.0 1.5 2.6 -0.8 0.0 2.6	0 4 5 4 5 6 6 14 1 3 1 0 7 -1 1 2 1 2 1 2 4 2 4 2 4 2 1 1 1	2 10 17 10 19 18 6 8 7 -2 21 -12 25 13 -2 25 13 -2 8 <b>YTD</b> -1 1 1 -1 5 -1 7 9
Nikid FISE 100 EuroShoux 50 EuroShoux 50 Eur	19,843 7,342 3,649 11,049 12,749 5,398 21,487 77,599 66,372 4,954 4,954 4,954 4,954 4,954 4,954 4,954 2,414 2,002 95,323 784 3,087 118,5,697 128,67 118,5 87,4 60,6 225,11 43,0 225,11 43,0 225,11 115,4 66,7 14,2	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 0.1 0.1 0.1 0.2 Daily 0.2 0.3 0.2 0.7 -0.1 0.0 0.7 -0.1 0.0 0.2 0.7 -0.4	1.3 2.0 2.1 1.9 1.8 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 -2.0 0.2 Weekly 0.9 1.0 1.5 2.6 -0.8 0.0 2.6 1.4	0 4 5 4 5 6 14 1 1 3 1 0 7 -1 8 3 6 0 0 Monthly 2 1 2 4 4 2 -1	2 10 17 10 9 18 6 8 7 21 4 12 25 13 -2 25 13 -2 25 13 -2 8 YTD -1 -1 -7 9 6
Nikid FISE 100 FACE ADDA FACE ADDA FACE ADDA FACE ADDA ASS OF ADDA ASS OF ADDA Motion	19,843 7,342 3,649 11,049 12,749 12,749 12,749 12,749 5,398 21,487 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 ievel 118,5 87,4 60,6 24,1 43,0 225,1 115,4 66,7 14,2 24,1 115,4 66,7 14,2 21,7,3	0.3 0.6 0.2 0.4 0.4 0.3 0.3 2.0 0.1 1.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 0.1 1.6 1.1 0.0 0.1 1.6 1.1 0.2 0.3 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.3 0.3 0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.3 2.0 2.1 1.9 1.8 3.6 6.1 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 -2.0 0.2 Weekly 0.9 1.0 1.5 2.6 -0.8 0.2 6 1.4 3.2 6 1.4 3.2 6 1.4	0 4 5 6 14 1 1 0 7 -1 1 8 3 -6 0 0 Moretoly 2 1 2 4 2 2 1 2 4 2 2 -1 1 9 13 12	2 10 17 10 10 9 18 6 8 7 -2 21 -1 25 13 -2 25 13 -2 25 13 -2 28 YTD -1 1 -1 -7 9 6 16 16
Nikid FISE 100 EuroShoux 50 EuroShoux 50 Eur	19,843 7,342 3,649 11,049 12,749 5,398 21,487 77,599 66,372 4,954 4,954 4,954 4,954 4,954 4,954 4,954 2,414 2,002 95,323 784 3,087 118,5,697 128,697 128,697 118,5,697 128,697	-0.3 0.6 0.2 -0.4 0.3 0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.1 0.1 0.1 0.2 0.3 0.2 0.2 0.7 -0.1 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 -2.0 0.9 1.0 1.0 1.0 1.0 2.6 0.9 1.5 2.6 -0.8 0.0 2.6 1.4 3.2	0 4 5 4 5 6 14 1 3 1 0 7 -1 3 3 -6 3 0 7 -1 8 3 -6 0 0 Monthly 2 1 2 4 2 4 2 -1 11 9 9 13	2 10 17 10 19 18 6 8 7 -2 21 -1 22 5 3 -2 1 -1 1 -1 5 -7 9 6 16
Nikid TFSE 100 TFSE 100	19,843 7,342 3,649 11,049 5,398 21,487 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 <b>i</b> cvcl 118.5 87,4 60,6 24,1 43,00 225,1 115,4 66,6 225,1 115,4 66,6 225,1 115,4 66,2 24,1 115,4 66,2 225,1 115,4 66,2 225,1 24,2 25,4 24,5 225,1 25,4 24,5 225,1 25,4 24,5 225,1 25,4 24,5 225,1 25,5 25,5 25,5 25,5 25,5 25,5 2	0.3 0.6 0.6 0.2 0.4 0.4 0.3 2.0 0.1 1.3 1.0 0.1 1.3 1.0 0.1 1.3 1.0 0.1 1.3 1.0 0.1 1.3 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.4 0.4 0.4 0.4 0.3 2.0 0.4 0.4 0.4 0.4 0.3 2.0 0.4 0.4 0.4 0.3 2.0 0.4 0.4 0.4 0.3 2.0 0.4 0.4 0.4 0.3 2.0 0.1 0.1 1.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.0 2.1 1.9 1.8 3.6 6.1 0.3 0.8 0.0 9 0.9 1.0 1.0 1.0 1.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	0 4 5 6 14 3 1 1 0 7 7 -1 8 3 3 -6 0 0 7 7 1 2 2 4 2 2 4 2 2 4 1 2 2 4 1 2 2 1 1 2 2 4 1 2 7 7 7 7 7 7	2 10 17 10 10 9 8 6 8 7 -2 21 12 25 13 -2 8 <b>YTD</b> -1 1-1 5 -1 -7 9 6 6 16 6 6 12 21 23
Nikid TFSE 10:0 FASE ADDO FASE ADDO FASE ADDO FASE ADDO ALSO	19.843 7.342 3.649 11.049 12.749 5.398 66.372 4.954 4.954 4.954 4.954 4.954 4.954 4.954 118.5 87.4 4.002 95.323 784 3.081 118.5 87.4 4.003 118.5 87.4 4.004 118.5 66.7 115.6 67.7 115.6 8.28 15.5 8.28 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.	0.3 0.6 0.2 0.4 0.4 0.3 2.0 0.1 1.3 1.0 0.1 1.3 1.0 0.1 1.3 1.0 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.0 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.4 0.4 0.4 0.3 0.3 2.0 0.4 0.4 0.3 0.3 2.0 0.4 0.4 0.3 0.3 2.0 0.4 0.1 0.3 0.3 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 0.8 0.8 0.8 0.9 1.0 1.0 0.9 1.0 1.0 0.9 0.9 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0	0 4 5 5 4 5 6 1 1 1 3 1 7 7 1 3 6 6 0 7 7 1 1 8 3 6 6 0 7 7 1 2 2 4 2 2 1 1 9 9 13 12 2 11 1 7 3 3 3 3	2 10 17 17 10 10 9 8 7 22 21 4 25 25 22 13 22 25 13 22 8 <b>VTD</b> 7 1 1 5 -1 7 9 6 6 16 6 12 21 23 3 3 0
Nikid FISE 100 EuroShoux 50 DAX CAC CAC CAC MB MB MSC Latam* MSC L	19.843 3.849 12.342 3.849 12.342 3.849 12.342 3.849 12.349	0.3 0.6 0.2 0.4 0.4 0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 0.5 0.8 0.7 0.0 1.0 1.0 1.0 1.0 0.2 Weeshly 0.9 1.0 1.0 1.5 0.2 0.0 2.0 0.9 1.0 1.0 1.0 0.2 0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 6 14 5 6 11 1 3 3 1 0 7 7 1 3 8 3 6 0 0 Morethy 2 1 2 4 4 2 2 1 1 2 4 1 2 4 1 2 1 2 1 2	2 10 17 10 9 18 6 8 7 -2 21 13 2 2 13 -2 2 13 -1 1 -1 -1 -5 -6 16 6 12 2 13 3 13 0 -1 12
Nikid FIFSE 10:0 IBXX IBXX IBXX CAC CAC CAC CAC CAC IBXC	19,843 3,849 7,342 3,649 7,342 3,649 7,342 3,649 7,758 7,768 7,758 7,778 7,758	0.3 0.6 0.2 0.4 0.4 0.3 2.0 0.1 1.3 2.0 0.1 1.3 1.0 0.1 1.1 0.1 0.1 1.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 0.3 0.5 0.0 8 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 5 6 14 1 1 3 1 0 7 -1 1 8 3 6 0 0 7 7 1 8 3 6 0 0 0 7 1 2 4 2 2 1 1 9 13 12 1 9 13 12 7 7 13 3 2 2 10 0 5 5 5 5 5 5 6 6 7 5 5 6 6 7 7 7 7 7 7 7	2 10 17 10 10 9 18 6 8 7 7 2 21 13 25 21 2 25 13 2 2 2 13 2 2 8 WTD 7 7 9 6 6 16 6 6 2 21 1 3 3 0 1 3 13 0 0 12 3 13 10 10 10 9 9 9 18 18 18 18 18 18 18 18 18 18 18 18 18
Nikid TFSE 10:0 TESE 10:0	19,843 7,342 3,649 11,049 12,749 21,467 77,50 21,467 77,50 21,467 77,50 21,47 77,50 21,40 21,40 21,40 21,40 22,51 11,55 6,897 7,84 2,41 4,30 6,49 5,40 2,41 4,569 7,73 11,56 2,569 7,74 4,20 11,155 6,97 7,74 4,20 11,155 6,97 7,74 11,155 7,74 11,155 7,74 11,155 7,74 11,155 7,757 7,778 7,779 7,778 7,779 7,778 7,779 7,779 7,779 7,778 7,779 7,778 7,779 7,777	0.3 0.6 0.2 0.4 0.4 0.3 0.3 2.0 0.1 1.3 0.2 0.1 1.3 0.1 0.1 0.1 0.2 0.3 0.2 0.2 0.7 0.2 0.3 0.2 0.2 0.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.3 2.0 2.1 1.9 1.6 6.1 0.3 0.5 0.6 1.0 0.0 2.0 0.9 0.9 0.9 0.9 0.0 1.0 1.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 4 5 6 14 1 1 3 1 0 7 -1 1 8 3 -6 0 0 Morthy 2 2 4 2 2 4 2 2 1 2 2 4 1 2 2 4 1 2 2 1 1 2 7 7 1 1 3 3 2 2 1 1 1 1 2 1 1 1 3 3 1 2 1 1 1 2 1 2	2 10 17 10 10 9 8 7 2 21 13 25 21 13 22 25 13 22 21 12 25 23 13 -2 8 <b>WTD</b> 1-1 1-1 5 16 6 6 6 12 12 3 33 0 1 12 7 7 8 8 8 7 7 12 12 12 12 9 9 8 8 18 18 18 8 8 7 7 2 2 5 18 18 8 8 7 7 2 18 8 8 7 7 2 18 8 8 7 7 2 18 8 8 7 7 2 5 5 18 8 18 8 18 8 7 7 2 2 5 5 18 8 18 8 18 8 18 8 18 8 18 18 18 8 18 1
