

## Market Comment | Markets still quiet despite a slightly higher volatility

Global Financial Markets Unit 11 May 2017

- Positive mood in financial markets seems to halt, especially in equity indices, that were down across
  the board (Ibex was the worst-performer in EZ with a significant difference), with a slight increase in
  volatility. Nonetheless, sovereign bond yields were little changed and major currencies were steady, amid
  a context of sparse economic data and not significant news.
- The **USD** were little changed, despite **Fed's** Rosengren favors three more hikes in 2017 (see). On the other hand, the EUR also was steady, despite **ECB** Constancio backed loose monetary policy as he said: "Loose for longer is less risky than a premature withdrawal of stimulus" (see).
- **BoE kept unchanged its monetary policy** (<u>see</u>) with a slight deterioration in its growth forecast for the UK caused by a potential consumer slowdown. GBP extended losses after the press conference, being among the major movers in the FX market.
- Oil prices extended the yesterday's recovery, amid talks on OPEC oil production cuts extension and
  despite the release of the OPEC monthly report (see), in which the organisation sees increasing oil
  supply in this year.

Update 18 CET 11 May, 2017 Table 1



Data accepts	- ( * 0) ( % - 1)				
Debt market Developed Markets US (2-yr)	( 10Y, %, ch level 1.33	anges in t Daily -2.0	Week 2.9	Month 10	YTD 12
US GER (2-vr)	2.40	-1.6 -0.3	4.4	10	-4 11
Germany France	0.43	0.9 3.2	3.4 3.7 4.9	23	16
Spain	1.65	4.2	4.8	0	14 43
Portugal Greece	3.39 5.63	-0.2 -0.6	-2.9 -33.4	-46 -108	-78 -125
Japan (2-yr) Japan	-0.18 0.05	0.1 3.3	1.7	5	1 4
Emerging Markets Brazil	10.12	Daily -4.3	Weekly	Monthly 9	-130
Chile Colombia	4.05 6.31	5.7 2.1	4.6 9.2	11 -31	-27 -78
Mexico Peru	6.31 7.27 5.52	-0.2 -5.2	2.2 -1.7	-32	-37 -95
Poland Russia	3.36 7.77	-5.6 -2.2	-11.7 -10.5	-8 -35	-35 -68
Turkey	10.40 6.94	6.0	19.0 -2.6	-29 13	-60 56
Indonesia Country r	7.26	0.0 (es in bp)	19.9	17	-59
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	45	2.3	1.2	-31	-9
Italy Portugal	186 296	3.6 -1.1	0.5 -6.6	-21 -69	27 -66
Spain 2-yr so vereign spread vs Germany	122	3.3	1.1	-22	6
France	24 52	0.3 -1.3	-2.3 -7.8	-31 -31	13 -10
Portugal	102	-0.7	-5.7 -1.8	-23	-45 -8
Spain Emerging Markets	level	2.7 Daily	Weekly	-26 Monthly	YTD
5-yr sovereign CDS * Brazil	205	-6	-2	-13	-67
Chile Colombia	73 129	-3 -4	1 6	-1	-9 -34
Mexico Peru	116 100	-4 -2	3	-10 0	-41 -8
Venezuela	3,876	-75	345	299	-29
Poland Russia	67 152	0 -4	1	-1 -19	-8 -24
Turkey China	203 79	-1	-1	-30 -4	-69 -38
India Indonesia	96 125	0	-1 2	-2 -6	-31 -31
R	sk indicator				
Volatilty indicators (%) VIX	level 11	Daily 6.4	Weekly 4	Monthly -28	YTD -1
VST OXX EM EFT volatility Index	14 16	2.0 5.9	-13 -6	-37 -16	-2 -19
Dollar/euro volatility EM FX volatility index	7 8	-2.4 -0.4	-10 -1	-45 -10	-34 -25
Credit spread (BAA) (bps)	223 55	1.6	-2 -8	-5	-4
US bonds volatility index Banking 5y CDS (typs) *	level	-0.3 Daily	Weekly	-22 Monthly	-28 YTD
US FZ	55 80	-0.4 0.4	-2 -6	-6 -33	-17 -28
UK Large Spanish	59 72	0.5	-3 -7	-22 -31	-31 -45
Medium Spanish	150	-5.5	-5	-15	-1
Corporate 5y CDS (bps) * US Non-financial	155	Daily -0.4	Weekly -2	Monthly -6	-17
EZ Non-financial UK Non-financial	91 116	0.4	-6 -1	-33 -5	-28 -9
Interbank m	arkets (%, ch	anges in b	0)	Married .	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.12	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.18	0.00	0.0	0.0	0.2
EZ TED spread 3m	54.6	0.10	1.5	10.8	-11.8
Sto Main indices	ck markets (	%) Daily	Weekly	Maria de la constanta de la co	YTD
S&P500	2.387	-0.5	-0.1	1	5
	2.307		0.4		
Dow Jones Nikkei	20,861 19,962	-0.4 0.3	-0.4 2.7	6	5
Dow Jones Nikkel FTSE 100 EuroStoxx 50	20,861 19,962 7,387 3,624	-0.4 0.3 0.0 -0.6	-0.4 2.7 1.9 -0.1	6 0 4	2 3 9
Dow Jones Nikkel FTSE 100	20,861 19,962 7,387 3,624 10,861 12,711	-0.4 0.3 0.0	-0.4 2.7 1.9	6	2
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	20,861 19,962 7,387 3,624 10,861 12,711 5,383	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2	6 0 4 4 5 6	2 3 9 15 10
Dow Jones Nikkel FTSE 100 EuroStoox 50 IBEX DAX CAC MIB ASE Attents	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4	6 0 4 4 5 6 7	2 3 9 15 10 10 9
Dow Jones Nikide FTSE 100 EuroStoux 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Baza)	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 0.7 1.0	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7	6 0 4 4 5 6 7 17 2	2 3 9 15 10 10 9 21 8
Dow Janes Nikler FTSE 100 EuroStox 50 BEEX DAX CAC MIB BASE Attlents MSC Latam * Ibovepas Barzū ModOd ModOd ModOd	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 -0.7 1.0 0.3 -0.7	0.4 2.7 1.9 0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2	6 0 4 4 5 6 7 17 2 5 0 4	2 3 9 15 10 10 9 21 8 10 6
Dow Jones Nikler FTSE 100 Exception 50 IEEX DAX CAC MIST ASS Alters MOG Lestan * Ibosocosi (Binzz) Mod Cetans * Ibosocosi (B	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 21,483 7,97 79,045 67,579 49,582 5,029 2,365 2,003	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 0.7 1.0 0.3 -0.7 -0.6 -1.3	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2 1.6 -0.7	6 0 4 4 5 6 7 17 2 5 0 4 6	2 3 9 15 10 10 9 21 8 10 6 0 18
Dow Jones Nikler FTSE 100  Exercision S0  DAX  CAC  MIB  ASC Alleres  MSC Latan *	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 0.7 1.0 0.3 -0.7 -0.6	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.6 -0.7	6 0 4 4 5 6 7 17 2 5 0 4 6	2 3 9 15 10 10 9 21 8 10 6 0
