

Market Comment | Volatility returned after the Fed's hike ahead of the Eurogroup

Global Financial Markets Unit 15 Jun 2017

- Market volatility increased across the board after the Fed's expected rate hike and with today's key
 Eurogroup meeting given Greece's repayment calendar during this summer. Political uncertainty in the
 US, with the potential investigation of Trump, is also weighing on equities' performance. (see)
- The Fed raises the Fed Funds target range, as was expected (see BBVA Research report). The FOMC left its economic projection unchanged: an additional rate-hike later this year and three more in 2018. despite the weaker recent economic data. Regarding balance-sheet normalization, it established different caps on monthly reinvestment of principal payments received from Treasuries and from MBS (see details). The programme is expected to start late this year.
- Market reaction to the Fed Funds hike was very smooth yesterday, and it only contributed to partially offset the previous sharp drop in both the USD and sovereign yields caused by worse-than-expected price and activity data in the US. Nonetheless, today both the USD and UST yields continued to recover, on the back of the Fed's tone and positive economic indicators released today. Equities registered sharp drops, triggered by a new episode of Tech sell-off and also undermined by political uncertainty.
- EM fx suffered a mild depreciation, underpinned by the Fed's rate hike and the recent downward trend in oil prices, which continued today.
- As expected, The Bank of England left interest rates and asset purchases unchanged. The latest
 weaker data (including today's retails sales) and the political uncertainty ahead of Brexit negotiations did
 not prevent a more hawkish position backed by inflation data. The decision to leave rates unchanged
 was taken by a narrow margin of five to three, the tightest since 2011. (see)

Update 18:00 CET 15 June, 2017 Table 1



Debt markets	(10Y, %, ch	anges in t	op)		
US (2-yr)	1.36	2.5	4.1	Month 6	YTD 14
US GER (2-yr)	2.16 -0.65	3.3	-3.0 8.2	-17 1	-28 12
Germany France	0.28 0.63	5.6 4.6	2.6 -1.7	-15 -26	-18
Spain Italy	1.42	3.5 2.8	-5.9 -21.1	-21 -27	-10 10
Portugal Greece	2.86 5.88	1.6 7.6	-16.1 -19.2	-44 17	-131 -101
Japan (2-yr) Japan	-0.12 0.05	-0.9 -1.6	-1.6 0.7	5 -1	7 -1
Emerging Markets Brazil	10.64	Daily 0.0	Weekly -23.1	Monthly	YTD -78
Chile	4.05	-2.5	-0.1	72 -9	-27 -79
Colombia Mexico	6.31 7.02	2.7	13.7 -8.5	-15	-62
Peru Poland	5.39 3.13	-3.4 0.0	-3.9 -7.8 6.9	-13 -22	-108 -59 -57
Russia Turkey	7.88 10.28	11.4 5.0	6.0	15 -9	-72
India Indonesia	6.48	0.8 -5.3	-5.0 -9.8	-19 -21	10 -100
Country r	isk (bp, chang	es in bp)	Weekly		
Developed Markets 10-yr sovereign spread vs Germany	level	Daily		Monthly	YTD
France Italy	35 169	-1.0 -2.8	-4.3 -23.7	-11 -12	-19 9
Portugal Spain	258 114	-2.8 -3.9 -2.1	-18.6 -8.5	-28 -6	-104 -2
2-yr sovereign spread vs Germany					
France Italy	18 46	-1.9 4.3	-3.4 -3.5	-7 1	-15
Portugal Spain	71 38	-4.9 -2.2	-20.3 -7.5	-28 -1	-76 -11
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	227	-5.6	-10	31	-45
Chile Colombia	66 120	-1.1 -2.4	-3 -7	-5 -6	-16 -43
Mexico	105	-2.5	-6	-11	-51
Peru Venezuela	83 4,446	-1.3 -35.4	-6 230	-14 762	-25 541
Poland Russia	62 157	-0.8 -1.2	-1 -4	-6 6	-13 -20
Turkey	179 64	-6.0 -3.1	-17 -9	-24 -15	-94
China India	90	-0.9	-3	-7	-53 -37
Indonesia Ri	109 isk indicators	-3.3	-10	-19	-47
Volatilty indicators (%)	level	Daily 4.5	Weekly	Monthly 4	YTD -1
VSTOXX	15	7.2	6	10	-2
EM EFT volatility Index Dollar/euro volatility	17 6	4.7 -0.3	10 -10	5 -21	-15 -43
EM FX volatility index	8	-1.3	-5 -5	- 1	-32
Credit spread (BAA) (bps) US bonds volatility index	218 52	-3.3 1.1	-3	-3 -6	-9 -32
Banking 5 y CDS (bps) *	level 56	Daily -0.1	Weekly	Monthly 2	YTD -16
EZ UK	70 57	-1.0	-11 -10	-11 -6	-38 -34
Large Spanish	67	-1.4 0.4	-10	-10	-34
Medium Spanish Corporate 5y CDS (bps) *	115 level	-0.7 Daily	-6 Weekly	-44 Monthly	-37 YTD
US Non-financial	148	-0.1	-4 -11	2 -11	-16
EZ Non-financial UK Non-financial	82 112	-1.0 -1.4	-4	-11 -5	-38 -13
Interbank ma	arkets (%, cha level	inges in b	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.15 1.25	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.5 ck markets (-1.00	8.1	-1.4	-13.9