Nikid FISE 100 EXX FISE 100 EXX FISE 100 EXX FISE 100 EXX FISE 100 Horvers Binsol Horvers Binsol Horvers Binsol Horvers Binsol Horvers Binsol Horvers Binsol Horvers Binsol Horvers Binsol Horvers Binsol EXX Horvers Binsol Horvers Bins	19,843 3,649 7,342 3,649 7,342 3,649 7,342 3,649 7,342 3,649 7,359 8,21,467 7,759 7,78 7,778 7,778 7,778 7,778 7,759 7,78 4,959 1,455 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 1,118,5 6,06,6 2,08 1,118,5 4,066,7 1,218,7 1,118,5 4,07 1,11	0.3 0.6 0.2 0.4 0.4 0.3 0.3 2.0 0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 0.1 1.7 0.0 0.1 1.7 0.0 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 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 1.0 3.6 6.0 3.0 5.0 7 0.9 0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 0.2 0.0 0.0 0.0 0.0 1.0 1.0 1.0 1.0 1.0 0.0 0	0 4 5 5 6 14 1 1 3 3 -7 -1 8 3 -7 7 1 8 3 -6 0 0 Morethy 2 1 2 2 4 4 2 -1 11 9 13 12 2 11 12 7 7 3 3 2 2 7 7 7 7 7 7 7 7 7 7 8 8 9 8 9 9 9 9 9 9	2 10 10 10 9 9 8 6 8 7 -2 25 13 -2 25 13 -2 25 13 -2 25 13 -2 25 13 -2 25 13 -2 25 13 -2 26 9 7 -7 9 9 6 6 16 6 12 13 13 -2 29 13 14 14 10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Nikid TFSE 100 TFSE 100	19,843 3,849 17,342 3,649 17,342 3,649 17,342 3,649 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 17,047 11,057	0.3 0.6 0.6 0.2 0.4 0.4 0.3 0.3 0.3 0.2 0.0 0.1 1.3 0.2 0.0 0.1 1.3 0.1 1.7 0.0 0.1 0.1 1.7 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.0 3.6 0.5 0.8 0.7 0.9 0.9 1.0 1.0 1.0 0.2 0.9 1.0 1.0 1.0 1.0 0.2 0.0 0.9 1.0 1.0 1.0 0.2 0.0 0.0 1.0 1.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 4 5 6 14 1 3 1 0 7 -1 8 3 1 0 7 -1 8 3 3 -6 0 1 2 1 2 4 2 1 2 4 2 1 2 4 2 4 2 1 12 7 7 13 3 2 2 7 7 7 7 7 7 7 6 6 7 7 6 7 7 7 7 7 7	2 10 10 10 10 9 8 8 7 -2 25 13 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 25 -2 -2 25 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Nikid FISE 100 FLOSEDNOS 50 FLOSEDNOS 50 ACK CAC CAC CAC CAC CAC CAC CAC	19,843 3,649 11,049 12,749 21,467 77,549 21,467 77,549 21,477 77,549 21,477 77,549 21,477 77,549 21,449 21,417 77,549 22,414 49,591 22,414 49,591 22,414 49,591 22,602 22,51 22,51 22,52 2	0.3 0.6 0.2 0.4 0.4 0.4 0.3 0.3 0.3 0.2 0.1 0.1 1.3 0.2 0.2 0.1 0.1 1.0 1.0 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 1.0 0.5 0.8 0.7 0.9 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 0.9 1.2 0.0 0.9 0.9 1.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 4 5 6 14 1 1 3 1 1 0 7 7 1 3 3 6 0 0 7 7 1 3 2 2 4 4 2 1 2 4 2 4 2 1 1 2 4 3 1 2 1 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 9 9 8 6 8 7 2 2 11 13 -2 25 13 -2 25 13 -2 25 13 -2 25 -1 -1 -1 -1 -5 -1 -7 9 6 6 16 6 12 21 13 -2 -2 25 13 -2 -2 25 13 -2 -2 25 13 -2 -2 25 13 -2 -2 25 13 -2 -2 25 13 -2 -2 25 -1 -2 -2 25 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Nikid Fise Too EuroShuox 50 EuroShuox 50 Eur	19,643 19,643 3,649 12,749 12,749 12,749 12,749 12,749 12,759 66,372 17,7599 66,372 4,9594 4,9594 4,9594 4,9591 4,9594 4,9591 4,9594 4,959 4,9594 4,9594 4,9594 4,9594 4,959 4,9594	0.3 0.6 0.6 0.2 0.4 0.4 0.3 0.3 0.3 0.2 0.1 0.1 1.3 0.2 0.0 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 1.0 0.5 0.8 0.7 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0 4 5 6 6 14 1 1 3 1 0 7 -1 -1 8 3 3 1 0 0 7 -1 -1 8 3 3 -6 0 0 0 0 0 0 0 0 0 0 1 2 4 4 2 -1 1 2 2 1 1 1 2 2 1 1 2 7 7 7 7 7 7 7 7	2 10 17 10 10 19 9 8 6 8 7 2 21 13 -2 25 13 -2 25 13 -2 25 13 -2 8 <b>*</b> <b>*</b> 7 2 25 13 -2 8 <b>*</b> <b>*</b> 13 -2 8 <b>*</b> <b>*</b> 13 -1 -1 -1 -1 -2 8 <b>*</b> <b>*</b> 13 -2 8 <b>*</b> <b>*</b> 13 -2 8 <b>*</b> 13 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nikid TFSE 100 TFSE 100 TFSE 100 TFSE 100 TFSE 100 TFSE 100 TFSE 100 TFSE 100 ACC ACC ACC ACC ACC ACC ACC A	19,843 19,843 3,649 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 14,959	0.3 0.6 0.6 0.2 0.4 0.4 0.3 0.3 0.3 0.3 0.2 0 0.1 1.3 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.8 3.6 6.1 1.0 3.6 0.7 0.9 0.9 0.9 1.0 1.0 0.2 0.9 1.0 1.0 0.2 0.9 0.9 0.9 0.9 0.9 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 6 14 1 3 3 1 0 7 7 1 8 3 6 0 0 1 1 2 4 2 1 2 4 2 1 1 2 4 2 1 1 2 4 2 1 1 2 4 2 1 1 2 7 7 7 3 2 2 1 1 2 7 5 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 9 8 6 8 7 2 2 11 2 25 2 1 3 2 2 1 1 2 2 5 3 2 2 1 1 2 2 5 3 2 2 1 1 3 - 2 8 7 1 1 3 - 2 8 7 1 2 1 3 - 2 8 8 7 - 2 1 2 1 3 - 2 8 8 7 - 2 1 2 1 3 - 2 8 8 7 - 2 1 2 1 3 - 2 8 8 7 - 2 1 2 1 3 - 2 8 8 7 - 2 1 2 1 3 - 2 8 8 8 7 - 2 1 - 2 1 3 - 2 1 - 2 - 2
Nikid Nikid FiS4 NO Fi	19,843 19,843 3,649 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 14,959	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.3 0.3 0.3 0.2 0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	1.3 2.0 2.1 1.9 1.8 3.6 6.1 1.0 3.6 0.7 0.2 0.0 0.9 1.0 0.0 0.9 1.0 0.0 0.9 1.0 0.0 0.9 1.0 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.0	0 4 5 4 5 6 14 1 3 1 0 7 7 1 8 3 6 0 7 7 1 8 3 6 6 0 7 7 1 1 2 4 2 2 4 2 2 4 2 2 4 1 1 2 2 4 1 1 3 7 7 7 7 1 1 8 3 6 6 7 7 7 7 7 7 1 8 8 6 6 7 7 1 8 8 6 7 7 7 7 7 7 7 7 8 8 8 6 7 7 7 7 7	2 10 17 10 10 19 18 6 8 7 -2 21 -1 -2 25 13 -2 2 8 VTD -1 -1 -5 -5 -7 -9 6 6 6 12 -2 -8 -7 -7 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Nixid FSE 100 FSE 100 FSE 100 FSE 100 FSE 100 FSE 100 ACC CAC CAC CAC CAC CAC CAC C	19,843 19,843 3,649 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 12,749 14,959	0.3 0.6 0.6 0.2 0.4 0.4 0.3 0.3 0.2 0.4 0.1 1.0 0.3 0.2 0.2 0.4 0.1 1.0 0.1 0.7 0.0 0.7 0.7 0.1 0.0 0.0 0.7 0.7 0.0 0.0 0.0 0.7 0.0 0.0	1.3 2.0 2.1 1.9 1.8 3.6 6.1 1.0 3.6 0.7 0.9 0.9 0.9 1.0 1.0 0.2 0.9 1.0 1.0 0.2 0.9 0.9 0.9 0.9 0.9 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 6 6 14 1 3 1 1 1 1 2 4 2 1 2 4 2 1 2 2 4 2 2 1 1 2 2 4 2 2 1 1 2 2 4 1 1 2 2 1 1 1 3 3 6 0 0 7 7 7 1 1 1 2 2 1 1 1 7 7 7 7 1 8 0 7 7 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1	2 10 17 10 10 19 18 6 8 7 2 21 11 2 25 2 1 12 2 5 2 1 3 2 8 7 1 1 1 - 1 2 5 13 - 2 8 7 7 13 - 2 8 7 14 1 - 14 2 5 5 8 7 - 2 11 2 15 8 8 7 - 2 11 2 15 8 8 7 - 2 11 2 15 8 8 7 - 2 11 2 15 8 7 - 2 11 2 15 8 7 - 2 11 2 13 - 2 5 8 8 7 - 2 11 2 13 - 2 5 8 8 7 - 2 11 - 13 - 2 8 8 7 - 2 11 - 13 - 2 8 8 8 7 - 2 11 - 13 - 2 8 8 8 - 7 - 2 11 - 1 - 2 - 2