Dow Jones Nikle FTSE 100 Exercision 50 BEX OAX OAX OAX MSC JALam * Blowqua (Brazz) Modol M	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062	-0.4 0.3 0.0 0.6 -1.6 -0.4 -0.3 -0.3 -0.7 1.0 0.3 -0.7 -0.6 -1.3 -1.1 -0.2 -0.3	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2 1.6 -0.7 0.2 2.2 2.1	6 0 4 4 5 6 7 17 2 5 0 4 6 1 5	2 3 9 15 10 10 9 21 8 10 6 0 18 -12 25 14
Dow Jones Nikler FTSE 100  Emeritors 50  IEEE IEEE IEEE IEEE IEEE IEEE IEEE I	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653	0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 -0.7 0.7 0.7 0.7 -0.6 -1.3 -1.1 0.2 0.3 -0.8	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2 1.6 -0.7 0.2 2.2 1.3 -0.1 Weekly	6 0 4 4 5 6 7 17 2 5 0 4 6 1 5 4 6 7 7 7 7 0 4 4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 15 10 10 9 21 8 10 6 0 18 -12 25 14 -3 7
Dow Jones Nikle FTSE 100 FTSE 100 TExturbious 50 TO AC AC AC AME MINE MINE MINE MINE MINE MINE MINE MI	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653 level 118.0 87,0	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 -0.7 -0.7 -0.6 -1.3 -1.1 0.2 0.3 -0.3 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.6 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-0.4 2.7 1.9 -0.1 -1.4 0.5 6.4 1.7 4.2 1.2 1.6 -0.7 0.2 2.2 2.1 0.1 Weekly -0.1	6 0 4 4 5 6 7 17 2 5 0 4 6 1 5 4 6 7 7 7 7 7 7 7 7 8 9 9 9 9 9 9 9 9 9 9 9	2 3 9 15 10 10 9 21 8 10 6 0 18 -12 25 14 -3 7
Dow Jones Nikle FTSE 100  GERMSON 50  GERMSON 50  ACAC  MIB  MISC READERS  MISC READE	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653 level 118,0 87,0 60,6	0.4 0.3 0.0 0.6 -1.6 -0.3 -0.3 -0.3 -0.7 -0.6 -1.3 -1.1 0.2 0.3 -0.3 -0.3 -0.4 -0.3 -0.4	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2 1.6 -0.7 0.2 2.2 2.1 1.3 -2.1 Weekly -0.2 -0.1 0.6 0.9	6 0 4 4 5 6 7 17 2 5 0 4 6 1 5 4 7 7 0 4 6 1 7 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 9 15 10 10 9 21 8 10 6 0 18 -12 25 14 -3 7 YTD -2 0
Dow Jones Nikler FTSE 100 Execution S0 BBX BBX BBX BBX BBX BBX BBX BBX BBX BB	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653 level 118,0 60,6 60,6 24,1 42,8 23,8	0.4 0.3 0.0 0.6 -1.6 -0.4 -0.3 -0.3 -0.7 -0.6 -1.3 -0.7 -0.6 -1.3 -0.8 -0.3 -0.3 -0.4 -0.3 -0.4 -0.3 -0.5 -0.4	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.6 -0.7 0.2 1.3 -2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2	6 0 4 4 5 6 7 17 2 5 0 4 6 1 5 4 7 0 Monthly 2 2 3 5 4 3 3 3 3 4 3 5	2 3 9 15 10 10 9 21 8 10 6 0 18 -12 25 14 -3 7 YTD
Dow Jones Niklet FTSE 100 FTSE 100 ACA ACA MISCHING MISCH	20,861 19,962 7,387 3,624 10,861 12,711 5,381 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653 level 118.0 87,0 60,6 24,1 42,8 22,3,8	-0.4 0.3 0.0 -0.6 -1.6 -0.4 -0.3 -0.3 -0.7 -0.0 -0.7 -0.6 -1.3 -1.1 0.2 0.3 -0.8 Daily -0.3 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4	-0.4 2.7 1.9 -0.1 -1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.6 -0.7 2.2 2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -1.3	6 0 4 4 5 6 7 17 2 5 0 4 6 1 1 5 4 -7 0 0 Monthly 2 2 3 3 5 3	2 3 9 15 10 10 9 21 8 10 6 0 18 12 25 14 -3 7 YTD -2 0 -1 1 5 -2 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Dow Jones Nikler FTSE 100  GERMSON 50  GERMSON 50  ACAC  MIB  MISCAR ACTION  MISC	20,861 19,962 7,387 3,624 10,861 12,711 5,313 21,483 797 79,045 67,579 49,582 5,029 2,365	0.4 0.3 0.0 0.6 0.6 1.6 0.7 1.0 0.7 1.0 0.3 0.7 1.0 0.3 0.7 0.7 0.7 0.7 0.6 1.3 1.1 1.1 0.2 0.3 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.4 2.7 1.9 -0.1 1.9 -0.1 1.4.4 0.5 0.2 1.5 6.4 1.7 0.2 2.1 1.6 0.7 0.2 2.2 1.0 0.1 0.1 0.0 0.9 -1.2 0.3 0.1 0.4	6 0 4 4 4 5 6 7 7 17 2 5 0 4 6 6 1 5 4 4 -7 0 Monthly 2 2 2 3 3 5 3 -2 13 12 16	2 3 9 15 10 10 9 21 18 10 6 0 18 12 25 14 4 3 7 YTD 2 0 11 5 5 2 8 9 6 15
Dow Jones Nikled FTSE 100  FTSE 100  BEAUTY  B	20,861 19,962 7,387 3,624 10,861 12,711 5,383 21,483 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,659 118.0 87.0 60.6 24,1 42.8 223.8 115.1 66.4 14.2 17.3 15.3	0.4 0.3 0.0 0.6 0.6 1.6 0.4 0.3 0.7 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.3 0.3 0.1 0.4 0.3 0.3 0.4 0.4 0.3 0.6 0.9 0.9 0.9 0.9 0.9	-0.4 2.7 1.9 -0.1 1.9 -0.1 1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2 1.0 0.7 0.2 1.3 2.1 1.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0	6 0 4 4 4 5 6 7 17 2 5 0 4 6 1 5 4 -7 0 Morthly 2 2 2 3 5 3 -2 13 12 16 13 9	2 3 9 15 10 9 21 8 10 6 0 18 -12 25 14 -3 7 YTD -2 -2 -8 9 6 6 15 6
Dow Jones Nikled FTSE 100 ExactSource S0 BBEX BBEX BBEX BBEX BBEX BBEX BBEX BBE	20,861 19,962 7,387 3,624 10,861 12,711 5,383 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653 ievel 118.0 60,6 24,1 42,8 22,3,8 115,1 66,4 14,2 17,3 15,3 2,8 2,8	-0.4 0.3 0.0 0.6 0.6 0.4 0.3 0.7 0.7 0.6 0.3 1.1 1.1 0.2 0.3 0.3 0.3 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.4 2.7 1.9 -0.1 1.9 -0.1 1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.2 1.6 -0.7 2.2 2.2 1.0.1 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0 4 4 4 5 6 7 17 2 5 0 4 6 6 1 1 5 4 7 0 0 Monthly 2 2 3 5 5 3 2 2 13 12 16 13 9 13 9 13 9	2 3 9 15 10 10 9 21 8 8 10 6 6 0 18 25 14 3 7 YTD -2 0 -1 5 -2 -8 9 6 6 15 6 6 10 11 2
Dow Jones Nikler FTSE 100 Exercision SD BEX	20,861 19,962 7,387 3,624 10,861 12,711 5,383 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 3,002 2,365 2,003 95,114 118.0 60,6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8	-0.4 0.3 0.0 0.6 0.6 0.4 0.3 0.7 0.7 0.6 0.3 1.1 1.0 0.3 1.1 1.1 0.3 0.3 0.4 0.4 0.6 0.9 0.9 0.6 0.9 0.7 0.6 0.9 0.7 0.7 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.4 2.7 1.9 0.1 1.4 0.5 1.6 6.4 1.2 1.6 0.7 2.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 0 4 4 4 5 6 6 7 177 2 5 5 0 4 6 6 1 5 5 4 7 7 2 2 2 3 3 5 3 3 2 2 13 13 19 13 19 23 5 5	2 3 9 9 15 10 10 10 9 11 8 10 6 0 18 14 -3 7 YTD -2 8 9 6 15 6 10 11 2 19 1 1