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,428	-0.4	Weekly -0.2	- 1	7
Davidson	24.254	0.4	0.0		
Dow Jones Nikkei	21,354 19,832	-0.1 -0.3	0.8 -0.4	0	- 1
Dow Jones Nikkel FTSE 100	21,354 19,832 7,419 3,525	-0.1	0.8 -0.4 -0.4		
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	21,354 19,832 7,419 3,525 10,700	-0.1 -0.3 -0.7 -0.6 -0.7	0.8 -0.4 -0.4 -1.1 -2.3	0 -1 -3 -3	1 3 6 13
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	21,354 19,832 7,419 3,525 10,700 12,692 5,217	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9	0 -1 -3 -3 -1 -4	1 3 6 13 10 6
Dow Jones Nikker FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASF-Athens	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9	0 -1 -3 -3 -1	1 3 6 13 10 6 6
Dow Jones Nikideri FTSE 100 EuroStoux 50 IBIEX DAX CAC MIB ASE Athens MSCI Latam *	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 -2.7 -1.0	0 -1 -3 -3 -1 -4 -4 -1 -6	1 3 6 13 10 6 6 22 3
Dow Jones Nikieri FTSE 100 EEuroStoxx 50 IBEX DAX CAC CAC MIB B ASE Altens MSCI Latam * Ibovepa (Brazil) Meobol	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3 -0.0 -0.7	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3 -0.2	0 -1 -3 -3 -1 -4 -4 -4 -1 -6 -10 -1	1 3 6 13 10 6 6 22 3 1 5
Dow Jones Nikle FTSE 100 Excessions 50 IBEX DAX CAC CAC MISS MSG Latam * Ibovepa Racail MSG Latam * MS	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3 -0.0 -0.7 -0.5	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 -1.3 -0.2 -0.1 -1.9	0 -1 -3 -3 -1 -4 -4 -1 -6 -10 -1 -4 -2	1 3 6 13 10 6 6 6 22 3 1 5 -5
Dow Jones Nikke FTSE 100 EEEvoSton. 50 BEX DOX CAC CAC CAC MSS Alberts MSS Alberts MSS (Bitter) Model Listen Page 100 Model MSS (Bitter) Mss (Bi	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3 -0.0 -0.7 -0.5	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3 -0.2 -0.1	0 -1 -3 -3 -1 -4 -4 -4 -1 -6 -10 -1	1 3 6 13 10 6 6 6 22 3 1 5
Dow Jones Note: 1915 1500 59 1915 1500 59 100 X DAX CAC MID MID MID MID MID MID MID MI	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 1,818 98,737 815	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.2 -0.3 -0.0 -0.7 -0.5 -0.0 -0.7 -0.5 -0.5	0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3 -0.2 -0.1 -1.9 -3.0 0.8 -0.2	0 -1 -3 -3 -1 -4 -4 -1 -6 -10 -1 -4 -2 -9 -3 -2	1 3 6 13 10 6 6 22 3 1 5 -5 15 -20 30 17
Dow Jones Nikke FTSE 100 EEEvoSton. 50 BEX DOX CAC CAC CAC MSS Alberts MSS Alberts MSS (Bitter) Model Listen Page 100 Model MSS (Bitter) Mss (Bi	21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 4,788 2,296 1,818 98,737	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3 -0.0 -0.7 -0.5 -0.0 -1.1 -0.9 -0.1 -1.2	0.8 0.4 0.4 1.1 2.3 0.2 0.9 0.9 2.7 1.0 1.3 0.2 0.1 1.9 3.0 0.8	0 -1 -3 -3 -1 -4 -4 -1 -6 -10 -1 -4 -2 -9 -3	1 3 6 13 10 6 6 6 22 3 1 5 -5 -5 15 -20 30 17 -1
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Down Jones Note: 15 E 10 O	21,354 19.832 7,419 3,525 10,700 12.692 5,217 20,848 800 75,464 61,923 48,969 4,768 2,296 6,1818 98,737 815 2,296 121.1 845,0 225,9 108.5 640,5 13.9 15.1 15.1 2,6 46,5 15.8	-0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.2 -0.3 -0.0 -0.7 -0.5 -0.3 -0.0 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.8 do 4 do	0 .1 .3 .3 .3 .1 .4 .4 .4 .1 .1 .61 .1 .1 .2 .9 .3 .2 .1 .2 .2 .1 .1 .3 .1 .4 .4 .0 .7 .7 .8 .3 .1 .1 .3 .1 .4 .4 .8 .8 .8 .8	1 3 6 6 13 3 10 6 6 6 22 3 3 1 5 -5 120 30 0 17 -1 9 YID 1 0 5 4 4 3 -7 3 2 2 13 -7 8 8 1 1 -4 12
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Down Jonnes Wilster #15E 100 50 #15E 100 5	21,354 19,832 7,419 19,832 7,419 10,700 10,7	0.1 0.3 0.6 0.7 0.9 0.5 0.5 0.5 0.5 0.2 0.3 0.0 0.7 0.5 0.5 0.5 0.2 0.3 0.0 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 0.4 0.4 0.4 0.5 0.6 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.8 0.2 0.6 0.8 0.2 0.6 0.8 0.2 0.6 0.7 0.7 0.8 0.8 0.9	0 .1 .3 .3 .1 .4 .4 .1 .1 .6 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	1 3 6 6 13 10 6 6 6 6 22 3 1 5 5 5 5 5 20 0 17 7 -1 1 0 0 5 4 3 7 7 8 1 1 4 4 1 2 7 7 -14 5 5