Nikid Nikid FISE 100	19,843 19,843 3,649 11,046	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.1 1.9 1.9 1.8 6.1 3.6 6.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 4 5 6 14 1 3 1 0 7 7 1 1 8 3 3 6 0 0 7 7 1 2 4 2 1 1 2 4 2 1 1 2 4 2 1 1 2 4 2 1 1 2 4 2 1 1 2 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 10 9 9 18 6 8 7 2 2 1 11 12 2 8 YTD 6 7 7 2 2 8 YTD 13 13 14 1- 7 9 6 6 14 1- 15 13 14 1- 15 13 1- 14 1- 15 2 8 7 7 2 8 8 YTD 15 15 15 15 15 15 15 15 15 15
Nikid TSE 100' TSE 100'	19,443 19,443 3,649 11,049 11,049 12,749 49,544 49,591 4,954 4,9555 4,9555 4,9555 4,9555 4,9555 4,95555 4,95555 4,95555	0.3 0.6 0.6 0.2 0.4 0.4 0.3 0.3 0.2 0.4 0.1 1.0 0.3 0.2 0.2 0.4 0.1 1.0 0.1 0.7 0.0 0.7 0.7 0.1 0.0 0.0 0.7 0.7 0.0 0.0 0.0 0.7 0.0 0.0	1.3 2.0 2.1 1.9 1.9 1.8 3.6 6.1 0.3 0.5 0.7 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0 4 5 4 5 6 6 14 1 1 3 1 7 7 1 8 3 6 0 0 7 7 1 1 8 3 6 0 0 7 7 1 1 2 4 2 2 1 1 1 2 4 2 2 1 1 1 7 7 7 7 1 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 9 9 8 6 8 7 -2 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 2 2 3 2 2 2 1 3 2 2 2 1 2 1
Nikid TSE 100' TSE 100'	19,843 19,842 3,640 5,342 3,640 5,302 12,749 5,302 46,954 12,749 5,202 46,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 4,954 118,5 6,02 118,5 6,02 118,5 4,02 4,11 115,4	0.3 0.6 0.6 0.2 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 1.9 1.9 1.8 6.1 3.6 6.5 1.0 3.0 5 0.0 5 0.0 5 0.0 5 0.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 4 5 6 14 1 1 1 3 3 7 1 1 2 2 1 1 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 1 2 2 1 2 2 1 2 1 2 2 1 1 2 2 1 2 1 2 2 1 2 1 2 2 1 2 1 2 2 2 1 2 2 2 2 1 2 2 2 2 1 2 2 2 2 1 2 2 2 2 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2 1 2 2 2 1 1 1 1 1 2 2 2 2 2 1 2 2 2 2 1 2 2 2 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 2 1 2 2 2 2 2 1 1 1 1 2	2 10 17 10 10 9 8 8 8 7 2 21 12 25 8 8 7 2 21 2 25 13 -2 8 8 7 7 2 21 2 25 8 8 7 1 -1 -1 -1 -2 8 8 7 7 2 2 5 13 -2 8 8 7 7 2 2 5 13 -2 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 2 2 5 8 8 7 7 7 2 2 5 8 8 7 7 7 2 2 5 8 8 7 7 7 7 2 2 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nikid TFSE 100° TFSE 100° TFSE 100° TFSE 100° TFSE 100° TFSE 100° ACC 00° ACC 00° AC	19,843 3,649 3,649 5,342 3,649 5,398 4,354 4,2749 5,328 4,354	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 1.9 1.8 6.1 6.3 1.6 0.5 0.8 0.5 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 4 5 4 5 6 6 6 7 7 1 1 3 1 7 7 7 1 1 1 9 8 6 0 0 1 2 2 4 2 2 1 2 2 4 1 1 1 9 1 3 3 6 0 0 7 7 7 7 7 1 1 1 1 1 1 1 7 7 7 7 7 7	2 10 17 10 10 9 18 6 8 8 7 2 2 13 -2 2 5 -2 2 2 2 2 2 2 2 2 2 2 2 2 2
Nikid FS4 100' FS4 1	19,843 7,342 7,342 3,100 5,398 5,398 5,398 5,398 49,991 7,76,3372 49,991 7,76,3372 49,991 7,76,3372 49,991 7,76,3372 49,991 7,63,372 49,991 7,63,372 49,991 7,63,372 49,991 7,63,372 49,991 7,63,372 49,991 7,63,372 49,991 110,5 49,992 110,5 49,994 110,5 10,994	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 1.9 1.8 6.1 6.3 1.0 5 0.6 0.7 0.9 0.0 7 0.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 4 5 6 14 1 1 1 1 3 3 3 4 6 0 7 7 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3 3 3 4 6 6 0 0 0 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 17 10 10 10 10 6 8 7 2 22 11 12 225 22 22 22 22 22 22 22 22 22 22 22 2
Nied  Field 100  Field	19,843 19,843 31,342 31,342 31,342 31,342 31,342 31,342 12,349 5,398 49,991 12,249 5,392 49,991 2,414 49,991 2,414 49,994 49,994 49,994 116,3 2,454 49,994 116,3 2,454 49,994 116,3 2,454 2,454 4,954 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 4,554 2,454 2,454 4,554 2,454 2,454 4,554 2,454 2,454 4,554 2,454	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.3 2.0 2.1 1.9 1.9 1.9 1.9 1.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 4 5 4 5 6 14 1 1 3 3 4 6 0 7 7 1 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 7 7 7 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 10 10 10 10 10 10 10 10
Nikid TSE 100' TSE 100'	19,843 19,843 31,342 31,342 31,342 31,342 31,342 31,342 31,342 31,342 31,342 31,342 31,342 31,342 32,413 32,002 30,001 5,697 40,991 113,5 40,954 42,954	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 2.0 2.1 2.1 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0 4 5 4 5 6 14 1 1 1 1 1 0 7 7 -1 8 3 3 6 0 0 7 7 1 1 2 2 4 2 4 2 4 2 4 2 4 2 4 1 1 1 1 1	2 10 17 10 10 10 10 10 10 10 10 10 10
Nikid FS4 100' FS4 1	19,843 7,342 7,442 7,544 7,5477 7,5477 7,5477 7,5477 7,54777 7,547777777777	0.3 0.6 0.6 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.3 2.0 2.1 2.0 2.1 2.1 2.1 2.0 2.0 2.0 0.2 0.2 0.0 0.0 0.0 0.0 0.0	0 0 4 5 4 5 6 4 5 6 6 1 1 1 0 7 1 3 1 0 7 1 3 6 0 0 0 0 1 1 2 2 2 2 2 2 4 4 2 2 2 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 4 2 2 4 4 2 2 4 4 2 2 4 4 4 2 2 4 4 4 2 2 4 4 4 2 2 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5	2 10 17 10 10 10 10 10 10 10 10 10 10
Nikid TSE 100' TSE 100'	19,443 19,443 31,444	0.3 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.0 2.0 2.0 2.0 1.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 4 5 4 5 6 14 1 3 3 1 0 7 7 1 3 3 4 6 0 0 0 7 1 1 3 3 4 6 0 0 7 1 1 3 3 4 6 0 0 7 1 1 3 3 4 6 0 0 7 1 1 3 3 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5	2 10 17 10 18 6 8 7 2 2 11 12 2 8 7 7 2 2 13 12 2 8 7 7 2 2 11 2 8 7 7 9 6 6 6 7 7 12 12 3 13 1 7 9 6 6 7 7 12 12 12 5 13 14 2 8 7 7 9 9 6 6 7 12 11 2 8 8 7 7 12 12 12 12 12 12 12 12 12 12 12 12 12
Nikid Tisk 100' Tisk 100' Tisk 100' Tisk 100' Tisk 100' Also Composition Also Composition Moti	19,843 19,843 31,046 31,046 31,047 31,047 31,047 31,047 31,047 31,047 31,047 31,047 31,047 31,047 32,047 34,047	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.4 0.4 0.3 0.3 0.3 0.3 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 2.0 2.0 2.2 1.8 3.6 6.1 0.3 0.9 0.9 0.9 1.0 1.0 1.0 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0 0 4 5 4 5 5 6 14 14 1 3 1 0 7 7 1 1 3 3 1 1 2 2 1 1 1 2 2 1 1 1 3 3 6 0 0 0 1 1 3 3 6 0 0 0 1 1 1 3 3 6 0 0 0 1 1 1 3 3 6 0 0 0 0 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 17 10 10 18 6 8 7 7 21 4 22 23 24 14 25 26 16 6 6 6 6 6 6 12 23 13 20 29 29 29 29 29 29 29 29 29 29