Dow Jones Nikled FTSE 100 FTSE 100 TEACHSON 50 TEACHSO	20,861 19,962 7,387 3,624 10,861 12,711 5,383 797 79,045 67,579 49,582 5,029 2,365 2,003 95,114 790 3,062 5,653 1,003 1,	-0.4 0.3 0.0 0.6 0.6 0.4 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.6 0.1.3 0.3 0.3 0.3 0.1.0 0.3 0.3 0.7 0.7 0.6 0.6 0.4 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.4 2.7 1.9 -1.4 0.5 -0.2 1.5 6.4 1.7 4.2 1.6 -0.7 0.2 2.2 2.1 1.3 -0.1 0.1 Weskly 0.2 1.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	6 0 4 4 4 5 6 6 7 17 2 5 5 0 4 6 6 1 5 5 4 7 7 0 Monthly 2 2 3 3 5 3 2 16 6 13 9 9 13 9 9 23 5 3 3 5 3 3	2 3 9 9 15 10 10 9 21 8 10 6 0 18 -12 25 14 -3 7 YTD -2 -8 9 9 6 15 6 10 11 12 12 15 16 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Nikled FTSE 100 FTSE 100 TEACHSON 50 TEACHSO	20,861 19,962 7,387 3,624 10,861 12,711 5,383 79,7 79,045 67,599 3,062 5,029 1,062 1	-0.4 0.3 0.0 0.6 0.6 0.4 0.3 0.3 0.3 0.7 1.0 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.2 0.3 0.3 0.1 0.3 0.3 0.7 0.7 0.0 0.0 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.4 2.7 1.9 -0.1 -1.4 0.5 -0.2 1.5 -6.4 1.7 -0.2 1.2 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 0 4 4 4 5 6 7 17 2 5 0 4 6 6 1 5 5 4 7 0 Monthly 2 2 3 3 5 3 3 11 14 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	2 3 9 9 15 10 10 10 9 21 8 42 25 14 4 3 7 7 YTD 6 6 15 5 6 10 11 1 2 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikler FTSE 100 Exactions 50 BBX BBX BBX BBX BBX BBX BBX BBX BBX BB	20,861 19,962 7,387 3,624 10,861 10,8	-0.4 0.3 0.3 0.6 -1.6 0.4 0.3 0.3 0.7 1.0 0.3 0.7 0.7 0.7 0.7 0.5 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	-0.4 2.7 1.9 -0.1 -1.4 0.5 -0.2 1.5 -6.4 1.7 4.2 1.2 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 0 4 4 4 5 6 6 7 17 2 5 5 0 4 6 6 1 5 5 4 7 0 Monthly 2 2 3 3 5 3 2 11 1 1 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 9 15 10 10 10 9 21 8 10 6 6 0 11 8 -12 25 14 -3 7 7 YTD -1 5 -2 -8 9 9 6 15 6 10 11 1 2 19 1 1 1 1 1 -12 8 16
Dow Jones Nikled FTSE 100 FTSE 100 ACAC ACAC MIB BASS MISS ACAC MI	20,881 19,962 7,387 3,624 10,881 13,633 121,49	-0.4 0.3 0.3 0.6 -1.6 0.4 0.3 0.3 0.7 1.0 0.3 0.7 0.7 0.7 0.6 -1.3 0.3 0.3 0.3 0.7 0.7 0.7 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 2.7 1.9 0.1 1.4 4.0 5.5 1.2 1.2 2.2 1.3 1.4 4.4 4.4 4.4 4.5 5.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.4 4.4 4.4 4.5 5.1 1.2 3.3 1.4 4.4 4.4 4.5 5.1 1.2 3.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	6 0 4 4 4 5 5 6 7 7 177 2 2 5 5 0 4 4 6 6 1 1 5 5 4 7 7 0 0 Monthly 2 2 2 3 3 5 3 3 12 16 13 3 9 13 5 3 3 11 1 4 11 6 6 8 5 5	2 3 3 9 15 10 10 10 9 9 21 1 8 10 6 6 10 11 1 2 2 5 -2 8 6 15 6 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 FTSE 100 ACK ACK MIS ACK ACK MIS ACK	20,861 19,962 7,387 3,624 10,861 10,8	-0.4 -0.3 -0.6 -0.6 -0.6 -0.6 -0.3 -0.3 -0.7 -0.0 -0.7 -0.6 -0.3 -0.7 -0.6 -0.3 -0.7 -0.6 -0.3 -0.3 -0.7 -0.6 -0.3 -0.3 -0.7 -0.6 -0.3 -0.3 -0.7 -0.6 -0.3 -0.7 -0.6 -0.6 -0.7 -0.7 -0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	0.44 2.7 1.9 0.1 1.4 1.4 1.6 0.2 2.2 1.3 1.2 1.1 0.6 0.9 0.1 2.1 3.2 1.1 0.6 0.9 0.9 1.2 1.2 2.2 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 0 4 4 4 5 5 6 7 7 177 2 2 5 5 0 4 4 6 6 1 1 5 5 4 4 7 7 0 Mouthly 2 2 2 3 3 5 3 3 12 16 13 3 9 9 13 12 16 6 8 5 9 9 11 1 6 6 8 5 5 9 11	2 3 3 9 15 10 10 10 9 9 21 1 8 10 6 6 10 14 3 7 7 YTD 2 0 11 5 5 2 8 9 6 15 6 10 11 1 1 1 1 1 1 1 1 1 2 8 16 18 14 16 18 30 0 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikle FTSE 100  GERMAN SO  GERMAN SO  AND  AND  AND  AND  AND  AND  AND  AN	20,881 19,962 7,387 3,624 10,664 10,664 10,664 10,664 10,664 10,664 118.0 118.0 1	0.4 0.6 0.6 1.6 0.4 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.3 0.3 0.7 0.7 0.7 0.3 0.3 0.7 0.7 0.6 0.8 0.8 0.9 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-0.4 2.7 1.9 0.1 1.4 0.5 0.2 1.5 6.4 1.7 4.2 1.6 0.7 0.2 2.1 1.6 0.2 2.1 0.2 2.1 0.2 2.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	6 0 0 4 4 4 5 6 7 7 177 2 5 5 0 4 6 6 1 1 5 4 4 7 7 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 9 15 10 10 10 9 9 21 1 8 8 10 6 0 18 9 9 6 10 11 2 9 6 6 10 11 2 11 11 11 11 12 8 116 18 11 14 16 18 11 14 16 18 11 16 18 11 16 18 11 16 18 11 16 18 11 16 18 11 16 18 11 16 18 11 16 18 11 16 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE 100 Exactions 50 BBX BBX BBX BBX BBC AREA BBB BBC AREA BB BB BC AREA BB BB BC AREA BB BB BC AREA BB BB BC AREA BC B	20,881 19,962 7,3874 10,962 7,3874 10,781 12,711 10,781 12,711 10,781 10	0.4 0.3 0.0 0.6 0.6 1.6 0.4 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.3 0.3 0.7 0.7 0.3 0.3 0.7 0.7 0.6 0.8 1.0 0.8 0.8 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-0.4 2.7 1.9 0.1 1.14 0.5 0.2 1.5 6.4 1.7 4.2 1.6 0.7 0.2 1.2 1.6 0.7 0.2 1.2 1.6 0.9 1.2 1.0 0.9 1.2 1.0 0.9 1.2 1.0 0.9 1.2 1.2 1.0 0.9 1.2 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 0 4 4 4 4 5 5 6 6 7 7 7 7 2 5 5 0 4 6 6 1 1 5 5 4 7 7 7 7 2 2 3 3 5 3 3 12 2 2 3 3 5 5 3 3 11 4 4 11 1 1 6 8 8 5 9 11 1 1 1 1 6 8 8 5 9 11 1 9 12 7 7	2 3 9 15 10 10 9 21 8 10 6 0 18 -12 2 2 2 0 14 -3 7 7 7 7 15 5 -6 6 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikles FTSE 100  GERMAN CONTROL OF THE STATE OF	20,881 19,962 7,387 3,620 7,387 3,620 7,387 7,9045 49,562 2,063 7,579 7,9045 7,	0.4 0.3 0.0 0.6 0.6 1.6 0.3 0.7 1.0 0.3 0.7 0.7 0.7 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.6 0.3 0.3 0.7 0.7 0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	-0.4 2.7 1.9 0.5 0.2 1.5 1.6 2.1 1.7 4.2 1.6 0.7 0.2 1.1 1.4 1.2 1.2 1.6 0.7 0.2 1.3 1.4 1.4 1.5 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 0 4 4 5 6 7 7 2 5 6 7 17 2 5 5 