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Down Jones Notes F1SE 100 59 F1SE 100 59 F1SE 100 59 F1SE 100 59 MID AVA AVA AVA AVA AVA AVA AVA AVA MID MSC AVA MSC	21,354 7,419 19,832 7,419 10,780 3,252 10,780 10,78	0.1 0.3 0.3 0.6 0.7 0.9 0.5 0.0 0.1 0.1 0.1 0.3 0.6 0.5 0.0 0.1 0.4 0.9 0.5 0.0 0.1 0.4 0.5 0.5 0.0 0.1 0.4 0.5 0.5 0.0 0.1 0.4 0.5 0.5 0.0 0.4 0.9 0.1 0.4 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 do 0.4 do 0.	0 1 3 3 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	1 3 6 6 13 10 6 6 6 22 3 3 1 5 5 5 15 5 20 30 0 17 7 -1 9 7 10 0 5 4 3 7 7 8 1 1 4 4 12 2 7 7 -1 4 1 5 1 5 1 2 7 7
Down Jonnes (Steel) (Steel) (Steel) (Steel) (Steel) (All)	21,354 7,419 19,832 7,419 19,832 7,419 10,700 10,70	0.1 0.3 0.6 0.7 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 d.	0 1 3 3 3 1 4 4 4 5 2 9 3 2 1 1 2 2 1 1 1 3 3 1 1 1 4 4 0 7 7 8 3 1 1 1 0 8 8 8 3 3 1 4 4 4 3 3 3 4 4 4 4 3 3 3 4 4 2 2	1 3 6 6 13 3 10 6 6 6 22 3 1 1 5 5 5 15 0 20 30 0 17 7 -1 1 0 0 5 4 3 7 7 8 8 1 1 4 1 2 7 7 14 5 1 3 15 2 7 7 24
Down Jonnes (Note) (FISE 100 50 (FISE 100	21,354 19,812 2,1419 19,812 2,1419 10,802 2,1419 10,802 2,1419 2,1419 10,802 2,1419 10,802 10	0.1 0.3 0.3 0.7 0.6 0.6 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.7 0.5 0.0 0.0 0.1 1.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 do 0.4 do 0.2 do 0.9 do 0.2 do 0.9 do 0.2 do 0.9 do 0.2 do 0.1 do 0.2 do 0.1 do 0.2 do 0.1 do 0.2 do 0.1 do 0.2 do 0.4 do 0.2 do 0.4 do 0.5 do 0.	0	1 3 6 6 13 3 10 6 6 6 22 3 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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edium Spunish proporte By CDS (tigo)* Non financial Non-financial Non-financial Non-financial Peterbank mark NNA Indoe wibor 3m mibro 12m sor 12m Stock alm indece PEDO yound Jon Stock will yound Jones will yound Jones Stock Jones	115 level 148 82 112 ets (%, che level -0.36 -0.33 -0.15 1.25 1.74	-0.7 Daily -0.1 -1.0 -1.4 anges in by Daily 0.00	-6 Weekly -4 -11 -4 b)	-44 Monthly 2 -11	-37 YTD -16 -38 -13
operante By COS (taps.)* Non-francial Non-francial Non-francial Non-francial Non-francial Intertaint mark NNA India refer a mark NNA Indi	level 148 82 112 ets (%, chi level -0.36 -0.33 -0.15 1.25 1.74	0.1 -0.1 -1.0 -1.4 anges in bp Daily 0.00	Weekly -4 -11 -4 Weekly	Monthly 2 -11	-16 -38 -13
Non-flamoid Non-flamoid Interfaink mark NMA India NMA In	82 112 ets (%, che level -0.36 -0.33 -0.15 1.25 1.74	-1.0 -1.4 anges in bp Daily 0.00	-11 -4) Weekly	-11	-38 -13
Non financial Interbank mark NNA Index wibor 3 m wibor 12 m oor 3 m oor 12 m Stock win incirca PPP00 ow Jones lokel	112 lets (%, chi level -0.36 -0.33 -0.15 1.25 1.74	-1.4 anges in bp Daily 0.00	-4) Weekly	-5	
ONIA Index whor 3 m whiter 12m por 3 m por 3 m por 3 m por 12m por 12m por 12m por 12m stock animatica ppro0 w/ Jones lossi	-0.36 -0.33 -0.15 1.25 1.74	Daily 0.00	Weekly	Mortis	
ribor 3m ribor 12m por 3m por 12m PTED spread 3m Stock ain indices PB00 w/ Jones keel	-0.33 -0.15 1.25 1.74	0.00			YTD
riibor 12m por 12m por 12m TED spread 3m Stock ain insices P\$00 pv Jones desi	-0.15 1.25 1.74		0.0	0.0	0.0
oor 3m oor 12m CYEED spread 3m Stock ain indices SP500 ww Jones kkei	1.25	0.00	0.0	0.0	0.0 -0.1
ETED spread 3m Stock ain indices EP500 bw Jones kkei		0.00	0.0	0.1	0.3
Stock ain indices 2P500 bw Jones kkei	52.5	0.00 -1.00	0.0 8.1	0.0 -1.4	0.0 -13.9
kP500 ow Jones kkei	markets (%)			
ow Jones kkei	level	Daily	Weekly	Monthly	YTD
kkei	2.428	-0.4 -0.1	-0.2 0.8	1 2	7
SE 100	19,832	-0.3	-0.4	0	- 1
roStoxx 50	7,419 3,525	-0.7 -0.6	-0.4 -1.1	-1 -3	6
EX	10,700	-0.7	-2.3	-3	13
AX AC	12.692 5,217	-0.9 -0.5	-0.2 -0.9	-1 -4	10 6
IB	20,848	-0.5	-0.9	-4	6
SE Athens SCI Latam *	800 75,464	-0.2 0.3	2.7 -1.0	-6	22
ovespa (Brazil)	61,923	0.0	-1.3	-10	- 1
exbol SCI EM Europe *	48.969 4.788	-0.7 -0.5	-0.2 -0.1	-1 -4	-5
and	2.296	0.0	-1.9	-2	15
icex (Russia) e 100 (Turkey)	1,818 98,737	-1.1 -0.9	-3.0 0.8	-9 3	-20 30
e 100 (Turkey) SCI EM Asia *	815	0.1	-0.2	2	17
anghai Com (China) karta (Indonesia)	3,132 5,776	0.1 1.2	-0.6 1.0	1 2	-1 9
nking sector	level	Daily	Weekly	Monthly	YTD
S banks M	121.1 87.0	-0.1 -0.1	2.7	-1	0
ti	64.5	-0.4	2.0	3	5
»A S	23.8 45.0	0.0	3.5 2.0	-1 -4	4
banks	225.9	-0.3	3.3	0	-7
IP.	108.5 61.9	-0.2 -0.9	-1.9 -2.9	-7 -8	3 -2
édit Agricole	13.9	-0.1 -1.0	-1.7 -3.2	-3 -13	13 -7
eutsche Bank G	15.1 15.1	0.4	-1.2	-2	8
tesa i	2.6 46.5	-0.5 0.3	-0.2 -2.8	-10 -8	1 -4
nicredito	15.8	-0.6	-1.6	-8	12