Nied Sied Sie	19.443 19.443 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3444 2.3454 2.3444 2.3454 2.3444 2.3454 2.3454 2.3444 2.3454	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.4 0.3 0.3 0.3 0.1 1.3 0.1 1.3 0.1 1.1 0.1 1.1 0.1 0.1 0.1 1.1 0.1 0.1	1.3 2.0 2.0 2.0 2.0 2.0 1.0 1.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 0 4 5 4 5 6 4 5 6 6 1 1 1 3 1 0 7 1 3 6 6 0 7 1 1 2 2 4 4 2 2 1 1 1 2 4 4 2 2 1 1 1 3 6 6 0 0 0 0 0 1 1 2 4 4 2 2 1 1 1 3 6 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1 2 4 4 2 2 1 1 1 1 1 2 4 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 17 10 10 10 18 6 8 7 2 2 2 2 2 2 2 2 2 2 3 3 2 2 2 2 2 2 2
Nikid Tisk 100' Tisk 100' Tisk 100' Tisk 100' Tisk 100' Alex	19,443 19,443 3,144 3,104 3,104 13,424 3,104 13,2749 5,398 49,991 12,2749 5,398 49,991 12,2749 5,393 7,44 49,991 7,44 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,994 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,991 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 49,994 7,44 7,44 49,994 7,444 7,444 7,44 7,44 7,44 7,444 7,444 7,444 7,444 7,444 7,4	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 2.0 2.0 2.0 2.1 3.6 6.1 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 4 5 4 5 5 6 14 1 3 3 6 0 0 7 7 1 1 2 4 1 1 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 4 2 4 4 4 2 4 4 4 5 5 5 6 6 0 7 7 7 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 10 18 6 8 7 7 2 2 2 2 4 1 1 1 2 2 2 2 2 4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2
Nied Sied Sied Sie	19,443 19,443 31,442 31,442 31,442 31,442 31,442 31,442 12,449 5,398 4,954	0-3 0-3 0-6 0-6 0-6 0-6 0-6 0-6 0-6 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	1.3 2.2 2.2 2.2 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.8 3.6 1.0 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	0 0 4 5 4 5 6 14 1 1 3 3 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 7 7 7 7 7 7 7 7 7 7 7 7 7	2 10 17 10 10 10 18 6 7 7 21 4 22 21 4 22 21 4 22 21 4 22 21 4 1 4
Nied Sied Sie Constant of Cons	19.443 19.443 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 4.9.994 2.4149 2.414	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	0 0 4 5 4 5 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 17 10 10 10 10 10 10 10 10 10 10
Nied Sied Sie Constant and Sie Constant	19,443 19,443 3,144 3,144 3,144 3,144 3,144 1,12,449 5,398 4,9991 1,2,449 5,398 4,9991 1,2,449 5,398 4,9591 2,414 4,9591 2,414 4,9591 1,455 4,9591 1,455 4,9591 1,6697 1,269	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	0 0 4 5 4 5 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 17 10 10 18 6 8 7 7 7 13 14 14 15 14 14 14 15 17 7 9 6 16 16 17 17 2 2 11 12 2 2 11 12 2 2 11 14 2 2 11 14 2 2 11 14 2 2 14 14 15 5 17 17 7 9 6 6 16 17 17 17 9 9 6 18 17 17 17 17 9 9 6 18 17 17 17 17 17 17 17 17 17 17
Nikel Sieher Sie	19,443 19,443 31,442 31,442 31,442 31,442 31,442 31,442 31,442 31,442 31,442 31,442 31,442 31,442 49,954 49,954 49,954 49,954 44,954	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.2 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.3 1.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	0 0 4 5 4 5 6 14 1 1 1 0 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 10 10 10 10 10 10 10 10 10
Nied  FIGE 100	19.443 19.443 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.3424 2.449541 2.449541 2.449541 2.449541 2.44954 2.449541 2.449541 2.449541 2.44954 2.449541 2.44954 2.4495 2.44954	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0 0 4 5 4 5 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1	2 10 10 10 10 10 10 10 10 10 10
Nikid SIRS 100 ESS	19,443 19,443 3,144 3,144 3,164 19,442 19,442 19,442 19,442 19,442 19,442 19,442 11,249 10,249 1	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 1.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	0 0 4 5 4 5 6 14 1 1 1 1 1 1 2 2 1 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 2 1 3 2 2 5 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - - 1 1 2 - 2 - 5 - - - - - - - - - - - - -	2 10 17 10 10 10 10 10 10 10 10 10 10
Nikel Selector Select	19,443 19,443 31,049 31,049 31,049 31,049 31,049 31,049 31,049 31,049 31,049 31,049 32,049	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	0 4 5 4 5 6 14 1 1 0 7 1 1 0 7 1 1 0 7 1 1 0 7 1 1 0 7 1 1 0 7 1 1 0 7 1 1 0 0 7 1 1 0 0 7 1 1 0 0 7 1 1 0 0 7 1 1 0 0 7 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	2 10 17 10 10 10 10 10 10 10 10 10 10





Developed Markets	(10Y,%,d	anges in t	op)		YTD
US (2-yr)	1.35 2.41	2.0	9.3	6 6	14
GER (2-yr)	-0.67	1.8 -0.6	12.5 5.2	2 14 20	10
Germany France Spain	0.43	1.3	10.3 4.9	-3	16 6
Italy	1.62 2.28	3.1 3.5	-3.5 -2.9	1 6	11 41
Portugal Greece	3.44 5.64	3.5 -4.1	-12.5 -35.4	-43 -123	-74 -125
Japan (2-yr) Japan	-0.18 0.04	1.7 1.9	1.5 -2.1	3 -3	-3
Emerging Markets Brazil	10.17	Daily -1.9	Weekly -3.6	12	YTD -124
Chile Colombia	4.00 6.20	-3.2 0.9	-0.9 5.4 7.9	3 -39	-33 -89
Mexico Peru	7.26 5.63	0.5	11.3	9 -12	-38 -85
Poland Russia	3.48 7.87	1.8 0.0	1.1 8.3	2 -13	-24 -58
T urkey India	10.30 6.94	7.0	8.0 -4.4	-47 12	-70 56
Indonesia Country ri	7.13 sk (bp, chang	4.6 (cs in bp)	7.7	-1	-71
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	44	0.9	-5.4	-23	-10
Italy Portugal	185 301	2.2	-13.2 -22.8	-63	25 -61
Spain 2-yr so vereign spread vs Germany	119	1.8	-13.8	-20	3
France Italy	25 55	0.3 0.0	-3.0 -10.3	-19 -20	14 -6
Portugal Spain	103 39	-0.4 -0.7	-7.6 -7.8	-24 -21	-44 -10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	212	3	-2	-9	-59
Chile Colombia	75 133	1	2	-1	-7 -30
Mexico Peru	121 102	5	3	-10	-36 -6
Venezuela Poland	3.919 67	67 1	569 0	80 -1	14 -8
Russia	156 203	1	3	-4	-21
Turkey China	80	1 -1	-4	-30 -3	-70 -37
India Indonesia	97 124	-1 -2	-1	-2 -6	-30 -32
Ris Volatilty indicators (%)	ik indicators level	Daily	Weekly	Monthly	YTD
VIX VST OXX	10	-1.8 -2.1	-7 -18	-24 -28	-2 -2
EM EFT volatility Index	16	0.6	8	-7	-20
Dollar/euro volatility EM FX volatility index Credit spread (BAA) (bps)	7 8	-3.8 -2.2	-8 -3	-42 -12	-32 -25
US bonds volatility index	222 55	-1.8 -5.6	-9 -8	0 -19	-6 -27
Banking 5y CDS (bps) *	level 56	Daily -0.8	Weekly	Monthly -6	YTD -16
EZ	82	-0.1	-7	-27	-26
UK Large Spanish	60 75	-0.3 -0.1	-3 -9	-19 -27	-30 -42
Medium Spanish Corporate Sy CDS (bps) *	156 level	-2.8 Daily	-2 Weekly	-10 Monthly	5 YTD
US Non-financial EZ Non-financial	151 92	-0.8 -0.1	-2 -7	-6 -27	-16 -26
UK Non-financial	117	0.2	1	-4	-8
Interbank ma	rkets (;5, ch level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m Libor 3m	-0.12 1.18	0.00	0.0 0.0	0.0 0.0	0.0
Libor 12m EZ TED spread 3m	1.79 50.3	0.01	0.0 -0.3	0.0 -4.7	0.1 -16.1