0 4 6 6 1 5 5 4 7 7 0 Monthly 2 2 2 3 3 5 3 12 6 6 1 1 3 9 9 23 5 5 3 11 1 4 1 11 6 8 8 5 9 9 11 1 11 1 6 8 8 5 9 11 1 1 1 1 1 6 8 8 5 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 9 15 10 10 10 9 9 21 8 8 10 6 6 0 18 18 -12 25 14 4 -3 7 7 11 0 5 -2 8 9 9 6 15 6 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikies FTSE 100 FTSE 100 American So America	20,881 19,902 7,387 7,387 10,588 10,7	0.4 0.3 0.0 0.6 0.4 0.3 0.7 0.7 0.7 0.7 0.5 0.3 0.3 0.4 0.7 0.5 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-0.4 2.7 1.9 0.1 1.14 0.5 0.2 1.5 6.4 1.7 4.2 1.6 0.7 0.2 2.1 1.3 0.2 2.1 1.3 0.2 2.1 0.9 1.2 2.2 1.3 0.9 1.2 2.2 2.2 2.2 2.3 2.3 2.3 2.3 2.3 2.3 2	6 0 4 4 4 5 6 7 7 2 5 5 0 4 6 6 1 5 5 4 7 7 2 2 2 3 3 5 3 12 6 6 13 9 9 23 5 5 3 11 1 6 6 8 5 5 9 11 1 11 6 8 8 5 9 11 1 11 6 8 8 5 9 11 1 1 1 1 6 8 8 5 9 11 1 1 1 1 1 6 8 8 5 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikles FTSE 100 Executions 50 BBX BBX BBX BBX BBX BBX BBX BBX BBX BB	20,881 10,902 7,389 7,380 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 10,8	0.4 0.6 0.6 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-0.4 2.7 1.9 1.0 1.1 1.4 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 0 4 4 5 6 7 17 2 5 5 0 4 6 6 1 5 5 4 7 7 7 2 2 2 3 3 5 3 3 12 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	2 3 9 9 15 10 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100 FTSE 100 ACX ACA MID Burner ACAC MID Burner Mobil Coll Latam * Howenge Burner Howenge Burner Mobil Coll Latam * Howenge Burner Howenge Burne	20,881 19,902 7,387 7,387 10,588 10,7	0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	.044 2.7 1.9 0.5 0.5 0.5 0.5 0.5 0.5 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 0 4 4 5 6 7 7 17 2 5 5 0 0 4 6 6 7 7 7 2 5 5 0 0 4 7 7 7 2 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 15 100 100 9 100 100 100 100 100 100 100 1
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 ACAC MIS AREASON SO  OAX CAC MIS AREASON SO  BOOLE SO	20,881 1,992 1,387 1,483	0.4 0.5 0.6 0.7 0.7 0.6 0.9 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.9 0.6 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	.044 2.7 1.9 0.5 0.5 0.5 0.5 0.5 0.5 0.6 1.6 1.6 1.6 1.6 0.7 1.2 1.6 0.7 1.2 1.6 0.7 1.2 1.6 0.7 1.2 1.6 0.7 1.2 1.6 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 0 4 4 5 6 7 7 17 2 5 5 0 4 6 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	2 3 9 15 10 10 9 15 10 10 6 0 18 25 14 -3 7 7 110 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100 FTSE 100 ACC ACC MISS ACC ACC MISS ACC MISS ACC ACC MISS A	20,881 19,902 7,387 19,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,902 7,902 7,902 7,902 7,902 7,902 7,902 7,902 7,902 7,902 7,902 7,903 7,90	0.4 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	6 0 4 4 5 6 7 7 7 2 2 3 6 6 6 1 5 5 7 7 7 0 0 Morelly 2 2 3 3 5 3 3 12 6 6 6 1 1 1 3 5 5 3 2 2 3 1 1 1 4 1 6 6 6 6 6 7 7 7 5 5 7 7 5 7 7 7 7 7 7 7	2 3 9 15 10 10 9 10 10 6 0 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikles FTSE 100 Execution S0 BBX FTSE 100 BBX BBX BBX BBX BBX BBX BBX BBX BBX B	20.881 10.902 7.389 7.389 7.380 7.38	0.4 0.5 0.5 0.4 0.7 0.5 0.4 0.7 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	6 0 4 4 5 6 7 7 17 2 5 5 0 0 4 6 6 1 5 5 4 7 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 9 15 10 10 9 15 10 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 ACX CAC MIS	20,881 10,902 7,389 7,380 10,861 12,711 12,711 12,711 13,712 149,522 1	0.4 0.3 0.3 0.0 0.6 0.4 0.5 0.7 1.0 0.3 0.8 0.6 0.3 0.7 1.0 0.5 0.5 0.7 1.0 0.3 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.4 -0.7 -0.9 -0.7 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	6 0 4 4 5 6 7 7 7 2 5 9 6 6 1 1 5 5 9 6 6 7 7 7 9 9 7 9 9 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 15 10 10 9 1 10 10 6 6 0 18 14 3 7 7 10 10 6 6 10 11 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 FTSE 100 ACC ACC MISS Affects M	20,861 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,902 7,902 7,902 7,902 7,903 7,90	0.4 0.6 0.3 0.3 0.0 0.6 0.1 0.6 0.1 0.3 0.5 0.7 0.0 0.6 0.1 0.0 0.4 0.5 0.1 0.1 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	6 0 4 4 5 6 7 7 17 2 5 5 0 4 6 1 1 5 5 6 7 7 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	2 3 9 15 10 10 9 15 10 10 10 6 6 18 14 3 7 7 10 10 6 6 15 6 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 FTSE 100 TEXT STORY TEXT STOR	20,861 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,902	0.4 0.3 0.3 0.0 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	.044 .2.7 .199 .2.7 .199 .2.7 .199 .2.7 .199 .2.7 .2.1 .2.7 .2.9 .2.1 .2.1 .2.1 .2.1 .2.1 .2.1 .2.1	6 0 4 4 5 6 6 7 7 17 2 5 5 0 4 6 6 1 1 5 5 5 4 7 7 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 9 15 100 100 100 100 100 100 100 100 100
Dow Jones Nikles FTSE 100  FTSE 100  A Committee of the C	20,881 10,902 7,389 7,380 10,861 12,711 12,711 12,711 12,711 13,711 14,711 14,711 15,711 16,7	0.4 0.3 0.3 0.0 0.6 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-0.4 -0.4 -0.7 -1.9 -0.7 -1.9 -0.7 -1.9 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	6 0 4 4 5 6 6 7 7 177 2 5 5 9 4 7 7 18 13 3 9 3 12 16 6 8 13 13 9 9 9 9 11 11 19 5 5 9 11 11 19 5 5 11 11 19 12 7 7 5 11 11 19 12 7 7 5 11 11 19 12 7 7 5 11 11 19 12 7 7 5 11 11 19 12 7 7 5 11 11 19 12 7 7 5 11 11 11 11 11 11 11 11 11 11 11 11 1	2 3 9 15 15 10 0 10 18 18 16 18 17 17 17 17 17 17 17 17 17 17 17 17 17