K banks GBC	87.4 686.7	0.4	-1.6 0.3	-3 0	-1 2
is	251.5	0.6	-2.2	-4	7
irclays ny ds	203.2 68.0	-0.2 0.1	-1.1 -3.9	-4 -3	-14 5
orge Spanish banks	88.5	-0.4	-2.3	-3 -4	13 15
BVA	5.9 7.3	-0.7 -0.2	-2.7 -2.0	-2	12
edium Spanish banks iixabank	78.3 4.1	0.3 1.1	-2.2 -1.6	-8 -6	7 24
badell	1.7	-0.3	-1.9	-7	26
inkinter inkla	8.1 4.1	0.2	-2.0 -3.9	-3 -7	8
Currencies (%, red		cy depreck	tion)		,
eveloped JRUSD	level 1.12	Daily -0.6	Weekly -0,6	Monthly 0,6	Year 6
BPUSD	1.28	0.1	-1.5	-1.2	4
SD JPY KY	110.68 97.42	-1.0 0.5	-0.6 0.5	-2.2 0.7	-6 5
nerging		Daily	Weekly	Monthly	
5D ARS (Argentina) 5D BRL (Brazil)	15.93 3.28	-0.3 0.0	0.0	-2.2 -5.8	-2
D CLP (Chile)	665.72	-0.9	0.1	0.2	- 1
SD COP (Colombia) SD MXN (Mexico)	2949 18.09	-0.5 -1.0	-1.0 0.6	-2.4 2.9	1
SD PEN (Peru)	3.28	-0.2	-0.2	-0.6	3
CT SD PLN (Poland)	65.18	-0.5	0.0 -1.4	-1.2 -0.7	6
SD RUB (Russia)		A 6	11.4	-2.0	4
SDTRY (Turkey)	3.80 57.72	-1.5 -0.6	-1.4	0.7	2
DCNY (China)	3.80 57.72 3.51	-0.6 -0.7	-1.4 0.3		
SD CNY (China) SD INR (India)	3.80 57.72 3.51 6.81 64.54	-0.6 -0.7 -0.2 -0.4	-1.4 0.3 -0.1 -0.5	1.1 -0.7	2 5
SDCNY (China) SDINR (India) SDIDR (Indonesia) DXY	3.80 57.72 3.51 6.81	-0.6 -0.7 -0.2 -0.4 -0.1	-1.4 0.3 -0.1 -0.5 0.1	1.1	2
SD INR (India) SD IDR (Indonesia) DXY	3.80 57.72 3.51 6.81 64.54 13.286	-0.6 -0.7 -0.2 -0.4 -0.1 -0.4	-1.4 0.3 -0.1 -0.5 0.1 -0.2	1.1 -0.7 0.1 0.3	2 5 1
SD INR (India) SD IDR (Indonesia) DXY	3.80 57.72 3.51 6.81 64.54 13.286 106.2	-0.6 -0.7 -0.2 -0.4 -0.1 -0.4	-1.4 0.3 -0.1 -0.5 0.1	1.1 -0.7 0.1	2 5 1
SDINR (Indià) SDIDR dindonesia) DXY Commi ent	3.80 57.72 3.51 6.81 64.54 13.286 106.2 nodities () level 46.9	0.6 -0.7 -0.2 -0.4 -0.1 -0.4 6) Daily -0.1 -0.4	-1.4 0.3 -0.1 -0.5 0.1 -0.2 Weekly -1.9 -2.4	1.1 -0.7 0.1 0.3 Monthly -9 -8	2 5 1 3 Year -17 -16
SDINR (India) SDIDR (Indonesia) SXY Comm	3.80 57.72 3.51 6.81 64.54 13.286 106.2 nodities () level 46.9	0.6 -0.7 -0.2 -0.4 -0.1 -0.4 6) Daily -0.1	-1,4 0.3 -0.1 -0.5 0.1 -0.2 Weekly -1.9	1.1 -0.7 0.1 0.3 Monthly	2 5 1 3 Year -17
SDINR (India) DIDR (Indonesia) DIDR (Indonesia) To Comm Tent Tx Tx Ty Ppoper Idd P Soci commodity *	3.80 57.72 3.51 6.81 64.54 13.286 106.2 nodities © level 46.9 45 256 1254 362	0.6 -0.7 -0.2 -0.4 -0.1 -0.4 -0.1 -0.4 -0.5 -0.5 -2.1	-1.4 0.3 -0.1 -0.5 0.1 -0.2 Weekly -1.9 -2.4 -2.0 -1.9 -1.6	1.1 -0.7 0.1 0.3 Monthly -9 -8 0 1	2 5 1 3 Year -17 -16 0 8 -9
SDINR (India) SDIDR (Indonesia) SXY Comm ent Tx Tx Tx Tx	3.80 57.72 3.51 6.81 64.54 13.286 106.2 nodities © level 46.9 45 256 1254	0.6 -0.7 -0.2 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.6 -0.5	-1.4 0.3 -0.1 -0.5 0.1 -0.2 Weekly -1.9 -2.4 -2.0 -1.9	1.1 -0.7 0.1 0.3 Monthly -9 -8 0	2 5 1 3 Year -17 -16 0 8





Data markets	(40V N -				
Debt markets Developed Markets US (2-yr)	(10Y, %, ch level 1.36	anges in t Daily 2.5	Week	Month 6	YTD 14
US	2.16	3.3	4.1 -3.0	-17	-28
GER (2-yr) Germany	-0.65 0.28	5.6	8.2 2.6	-15	12
France Spain	0.63 1.42	4.6 3.5	-1.7 -5.9	-26 -21	-18 -10
Italy Portugal	1.97 2.86	1.6	-21.1 -16.1	-27 -44 17	10 -131
Greece Japan (2-yr)	5.88 -0.12 0.05	7.6 -0.9 -1.6	-19.2 -1.6	5	-101 7
Japan Emerging Markets		Daily	-1.6 0.7 Weekly	-1 Monthly	YTD
Brazil Chile	10.64 4.05	0.0 -2.5	-23.1 -0.1	72 -9	-78 -27
Colombia Mexico	6.31 7.02	2.7	13.7 -8.5	-4 -15	-79 -62
Peru Poland	5.39 3.13	-3.4 0.0	-3.9 -7.8	-13 -22	-108 -59
Russia Turkey	7.88	11.4 5.0	6.9	15 -9	-57 -72
India Indonesia	6.48 6.84	0.8	-5.0 -9.8	-19 -21	10 -100
Country ris	k (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	35 169	-1.0 -2.8	-4.3 -23.7	-11 -12	-19 9
Portugal Spain	258 114	-3.9 -2.1	-18.6 -8.5	-28 -6	-104 -2
2-yr so vereign spread vs Germany France	18	-1.9	-3.4	-7	8
Italy Portugal	46 71	4.3 -4.9	-3.5 -20.3	1 -28	-15 -76
Spain	38	-2.2	-7.5	-1	-11
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	227 66	-5.6 -1.1	-10 -3	31 -5	-45 -16
Colombia Mexico	120 105	-2.4 -2.5	-7 -6	-6 -11	-43 -51
Peru	83	-1.3	-6	-14	-25
Venezuela Poland	4,446 62	-35.4 -0.8	230 -1	762 -6	-13
Russia Turkey	157 179	-1.2 -6.0	-17	-24	-20 -94
China India	64 90	-3.1 -0.9	-9 -3	-15 -7	-53 -37
Indonesia	109 k indicators	-3.3	-10	-19	-47
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	11 15	4.5 7.2	9 6	10	-1 -2
EM EFT volatility Index Dollar/euro volatility	17 6	4.7 -0.3	10 -10	-21	-15 -43