	k markets (		-0.5	-4.7	-10.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,400 21.018	0.0	0.4	2	6 5
Nikkei FTSE 100	19,843 7,342	-0.3 0.6	2.0	6	1
EuroStoxx 50 IBEX	3.649 11.049	0.2	2.0	4	10 17
DAX	12,749	0.4	1.9	4	10
					10
CAC MIB	5.398 21,487	0.3	1.8 3.6	5	10 9
MIB ASE Athens MSCI Latam *	21,487 778 77,599	0.3 2.0 -0.1	3.6 6.1 0.3	6 14 1	9 18 6
MIB ASE Attens MSCI Latam * Ibovespa (Brazil) Mexhol	21,487 778 77.599 66.372 49,991	0.3 2.0 -0.1 1.3 1.0	3.6 6.1 0.3 -0.5 0.8	6 14 1 3 1	9 18 6 8 7
MIB ASE Attens MSCI Latam * Ibovespa (Brazil) Methol MSCI EM Europe * Poland	21,487 778 77,599 66,372 49,991 4,954 2,414	0.3 2.0 -0.1 1.3 1.0 0.1 1.7	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9	6 14 1 3 1 0 7	9 18 6 8 7 -2 21
MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mectol MSCI EM Europe * Poland Micce (Russia)	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2	6 14 1 3 1 0	9 18 6 8 7 -2 21 -12
MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mectol MSCI EM Europe * Poland Micer (Russia) Ise 100 (Turkey) MSCI EM Acia *	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0	6 14 1 3 1 0 7 -1 8 3	9 18 6 8 7 -2 21 -12 25 13
MIB ASE Athens MSCI Latam* Ibovceps (Bracit) Meddol Meddol Micor (Burspe* Poland Micor (Burshi) Ise 100 (Turkley) MSCI EM Aris* Shanghai Com (China) Jakarta findoresia)	21,487 778 77.599 66.372 49.991 4.954 2.414 2.002 95.323	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0	6 14 1 3 1 0 7 -1 8 3 -6 0	9 18 6 8 7 -2 21 -12 25 13 -2 8
MIB AGE Attems ASE Attems MSCI Latam* Itioxreps (Reat) Motol Motol Motol Motol Motol Micro (Rusia) Ise 100 (Turkey) Micro (Turkey) MSCI DI Aula* Shanghal Cort (Tuhna) Jakarta (Indonesia) Banking sector Us banke	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 level 118.5	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 Daily 0.2	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 -2.0 0.2 Weekly 0.9	6 14 1 3 1 0 7 -1 8 3 -6 0 <b>Monthly</b> 2	9 18 6 8 7 -2 21 -12 25 13 -2 8 YTD -1
MIB ASC Alters MSC Laters MSC Laters MSC Burlows MSC B	21,487 77,89 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 level 118.5 87,4 60,6	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 Daily 0.2 0.3 0.2	3.6 6.1 0.3 0.5 0.8 0.7 0.9 -1.2 1.0 1.0 0.2 Weekly 0.9 1.0 1.5	6 14 1 3 0 7 -1 8 3 -6 0 Monthly 2 1 2	9 18 6 8 7 -2 21 -12 25 13 -2 8 YTD -1 1 -1
MIB ASC Ahms ASC Ahms MSC Latam* becrease directly MSC BL Recoge* Paland Micro (Rosha) be 100 (Turkey) MSC BL Aula* Smruhal Core (Chan) Jakirat Biochonelak Jakirat Biochonelak US banka Jakirat Biochonelak US banka Jakirat Biochonelak	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 <b>ievel</b> 118,5 87,4 60,6 24,1 43,0	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 Daily 0.2 0.3 0.2 0.7 -0.1	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 -2.0 0.2 Weekly 0.9 1.0 1.5 2.6 -0.8	6 14 1 3 1 0 7 -1 8 3 -6 0 <b>Monthly</b> 2 1 2 1 2 4 2	9 18 6 8 7 -2 21 -12 25 13 -2 8 YTD -1 1 1 -1 5 -1
MIB ASC Advers ASC Advers MSCI Latama** Exception Exception MSCI DE Karope** Poland Mices (Reissia) le t00 (Turket) le t00 (Tu	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 Ievel 118.5 87,4 60,6 24,1 43,0 225,1	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 Daily 0.2 0.3 0.2 0.7	3.6 6.1 0.3 0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 0.2 Weekly 0.9 1.0 1.5 2.6 0.8 0.0	6 14 1 3 0 7 -1 8 3 -6 0 0 Monthly 2 1 2 4	9 18 6 8 7 -2 21 -12 25 13 -2 8 8 YTD -1 1 1 -1 5
MIB ASC Adverse ASC Adverse HISG Latana** Exception MISC Latana** MISC L	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 1005 118.5 87,4 60,6 24,1 115,4 43,0 225,1 115,5 46,6 7	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 <b>Dsily</b> 0.2 0.3 0.2 0.7 -0.1 0.0 2 0.7 -0.1 0.0 3.0 2 0.7	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 -2.0 0.2 Weekly 0.9 1.0 1.5 2.6 -0.8 0.0 2.6 1.4	6 14 1 3 1 0 7 -1 8 3 -6 0 0 Monthly 2 1 2 4 2 4 2 4 2 4 2 -1 1 9	9 18 6 8 7 -2 21 -12 25 13 -2 8 YTD -1 1 -1 5 -1 -7 9 6
MIB ASC Ahms ASC Ahms MSC Latan* Excepts (Broth) MSC BM Except* MSC BM Except* Let 100 (Turky) MSC BM Asia* Simply Lot Curky) MSC BM Asia* Simply Lot Curky JPM Control (Share) JPM Control (Share) JPM Control (Share) JPM Control (Share) JPM Control (Share) Control (Share) Control (Share) Crist Agrocie Devictor (Share)	21,487 778 77599 66,372 49,991 4,954 2,414 2,414 2,414 2,414 2,414 2,414 2,414 2,414 5,697 <b>i</b> <b>i</b> <b>i</b> <b>i</b> <b>i</b> <b>i</b> <b>i</b> <b>i</b> <b>i</b> <b>i</b>	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 Dsity 0.2 0.3 0.2 0.7 -0.1 0.0 -0.8 -0.3 -1.0 -0.6	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 1.0 2.0 0.9 1.0 1.5 2.6 -0.8 0.0 2.6 1.4 3.2 4.0	6 14 1 3 7 -1 8 3 -6 0 Monthly 2 1 2 4 2 4 2 4 2 1 1 1 1 9 13 12	9 18 6 8 7 -2 21 -12 25 13 -2 8 YTD -1 1 -1 5 -1 -1 -7 9 6 6 16 6
MIB ASK Ahms ASK Ahms MSC Latam* Excloses discript MSC Marker MSC Marker Holder Mics (discript) History (discript) History (discript) MSC Marker MSC MARKE	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 1evel 118,5 87,4 60,6 24,1 43,0 225,1 115,4 43,0 225,1 115,5 6,2,8	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.7 -0.1 0.0 0.0 3 -0.0 -0.8 -0.3 -1.0 -0.8 -0.8 -0.1	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 1.0 0.2 Weekly 0.9 1.5 2.6 -0.8 0.0 2.6 1.4 3.2 4.0 3.0 6.3	6 14 1 3 0 7 -1 8 3 -6 0 Monthly 2 1 2 1 2 4 2 1 1 2 4 2 -1 11 11 2 11 12	9 18 6 8 7 -2 21 -12 25 13 -2 8 YTD -1 1 -1 5 -1 -7 9 6 16 6 12 12 12 12 13 -2 -3 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MIB ASK Ahms ASK Ahms MSC Latam* beorega (Birat) Macon Macon Here (Birat) Here (Bir	21,487 778 77,599 66,372 49,991 4,9554 2,414 2,002 95,323 784 3,081 5,697 icvel 118.5 87,4 60,6 24,1 115.4 66,7 14,2 24,1 115.4 66,7 14,2 24,1 115.4 66,7 24,1 115.4 66,7 24,1 115.4 66,7 24,1 24,4 24,4 24,4 24,4 24,4 24,4 24,4	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.2 Daily 0.2 0.7 0.3 0.2 0.3 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.0 0.3 0.0 0.3 0.3 0.0 0.3 0.3	3.6 6.1 0.3 -0.5 0.8 -0.7 0.9 -1.2 1.0 1.0 0.2 Weekly 0.9 1.0 1.5 2.6 0.0 2.6 -0.8 0.0 2.6 4.3 2.4 0.0 2.5 1.4 3.2 4.0 0.3 -1.4 3.2 4.0 0.5 5.1	6 14 3 1 0 7 -1 8 3 -6 0 0 Monthly 2 1 2 4 2 4 2 -1 11 9 13 12 7 7 13	9 18 6 8 7 -2 21 -1 25 13 -2 8 YTD -1 -1 -1 -1 -1 -7 9 6 16 6 12 12 3 13 -2 13 -2 