

## Market Comment | Volatility receded to minimum levels during this eventful week

Global Financial Markets Unit 26 May 2017

- Financial markets were relatively calm during this eventful week (VIX returned to previous levels
  after last week's peak). Global events such as the OPEC meeting and China's downgrade by Moody's,
  coupled with some idiosyncratic factors, did not change the positive mood in global markets: US equity
  indices hit their highest historical levels, while in the EZ they were almost unchanged. Bonds and
  currencies registered smooth movements with only few exceptions.
- OPEC agreed to extend further (9 extra months until March 18) its current cuts in oil supply. The agreement failed to spark enthusiasm among investors, and oil prices declined significantly during this week (see). Despite this volatility in oil prices, commodity linked currencies remained relatively steady in the week.
- Moody's rating agency downgraded China's sovereign rating by one notch, to A1 from Aa3, citing
  increasing indebtedness and economic slowdown (see). Nonetheless, China's financial markets were
  muted (risks were priced by investors along with the readiness of the Chinese government to act in the
  market), and the only major reaction perceived was in the decline of Chinese iron ore futures.
- The Federal Reserve published the minutes of the last FOMC meeting(see), in which the staff said the current weakness in economic growth in 1Q was explained by transitory factors, although they shored up expectations of a 25 bps rate hike in June. Nonetheless, late in the week first quarter US GDP (2nd estimate) suggested higher than previously expected growth. Judging by market reaction, investors read the tone as slightly dovish. Moreover, the committee also considered it appropriate to reduce the balance sheet at the end of this year. Moreover, during the week the EUR remained unchanged against the USD, despite positive EZ economic data (see).
- Brazilian assets gained some ground late in the week, despite prevailing political pressure in the
  country (see), as sovereign bond yields and the CDS spread narrowed and equities rose. Nonetheless,
  the BRL inched down during this week. So far, contagion to the area has been very moderate. LatAm
  currencies remained steady with a downward bias, while the MXN appreciated.
- Greece's creditors failed to reach agreement to receive the third tranche of the bailout. Amid steadiness in European bond markets, Greek sovereign bond yield bucked the trend and rose appreciably as Greece's creditors failed to reach agreement on debt relief measures (see), ahead of a hefty debt repayment in July.
- On another front, the **GBP** declined, after polls suggested slipping support for Theresa May and the UK hardened its Brexit narrative (see).



BBVA Research suggests the following reading list:

- Financial integration in the Eurozone should not be a tough sell (see)
- ECB: Financial Stability Review (see)
- ECB: Assessing the decoupling of economic policy uncertainty and financial conditions (see)

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Debt markets Developed Markets	level	anges in t	Week	Month	YTD
US (2-yr) US	1.29 2.24	0.0 -1.4	2.4 0.7	-6	-20
GER (2-yr) Germany	-0.68 0.34	-0.4 -2.5	-0.1 -3.1	1 -2	10 6
France Spain	0.77 1.53	-2.8 -5.0	-4.3 -4.5	-13 -17	-5 2
Italy Portugal	2.10 3.17	-1.9 -2.4	-3.7 -1.4	-21 -41	23 -101
Greece	5.98	-6.7	28.4	-43	-90
Japan (2-yr) Japan	-0.16 0.04	0.2	-0.7 2.6	-4 -2	-2
Emerging Markets Brazil	10.78	Daily -12.5	Weekly	Monthly 45	YTD -63
Chile	4.11	-0.2	2.9	9	-22
Colombia Mexico	6.34 7.33 5.54	-1.6 1.8	2.0 7.9	5	-76 -31
Peru Poland	5.54 3.28	0.6 -5.3	1.9 -6.3	-21 -18	-93 -43
Russia	7.77	3.7	11.6	-11	-68
Turkey	6.65	7.0 -1.2	-21.0 -5.8	13 -30	-64 27
Indonesia	6.95 k (bp, chang	0.2	-9.7	-10	-89
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	43	-0.3	-1.2	-11	-11
Italy	176	0.6	-0.6	-20	17
Portugal Spain	283 120	0.1 -2.5	1.7 -1.4	-39 -15	-79 4
2-yr sovereign spread vs Germany					
France Italy	20 50	-0.1 0.2	-4.0 5.9	-8 -15	10 -11
Portugal	96	-1.0	-3.5	-11	-51 -9
Spain Emerging Markets	39 level	0.1 Daily	-0.6 Weekly	-8 Monthly	YTD
5-yr sovereign CDS *					
Brazil Chile	238 71	6 1	-23 -4	22 -1	-34 -11
Colombia	124	2	-8	-2	-39