EM FX volatility index Credit spread (BAA) (bps)	8 218	-1.3 -3.3	-5 -5	1 -3	-32 -9
US bonds volatility index	52 52	1.1	-3	-6	-32
Banking 5 y CDS (bps) * US	level 56	Daily -0.1	Weekly -4	Monthly 2	-16
EZ UK	70 57	-1.0 -1.4	-11 -10	-11 -6	-38 -34
Large Spanish Medium Spanish	67 115	0.4 -0.7	-15 -6	-10 -44	-50 -37
Corporate 5y CDS (bps) * US Non-financial	level 148	Daily -0.1	Weekly	Monthly 2	YTD -16
EZ Non-financial	82	-1.0	-11	-11	-38
UK Non-financial Interbank mai	112 rkets (%, cha	-1.4 inges in b	-4	-5	-13
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	Monthly	YTD 0.0
Euribor 3m Euribor 12m	-0.33 -0.15	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.25	0.00	0.0	0.1	0.3
EZ TED spread 3m	52.5	-1.00	8.1	-1.4	-13.9
	k markets (
Main indices S&P500	level 2,428	Daily -0.4	Weekly	Monthly 1	YTD 7
Main indices S&P500 Dow Jones Nikkei	2,428 21,354 19,832	Daily -0.4 -0.1	-0.2 0.8	Monthly 1 2 0	7 7 7
Main indices S&P500 Dow Jones Nikkei FTSE 100	2,428 21,354 19,832 7,419 3,525	-0.4 -0.1 -0.3 -0.7	-0.2 0.8 -0.4 -0.4	1 2 0 -1	7 7 1 3
Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	2,428 21,354 19,832 7,419 3,525 10,700	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7	-0.2 0.8 -0.4 -0.4 -1.1 -2.3	1 2 0 -1 -3 -3	7 7 1 3 6
Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5	-0.2 0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9	1 2 0 -1 -3 -3 -1 -4	7 7 1 3 6 13 10
Main indices \$AP\$00 Dow Jones Niked FTESE 100 EuroStoxx 50 BIBEX DAX CAC MIB ASF Athens	2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2	-0.2 0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7	1 2 0 -1 -3 -3 -1 -4 -4 -1	7 7 1 3 6 13 10 6 6
Main indices \$6P500 Dow Jones Nikide FFEE TIOD EuroStoux, 50 BIBX DAX CAC MIB ASK Aftens MSC Lattam*	2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 0.3	-0.2 0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3	1 2 0 -1 -3 -3 -1 -4 -4 -1 -6 -10	7 7 1 3 6 13 10 6 6 22 3
Halla Indicas SAP500 Doby Joines FFSE 100 EuroStons 50 IBOX OX CAC MISS MISS ASS Atthews MISS CLatins Doby Clatins MISS CLatins Doby Clatins MISS CL	2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 0.3 0.0 -0.7	0.2 0.8 0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3 -0.2	1 2 0 -1 -3 -3 -1 -4 -4 -4 1 -6 -40 -1	7 7 1 3 6 13 10 6 6 22 3 1
Minimisces SAP500 Down Joines United Saption Down Joines United Saption Down Joines BEX DAX CAC MSC Listum Downess Gleach Montal Marcope MSC Listum MSC Li	1cvel 2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296	0aily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 0.3 0.0 -0.7 -0.5 0.0	-0.2 0.8 -0.4 -0.4 -0.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3 -0.2 -0.1 -1.9	1 2 0 -1 -3 -3 -1 -4 -4 -1 -6 -10 -1 -4 -2	7 7 1 3 6 13 10 6 6 22 3 1 5 -5
Minimisces SAP500 Down Joines United Saption Down Joines United Saption Down Joines BEX DAX CAC MSC Listum Downess Gleach Montal Marcope MSC Listum MSC Li	16vel 2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 1,818 89,737	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 0.3 0.0 -0.7 -0.5 0.0 -1.11 -0.9	-0.2 0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 -1.0 -1.3 -0.2 -0.1 -1.9 -0.2 -0.1	1 2 0 -1 -3 -3 -1 -4 -4 -1 1 -6 -10 -1 -4 -2 -9 3	7 7 1 3 6 13 10 6 6 22 3 1 5 -5 15 -20 30
Linking Code SAP-500 SAP-500 SAP-500 SAP-500 FTSE 100 Exception 50 BEX OAX CAC CAC CAC MISC MSC Latam * Blooverage Rando Modod MSC Latam * Blooverage Rando Modod Modod Modod Modod Modod Makes Sapando Code Sapando	10vol 2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 1,818 98,737 815	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3 -0.0 -0.7 -0.5 -0.0 -1.11 -0.9 -0.1	-0.2 0.8 -0.4 -1.1 -2.3 -0.2 -0.9 2.7 -1.0 -1.3 -0.2 -0.1 -1.9 -3.0 0.8 -0.1 -1.9 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.9 -0.9 -0.1 -0.	1 2 0 -1 -3 -3 -1 -4 -4 1 -6 -10 -1 -1 -4 -2 -9 3 2 1	7 7 1 3 6 13 10 6 6 22 3 1 5 5 5 15 -20 30 17 -1
India Indices SAP 500	2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 1,818 98,737 815 3,132 5,776 level	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.5 -0.5 -0.5 -0.5 -0.1 -0.7 -0.5 -0.0 -0.7 -0.5 -0.0 -0.7 -0.5 -0.0 -0.7 -0.5	-0.2 0.8 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 2.7 -1.0 -1.3 -0.2 -0.1 -1.9 -3.0 0.8 -0.2 -0.6 -1.0 -1.	1 2 0 -1 -3 -3 -1 -4 -4 -1 -6 -10 -1 -4 -2 -9 3 2 2	7 7 1 3 6 13 10 6 6 22 3 1 5 -5 15 -20 30 17