Dow Jones	20,881 10,902 7,387 7,387 10,861 12,711 12,711 12,711 12,711 13,711 14,7	0.4 0.3 0.3 0.0 0.3 0.6 0.3 0.6 0.3 0.5 0.5 0.3 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	.0.4	6 0 4 4 5 6 6 7 7 17 2 5 9 1 3 5 5 3 2 2 1 3 3 5 5 6 7 1 1 6 6 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 9 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100  ETECTION  ETECTION  BERNA  AND	20,861 19,902 7,387 19,902 7,387 10,902 7,387 10,902 7,387 10,903	0.4 0.3 0.3 0.0 0.0 0.3 0.3 0.0 0.0 0.3 0.3	-0.4 -0.7 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	6 0 4 4 5 6 6 7 7 17 2 5 5 9 1 9 1 9 1 9 1 9 1 1 1 1 1 1 1 1 1	2 3 9 9 15 100 100 100 100 100 100 100 100 100
Dow Jones Nikled FTSE 100  Executions 50  CAC  MIB  ASK Alleres  MISC Latter  MISC	20,861 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,902	0.4 0.3 0.3 0.0 0.0 0.3 0.3 0.0 0.0 0.3 0.3	.04.1 .05.1 .07.1 .09.2 .15.5 .64.1 .10.7	6 0 4 4 6 7 7 177 2 5 6 7 7 177 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	2 3 9 9 15 11 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100 GETTER TOWN FTSE 100 GETTER TOWN GETTER GETTER TOWN	20,881 10,902 7,389 7,389 10,403 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 12,711 10,861 10,8	0.4 0.3 0.3 0.0 0.4 0.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	.0.4	6 0 4 4 5 6 6 7 7 177 2 5 5 6 7 7 177 2 5 5 6 7 7 177 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 3 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100  FTSE 100  A CAC  MB  MB  A CAC  MB  MB  A CAC  MB  MB  MS  MS  MS  MS  MS  MS  MS  MS	20,881 10,902 7,389 7,389 10,802 7,389 10,803 10,804 10,703 10,804 10,703 10,804 10,703 10,804 10,703 10,804 10,703 10,804 10,80	0.4 0.3 0.3 0.0 0.5 0.4 0.4 0.5 0.9 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	.0.4 .0.5 .1.6 .0.5 .1.6 .0.5 .1.6 .0.5 .1.7 .1.2 .1.6 .1.7 .1.2 .1.6 .1.7 .1.2 .1.6 .1.7 .1.6 .1.7 .1.7 .1.7 .1.7 .1.8 .1.8 .1.8 .1.8	6 0 4 4 6 7 7 177 2 5 6 7 7 177 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	2 3 3 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100  GERMAN SO  GERMAN SO  AND	20,861 10,902 7,387 10,902 7,387 10,902 7,387 10,902 7,387 10,902	0.4 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	.0.4	6 0 4 4 5 6 6 7 7 17 2 5 5 0 4 4 6 6 1 5 5 6 7 7 17 7 2 7 2 7 5 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	2 3 3 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1





Developed Markets JS (2-yr) JS			p)		
ic .	1.33	anges in b Daily -2.0	Week 2.9	Month 10	YTD 12
SER (2-yr)	2.40	-1.6 -0.3	4.4	10	-4 11
Germany rance	0.43	0.9 3.2	3.4 3.7 4.9	23 -9	16
Spain taly	1.65	4.2 4.5	4.8	0	14 43
Portugal Greece	3.39 5.63	-0.2 -0.6	4.2 -2.9 -33.4	-46 -108	-78 -125
lapan (2-yr) Japan	-0.18 0.05	0.1	2.0 1.7	5	1
Emerging Markets		Daily	Weekly	Monthly	YTD
Brazil Chile	10.12 4.05	-4.3 5.7	-14.1 4.6	9 11	-27
Colombia Mexico	6.31 7.27	2.1 -0.2	9.2 2.2	-31 -4	-78 -37
Peru Poland	5.52 3.36	-5.2 -5.6	-1.7 -11.7	-32 -8	-95 -35
Russia Furkey	7.77	-2.2 6.0	-10.5 19.0	-35 -29	-68 -60
ndia ndonesia	6.94 7.26	-0.1 0.0	-2.6 19.9	13 17	56 -59
Country ri Developed Markets	isk (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	level				
France taly	45 186	2.3 3.6	1.2 0.5	-31 -21	-9 27
Portugal	296 122	-1.1	-6.6 1.1	-69 -22	-66
Spain 2-yr sovereign spread vs Germany		3.3			6
France taly	24 52	0.3 -1.3	-2.3 -7.8	-31 -31	13 -10
Portugal Spain	102 40	-0.7 2.7	-5.7 -1.8	-23 -26	-45 -8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	205	-6	-2	-13	-67
Chile Colombia	73 129	-3 -4	1 6	0 -1	-9 -34
Mexico Peru	116 100	-4 -2	3	-10	-41 -8
Venezuela	3,876 67	-75	345	299	-29
Poland Russia	152	0 -4	1	-1 -19	-8 -24
Turkey China	203 79	-1	5	-30 -4	-69 -38
India	96	0	-1	-4 -2 -6	-31 -31
	125 isk indicators	1			
Volatilty indicators (%)	level 11	Daily 6.4	Weekly 4	Monthly -28	YTD -1
VSTOXX	14	2.0	-13	-37	-2
M EFT volatility Index Dollar/euro volatility	16 7	5.9 -2.4	-6 -10	-16 -45	-19 -34
M FX volatility index Credit spread (BAA) (bps)	8 223	-0.4 1.6	-1 -2	-10 -5	-25 -4
JS bonds volatility index	55	-0.3	-8	-22	-28
Banking 5 y CDS (bps) * US	level 55	Daily -0.4	Weekly -2	Monthly -6	-17
Z JK	80 59	0.4	-6 -3	-33 -22	-28 -31
arge Spanish	72 150	0.3	-7	-22 -31 -15	-45
Medium Spanish Corporate 5y CDS (bps) *	150 level	-5.5 Daily	-5 Weekly	-15 Monthly	-1 YTD
JS Non-financial Z Non-financial	155 91	-0.4 0.4	-2 -6	-6 -33	-17 -28
JK Non-financial	116 arkets (%, ch	-0.1	- 4	-5	-9
	level	Daily	Weekly	Monthly	YTD
ONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m ibor 3m	-0.12 1.18	0.00	0.0	0.0	0.0
Jbor 12m EZTED spread 3m	1.79	0.00	0.0	0.0	0.1
	ck markets (		1.5	10.8	-11.8
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,387 20,861	-0.5 -0.4	-0.1 -0.4	1	5 5
Nikkei	19.962	0.3	2.7	6	2
TSE 100 EuroStoxx 50	7.387 3.624	0.0 -0.6	1.9 -0.1	0 4	9
BEX DAX	10.861	-1.6 -0.4	-1.4 0.5	4 5	15 10
CAC MIB	5.383 21,483	-0.3 -0.3	0.2 1.5	6 7	10 9
ASE Athens	797	0.7	6.4	17	21
MSCI Latam * bovespa (Brazil)	79.045 67.579	1.0	1.7 4.2	2 5	8 10
Mechol MSCI EM Europe *	49,582 5,029	-0.7 0.7	1.2	0 4	6
Poland Micex (Russia)	2,365 2,003	-0.6 -1.3	-0.7 0.2	6	18 -12
wicex (Russia)	95,114	-1.1	2.2	5	25
se 100 (Turkey)			1.3	4	
se 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	790	0.2	-2.1	-7	14
Shanghai Com (China) Iakarta (Indonesia)	790 3,062 5,653	0.3 -0.8		-7 0	14 -3 7
Shanghal Com (China) Iakarta (Indonesia) Banking sector US banks	790 3,062 5,653 level 118.0	0.3 -0.8 Daily -0.3	-2.1 0.1 Weekly -0.2	-7 0 Monthly 2	14 -3 7 YTD -2
Shanghal Com (China) lakarta (Indonesia) Banking sector US banks PM	790 3,062 5,653 level 118.0 87.0 60.6	0.3 -0.8 Daily -0.3 -0.4 0.3	-2.1 0.1 Weekly -0.2 -0.1 0.6	-7 0 Monthly 2 2 3	14 -3 -7 YTD -2 0 -1
Shanghail Corn (China) Ialarita (Indonesia) 3anking sector US banks IPM	790 3,062 5,653 level 118.0 87.0	0.3 -0.8 Daily -0.3 -0.4	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9	-7 0 Monthly 2 2	14 -3 7 YTD -2 0