Mexico Peru	115 94	3	-5 -6	-6 -3	-42 -14
Venezuela	3,609	91	-97	228	-296 -10
Poland Russia	65 146	0	-2 -14	-2 -9	-30
Turkey China	195 78	-3 -2	-19 -3	-23 -3	-77 -39
India	97	0	-1	-3	-30
Indonesia	124 k indicator	-1	-8	-3	-32
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.2	-17	-8	-2
VSTOXX EM EFT volatility Index	14 16	1.3 -0.1	-9 -13	-9 4	-2 -23
Dollar/euro volatility	7 8	1.8	-8 -5	-15	-31
EM FX volatility index Credit spread (BAA) (bps)	227	0.5 1.4	1	-7 -3	-26 0
US bonds volatility index	54	-0.2	-6	-11	-29
Banking 5 y CDS (bps) * US	level 55	Daily -0.7	Weekly -4	Monthly -3	YTD -16
EZ	78	-1.0	-5	-12	-30
UK Large Spanish	62 83	-0.5 0.0	-2 1	-6 -4	-28 -34
Medium Spanish	159	2.1 Daily	2	2	7 YTD
Corporate 5y CDS (bps) * US Non-financial	153	-0.7	-4	-3	-16
EZ Non-financial	87 114	-1.0	-5 -4	-12	-30 -11
UK Non-financial Interbank mar	rkets (%, ch	-1.0 enges in by	)	-2	- 11
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.37 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.20	0.00	0.0	0.0	0.2
EZ TED spread 3m	52.6	-0.80	-0.9	5.2	-13.8
	k markets (	%)			
Main indices S&P500	2,413	Daily -0,1	Weekly 1.3	Monthly	YTD 6
Dow Jones	21,079	0.0	1.3	0	6
Nikkei FTSE 100	19,687 7,546	-0.6 0.4	0.5 1.0	2	0 5
EuroStoxx 50	3 5 7 1	-0.4	-0.4	0	8
IBEX DAX	10.871 12,578	-0.6 -0.3	0.3 -0.5	1	15 9
CAC	5.324	-0.2	0.0	1	9
MIB ASE Athens	21,167 778	-0.6 0.8	-1.9 -0.8	10	18
MSCI Latam *	76,273	-0.2	2.2	-2	4
lbovespa (Brazil) Mexbol	63,547	0.5 -0.3	0.4	-2 -1	3 6
MSCI EM Europe * Poland	4,942 2,332	0.2	0.6	0	-2
Micex (Russia)				-2	4.0
400 00 1 1	1,935	-1.1 -0.7	0.1 -1.4	-5	17 -15
ise 100 (Turkey)	1,935 97,494	-0.7 -0.2	-1.4 2.5	3	-15 28
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Sharphal Com (China) alloward Indonesia) alloward Indonesia) alloward Indonesia) alloward Indonesia alloward Indonesia alloward Indonesia alloward	1,935 97,494 809 3,110 5,717 lovel 117,1 85,1 61,9 23,3 42,5 221,7 113,3 66,4 114,4 16,6 15,1 2,6 42,5 16,5 86,7 14,4 26,1 28,1 28,1 3,1 4,2 16,5 8,7 4,2 16,5 8,7 4,2 16,5 8,7 1,7 1,7 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8	-0.7 -0.2 -0.1 -0.1 -0.1 -0.1 -0.2 -0.3 -0.1 -0.2 -0.2 -0.2 -0.2 -0.3 -1.1 -0.9 -1.7 -0.1 -0.7 -1.6 -0.7 -1.1 -1.2 -1.1 -1.2 -1.1 -1.2 -1.2 -1.3 -1.4 -1.2 -1.4 -1.2 -1.4 -1.2 -1.4 -1.2 -1.4 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	-1,4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 1.9 1.9 1.0 0.8 3.0 0.3 6.8 1.6 1.7 0.2 1.7 0.2 1.1 1.0 0.4 0.3 0.6 0.2 1.1 0.4 0.3 0.6 0.2 1.1 0.4 0.3 0.6 0.2 0.4 0.3 0.6 0.3 0.6 0.3 0.6 0.6 0.6 0.7 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 4 -1 1 1 Morthly -1 -1 -4 3 -3 -4 -2 0 1 1 5 -5 -3 -6 2 5 5 3 -6 -7 3 -3 -4 -3 -1 -2 -2 2 2 2	-15 28 8 16 -2 8 9 17 10 1 1 1 -2 2 9 9 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharpink Com (China) Islanda Goldon (China) I	1.935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,57,17 85,1 117,1	-0.7 -0.2 -0.2 -0.0 -0.1 -0.1 -0.3 -0.1 -0.3 -0.1 -0.2 -0.2 -0.2 -0.3 -1.1 -0.0 -0.1 -0.0 -1.7 -1.0 -1.7 -1.0 -1.1 -1.4 -1.4 -1.5 -1.6 -0.6 -0.1 -1.7 -0.6 -0.1 -1.7 -0.6 -0.1 -1.7 -0.6 -0.1 -1.7 -0.6 -0.1 -1.7 -0.6 -0.6 -0.1 -1.7 -0.6 -0.6 -0.1 -1.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-1,4 2.5 2.0 0.6 1.3 Weskiy 1.7 0.4 1.3 1.0 1.7 1.9 1.3 1.0 0.8 3.0 0.3 1.6 1.7 0.2 1.5 1.5 1.5 1.5 0.5 0.6 1.7 0.2 1.5 0.6 1.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 4 1 1 1 Monthly -1 4 4 2 0 0 1 5 5 4 1 1 5 5 3 6 6 7 7 3 4 4 3 1 1 2 2 2 1 1 8 Monthly Monthly Monthly -1 8 8 8 9 Monthly -1 8 8 9 Monthly -1 8 9 9 Monthly -1 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	-15 28 YTD -2 2 2 1 1 1 -2 2 9 9 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com (China) Salavia Bridancia) Salavia Bridancia) Salavia Bridancia) Salavia Bridancia Salavia Bridancia Salavia Sal	1.935 / 1.936	-0.7 -0.2 -0.2 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.2 -0.2 -0.2 -0.3 -1.1 -0.1 -0.2 -0.1 -1.9 -1.6 -0.7 -1.0 -1.1 -0.7 -1.0 -1.1 -0.7 -1.0 -1.1 -0.7 -1.0 -1.1 -0.7 -1.0 -1.1 -0.1 -1.0 -1.1 -0.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.0	-1,4 2.5 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.7 0.4 1.3 1.0 1.7 1.9 1.3 1.0 1.7 0.3 0.3 0.3 0.3 0.1 0.5 1.1 0.0 0.3 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	3 4 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 9 YTD -2 -2 -2 1 1 1 -2 -9 7 6 6 17 2 9 3 3 2 2 1 1 12 -10 11 11 14 13 29 9 1 Year 6