13 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MIB ASC Advers ASC Advers MSCI Latensiti MSCI Latensiti Nacodi MSCI EL Karope * Poland Mines (Rosski) Mines (Rosski) Starophil Corn (Chra) John (Corn (Chra) John (Chra) Mission (Chra) Mission (Chra) John (Chra)	21,487 778 778 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 <b>Ievel</b> 118,5 87,4 60,6 24,1 115,4 60,6 24,1 115,4 66,7 14,2 225,1 115,4 66,7 2,8 49,6 2,8 49,6 2,4 15,9 87,8 49,6 2,4 115,4 6 6,6 2,8 49,6 3,7 2,7 1,7 2,7 1,7 2,7 2,7 2,7 2,7 2,7 2,7 2,7 2,7 2,7 2	0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.2 0.3 0.2 0.3 0.2 0.7 0.3 0.2 0.3 0.2 0.3 0.2 0.7 0.3 0.3 0.2 0.3 0.3 0.3 0.0 1.0 0.0 1.0 1.0 0.1 0.1 0.1 0.1 0.1	3.6 6.1 0.3 0.5 8 0.7 0.9 1.0 -2.0 0.9 1.0 -2.0 0.9 1.0 1.5 2.6 0.0 2.6 0.0 2.6 0.0 2.6 0.0 2.6 4.0 3.0 6.3 3.0 5.1 0.5 3.9	6 14 1 3 1 0 7 7 8 8 3 6 0 0 <b>Morthy</b> 2 1 2 4 2 1 1 2 4 2 2 1 11 19 13 12 11 12 11 12 13 3 2	9 18 6 8 7 -2 21 -12 25 13 -2 25 13 -2 25 13 -2 25 13 -2 -2 -12 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
MIB ASC Ahms ASC Ahms MSC Latana* Excession Excession MSC BL Exceps* Paland Mics (Russia) tes (10 (Cruley) MSC BL Atlana* Statute MSC BL	21,487 778 77,599 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 <b>I</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b> <b>v</b>	0.3 2.0 0.1 1.3 1.0 1.7 0.0 1.6 1.1 0.1 0.6 1.1 0.2 0.2 0.7 0.2 0.2 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 6.1 0.3 0.5 0.8 0.7 0.9 1.0 1.0 1.0 0.2 Weekly 0.9 1.0 0.9 1.5 2.6 0.0 2.6 1.4 0.0 2.6 1.4 0.0 3.0 6.3 4.1 0.5 3.9 0.5	6 14 1 3 3 1 0 7 7 -1 8 3 3 -6 0 7 7 2 1 2 4 2 1 2 4 2 -1 11 9 9 13 12 2 11 2 7 7 3 3	9 18 6 8 7 -2 21 -1 25 13 -2 2 13 -2 8 YTD -1 1 1 -1 -1 -1 -1 -1 -1 -2 -8 -2 -2 -8 -2 -2 -8 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MIB XS Ahms XS Ahms MSC Latar* becreap discript MSC Marses HSC MARS HSC MARS H	21,487 778 778 66,372 49,991 4,954 2,414 2,002 95,323 784 3,081 5,697 118,5 87,4 60,6 24,1 115,4 60,6 24,1 115,4 60,6 24,1 115,4 60,6 24,1 115,4 60,6 24,1 115,4 60,6 225,1 115,4 60,6 225,1 115,5 87,8 4 3,0 225,1 115,5 87,8 4 3,0 225,1 115,5 15,5 23,5 24,5 24,5 24,5 24,5 24,5 24,5 24,5 24	0.3 2.0 0.1 1.3 0.1 1.7 0.0 1.0 1.0 0.1 1.7 0.0 0.1 1.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6 6.1 0.3 0.4 0.5 0.8 0.7 0.9 0.7 0.9 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	6 14 1 3 0 7 7 -1 8 8 3 6 0 0 7 7 1 2 4 2 1 2 4 2 1 1 2 4 2 1 1 1 3 3 2 2 1 1 3 3 2 1 10 5 5 10 10 10 7 7 7 7 1 7 7 7 7 7 7 7 7 7 7	9 18 6 8 7 -2 21 12 25 13 -2 8 YTD -1 1 -1 -1 -1 -7 9 6 6 12 12 3 13 0 -1 12 2 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MIB SC Advers SC Advers MSC Internet MSC Internet NetSolut Scher MSC Internet Scher Scher Scher Scher Misse (Scher Scher MSC Internet MSC Internet M	21,487 778 778 66,372 49,991 4,954 2,414 2,414 2,002 784 3,081 5,697 1824 118,5 87,4 60,6 24,1 115,4 60,6 24,1 115,4 60,6 225,1 115,4 60,6 225,1 115,4 60,6 225,1 115,4 60,6 225,1 115,4 60,6 225,1 215,4 225,1 215,4 225,1 215,4 225,1 215,4 225,1 215,4 225,1 215,4 225,1 215,4 225,2 25,2 25,2 25,2 25,2 25,2 25,2 25,2 25,	0.3 2.0 0.1 1.3 0.0 1.0 0.1 1.7 0.0 0.1 1.7 0.0 0.1 0.1 0.2 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 6.1 0.3 0.8 0.7 0.9 0.9 1.2 1.0 0.9 0.9 1.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	6 14 1 3 0 7 -1 8 3 - 6 0 Monthly 2 1 1 1 1 9 13 12 2 4 2 1 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1	9 8 8 7 -2 21 -12 25 -1 -12 25 -1 -12 25 -1 -12 -2 -1 -12 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Mill SC Ahres SC Ahres SC Ahres SC Ahres NSC Abres HSC A	21487 778 778 778 778 778 49.991 49.991 2002 95.223 2002 95.223 2002 95.223 2002 95.223 2002 95.223 2002 95.223 2002 95.202 784 3.081 5.697 784 2002 95.202 784 3.081 5.697 784 784 784 784 784 784 784 784 784 78	0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.1 0.1 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.0 7 0.0 0.0 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0	3.6 6.1 0.3 0.5 0.8 0.9 0.9 0.9 0.9 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 6 14 1 1 3 1 0 7 -1 8 3 -6 0 0 Monthly 2 1 2 4 2 1 1 1 2 4 2 1 1 1 1 2 7 1 3 3 2 1 0 7 7 7 6 6	9 8 7 -2 21 -12 25 -3 -2 13 -2 8 <b>YTD</b> -1 -1 -1 -1 -1 -5 -5 -7 -9 6 6 6 12 13 -2 13 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Mill ASC Ahress ASC Ahress MSCI Attama" Internet MSCI Marcone" MSCI Marcone" Allowed Barbone	21467 778 778 778 49.991 49.991 49.954 2.414 4.954 2.414 4.954 2.414 4.954 2.414 4.954 2.41 118.5 87.8 784 66.7 784 4.308 225.1 118.5 784 66.2 2.43 115.4 66.2 2.43 115.4 66.2 2.43 115.4 66.2 2.43 115.4 66.2 2.43 115.4 66.2 2.43 115.4 66.2 2.43 115.4 66.2 2.43 115.4 115.	0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 1.6 1.1 0.1 0.1 0.1 0.0 2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.0 0.1 0.0 1.0 0.1 0.1 0.1 0.1 0.1 0.1	3.6 6.1 0.3 0.5 0.7 0.9 0.9 1.0 1.0 0.2 Weekly 0.9 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.0	6 6 14 1 1 3 1 0 7 -1 8 3 -6 0 0 Morely 2 1 2 4 2 4 2 4 2 4 1 1 1 1 9 1 3 2 1 0 1 1 2 1 1 1 1 2 7 7 1 3 3 2 1 0 0 7 7 7 6 5 5 -5	9 9 18 6 8 7 7 2 1 1 1 2 5 1 3 VTD 1 1 1 5 1 1 1 1 5 1 1 1 1 5 1 1 1 1 1
Mill ASC Ahress ASC Ahress MSC Latana** Incorrect MSC Datana** MSC Datana* MSC Datana* MSC Datana* New York MSC Datana* New York MSC Datana* New York MSC Datana* New York MSC Datana* Particle Partic	21487 778 778 778 49.991 2.441 2.441 2.602 2.002 2.002 2.002 1.005 2.002 1.005	0.3 2.0 -0.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	3.6 6.1 0.3 0.5 0.7 0.9 1.0 1.0 2.0 0.9 1.2 1.0 2.0 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0	6 6 14 1 1 1 1 7 7 -1 8 3 3 -6 0 0 2 1 1 2 4 2 1 1 1 9 1 3 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1	9 9 18 6 8 7 7 2 1 1 1 2 5 1 3 7 7 9 6 1 1 1 1 7 9 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mill SCI Ahrens ASCI Ahrens ASCI Ahrens MSCI Altaran- Nest Antional SCI Ahrens MSCI Altaran- MSCI Altaran Altara fildon-base Altara fildon-base Altara Altara fildon-base Altara Altar	21487 778 778 778 49.991 2.414 2.414 2.414 2.414 2.414 2.454 3.081 5.278 784 3.081 5.28 87.4 60.7 12.5 115.5 12.5 12.5 12.5 12.5 12.5 12.	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 0.1 1.7 0.0 0.1 0.7 0.2 0.2 0.7 0.2 0.2 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6 6.1 0.3 0.5 0.6 0.7 0.7 0.7 1.0 1.0 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.2 0.0 0.0 1.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	6 6 14 1 1 3 1 7 -1 8 3 - 6 - 7 - 1 8 - 8 - 6 - 6 - 7 1 1 1 2 4 2 - 1 1 1 2 4 2 - 1 1 1 1 2 4 2 1 1 1 1 2 1 2 4 2 1 1 1 1	9 9 18 6 8 7 7 2 1 1 1 2 5 13 8 VTD 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 1 5 1 1 1 1 1 1 5 1 1 1 1 1 1 5 1 1 1 1 1 1 1 5 1