Initial sector September 1997 Down Jones Down Jones Notes FTSE 100 Exercision 50 BDX	10vol 2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,929 4,788 2,296 1,818 98,737 815 3,132 5,776	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.5 -0.5 -0.2 0.3 -0.0 -0.7 -0.9 -0.1 -1.1 -0.9 -0.1 -1.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-0.2 0.8 -0.4 -1.1 -2.3 -0.9 -0.9 -1.0 -1.3 -0.2 -0.1 -1.9 -3.0 0.8 -0.2 -0.1	1 2 0 -1 -3 -3 -1 -4 -4 -1 -4 -2 -9 3 2 2 1 2	7 7 1 3 6 13 10 6 6 6 22 3 1 5 5 5 5 15 -20 30 17 -4 9
Links and Case SAPPED Dow Jonos Notes FFSE 100 Exception 50 BEX DOW JONES BEX DOW JONES MISS ASK Afters MSC Lattam* Blooverage Black MSC	2,428 21,354 19,832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 1,818 98,737 815 3,132 5,776 level	Daily -0.4 -0.1 -0.3 -0.7 -0.6 -0.7 -0.9 -0.5 -0.5 -0.2 -0.3 -0.0 -0.7 -0.9 -0.1 -0.1 -0.1 -0.1	-0.2 0.8 -0.4 -1.1 -2.3 -0.9 -0.9 -1.0 -1.3 -0.2 -0.1 -1.9 -3.0 0.8 -0.2 -0.6 1.0 Weekly	1 2 0 -1 -3 -3 -1 -4 -4 1 -6 -10 -1 -4 -2 -9 3 2 1 2 Monthly 1	7 7 7 1 3 6 13 10 6 6 6 22 3 1 5 5 15 -20 30 17 -1 9 YTD
Listinus des SAP-500	16vel 2.428 21,354 19.832 7,419 3,525 10,700 12,692 5,217 20,848 800 75,464 61,923 48,969 4,788 2,296 1,818 98,737 815 3,132 5,776 1645 1,918 800 121,11 87.00 645 23.8 45.0	Daily -0.4 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -0.9 -0.7 -1.0 -1.0 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.0 -0.8 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.1 -1.9 -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.8 -	1 2 0 -1 -3 3 -3 -1 -4 4 4 1 6 -10 -1 -4 -2 9 3 2 2 1 2 Monthly 1 3 -1 4 4	7 7 7 1 3 6 13 10 6 6 22 3 1 5 5 5 15 5 20 17 -1 1 0 5 4 3
In the Indices SAP 500	16vel 2.428 21,354 19.832 7.419 3.525 10,700 12,692 5.217 20,848 800 75.464 61,923 48,969 4.788 2.296 1.818 98,737 815 1.312 5,776 1.87.0 64.5 23.8 45.0 225.9 108.5	Daily -0.4 -0.1 -0.7 -0.6 -0.7 -0.9 -0.5 -0.2 -0.5 -0.5 -0.5 -0.1 -0.5 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.5 -	-0.2 0.8 -0.4 -0.4 -1.1 -2.3 -0.2 -0.9 -2.7 -1.0 -1.3 -0.2 -0.1 -1.9 -3.0 0.8 -0.6 -1.0 Weekly 2.7 -2.4 2.0 3.3 -1.9	1 2 0 -1 1 -3 -3 -1 1 -4 -4 -1 1 -6 -1 1 2 2 -9 3 2 2 1 1 2 2 Monthly 1 -1 3 -1 4 0 0 -7 -7	7 7 7 1 3 6 13 10 6 6 22 3 1 5 5 15 20 30 17 1 9 YTD 1 0 5 4 3 7 3
Initial Initial Company Compan	level 2,428 21,354 419,832 7,419 3,525 10,700 12,692 5,75,464 61,923 48,969 4,788 2,296 1,818 98,737 815 3,132 5,776 level 121,1 87.0 645 23.8 45.0 225,9 108.5 61,9 13,9	Daily 0.4 -0.1 -0.3 -0.7 -0.9 -0.5 -0.2 -0.1 -1.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-0.2 0.8 -0.4 -0.4 -0.1 -1.1 -2.3 -0.2 -0.9 -0.9 -0.9 -1.0 -1.3 -0.2 -0.1 -1.9 -0.6 -1.0 -0.8 -0.2 -0.8 -0.2 -0.8 -0.9 -	1 2 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 7 7 1 3 6 13 10 6 6 6 6 22 3 1 1 5 5 5 15 15 20 30 17 1 1 0 0 5 4 4 3 3 7 3 2 2 13 13
Intelligence Constitution of the Constitution	10 level 2,428 21,354 419,832 7,419 3,525 10,700 12,692 5,2692 5,2692 1,818 800 75,464 61,923 48,969 4,788 2,296 1,818 98,737 815 3,132 5,776 level 121,11 87.0 645 23.8 45.0 225,96 61,9 13.9 108.5 61,9 13.9 15.1 15.1	Daily 0.4 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.9 0.7 0.9 0.7 0.9 0.1 1.2 0.1 0.1 0.1 1.2 0.1 0.1 0.1 0.1 0.2 0.3 0.0 0.1 1.2 0.3 0.0 0.1 1.2 0.3 0.0 0.1 1.2 0.3 0.0 0.1 1.2 0.3 0.0 0.1 1.2 0.4 0.6 0.7 0.7 0.7 0.9 0.1 1.0 0.9 0.1 1.0 0.4 0.4 0.4 0.4 0.5 0.5 0.6 0.7 0.7 0.7 0.8 0.9 0.9 0.1 1.0 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.1 1.0 0.4 0.4 0.4 0.5 0.5 0.6 0.7 0.7 0.8 0.9	0.2 0.4 0.4 1.1 1.2 3.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 2 0 1-1 3 3 -1 1 4 4 4 1 1 6 6 -1 10 1 4 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 7 7 1 3 6 6 13 10 6 6 6 6 22 3 1 1 5 5 5 15 5 20 0 17 -1 1 0 5 5 4 4 3 7 7 3 2 2 13 7 8 8
Initial Market SAPPBO Dow Jonos Notes FFSE 100 Exception S BEX DOW JONES	10 (12) (12) (13) (14) (15	Daily 1-0.4 0.1 0.5 0.5 0.6 0.7 0.9 0.5 0.0 0.7 0.9 0.5 0.0 0.7 0.9 0.1 1.2 0.1 0.1 1.2 0.1 0.1 1.4 0.5 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1 2 0 1 -1 2 0 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	7 7 7 7 1 3 6 13 10 6 6 6 22 3 1 5 5 15 5 15 15 7 3 0 17 1 0 5 4 3 7 7 3 2 13 7 8 1 4 4