Sharphal Com (China) labelate dindon-risk labelate	1.935 / 1.936	-0.7 1.0 0.1 1.6 0.6 0.6 0.1 1.6 0.6 0.1 1.6 0	-1,4 2.5 2.0 0.6 1.3 1.3 1.7 0.4 1.3 1.7 0.4 1.3 1.0 1.7 2.9 1.3 1.0 1.7 2.9 1.3 1.0 1.7 2.9 1.3 1.0 1.7 2.9 1.3 2.9 2.9 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.1 2.1 2.0 2.0 2.0 2.1 2.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	3 4 4 1 1 1 Monthly 1 4 3 3 4 4 2 2 1 1 5 5 4 4 1 1 5 5 3 6 6 2 5 5 3 4 4 3 3 1 1 2 2 2 1 1 8 Monthly 2 2 4 0 3 3 4 9 0 2 0 2 0 1 8 Monthly 2 1 8 Monthly 2 1 8 Monthly 2 1 1 1 8 Monthly 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 16 -2 2 1 1 1 -2 -9 7 7 6 6 177 2 9 3 3 2 2 1 1 12 -10 11 14 13 3 29 2 1 1 14 14 13 3 29 1 1 1 14 14 15 3 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com (China) blokeds discharched belants discharched bela	1.935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,571 117,117,117,117,117,117,117,117,117,1	9.7 1.0 2.0 2.0 1.0 2.0 2.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	14.4 (2.5 c) (2.5 c) (2.6 c) (3.6 c) (4.6 c) (	3 4 -1 1 1 Morthly -1 -4 3 -3 -4 -4 2 2 0 0 1 5 -4 1 1 -5 -3 -6 -7 -3 -4 -3 -1 1 2 2 2 -1 -8 Morthly -2 4 -4 -8 Morthly -2 4 -4 -8 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	-15 28 YTD -2 2 1 1 1 -2 -9 9 7 6 6 177 2 9 3 2 2 18 2 2 1 1 14 13 29 9 1 Year 6 6 4 5 5
Sharphale Com (China) Islanda Goldens (Goldens) Islanda Goldens (Goldens) Islanda Goldens (Goldens) Islanda Goldens Islanda Go	1.935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,4117,118,1 61.9 97,47 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 81,1 82,	0.7 0.2 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.3 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.4 (2.5 c) (2.5 c) (2.0 c) (3.6 c) (3.6 c) (4.6 c) (	3 4 4 1 1 1 Morethly 1 4 3 3 4 4 2 2 0 1 1 5 5 4 1 1 5 5 3 6 6 7 7 3 3 4 4 3 1 1 2 2 2 1 1 8 Morethly 24 1 8 Morethly 24 3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.6 Morethly 3.7 3.7 3.7 3.7 4 3.7 5 6 6 7 7 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7	-15 28 16 -2 8 YID 2 2 -1 1 -2 2 9 9 3 2 2 1 1 1 2 2 -1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com (China) Islandra Gindon-risk Islandra Gindon-risk Islandra Gindon-risk Islandra	1.935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,40 97,40	9.7 (2.2 cosh) (2.2 co	11.4 2.5 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 2.9 1.1 1.7 2.9 1.0 2.0 1.1 1.0 0.3 1.7 0.0 0.3 1.	3 4 4 1 1 1 Monthly -1 4 3 3 4 4 2 2 0 1 1 5 4 4 1 5 5 3 6 6 7 7 3 4 4 3 3 1 1 2 2 2 1 1 8 8 Monthly -2 4 0 0 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 1 5 0 2 2 2 1 5 0 2 2 2 1 5 0 2 2 2 1 5 0 2 2 2 1 5 0 2 2 2 1 5 0 2 2 2 2 1 5 0 2 2 2 2 1 5 0 2 2 2 2 1 5 0 2 2 2 2 2 1 5 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-15 28 16 -2 8 YTD -2 -2 -1 1 1 -2 -2 9 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com (China) Islanda Goldens (Goldens) Islanda Goldens (Goldens) Islanda Goldens (Goldens) Islanda Goldens Islanda Go	1.935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,4117,118,1 61.9 97,47 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 80,41 81,1 82,61 81,1 82,	0.7 0.2 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.3 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.4 (2.5 c) (2.5 c) (2.0 c) (3.6 c) (3.6 c) (4.6 c) (	3 4 4 1 1 1 Morethly 1 4 3 3 4 4 2 2 0 1 1 5 5 4 1 1 5 5 3 6 6 7 7 3 3 4 4 3 1 1 2 2 2 1 1 8 Morethly 24 1 8 Morethly 24 3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.6 Morethly 3.7 3.7 3.7 3.7 4 3.7 5 6 6 7 7 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7	-15 28 16 -2 8 YID 2 2 -1 1 -2 2 9 9 3 2 2 1 1 1 2 2 -1 1 1 1 1 1 1 1 1 1 1 1