Mill ASC Ahress ASC Ahress MSC Latana** Incorrect MSC Datana** MSC Datana* MSC Datana* MSC Datana* New York MSC Datana* New York MSC Datana* New York MSC Datana* New York MSC Datana* Particle Partic	21487 778 778 778 778 778 778 778 778 49991 2002 778 49991 2002 778 784 784 784 785 784 784 784 785 784 784 785 784 785 785 785 785 785 785 785 785 785 785	0.3 2.0 -0.1 1.3 1.0 0.1 1.7 0.0 0.1 1.7 0.0 0.1 0.7 0.2 0.2 0.7 0.2 0.2 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6 6.1 0.3 0.5 0.6 0.7 0.9 0.7 1.0 0.7 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 6 14 1 1 1 3 1 0 7 -1 8 8 3 6 0 0 1 2 2 4 2 1 1 1 2 2 4 2 1 1 1 1 2 2 4 2 1 1 1 1	9 9 18 6 8 7 -2 21 -1 -2 25 -3 -2 8 WTD -1 -1 -1 -2 -2 8 WTD -1 -1 -2 -2 8 WTD -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MIII SCI Advisors SCI Advisors MSCI Advisors MSCI Advisors MSCI DE Recoge * Alexed advisors MSCI DE Recoge * Alexed advisors Balance advisors	21487 778 778 778 778 778 49.991 2.002 778 49.991 2.002 778 49.991 778 49.991 778 778 49.991 778 778 778 778 778 778 778 778 778 77	0.3 0.3 2.0 0.1 1.3 1.0 1.3 1.0 0.1 1.7 0.0 0.1 1.1 0.1 0.1 0.1 0.1 0.1	3.6 6.1 0.3 0.5 0.8 0.7 0.9 1.0 0.7 1.0 0.2 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 1.5 2.6 0.0 0.9 0.0 1.5 2.6 0.3 0.2 0.6 0.3 0.2 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	6 6 14 14 14 14 14 14 14 14 14 14 14 14 14	9 9 18 6 8 7 -2 21 12 25 21 13 -2 2 13 -2 2 13 -2 2 13 -2 2 13 -2 2 5 -12 2 5 -12 2 5 -12 2 5 -12 2 5 -12 2 5 -12 2 5 -12 2 5 -12 2 5 -12 -12 2 5 -12 -12 -12 -12 -12 -12 -12 -12
MIB SK Ahres SK Ahres SK Ahres MSC IAtana* MSC IAtana* MSC IAtana* MSC IAtana* MSC IAtana* MSC IAtana* Net Con Clava International (Net Con Clava) International (Net Con Cl	21487 778 778 778 778 778 778 778 778 4554 4554	0.3 2.0 0.1 3.1 1.3 1.0 1.1 1.7 0.1 1.7 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6 6.1 0.3 0.5 0.6 0.7 0.9 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.0	6 6 14 1 1 3 1 0 7 7 1 8 3 -6 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 8 7 -1 12 21 13 -2 8 7 7 9 6 -1 1 -1 -1 -1 -1 -1 -1 -2 8 7 7 9 6 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Mili SCI Ahrens SCI Ahrens SCI Ahrens SCI Ahrens MSCI Barsens MSCI Bar	21487 778 778 778 778 778 778 778 778 40.994 778 40.994 778 778 40.995 778 784 784 784 784 40.95 784 784 40.95 784 40.94140 40000000000000000000000000000000	0.3 2.0 0.1 1.3 1.0 0.1 1.3 1.0 0.1 1.1 0.1 0.1 0.1 0.1 0.2 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 0.3 0.2 0.7 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 6.1 0.3 0.5 0.8 0.7 0.9 0.7 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.5 0.0 0.9 1.0 0.5 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.0	6 6 14 1 1 3 1 1 0 7 7 1 1 8 3 3 0 0 Moretity 2 1 1 2 4 2 1 1 1 9 9 1 3 1 2 4 2 1 1 1 9 1 3 2 1 0 1 1 2 1 1 1 1 2 7 7 1 1 3 3 2 1 0 7 7 7 6 5 5 5 1 1 1 6 3 Moretity 2 .7 4 .6 3	9 9 18 6 8 7 -2 21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
MIII SCI Advisors SCI Advisors SCI Advisors MSCI Marco (SCI MSCI Marco (SCI MSCI Marco (SCI MSCI Marco (SCI MSCI	21487 7780 7780 7780 7780 7780 7780 7780 7	0.3 0.3 2.0 0.1 1.3 1.3 1.0 1.1 1.7 1.7 0.0 0.0 0.2 0.3 0.2 0.7 0.2 0.3 0.2 0.7 0.2 0.3 0.2 0.7 0.2 0.3 0.2 0.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.6 6.1 0.3 0.5 0.5 0.7 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	6 6 14 1 1 3 1 0 7 7 1 8 3 -6 0 0 1 2 1 1 2 4 2 1 1 1 9 1 2 4 2 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1	9 9 18 6 8 7 -2 21 12 25 23 -2 13 -2 8 <b>YTD</b> 6 6 12 13 -1 -1 -1 -7 -9 9 6 6 12 13 -1 2 -8 <b>WTD</b> -1 2 -1 2 -1 2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MBB       SC Ahres       SC Ahres       SC Ahres       MSC Latana"       MSC Marines       MSC Marines       MSC Marines       MSC Marines       Marines Marines       Marines Marines       Jahres Marines       Jahre	21.4477 7786 77878 77878 77878 77878 77878 78978 409921 409921 409921 55897 7848 874 409921 7858 7848 7848 7848 7848 7848 7848 7848	0.3 2.0 0.1 1.3 1.0 0.1 1.7 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 6.1 0.3 0.5 0.8 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	6 6 14 1 1 3 1 0 7 1 8 3 6 0 2 1 2 4 4 2 4 1 1 1 1 1 2 2 4 1 1 1 1 1	9 9 18 6 8 7 -2 21 13 -2 25 13 -2 2 8 9 VTD -1 -1 -1 -1 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MBB       ASC Ahress       ASC Ahress       ASC Ahress       ASC Ahress       MSC Marces       MSC Marces       MSC Marces       MSC Marces       Barces       Marces       Mar	21.467 7780 7780 7780 7750 7780 7750 7780 7750 7780 7750 7780 778	0.3 2.0 0.1 1.3 1.0 0.1 1.1 0.1 0.1 0.1 1.1 0.1 0.1 0.1	3.6 6.1 0.3 0.5 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	6 6 14 1 1 3 1 0 7 7 1 8 3 6 0 2 1 1 2 2 4 2 1 1 1 9 1 3 1 2 1 1 1 1 2 7 1 1 1 1 2 7 1 1 1 2 7 1 1 1 2 7 1 1 1 2 7 7 1 1 1 2 1 1 2 7 7 1 1 1 2 2 1 1 1 1	9 9 18 6 8 7 -2 21 13 -2 25 13 -2 2 13 -2 2 8 9 -1 -1 -1 -1 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MII SK Ahres SK Ahres SK Ahres SK Ahres SK Ahres MSC IA Kare MSC IA MSC IA KARE MSC IA MSC	21.447 778 778 778 778 778 778 778 778 778	0.3 0.3 2.0 0.1 1.3 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.1 1.1 0.2 0.3 0.2 0.3 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.6 6.1 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	6 6 14 1 1 3 1 0 0 7 1 1 8 3 6 0 0 1 1 1 1 2 4 2 1 1 1 1 2 4 2 1 1 1 1 1 2 4 1 1 1 1	9 9 18 6 8 7 -2 21 12 -2 25 -2 25 -2 25 -2 25 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MBB       SC Adverse       Scope       Scope       Standbard       Standbard       Standbard       Standbard       Standbard       Standbard       JPA	21.467 778 778 778 778 778 778 778 778 778 7	0.3 0.3 2.0 0.1 1.3 1.0 1.3 1.0 1.1 1.7 1.7 1.7 0.1 1.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.6 6.1 0.3 0.5 0.5 0.5 0.5 0.9 1.0 1.0 1.0 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 6 14 1 1 3 1 0 7 1 1 8 8 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 18 6 8 7 -2 21 1 22 5 13 3 4 1 1 1 1 1 1 5 5 1 1 1 1 1 1 1 3 5 5