Shanghai Com (China) Idadaria (Indonesia) Janking sector US banks IPM Idi Janking Sector Janking Sec	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8	0.3 -0.8 Daily -0.3 -0.4 0.3 -0.4 -0.7 -0.5	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2	-7 0 Monthly 2 2 3 5 3	14 -3 7 YTD -2 0 -1 5 -2 -8
Shanghal Com (China) sketar Bindonesia) Janking sector US banks PMI Jib	790 3.062 5.653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4	0.3 -0.8 Daily -0.3 -0.4 0.3 -0.4 -0.7 -0.5 -0.4 -0.6	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1	-7 0 Monthly 2 2 3 5 3 -2 13	14 -3 -7 YTD -2 0 -1 5 -2 -8 9 6
shanghal Com (China) sideata (Indionasia) sanaking sector  15 banks PM III III III III III III III III III II	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3	0.3 -0.8 Daily -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.9	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4	-7 0 Monthly 2 2 3 5 3 -2 13 12 16	14 -3 -7 YTD -2 0 -1 5 -2 -8 9 6 15 6
sharpha (com (China) ideata findonosia) itamining sector  15 banks IPM	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3	0.3 -0.8 Daily -0.3 -0.4 -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.9 -0.9	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4 0.8 -1.4	-7 0 Monthly 2 2 3 5 3 -2 13 12 16 13 9	14 -3 7 YTD -2 0 -1 5 -2 -8 9 6 15 6 10
champhal (com (China) diadata (Indonesia) products	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3	0.3 -0.8 Daily -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.4 -0.6 -0.9	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7	-7 0 Monthly 2 2 3 5 3 -2 13 12 16 13 9	14 -3 -7 -2 0 -1 5 -2 -8 9 6 15 6 10 11
champha (com (China) alactar Gendon-sia) benking sector 35 banks IPM	790 3.062 5.653 level 118.0 87.0 60.6 24.1 42.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 16.7 88.6	0.3 -0.8 Daily -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.9 -0.4 -0.6 -0.9 -0.9 -0.4 -0.6 -0.9	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7 4.4	-7 0 Monthly 2 2 3 5 3 -2 13 12 16 13 9 13 9	14 -3 -7 YTD -2 0 -1 5 -2 -8 9 6 15 6 10 11 2
champlate (com (China)  alastra findominal)  inching sactore  inching sact	790 3.062 5.653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0	0.3 -0.8 Daity -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.9 -0.4 -0.6 -0.9 -0.3 -0.4 -0.6 -0.9 -0.3 -0.4	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7 4.4 -0.5 2.1	-7 0 Monthly 2 2 3 5 3 -2 13 12 16 13 9 13 9 23 5 3	14 -3 -7 VTD -2 0 -1 5 -2 -8 9 6 15 6 10 11 2 19 1
champhal (com (China) alastra findomonia) implicit (com (China) im	790 3.062 5.653 level 118.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0 260.8	0.3 -0.8 Daily -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.4 -0.6 -0.9 -0.4 -0.6 -0.9 -0.3 -0.1 -0.3 -0.4 -0.5 -0.4 -0.5 -0.3 -0.4 -0.5 -0.3 -0.4 -0.5 -0.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7 4.4 -0.5 2.1 -2.3 -2.5	-7 0 Monthly 2 2 3 5 3 -2 13 11 9 23 5 3 11 -4	14 -3 -7 -7 -2 -0 -1 -5 -2 -8 -9 -6 -15 -6 -10 -11 -2 -19 -1 -1 -11 -12
champha (com (China) alaskarta (Indonnia) producting sector production (China) producting sector production (China) producting sector production (China) production (	790 3.062 5.653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0 260.8 206.6 69.7	0.3 -0.8 -0.3 -0.4 -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.9 -0.4 -0.6 -0.9 3.7 -0.3 -1.1 -0.9 -1.6 -0.3 -1.7	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7 4.4 -0.5 2.1 -2.3 -2.5 -0.5 -2.8	-7 0 Monthly 2 2 3 5 5 3 -2 13 12 16 13 9 23 5 3 11 -4 11 6 6	14 -3 -7 YTD -2 -2 -0 -1 -5 -2 -8 -9 -6 10 11 -2 19 1 1 1 1 1 1 1 1 1 1 1 1 1
sharphal (com (China) alakarta Rodonnia) benking sector 35 banka HPM	790 3,062 5,653 level 118.0 87.0 60.6 60.6 24.1 42.8 115.1 66.4 14.2 17.3 2.8 49.3 16.7 88.6 678.0 260.8 206.6 69.7 90.3 6.1 7.4	0.3 -0.8 -0.3 -0.4 -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.9 -0.9 -0.7 -0.3 -1.1 -0.9 -1.6 -0.3 -1.7 -1.2 -2.2	-2.1 0.1 Weekly -0.2 -0.1 0.6 0.9 -1.2 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7 4.4 -0.5 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.3 -1.2 -1.3 -1.4 -1.5	70 Monthly 2 2 3 5 3 -2 13 12 16 13 9 13 9 23 5 3 11 -4 11 6 8 5	14 -3 -7 -7 -2 -0 -1 -5 -2 -8 -9 -6 -10 -11 -12 -19 -1 -11 -12 -8 -16 -18 -18 -18 -18
champhal (com (China) alastra findonomia) anning spector anning sp	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0 260.8 266.6 69.7 90.3 6.1 7.4	0.3 -0.8 -0.3 -0.4 -0.3 -0.4 -0.7 -0.5 -0.4 -0.6 -0.9 -0.4 -0.6 -0.9 -0.4 -0.6 -0.9 -1.6 -0.3 -1.7 -1.2 -2.2 -1.3	-2.1 0.1 Weskly 0.2 -0.1 0.6 0.9 -1.2 -0.3 0.1 0.4 0.8 -1.4 2.6 -4.7 4.4 -0.5 2.1 -2.3 -2.5 -2.8 -3.7 -1.2 -1.3 -1.4 -1.4 -1.4 -1.5 -1	70 Monthly 2 2 3 5 3 -2 13 12 16 13 9 13 9 13 5 3 11 -4 111 6 8 5	14 -3 -7
champhal (com (China) alastat Gindon-miss) products Gindon-miss) products Gindon-miss products product	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 141.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0 260.8 206.6 69.7 90.3 6.1 7.4 85.0	0.3 -0.8 -0.3 -0.3 -0.4 -0.7 -0.4 -0.6 -0.9 -0.9 -0.4 -0.9 -0.9 -0.1 -0.9 -0.1 -0.9 -0.1 -0.9 -0.3 -1.7 -1.2 -1.3 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-2.1 -2.1 -2.1 -2.2 -0.1 -0.6 -0.9 -1.2 -0.3 -0.1 -0.4 -0.8 -1.4 -2.6 -4.7 -4.4 -0.5 -2.3 -2.5 -0.5 -2.3 -2.5 -0.5 -1.2 -0.3 -1.2	70 0 Monthly 2 2 3 5 3 -2 13 12 16 13 9 13 9 13 9 11 -4 111 6 8 5 9 11 19	14 -3 -7