Sharpink Com (China) biolates dindonnesis biomania (China) biolates dindonnesis biomania (China) biomania (C	1.935 / 1.935	9.7 2 0.2 1.0 0.1 0.2 0.1 0.1 0.2 0.3 0.3 0.5 0.6 0.6 0.1 0.5 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.4 (2.5 ) 2.0 (2.5 )	3 4 4 1 1 Morthly -1 4 3 3 4 4 4 1 1 5 5 5 3 6 6 2 5 5 3 3 6 6 7 7 3 3 4 4 1 1 5 5 5 3 3 6 6 7 7 3 3 4 4 1 1 5 5 6 7 7 3 3 7 1 1 5 6 7 7 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	-15 28 16 28 16 29 29 29 21 1 1 29 9 3 2 2 1 1 12 29 9 1 1 1 14 13 14 13 32 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com (China) biolates dindonnesis in the common state of	1.935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,497 809 97,49	0.7 0.2 1.0 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.1 0.1 0.2 0.2 0.3 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 0.5 0.2 0.1 0.5 0.2 0.3 0.1 0.5 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1.4 2.5 2.0 0.6 1.3 2.5 2.0 0.6 1.3 2.5 2.0 0.6 1.3 2.5 2.0 0.6 1.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	3 4 4 1 1 Morthly 1 1 4 3 3 3 4 4 2 2 0 0 1 1 5 5 4 1 1 5 5 3 6 6 2 5 5 3 3 4 4 3 3 1 1 2 2 2 1 1 8 8 Morthly 2 1 1 8 8 0 2 2 1 1 6 8 0 2 5 1 6 0 2 5 5 3 7 7 9 3 4 9 0 5 5 0 7 7 7 9 9 0 5 5 7 7 9 0 5 9 0 5 7 9 0 6 9 0 0 6	-15 28 16 -2 2 1 1 -2 -2 9 7 7 6 6 17 2 9 9 3 2 2 1 1 1 1 1 1 1 1 1 1 1 2 9 9 1 1 1 1
Sharphale Com (China) Sharphale Com (China) Sharphale Com (China) Sharphale	1,935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,497 809 97,40	0.7 0.2 1.0 0.1 0.2 0.2 1.0 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1.4 2.5 2.0 0.6 1.3 3.0 Veckty 1.7 2.5 2.0 0.6 1.3 3.0 1.0 1.7 4.1 3.0 1.0 0.5 2.5 2.0 0.8 1.0 0.3 3.0 0.2 2.0 0.8 1.0 0.3 3.0 0.2 2.0 0.8 1.0 0.0 0.3 3.0 0.2 0.2 0.4 0.4 1.1 1.3 1.0 1.0 6.6 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 4 4 1 1 1 Morthly 1 4 3 3 3 4 4 2 2 0 0 1 1 5 5 4 1 1 5 5 3 3 6 6 7 7 3 4 4 3 3 1 1 2 2 2 1 1 8 8 0 2 1 1 6 5 0 2 5 5 3 7 4 0 2 2 1 6 0 5 0 5 3 7 7 0 5 5 3 7 7 4 0 2 2 3 4 4 3 3 3 1 5 5 5 6 6 7 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-15 28 16 -2 28 8 YTD -2 -2 -2 1 1 1 1 -2 -9 9 7 7 6 6 17 7 2 9 3 3 2 1 1 12 -2 9 1 1 1 1 1 1 3 1 1 4 1 1 3 2 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharplate Com (China) Islandra Goldon-richia	1,935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,40	0.7 depted to 0.1 o.1 o.1 o.1 o.1 o.1 o.1 o.1 o.1 o.1 o	11.4 (2.5 ) (2.5 ) (2.6 ) (3.6	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 28 8 YTD 2-2 -2 1 1 1 -2 -9 9 3 2 2 8 1 1 12 -10 11 14 13 32 9 9 1 1 14 13 35 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Sharophal Com (China) Islandra Goldon-risk Islandra Goldon-risk Islandra Goldon-risk Islandra Goldon-risk Islandra Goldon-risk Islandra Islan	1,935 97,494 809 97,49	0.7 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	-1,4 2,5 2,0 0,6 1,3 1,7 1,7 1,7 1,7 1,9 1,10 1,7 1,7 1,9 1,10 1,10 1,7 1,7 1,9 1,10 1,10 1,7 1,7 1,9 1,10 1,10 1,10 1,10 1,10 1,10 1,10	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 28 16 28 8 YTD 2-2 -2 1 1 1 -2 -2 9 9 3 2 2 1 1 12 2 1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com (China) biolates dindonnesis biomania (China) biolates dindonnesis biomania (China) biomania (	1,935 97,494 899 97,494 899 97,494 899 97,494 899 97,494 899 97,494 899 97,494 899 97,494 899 97,494 899 97,497 97	0.7 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	11,4 2,5 2,5 2,0 0,6 1,3 3,0 0,6 8,8 3,0 0,3 1,6 6,8 8,1 1,7 0,2 1,5 1,5 1,1 1,0 1,0 1,1 1,0 1,0 1,0 1,0 1,1 1,1	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15
Sharphale Com (China) Islandra Goldon-risk Islandra	1,935 97,494 809 97,494 809 97,494 809 97,494 809 97,494 809 97,494 80,1117,1 85,1 117,1 85,1 117,1 85,1 117,1 85,1 117,1 85,1 117,1	0.7 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	-1,4 2,5 2,0 0,6 1,3 1,7 1,7 1,7 1,7 1,9 1,10 1,7 1,7 1,9 1,10 1,10 1,7 1,7 1,9 1,10 1,10 1,7 1,7 1,9 1,10 1,10 1,10 1,10 1,10 1,10 1,10	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 28 16 28 8 YTD 2-2 -2 1 1 1 -2 -2 9 9 3 2 2 1 1 12 2 1 1 1 1 1 1 1 1 1 1 1 1
Sharophia Com (China) biolates dindonovals (adaptate in donovals in the control of the control o	1,935 97,494 809 97,494 809 97,494 809 97,494 81,117,11 85,11 17,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1 117,1 185,1	0.7 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	-1,4 2,5 2,0 0,6 1,3 1,0 1,7 4,1 1,0 1,7 1,7 1,0 1,1 1,0 1,7 1,7 1,0 1,0 1,7 1,7 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15