In State Company Section Secti	10vel 2,428 21,354 419,832 7,419 3,525 10,700 75,464 61,923 48,969 4,788 2,296 1,818 31,32 5,776 1,500	Daily 0.4 4 0.1 1 0.3 1 0.7 1 0.5 1 0.1 1 0.2 1 0.9 0.1 1.0 0.1 1.2 0.9 0.1 1.2 0.1 0.1 1.2 0.1 0.1 0.1 0.3 1 0.5	0.2 0.8 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 2 0 1 -1 -3 -3 -3 -1 -4 -4 -4 -1 -1 -5 -3 -3 -1 -1 -4 -2 -9 -3 -3 -1 -1 -3 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	7 7 7 1 3 6 6 13 10 6 6 6 22 3 1 1 5 5 5 20 30 17 1 1 0 0 5 4 4 3 7 7 8 1 1 3 7 8 1 1
Intelligence Selection Dow Jones Note FTSE 100 Exercisions 50 BEX Exercisions 50 BEX A	Level 2.4/28 2.1/28 19.832 2.1/28 2.	Daily 0.4 4 0.1 1 0.3 4 0.7 1 0.5 1 0.1 1 0.2 1 0.1 1 0.2 1 0.1 1 0.2 1 0.1 1 0.2 1 0.1 1 0.2 1 0.1 1 0.2 1	-0.2 -0.8 -0.4 -0.4 -0.1 -1.1 -2.3 -0.2 -0.9 -2.7 -1.0 -0.1 -1.9 -0.1 -1.9 -0.1 -1.9 -0.2 -0.6 -1.0 -0.3 -0.2 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1 2 0 1-1 3 3 -1 14 4 4 1 1 6 6 -10 1 1 2 2 1 1 2 2 1 1 2 2 1 1 3 3 -1 1 4 4 1 1 6 6 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 7 7 7 1 3 6 6 13 10 6 6 22 3 1 1 5 -5 -15 15 -20 30 30 17 -1 1 0 5 4 3 7 3 2 2 11 -4 12 -1 2
Intelligence Self-Big Dow Jones Note FFSE 100 Exercisions 50 BEX FFSE 100 Exercisions 50 BEX ME AS Atlents ME AS Atlents	Level 2.4/28 19.832 2.1354 19.832 2.1354 19.832 2.1354 19.832 2.1354 2.	Daily 0.4 0.5 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-0.2 -0.8 -0.4 -0.4 -0.1 -0.2 -0.9 -2.7 -1.0 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 2 0 1 1 3 3 3 1 1 4 4 4 1 1 6 6 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 13 10 6 6 22 3 1 5 5 5 15 15 20 17 1 0 5 4 3 7 3 2 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Intelligence of the Common of	Pevel 2,428 19,839 19,	Daily -0.4 -0.1 -0.1 -0.2 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-0.2 -0.8 -0.4 -0.4 -0.1 -0.2 -0.9 -2.7 -1.0 -0.2 -0.1 -1.3 -0.2 -0.1 -1.0 -0.2 -0.1 -1.0 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 2 0 1 1 3 3 3 1 1 4 4 4 1 1 6 6 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 13 10 6 6 22 3 1 5 5 5 17 10 0 7 11 0 5 4 3 7 7 8 11 4 11 1 2 7 11 1 2 7 11 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Linking Medical SolePape Dove Jonos Notes FFSE 100 Exercision, 50 BEX DOX MIB ASA Afteris MIS	Pevel 2,428 19,832 2,128 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 19,833 19,8	Daily 0.4 0.4 0.5 0.5 0.0 0.1 1.2 0.1 1.0 0.1	-0.2 0.8 0.8 0.4 1.1 1.2 0.2 1.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	1 2 0 1-1 3 3 3 1-1 4 4 1 1 6 6 1-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 13 10 6 6 6 6 22 3 1 1 5 5 15 15 10 1 0 5 4 3 7 3 2 13 7 8 1 1 4 12 7 1 1 2 7 1 1 1 2 7 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Intelligence Constitution of the Constitution	2,428 2 1,354 19,412 2 1,354 19,412 2 1,354 19,412 2 1,354 19,412 2 1,354 19,412 2 1,354 19,412 2 1,354 19,412 19,	Daily O.4 O.5 O.7 O.6 O.7 O.9 O.1 O.1 O.1 O.1 O.1 O.1 O.1 O.1 O.4 O.5 O.5 O.6 O.7 O.7 O.9 O.1 O.2 O.3 O.6 O.6 O.7 O.7	-0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	1 2 0 1 3 3 3 1 1 4 4 4 1 6 6 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7
Intelligence of the control of the c	Pevel 2,428 19,832 2,128 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,1354 19,832 19,833 19,8	Daily 0.4 0.4 0.5 0.5 0.0 0.1 1.2 0.1 1.0 0.1	-0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	1 2 0 1 3 3 1 4 4 4 1 1 6 6 10 0 7 7 8 8 3 3 0 0 4 4 4 3 3 3 4 4 2 8 8	7
International Comments of the	2.428 42.22 1.23 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24	Daily -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 0.8 0.8 0.4 1.1 1.2 0.2 1.2 1.2 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	1 2 0 1 3 3 1 4 4 4 1 1 6 6 10 0 7 7 8 8 3 3 0 0 4 4 4 3 3 3 4 4 2 8 6 6 7	7 7 1 3 6 6 6 13 10 6 6 6 22 3 1 1 5 5 5 15 5 7 7 1 1 0 5 5 4 4 3 7 7 8 8 1 1 4 12 1 1 2 7 7 1 1 4 12 7 7 1 1 4 12 7 7 1 1 4 12 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 1 4 1 2 7 7 7 1 4 1 2 7 7 7 1 4 1 2 7 7 7 1 4 1 2 7 7 7 1 4 1 2 7 7 7 1 4 1 2 7 7 7 1 4 1 4 1 2 7 7 7 1 4 1 1 2 7 7 7 1 4 1 1 2 7 7 7 