champhal (com (China) alastat findom-nis) products findom-nis) products findom-nis) products findom-nis products product	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 15.3 16.7 88.6 678.0 260.8 206.6 69.7 93.6 61 7.4 85.0 4.2 0.8 8.4	0.3 0.8 0.8 0.8 0.9 0.3 0.4 0.7 0.5 0.4 0.6 0.9 0.9 0.9 0.7 0.5 0.4 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.11 Veckly -0.2 -0.1 Weckly -0.2 -0.1 -0.6 -0.9 -0.2 -0.1 -1.2 -0.3 -0.1 -0.4 -0.5 -0.1 -1.4 -0.5 -0.5 -0.8 -0.5 -0.5 -0.8 -0.5 -0.5 -0.8 -0.5 -0.5 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-7 0 Monthly 2 2 3 3 5 3 -2 13 12 16 13 9 9 13 5 3 11 -4 11 16 6 8 5 9 9 11 11 19 12 7 7	14
champlac (com (China) alastar Gindonnia) annian pactore annian pactore annian pactore annian pactore annian	790 3,062 5,653 Lovel 118.0 87.0 60.6 60.6 24.1 42.8 223.8 115.1 166.4 114.2 17.3 16.7 88.6 678.0 260.8 260.8 69.7 90.3 6.1 7.4 85.0 4.2 0.8 1.8	0.3 0.8 0.8 0.3 0.4 0.4 0.5 0.5 0.6 0.9 0.9 0.9 1.1 1.1 0.9 1.6 0.3 1.7 1.2 2.2 1.3 0.2 6.6 1.3 1.4 0.8 0.8	2.11 0.1 0.1 0.1 0.2 0.2 0.1 0.6 0.9 1.2 0.3 0.1 0.4 0.8 1.4 2.6 4.7 4.4 4.4 0.5 2.1 2.3 2.5 0.5 1.8 3.7 1.2 3.1 1.4 1.4 0.9 0.9	-7 0 Monthly 2 2 3 3 5 5 3 -2 13 11 14 11 16 6 8 5 9 11 1 19 12	14
champlate Com (China) alastars findom-nick) standars findom-nick) standars findom-nick) standars findom-nick standars st	790 3,062 5,653 tevel 118.0 87,0 60.6 624.1 42.8 223.8 115.1 14.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0 260.8 206.6 69.7 90.3 6.1 7.4 85.0 4.2 0.8 8.4 1.1 col for current	0.3   0.8   0.8   0.8   0.8   0.8   0.9   0.4   0.7   0.5   0.4   0.6   0.9   0.4   0.6   0.9   0.7   0.5   0.7   0.5   0.6   0.9   0.4   0.6   0.9   0.4   0.6   0.9   0.4   0.6   0.9   0.7   0.7   0.8   0.8   0.9	2.11 Veskly 0.2 0.1 0.1 0.1 Veskly 0.2 0.1 0.1 0.6 0.9 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.4 4.7 4.7 4.4 4.7 1.2 0.5 1.1 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-7 0 Monthly 2 2 3 3 5 3 12 16 13 19 9 23 5 3 11 4 11 16 6 8 8 5 9 11 1 19 7 5 5 Monthly Monthly Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	14 -3 -7
champhal com (China) alastata findonomia) standaria findonomia) standaria findonomia) standaria findonomia standaria	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 16.7 88.6 678.0 260.8 206.6 69.7 90.3 6.1 7,4 85.0 4.2 0.8 8.4 1.1 col for current level 1.09 1.29	0.3 Daily 0.3 0.4 0.6 0.9 0.9 0.9 0.3 1.1 0.9 0.3 1.7 1.2 2.2 1.3 1.4 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22.1 Weekly -0.2 -0.1 Weekly -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.1 -0.3 -0.3 -0.1 -1.2 -0.3 -0.4 -4.7 -4.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-7 0 Monthly 2 2 3 3 5 5 3 12 16 16 13 9 9 23 5 5 3 11 4 4 11 16 6 8 5 9 1 17 5 5 Monthly 2.5 5 Monthly 2.5 5	14 -3 -7
champhal com (China) disdarts (Indonnia) standards (Indonnia) standards (Indonnia) standards (Indonnia) standards (Indonnia) standards s	790 3,062 5,653 level 118.0 87.0 60.6 24.1 42.8 223.8 115.1 66.4 14.2 17.3 15.3 2.8 49.3 15.7 69.6 67.0 99.6 69.7 99.3 6.1 7.4 85.0 0.8 1.8 8.4 1.0 d for current level 1.09 1.29 113.75	0.3 0.8 0.8 0.3 0.4 0.4 0.5 0.4 0.6 0.9 0.9 0.9 0.9 0.3 1.1 1.0 0.3 1.1 1.1 0.3 1.1 1.2 1.2 1.2 1.3 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	22.1 Weekly -0.2 -0.1 Weekly -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.3 -0.3 -0.1 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-7 0 Monthly 2 2 3 3 5 5 3 12 16 13 9 13 5 5 3 11 1 1 1 6 8 5 9 11 1 7 5 Monthly 2 5 3 .2 7 5 5 3 .3 8 Monthly 2 .5 3 .2 8 3 .8 8 5 9 12 7 5 5 8 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	14 -3 -7
champial com (China) alabate dindon-cial) institute of committee of co	790, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 5,654, 5,65	0.3 Daily 0.3 Daily 0.4 Daily 0.5 Daily 0.6 Daily 0.6 Daily 0.7 Daily 0.6 Da	2.11 Weekly 0.2 0.1 0.1 0.6 0.1 0.6 0.9 1.1 0.6 0.9 1.1 0.6 0.3 0.1 0.4 0.5 1.1 0.4 4.7 1.4 4.6 0.5 1.1 1.4 0.5 1.4 1.4 0.5 1.4 1.4 0.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	-7 0 Monthly 2 2 3 5 5 3 -2 13 12 16 13 19 9 13 11 11 16 8 5 9 11 12 7 5 5 3 3 12 12 7 5 5 3 3 11 14 11 19 12 7 5 5 3 3 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 5 12 12 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	14
champlact com (China) alastars dindominal) alastars dindominal) alastars dindominal alastars dindominal alastars dindominal alastars dindominal alastars ala	790, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 5,65	0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.4 Daily 0.5 Daily 0.5 Daily 0.6 Daily 0.6 Daily 0.6 Daily 0.7 Daily 0.3 Da	2.11 Weekly 0.2 0.1 0.1 0.6 0.1 0.6 0.9 1.2 0.3 0.1 0.6 0.8 1.4 2.6 0.3 1.4 2.6 0.5 2.1 1.4 4.7 4.7 4.7 4.7 4.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-7 0 Monthly 2 2 3 5 5 3 -2 13 12 16 13 9 13 9 23 15 5 3 11 11 6 8 5 9 11 12 7 5 5 Monthly 2.5 3 .2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.	144 -3
chample (com (China) alsolated Indionical)  standing sectors  stan	790, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 3,062, 5,653, 5,65	0.3 Daily   0.3 Daily   0.3 Daily   0.3 Daily   0.4 Daily   0.5 Daily   0.6 Daily   0.7 Daily   0.7 Daily   0.8 Daily   0.8 Daily   0.9 Da	2.11 Weekly 0.2 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.2 0.3 0.1 0.4 0.5 0.3 0.1 0.4 0.5 0.5 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-7 0 Monthly 2 2 3 5 5 3 -2 13 19 12 16 13 9 9 11 14 4 16 6 8 5 9 11 17 5 5 9 11 17 5 5 3 2 2 3 .8 8 Monthly 1 -1 3 3 .2 3 .8 8 5 9 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14