Sharpine Com (China) bloked and sharpine Com (China) bloked and Gordon-sharpine Com (China) bloked and Gordon-sharpine Com (China) bloked and San	1,935 97,494 899 97,494 899 3,110 3,110 185,11 187,1 185,1 187,1 1	0.7 1.0 2.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	14.4 2.5 2.5 2.0 0.6 1.3 1.0 1.7 2.9 1.1 2.5 2.5 2.0 1.0 1.1 2.7 2.9 1.2 2.5 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 8 YTD 22 8 8 YTD 1 1 1 2 2 9 9 7 7 6 6 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharphila Com (China) Islandra Goldonical Isla	1,935 97,494 809 97,49	0.7 depted below to the control of t	14.4 2.5 2.5 2.0 0.6 1.3 Weekly 1.7 2.9 3.0 0.3 3.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15
Sharphale Com (Chinal)	1,935 3,74 4,25 4,27 1,10 1,10 1,10 1,10 1,10 1,10 1,10 1,1	0.7 (1.0 c) (1	14.4 2.5 2.5 2.0 0.6 1.3 1.0 1.7 2.9 1.1 2.9 1.2 2.5 2.0 2.0 1.0 1.7 2.9 1.0 2.0 2.0 1.1 3.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 166 -2 8 8 YID -2 2 -2 1 1 1 1 -2 9 7 7 6 6 17 7 2 9 3 3 2 2 1 1 1 1 1 2 3 2 9 1 1 1 1 1 3 3 2 9 1 1 1 1 1 3 3 2 3 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sharphale Com Chinal plants dindonnials in a plants of indonnials in a	1,935 97,494 8809 97,494 8809 97,494 8809 97,494 8809 97,494 880,1117,1 88.1 117,1 1	0.7 1.0 2.0 0.1 1.0 2.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	14.4 2.5 2.5 2.0 0.6 1.3 1.0 0.6 1.3 1.2 0.8 3.0 2.0 1.0 1.2 1.3 1.2 0.8 3.0 0.2 1.3 1.2 0.8 1.5 0.5 0.5 1.3 1.2 0.8 1.3 1.2 0.8 1.2 0.8 1.3 1.2 0.8 1.2 0.8 1.3 1.2 0.8 1.3 1.2 0.8 1.3 1.2 0.8 1.3 1.2 0.8 1.3 1.2 0.9 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-15 28 8 166 -2 8 8 7TD -2 2 9 9 7 7 7 7 2 9 9 3 2 2 1 1 1 1 1 2 2 9 9 7 7 6 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7





Debt markets Developed Markets	level	Daily	Week	Month	YTD
US (2-yr) US	1.29 2.24	0.0 -1.4	2.4 0.7	2 -6	-20
GER (2-yr) Germany	-0.68 0.34	-0.4 -2.5	-0.1 -3.1	1 -2	10
France Spain	0.77	-2.8 -5.0	-4.3 -4.5	-13 -17	-5
Italy	2.10	-1.9	-3.7	-21	2 23
Portugal Greece	3.17 5.98	-2.4 -6.7	-1.4 28.4	-41 -43	-101 -90
Japan (2-yr) Japan	-0.16 0.04	0.2	-0.7 2.6	-2	-2
Emerging Markets	10.78	Daily	Weekly	Monthly 45	YTD -63
Chile Colombia	4.11	-0.2 -1.6	2.9	9	-22 -76
Mexico	6.34 7.33 5.54	1.8	2.0 7.9	5	-31
Peru Poland	3.28	0.6 -5.3	1.9 -6.3	-21 -18	-93 -43
Russia Turkev	7.77 10.36	3.7 7.0	11.6 -21.0	-11 13	-68 -64
India Indonesia	6.65	-1.2 0.2	-5.8 -9.7	-30 -10	27 -89
Country ri	isk (bp, chang		-9.7	-10	
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	43	-0.3	-1.2	-11	-11
Italy Portugal	176 283	0.6	-0.6 1.7	-20 -39	17 -79
Spain 2-yr sovereign spread vs Germany	120	-2.5	-1.4	-15	4
France	20	-0.1	-4.0	-8	10
Italy Portugal	50 96	0.2 -1.0	5.9 -3.5	-15 -11	-11 -51
Spain	39	0.1	-0.6	-8	-9
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil Chile	238 71	6	-23 -4	22 -1	-34 -11
Colombia	124	2	-8	-2	-39
Mexico Peru	115 94	3	-5 -6	-6 -3	-42 -14
Venezuela	3,609	91	-97	228	-296
Poland Russia	65 146	0	-2 -14	-2 -9	-10 -30
Turkey China	195 78	-3 -2	-19 -3	-23 -3	-77 -39
India	97	0	-1	-3	-30
Indonesia Ri	124 isk indicators	-1	-8	-3	-32
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VST OXX	10 14	0.2 1.3	-17 -9	-8 -9	-2 -2
EM EFT volatility Index	16	-0.1	-13	4	-23
Dollar/euro volatility EM FX volatility index	7 8	1.8 0.5	-8 -5	-15 -7	-31 -26
Credit spread (BAA) (bps) US bonds volatility index	227 54	1.4 -0.2	1 -6	-3 -11	0 -29
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	55 78	-0.7 -1.0	-4 -5	-3 -12	-16 -30
UK	62	-0.5	-2	-6	-28
Large Spanish Medium Spanish	83 159	0.0 2.1	1 2	-4 2	-34 7
Corporate 5y CDS (bps) * US Non-financial	level 153	Daily -0.7	Weekly -4	Monthly -3	YTD -16
EZ Non-financial	87	-1.0	-5	-12	-30
UK Non-financial Interbank ma	114 arkets (%, che	-1.0 anges in b	-4 o)	-2	-11
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.37 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.13 1.20	0.00	0.0	0.0	0.0
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.6 ck markets 0	-0.80	-0.9	5.2	-13.8
Main indices	ck markets (	Daily	Weekly	Monthly	YTD
S&P500	2,413	-0.1	1.3	- 1	6
Dow Jones Nikkei	21.079 19,687	0.0 -0.6	1.3 0.5	0	6
FTSE 100	7.546 3.571	0.4	1.0	4	5
EuroStoxx 50 IBEX	10.871	-0.4	-0.4 0.3	0	15
		-0.3	-0.5	1	9
	12,578		0.0	4	
CAC MIB	5.324 21,167	-0.2 -0.6	0.0 -1.9	1 2	9
CAC MIB ASE Athens	5,324 21,167 778	-0.2	-1.9 -0.8	2 10	
CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil)	5.324 21,167 778 76.273 63.547	-0.2 -0.6 -0.8 -0.2 -0.5	-1.9 -0.8 2.2 1.4	2 10 -2 -2	8 18 4 3
CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mechol MSCI EM Europe *	5.324 21,167 778 76,273 63,547 49,284 4,942	-0.2 -0.6 0.8 -0.2	-1.9 -0.8 2.2 1.4 0.4 0.6	2 10 -2	8 18 4 3 6
CAC MIB ASE Athens MSGI Latam * Ibovespa (Brazil) Mechol MSGI EM Europe * Poland	5.324 21,167 778 76,273 63,547 49,284 4,942 2,332	-0.2 -0.6 -0.8 -0.2 -0.5 -0.3 -0.2 -1.1	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1	2 10 -2 -2 -1 0	8 18 4 3 6 -2
CAC MINIB ASE Athens MSCI Latan* Ibovespa (Bazil) Mocbol Mocbol Mocbol Micro (Russia) Micro (Russia) Micro (Russia) Micro (Russia)	5,324 21,167 778 76,273 63,547 49,284 4,942 2,332 1,935 97,494	-0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5	2 10 -2 -2 -1 0 -2 -5 3	8 18 4 3 6 -2 17 -15 28
CAC MIB ASE Athens MS CI Latam * Iboveraps (Bazili) Moobol Moobol Mootol Micro (Russia) Ise 100 (Turkey) Ise 100 (Turkey) Ise 100 (Turkey)	5.324 21,167 778 76,273 63,547 49,284 4,942 2,332 1,935 97,494 809	-0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0	2 10 -2 -2 -1 0 -2 -5 3 4	8 18 4 3 6 -2 17 -15 28 16
CAC MIB ASE Athens MSCI Latam * Iboverspa (Brazil) Meobol MSCI EM Europe * Peland Micro (Russia) Micro (Russia) MSCI EM Aulia * Shanghal Com (China)	5,324 21,167 778 76,273 63,547 49,284 4,942 2,332 1,935 97,494	-0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5	2 10 -2 -2 -1 0 -2 -5 3	8 18 4 3 6 -2 17 -15 28
CAC  ASE Albens  ASE Albens  MSC Latam *  Bloovers Bloovers Bloover  MSC Latam *  M	5.324 21,167 778 76.273 63,547 49,284 4,942 2.332 1,935 97,494 809 3,110 5,717 level	-0.2 -0.6 -0.8 -0.2 -0.5 -0.3 -0.2 -1.1 -0.7 -0.2 1.0 -0.1 -0.2 Daily -0.1	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 Monthly	8 18 4 3 6 -2 17 -15 28 16 -2 8 YTD
CAC MSE ABBRIS MSE Latan M	5.324 21.167 778 76.273 63.547 49.284 4.942 2.332 1.935 97.494 809 3.110 5.717 level 117.1 85.1	-0.2 -0.6 -0.8 -0.2 -0.3 -0.2 -1.1 -0.7 -0.2 1.0 -0.1 -0.2 Daily -0.1	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 Monthly -1 -4	8 18 4 3 6 -2 17 -15 28 16 -2
CAC MSC Jabers MSC Jabers MSC Latan Boverso Binazio Boverso Bo	5.324 21,167 778 76,273 63,547 49,284 4,942 2.332 1,935 97,494 809 3,1110 5,717 level 117,1 85,1 61,9 23,3	-0.2 -0.6 -0.8 -0.2 -0.5 -0.3 -0.2 -1.1 -0.7 -0.2 1.0 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 Monthly -1 -4 3 -3	8 18 4 3 6 -2 17 -15 28 16 -2 8 YTD -2 -2 1
CAC  ASE Allens  ASE Allens  MSC Latam*  Bloveges Bloss  Bloveges Bloss  Bloveges Bloss  Polari  Makes Bloss  Blos	5.324 21,167 778 76,273 63,547 49,284 4,942 2,332 1,935 97,494 809 3,110 5,717 level 117,1 85,1 61,9 23,3 42,5 221,7	0.2 -0.6 0.8 -0.2 -0.3 0.2 -1.1 -0.7 -0.2 1.0 0.1 0.2 Daily -0.1 -0.3 -0.1 0.2 -0.3	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 2.9	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 1 Monthly -1 -4 3 -3 -4 -2	8 18 4 3 6 -2 17 -15 28 16 -2 8 YTD -2 -2 1 1
CAC MSB MB MSG Latan* MSG Latan* Non-resid Blazza MSG LEM MSG	5.324 21,167 778 76,273 63,547 49,284 4,942 2.332 1,935 97,494 809 3,110 5,717 level 117,1 85,1 61,9 23,3 42,5 221,7 113,3	0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2 1.0 0.1 0.2 Daily -0.1 -0.3 -0.1 0.2 -0.3 -0.1 -0.3 -0.1 -0.3 -0.2	-1.9 -0.8 2.2 1.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 2.9 -1.3	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 1 Monthly -1 -4 3 -3 -4 -2 0	8 18 4 3 6 -2 17 -15 28 16 -2 8 YTD -2 -2 -1 1 1 -2 9
CAC MSE BERS MSE Latan MSE Latan Box essa Sinazio Box essa Sinazio Mose GENERO Peland Mese GENERO Bel Latan MSE LEM LATAN MSE	5.324 21.167 778 76.273 63.547 49.284 4.942 2.332 1.935 97.494 809 3.110 5.717 level 117.1 85.1 61.9 23.3 42.5 221.7 113.3 66.4	0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2 1.0 0.1 0.2 Daily -0.1 -0.3 -0.1 0.2 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 2.9 -1.3 1.2 0.8	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 1 Monthly -1 -4 3 -3 -4 -2 0 0	8 18 4 3 6 -2 17 -15 28 16 -2 8 YTD -2 -2 1 1 1 -2 9 7 6
CAC  ASS Alleres  ASS Alleres  ASS Latent  BSC Latent	5,324 21,167 778 76,273 63,547 49,284 4,942 2,332 1,935 97,494 809 3,1110 5,717 level 117,1 61,9 23,3 42,5 221,7 113,3 66,4 14,4 16,6	0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2 1.0 0.1 0.2 -0.1 0.2 -0.1 -0.3 -0.1 -0.3 -1.1 -0.2 -0.3 -1.1 -0.2 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1.9 -0.8 2.2 1.4 0.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 2.9 -1.3 1.2 0.8	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 Monthly -1 -4 3 -3 -4 -2 0 0 1	8 18 4 3 6 -2 17 -15 28 16 -2 8 YTD -2 -2 1 1 -2 -9 7