MBB       SK Ahres       Store       Store       Store       Store       Store       Store       Store       Store       Store       JAM       Store       Store       JAM       Store       JAM       Store       JAM       Store       JAM       Store       JAM       Store       JAM       Store       Store <td>21.447 778 778 778 778 778 778 778 778 778</td> <td>0.3 0.3 2.0 0.1 1.3 1.3 1.3 1.7 0.7 0.7 0.1 0.1 0.1 0.1 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.4 0.4 0.4 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 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4</td> <td>3.66 6.1 0.3 0.61 0.61 0.62 0.63 0.64 0.9 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0</td> <td>6 6 14 1 1 3 1 0 7 1 8 3 6 0 0 1 1 1 1 2 4 2 1 1 1 1 2 4 2 1 1 1 1 1 2 4 1 1 1 1</td> <td>9 9 18 6 8 7 2 2 12 13 2 2 13 2 2 13 2 2 13 2 2 8 WTD 4 1 1 1 5 5 7 7 9 9 6 6 6 12 13 2 8 8 WTD 14 15 15 12 12 12 12 12 12 12 12 12 12</td>	21.447 778 778 778 778 778 778 778 778 778	0.3 0.3 2.0 0.1 1.3 1.3 1.3 1.7 0.7 0.7 0.1 0.1 0.1 0.1 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.4 0.4 0.4 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 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.66 6.1 0.3 0.61 0.61 0.62 0.63 0.64 0.9 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	6 6 14 1 1 3 1 0 7 1 8 3 6 0 0 1 1 1 1 2 4 2 1 1 1 1 2 4 2 1 1 1 1 1 2 4 1 1 1 1	9 9 18 6 8 7 2 2 12 13 2 2 13 2 2 13 2 2 13 2 2 8 WTD 4 1 1 1 5 5 7 7 9 9 6 6 6 12 13 2 8 8 WTD 14 15 15 12 12 12 12 12 12 12 12 12 12
MBB       SK Ahres       Jame Anderson       Jame Anderso	21.447 7780 7780 7780 7780 7780 7780 7780 7	0.3 0.3 2.0 0.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	3.66 6.1 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 6 14 1 1 3 1 0 7 1 1 3 3 6 0 7 1 1 1 2 4 4 2 1 1 1 1 2 4 2 1 1 1 1 1 2 7 1 3 1 2 4 1 1 1 1 1 2 7 1 3 1 2 1 1 1 1 1 2 7 7 6 5 5 1 1 1 1 1 2 7 7 7 6 5 5 1 1 1 1 1 2 7 7 7 6 5 5 1 1 1 1 1 2 7 7 7 6 5 5 1 1 1 1 1 2 7 7 7 6 5 5 1 1 1 1 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9 9 18 6 8 7 7 21 12 25 13 2 2 8 WTD 7 2 1 1 1 - 1 - 7 9 6 6 1 2 - 2 8 WTD - 2 - 2 8 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - - - - - - - - - - - - -
MBB       SK Ahres       Starbard       MSC Messal       Starbard       Jahres       Starbard       Jahres       Jahres<	21.467 778 778 778 778 778 778 778 778 778 7	0.3 0.3 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	3.66 6.1 0.2 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 6 14 1 1 3 1 1 7 1 8 3 6 0 7 1 1 8 3 6 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 8 7 7 21 13 22 13 22 13 23 24 14 12 25 13 24 14 14 14 14 14 14 14 14 14 1
MBB       SC Ahres       SC Ahres       SC Ahres       SC Ahres       SC Ahres       SC Ahres       Status       School       Status       School       Status       Status    <	21.467 778 778 778 778 778 778 778 778 778 7	0.3 0.3 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	3.6 6.1 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 8 7 2 2 1 1 2 2 2 1 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2
MBB       SC Ahress       SC Ahress       MSC Interson       MSC Marces       MSC Marces       MSC Marces       MSC Marces       Barces       James Resonance	21.447 778 778 778 778 778 778 778 778 778	0.3 0.3 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	3.6 6.1 0.5 0.8 0.7 0.9 0.9 0.9 1.0 0.1 0.0 0.9 0.9 0.9 0.9 0.0 0.0	6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 8 7 2 13 14 2 2 14 2 2 2 3 4 1 -1 -1 -1 -2 2 2 4 -1 -2 2 2 -2 -2 -2 -2 -2 -2 -2
MBB       ASE Ahmis       ASE Ahmis       ASE Ahmis       ASE Ahmis       MSD All Arcia       MSD All Arcia       Aster All Arcia       MSD All Arcia	21.447 778 778 778 778 778 778 778 778 778	0.3 0.3 2.0 0.2 0.2 0.2 0.3 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.66 6.1 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 8 7 -2 21 -1 25 21 -1 25 21 -1 -1 25 21 -1 -1 -1 - 5 -1 - 7 9 6 16 6 1 - 1 - 1
MBB       SC Ahrens       SC Ahrens       SC Ahrens       SC Ahrens       SC Ahrens       SC Ahrens       Scota       SC Ahrens       Scota       Scota       Starp Conscience       Starp Conscience       JPA       J	21.467 778 778 778 778 778 778 778 778 778 4059 4059 1405 778 4059 778 4059 778 4059 778 4059 778 4059 778 4059 778 4059 778 405 405 787 405 405 787 405 405 787 405 405 405 405 405 405 405 405 405 405	0.3 0.3 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	3.6 6.1 0.5 0.5 0.8 0.7 0.9 1.2 0.9 1.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.9 1.0 0.2 0.0 1.0 0.2 0.0 1.0 0.2 0.0 1.0 0.2 0.0 1.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0	6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 8 7 -2 21 -12 25 21 -2 2 -2 -1 -12 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
MBB       SK Ahres       Starbard       Starbard       Starbard       Starbard       Starbard       James (doctave)       Jahres (doctave)       Jahres       Jahres <tr< td=""><td>21.447 778 778 778 778 778 778 778 778 778</td><td>0.3 0.3 2.0 0.2 0.2 0.2 0.2 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.2 0.2 0.2 0.3 0.2 0.2 0.3 0.2 0.2 0.3 0.2 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 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4</td><td>3.66 6.1 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td><td>6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td><td>9 9 18 6 6 7 2 2 1 12 2 2 3 4 4 5 5 1 1 1 2 2 2 4 4 5 5 1 1 3 1 2 2 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 5 5 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3</td></tr<>	21.447 778 778 778 778 778 778 778 778 778	0.3 0.3 2.0 0.2 0.2 0.2 0.2 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.2 0.2 0.2 0.3 0.2 0.2 0.3 0.2 0.2 0.3 0.2 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 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.66 6.1 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 18 6 6 7 2 2 1 12 2 2 3 4 4 5 5 1 1 1 2 2 2 4 4 5 5 1 1 3 1 2 2 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 5 5 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3



Source: Bloomberg, Datastream and Haver

\* With one day delay

## DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of



Spain with number 0182.