charaghal (com (China) aliastata dindon-sia) standards dindon-sia) standards dindon-sia) standards dindon-sia (china) standards dind	790, 3,062, 5,553, 3,062, 5,553, 3,062, 5,553, 3,062, 5,553, 3,062, 5,553, 3,062, 5,553, 3,062, 5,06	0.3 0.4 0.4 0.5 0.6 0.9 0.4 0.6 0.9 0.4 0.6 0.9 0.4 0.6 0.9 0.4 0.6 0.9 0.4 0.6 0.9 0.4 0.6 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.11 Weekly -0.2 -0.1 0.6 -0.1 0.6 -0.9 -1.2 -0.3 -1.1 0.4 -0.5 -0.3 -1.4 -0.5 -1.8 -0.7 -1.1 -0.6 -0.3 -1.1 -0.6 -0.3 -1.1 -0.6 -0.3 -1.1 -0.6 -0.3 -1.1 -0.6 -0.3 -1.1 -0.9 -0.9 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-7 0 Monthly 2 2 3 5 5 3 2 2 13 9 12 16 13 9 9 11 16 6 8 5 9 11 17 5 5 9 11 17 5 5 3 2 17 7 5 5 3 2 2 3 .9 Monthly 1-13 -0.4 1.13 -0.4 1.13 -0.5 -1.9 0.5	144 - 3 - 3 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
champlact com (China) alastars dindon-nick alastars dindon-nick alastars dindon-nick alastars dindon-nick alastars dindon-nick alastars al	790, 3,062 5,563 3,062 5,563 3,062 5,563 3,062 5,563 3,062 5,563 3,62 5,563 5,	0.3 0.8 0.8 0.9 0.9 0.3 0.4 0.3 0.4 0.7 0.5 0.6 0.9 0.6 0.9 0.7 0.3 0.6 0.9 0.9 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	22.1 Vestby 0.2 0.1 0.1 Vestby 0.2 0.2 0.1 0.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-7 0 Monthly 2 2 3 3 5 3 2 2 13 12 16 13 3 9 13 3 9 23 5 3 3 11 14 11 16 6 8 8 5 9 11 17 7 5 5 Monthly 2.5 5 Monthly 2.5 3.8 3.1 1.1 14 1.2 5 5 1.9 10 5 1.0 1.1 1.3 1.1 1.1 1.3 1.1 1.1 1.3 1.4 1.1 1.3 1.1 1.1 1.3 1.1 1.1 1.1 1.3 1.1 1.1	144 -3 -3 -7 -7 -7 -3 -5 -2 -3 -3 -3 -3 -3 -6 -6 -3 -3 -3 -3 -6 -6 -3 -5 -3 -3 -3 -6 -6 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
champhal com (China) champhal com (China) chambar de Gonomicha chambar d	790, 3,062 5,653 3,062 5	0.3 bailty 0.3 0.4 0.7 0.3 0.5 0.6 0.9 0.9 0.4 0.4 0.7 1.1 0.9 0.5 0.6 0.9 0.9 0.4 0.4 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.3 0.6 0.2 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.7 0.3 0.5 0.5 0.2 0.5 0.7 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	22.1 Vesety - 0.0 - 0.1 Vesety - 0.0 - 0.1 Vesety - 0.0 - 0.1 Vesety - 0.0 - 0.0 Vesety - 0.0 Ve	-7 0 Monthly 2 2 2 3 5 5 3 2 2 13 13 12 16 13 9 9 13 5 5 3 11 1 11 16 6 8 5 9 11 11 11 16 8 15 9 11 11 11 16 8 15 9 11 11 11 16 8 15 9 11 11 11 10 10 10 10 10 10 10 10 10 10	144 -3 -7 -7 -2 0 -1 -5 -2 -8 -8 -9 -6 -15 -6 -10 -11 -12 -8 -8 -13 -14 -16 -18 -16 -30 -31 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
champlate (com (China) classification (com (China) classif	790, 3,062 5,653 1	0.3 0.4 0.4 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	22.1 Vesetiy	-7 0 Monthly 2 2 2 3 5 5 3 2 2 1 1 1 1 1 1 6 8 5 9 1 1 1 1 1 1 6 8 8 5 9 1 1 1 1 1 1 6 8 1 1 1 1 1 1 6 8 1 1 1 1	144 -3 -7 -7 -2 0 -1 -1 -5 -2 -8 -8 -9 -6 -10 11 -12 -8 -8 -15 -6 -10 11 -12 -8 -8 -14 -16 -18 -17 -17 -18 -18 -19 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
champiale Com (China) classificated individuals disolated individu	790, 3,062 5,553 1,552 1	0.3 Delity 0.3 Delity 0.4 Delity 0.5 Delity	2.11 Vestby 1.0.1 Vestby 2.11	-7	144 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -
champlate Com (China) champlate Com (China) chambar Senders (Modernia) cham	790, 3,062 3	0.3 0.4 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22.1 Vestity 0.0 0.1 Vestity 0.0 0.1 Vestity 0.0 0.2 0.1 1.2 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.4 4.7 2.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-7	144 -3 -7 -7 -9 -0 -1 -1 -5 -2 -8 -9 -6 -1 -1 -5 -2 -8 -9 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
champiale Com (China) champiale Com (China) champia Com (China) ch	790, 3,062 5,553 1,552 1	0.3 0.4 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22.1 Weekly 10.0 0.9 0.9 0.9 1.2 2.8 0.0 0.9 1.2 2.1 1.4.4 0.5 1.0 0.6 0.9 0.9 0.9 0.0 0.9 0.8 0.8 Weekly 1.2 0.9 0.9 0.9 0.8 2.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-7	144 3 7 7 15 2 0 11 5 2 2 8 9 6 15 6 10 11 1 1 1 1 1 1 1 1 2 8 16 30 0 20 33 3 12 8 8  Vear 4 2 0 1 1 1 2 3 3 3 Vear 4 2 0 1 1 1 2 3 6 7 6 0 0 0 5 1
champial com (China) alsolated individuals in the committee of the committ	790, 3,062 5,653 1,100, 100, 100, 100, 100, 100, 100, 1	0.3 bolity 0.4 do 0.4 do 0.5 do 0.5 do 0.4 do 0.5 do 0.4 do 0.6 do 0.9 d	22.1 Weekly 2.6 0.9 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-7	144 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
champiale Com (China) classificated individuals disclorated individuals disclorated in the china of the china	790, 3,062 5,553 3,062 5,553 3,062 5,553 3,062 5,553 3,62 5,553 3,62 5,553 3,62 5,553 3,62 5,553 3,62 5,553 3,62 5,553 3,63 5,553 3,553	0.3 0.4 0.4 0.6 0.9 0.9 0.9 0.4 0.5 0.1 1.7 1.2 2.2 1.3 1.3 1.3 1.3 0.6 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22.1 Weekly 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	-7	144 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
champial com (China) champial com (China) champia com (China) champia control com (China) champia control com (China) champia control com (China) champia com (China)	790, 3,062 3	0.3 0.4 0.4 0.9 0.9 0.9 0.4 0.4 0.9 0.9 0.9 0.4 0.4 0.9 0.9 0.5 0.9 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22.1 Weekly 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.1 0.1 0.1 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-7	144 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
champiale Com (China) classificated individuals disclorated individuals disclorated in the china of the china	790, 3,062 5,653 1,000 1	0.3 0.4 0.4 0.6 0.9 0.9 0.9 0.4 0.5 0.1 1.7 1.2 2.2 1.3 1.3 1.3 1.3 0.6 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22.1 Weekly 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	-7	144 -3 7 -7 15 -2 0 -1 15 -2 -8 -9 6 -15 -6 10 -11 1 1 -11 1 -12 8 -16 16 30 -20 33 -3 33 -12 8 -7 4 4 -7 6 -7 6 -7 6 -7 7 -7 6 -7 7 -7 7 -7 7



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 or related investments 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.