CAC MASC Latans ASS C Latans ASS C Latans MASC Latans Latans M	5,224 21,167 778 76,273 63,547 49,284 49,284 2,332 1,935 97,494 809 3,1110 5,717 level 117,1 85,1 161,9 23,3 42,5 221,7 113,3 66,4 14,6 15,1 12,6	0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -1.1 -0.7 -0.2 1.0 0.1 0.2 Daily -0.1 -0.3 -0.1 0.2 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -	-1.9 -0.8 2.2 1.4 0.6 0.1 -1.4 2.5 2.0 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 1.7 2.9 -1.3 1.2 0.8 -3.0 0.3 -6.8	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 1 Monthly -1 -4 3 -3 -4 -2 0 0 1 5 -2 -5 3 4 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 18 4 3 6 -2 177 -15 28 166 -2 2 8 YTD -2 -2 -1 1 -2 2 9 7 6 6 177 2 9 3
CAC MB MB MB MS ASE Alberts MSC Latan* Not created Statute More Grand Statute Mac Gland March Mac Gland Ma	5,224 21,167 778 76,273 63,547 49,284 4,942 2,332 1,935 97,494 809 3,110 5,717 level 117,1 85,1 161,9 23,3 42,5 221,7 113,3 66,4 14,4 16,6 15,1 2,6 49,2 49,2 16,5	0.2 -0.6 0.8 -0.2 0.5 -0.3 -0.2 -1.1 -0.7 -0.2 1.0 0.1 0.2 -0.3 -0.1 -0.2 -0.3 -1.1 -0.2 -0.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.2 -0.1 -0.3 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.2 -0.1 -0.1 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1.9 -0.8 -2.2 -1.4 -0.6 -0.1 -1.4 -2.5 -2.0 -0.6 -1.3 -1.7 -1.3 -1.0 -1.7 -1.3 -1.0 -1.3 -1.6 -1.6 -1.7	2 100 -2 -2 -1 0 -2 -5 3 4 -1 1 Monthly -1 -4 3 -3 -4 -2 0 1 5 5 -4 -1 -1 -4 -1 -5 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 18 4 4 3 6 -2 17 -15 28 16 -2 2 8 YTD -2 -2 1 1 -2 9 9 3 2 18
CAC  MSG Latan  MSG Latan  Bloverso Blosz  Bloverso Blosz  Bloverso Blosz  Petan  Misce Strusta  Blosz  Blo	5,224 21,167 778 76,273 30,547 49,284 4,942 2,332 1,935 97,494 809 3,110 5,717 level 117.1 61.9 23.3 42.5 221.7 211.3 66.4 16.6 15.1 2.6 49.2 2.6 49.2 2.6 49.2 2.6 49.2 49.2 49.2 49.2 49.2 49.2 49.2 49.2	0.2 -0.6 0.8 0.2 0.5 0.7 -0.2 -0.7 -0.2 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3	1.9 0.8 2.2 1.4 0.6 0.1 1.4 2.5 2.0 0.6 1.3 Weekly 0.4 1.3 1.0 1.7 2.9 1.4 1.3 1.0 1.7 2.9 1.3 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0	2 10 -2 -2 -1 0 -2 -5 3 4 -1 1 1 Monthly 1 -4 3 -3 -4 -2 0 0 1 5 -4 1 1 5 -5 3 6 6 2	8 18 4 4 3 6 -2 17 -15 28 8 16 -2 2 8 YTD -2 -2 11 1 -2 9 7 6 6 17 2 9 3 2 18 2
CAC MB MB MB MS CLature ASS Clature MSC Lature MSC Latu	5.224 21.167 778 76.273 63.547 49,284 49,284 2.332 1.935 97,494 809 3.110 5.717 level 117.1 61.9 23.3 42.5 221.7 113.3 42.5 221.7 42.7 42.7 42.7 42.7 42.7 42.7 42.7 42	0.2 -0.6 0.8 -0.2 0.5 -0.3 0.2 -0.7 -0.2 -0.1 0.1 0.2 -0.2 -0.2 -0.3 -1.1 0.2 -0.2 -0.3 -1.1 0.2 -0.3 -1.1 -0.1 -0.2 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1.9 -0.8 -0.8 -0.2 -1.4 -0.6 -0.1 -1.4 -0.5 -0.0 -1.7 -0.4 -1.3 -1.0 -1.7 -0.4 -1.3 -1.0 -1.7 -0.8 -0.0 -0.8 -1.6 -1.7 -0.2 -1.5 -0.5 -0.5	2 10 -2 -2 -2 -1 0 -2 -5 3 4 -1 1	8 18 4 4 3 6 -2 177 -15 28 8 YID -2 -2 1 1 1 -2 9 7 6 6 177 2 9 3 2 18 2 1 12
CAC MB MB MB MS MSC Latan* MSC Latan* Not cess discuss the cess of many latent and many latent	5,324 21,167 778 63,547 49,284 4,942 2,332 1,935 97,494 117:1 85,1 61,9 23,3 42,5 221,7 113,3 66,4 114,4 16,6 15,1 2,6 49,2 16,5 89,8 675,4 261,5 271,3	0.2 0.6 0.8 0.2 0.3 0.2 1.1 0.7 0.2 0.3 0.1 1.0 0.1 0.2 0.3 0.1 0.2 0.3 0.1 1.0 0.1 1.0 0.2 0.3 1.1 0.2 0.3 0.1 0.1 0.2 0.3 0.1 0.1 0.2 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.9 0.8 2.2 1.4 0.4 0.6 0.1 1.4 2.5 2.0 0.6 1.3 Weekly 1.7 2.9 1.2 0.8 0.3 6.8 6.8 6.8 1.2 1.2 0.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 10 -2 -2 -2 -1 0 -2 -5 -3 4 -1 1 -4 4 3 3 -3 -4 -2 0 1 1 5 -4 1 1 -5 -3 -6 6 2 5 5 3 -6 7 7	8 18 4 3 6 -2 17 -15 28 8 16 6 2 8 8 YTD 2 2 -2 1 1 1 2 9 9 7 7 6 6 17 2 9 9 18 2 9 18 2 9 18 2 9 18 2 18 2 18
CAC MAS BERNS MASC Latam MASC Latam More Catalogue Masc Catalogue	5.324 21.167 778 76.273 63.547 49.284 4.942 2.332 1.935 97.494 809 3.110 5.717 level 117.1 61.3 42.5 221.7 113.3 42.5 221.7 113.3 42.5 221.7 113.3 42.5 221.7 114.4 116.6 116.5 89.8 675.4 261.5 271.3 721.1 88.6	0.2 0.6 0.8 0.2 0.5 0.3 0.2 1.1 0.7 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 1.1 0.7 1.0 0.1 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.9 -0.8 -2.2 -1.4 -0.6 -0.1 -1.4 -2.5 -2.0 -0.6 -1.3 -2.0 -0.4 -1.3 -1.7 -2.9 -1.3 -1.2 -0.8 -1.6 -1.7 -2.9 -1.1 -1.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2 10 -2 -2 -2 -1 0 0 -2 -5 -3 4 -1 1	8 18 4 3 6 -2 17, -15 28 16 -2 8 YTD -2 -2 2 1 1 1 -2 -9 7 6 17, 2 9 3 2 18, 2 19, 2
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CAC MASS AMERICA MASS CHARMS M	5.324 21.167 778 76.273 63.547 49.284 4.942 2.332 1.935 97.494 809 3.110 5.717 level 117.1 61.9 23.3 42.5 221.7 113.3 42.5 66.4 14.6 6.6 15.7 16.5 89.8 675.4 26.5 89.8 675.4 26.5 89.8 675.4 88.6 5.8 7.4	0.2 0.6 0.8 0.2 0.5 0.3 0.2 0.1 0.2 0.0 0.1 0.2 0.2 0.3 0.1 0.3 0.1 0.2 0.3 0.1 0.2 0.3 0.1 0.3 0.1 0.5 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.9	2 10 -2 -2 -2 -1 0 0 -2 -5 3 4 -1 1 1 4 3 3 -3 -4 4 -2 2 0 1 5 5 3 6 6 7 3 -3 4 4 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 18 4 3 6 2 177 15 28 8 16 6 2 8 YID 7 6 177 2 9 3 2 18 8 2 1 11 12 11 11 14 13 14 13 14 13 14 13 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
CAC MAS DE LA COMPANION DE LA	5324 21,167 78 8 19 19 19 19 19 19 19 19 19 19 19 19 19	0.2 0.5 0.7 0.1 0.2 0.0 0.1 0.2 0.3 0.3 0.1 0.2 0.2 0.3 0.3 0.1 0.2 0.2 0.3 0.3 0.1 0.1 0.2 0.3 0.3 0.1 0.1 0.2 0.3 0.3 0.1 0.1 0.2 0.3 0.3 0.1 0.1 0.2 0.3 0.3 0.1 0.1 0.2 0.3 0.3 0.3 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.9 0.8 2.2 1.4 0.6 0.1 1.4 0.6 0.1 1.7 0.6 1.3 Weekly 1.7 0.4 1.3 1.0 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 10 2 2 2 1 10 0 2 2 5 3 4 4 1 1 1 1 5 4 4 1 1 5 5 3 6 6 2 5 5 3 6 6 7 7 3 4 4 3 3 1 1 2 2 2 2 2 2	8 18 4 3 6 -2 177 -15 28 8 16 -2 2 2 1 1 1 -2 2 9 9 7 7 6 6 177 2 9 9 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CAC MB	5.324 21.167 778 76.273 63.547 49.284 4.942 2.332 1.932 1.932 1.935 1.00 5.717 1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.2 0.6 0.8 0.2 1.1 0.2 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.2 1.0 0.1 0.2 0.3 1.1 1.2 0.5 0.2 0.9 1.1 1.1 0.2 0.2 0.9 1.1 1.1 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1.9	2 10 -2 -2 -1 0 -2 -5 3 4 -1 -1 -4 3 3 -4 -2 -2 0 1 1 5 -4 1 1 -5 3 -6 6 2 5 3 3 -6 6 7 7 -3 3 -4 3 -1 2 2	8 18 4 3 6 2 177 15 28 8 16 6 2 8 9 7 17 2 9 3 2 2 18 2 1 11 14 13 14 13 29 9
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CAC MB	5.224.7 5.23.7 5.24.9 5.24.9 5.24.9 5.24.9 5.24.9 5.24.9 5.24.9 5.24.9 6.25.9 6	0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1.9	2 10 2 2 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 18 4 3 6 -2 17 7 15 28 8 16 6 2 2 9 9 7 7 6 6 7 17 2 9 3 3 2 2 1 1 1 1 2 2 9 9 1 1 1 1 1 2 1 2 1 1 1 1
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CAC MIST MIST MIST MIST MIST MIST MIST MIST	5.224 4.942 2.332 2.11.0 5.71.1 117.	0.2 0.2 0.2 0.2 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.9	2 10 2 2 3 4 4 1 1 5 4 1 1 5 4 1 1 5 5 3 3 6 7 2 2 2 2 2 1 1 6 2 1 5 3 3 4 1 1 1 1 1 1 5 4 1 1 5 5 3 3 6 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 18 4 3 6 2 2 1 1 7 1 5 2 8 8 1 7 1 7 7 7 6 6 1 1 7 7 7 7 7 7 7 7 7 7
CAC MB	5.324 4.942 2.332 2.107 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.	0.2 0.6 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-19 0.8 2.2 2.6 0.8 2.2 2.8 2.2 2.2 0.1 1.3 1.2 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 10 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1	8 18 4 3 6 2 7 7 15 2 7 7 15 2 8 16 6 2 2 8 16 6 2 2 8 17 7 17 15 2 9 9 7 7 6 7 17 17 17 17 17 17 17 17 17 17 17 17 1
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CAC MB MB MB ASE Alterna* ASE Alterna* ASE Laterna* ASE Laterna* ASE Laterna* MSC L	5.324 4.942 2.332 2.107 5.717 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	0.26 0.86 0.87 0.27 0.10 0.27 0.10 0.27 0.10 0.31	-1.99 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	2 10 2 3 4 4 4 4 5 5 3 4 4 4 4 4 5 5 5 3 6 6 2 5 5 3 6 6 2 2 2 2 1 6 8 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	8 18 4 3 6 6 6 7 17 15 5 8 16 6 7 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18



Source: Bloomberg, Datastream and Haver

Source: Bloomberg, Datastream and Haver

## \* With one day delay

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