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Links in circle Sold-Page Dove Jonnes Notes FFSE 100 Exercision S 0 IEEX DOVE Links S 0 IEEX DOVE Links S 0 IEEX DOVE MISS AS Afters MISS AS Afters MISS CARROLL MISS AS Afters MISS CARROLL MISS AS Afters MISS CARROLL MISS CARR	1.00 (Daily Daily O.4 O.5 O.	0.2 0.8 0.8 0.4 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 2 2 0 1-1 -3 3 -1 1 4 4 4 1 1 6 6 1 -1 1 1 -1 1 1 -1 1 1 -1 1 1 -1 1 1 1 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 6 22 3 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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Intelligence of the Common of	2,428 2,1354 2,145	Daily	0.2 0.8 0.8 0.4 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 2 2 0 -1 -3 3 -3 -1 -1 -4 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7
Intelligence of the Committee of the Com	1.00	Daily 0.4 0.5 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.1 1.1 0.1 0.1 0.2 0.3 0.0 0.1 1.2 0.1 0.3 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.9	0.2 0.8 0.4 1.1 0.4 1.1 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1 2 2 0 1 3 3 3 1 1 1 6 1 1 6 1 1 1 6 1 1 1 1 6 1	7 7 1 3 6 6 1 1 3 6 6 6 1 2 2 3 1 1 5 5 5 5 5 5 5 5 5 5 7 7 7 1 1 0 5 5 4 4 2 1 3 1 7 7 7 8 1 1 2 1 1 2 7 7 7 1 1 2 2 6 6 6 4 6 5 5 7 2 2 6 6 4 6 5 5 7 2 2 7 2 8 7 2 7 2 7 2 7 2 7 2 7 2 7 2
Initial services Self-Page Dove Jonos Notes FFSE 100 Excusions 50 IEEX DOVE DOVE JONOS IEEX DOVE DOVE DOVE DOVE DOVE DOVE DOVE DOVE	1.00 (0aily	0.2 0.8 0.4 1.1 0.4 1.1 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1 2 2 0 1 3 3 3 1 1 1 6 1 1 6 1 1 1 6 1 1 1 1 1	7 7 1 3 6 6 1 1 3 1 6 6 6 2 2 3 1 1 5 5 5 5 1 2 2 0 1 1 7 1 1 0 0 5 5 4 1 3 7 7 7 1 1 0 0 5 5 4 1 3 7 7 7 8 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 2 1 1 2 1 1 1 2 1
Intention (Co.) Solidation FIFSE 100 Exercisions 50 BEX DAX MIB ASA Afteris MIS MIS MIS MIS MIS MIS MIS MI	1.242 19.832 21.354 21.254 21.	0.sily	0.2 0.8 0.4 1.11 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	1 2 2 0 1 3 3 3 1 1 4 4 1 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 13 13 16 6 6 22 3 1 15 15 5 5 15 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17
Intelligence Constitution of the Constitution	2,428 2,1354 19,832 2,1354 19,832 2,1354 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832 2,145 19,832	0.8 ily 0.4 ily 0.4 ily 0.6 ily 0.7 il	0.2 0.8 0.4 1.11 1.10 1.10 1.10 1.10 1.10 1.10	1 2 2 0 1 3 3 3 4 1 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 3 6 6 13 3 1 1 5 5 15 20 20 3 17 1 1 0 0 5 5 4 3 3 7 7 3 3 2 2 3 1 1 3 7 7 8 1 1 4 1 2 1 1 1 5 1 3 1 5 1 1 7 7 4 4 2 6 8 0 0 7 4 4 4 6 6 5 7 7 8 1 1 1 1 6 6 6 5 7 7 8 1 1 1 1 6 6 6 6 5 7 7 8 1 1 1 1 6 6 6 6 5 7 7 8 1 1 1 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Initial section Soft-Page Dow Jonos Notes FTSE 100 Exercision S IEEX DOW JONOS IEEX MISS A Series MISS Lattum* IEED Soverage Glance MISS AS Affects MISS Lattum* IEEX IEEX MISS Lattum* IEEX IEEX MISS Lattum* IEEX IEE	12-22 2.428	0.0 ly 0.4 ly 0.4 ly 0.5 ly 0.5 ly 0.6 ly 0.7 ly 0.	0.2 0.2 0.9 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 2 2 3 3 3 4 4 4 1 6 6 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 7 1 3 6 6 6 22 2 3 1 1 6 5 5 15 20 20 20 20 20 20 20 20 20 20 20 20 20
Intention of Comments FIRST 100 Exercisions 50 BEX DAY BEX DAY BEX BEX MISI ASS. Afters MISI	1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	0.8 0.4 0.4 0.5 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7	0.2 0.8 0.8 0.4 1.4 1.5 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 2 2 0 1 1 3 3 3 1 4 4 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 7 1 3 6 6 13 6 6 6 6 6 7 2 2 2 1 13 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Internal micros Solidado Dovi Intono Noble FTES TOO Excession S BEX DOX BEX BEX BEX BEX BEX BEX BEX BEX BEX BE	2,428 2,1354 19,832 2,1454 19,	0.04 0.04 0.04 0.05 0.05 0.05 0.05 0.05	0.2 0.8 0.4 1.1 2.3 0.2 0.9 1.4 1.1 2.3 0.1 1.1 2.3 0.	1 2 2 3 3 3 3 4 4 4 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 13 3 1 10 6 6 6 22 22 1 1 1 1 16 3 3 6 9 4 4 4 6 5 5 7 Vent.
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Intention of Comments FIRST 100 Exercisions 50 BEX DOWN INDEN BEX DOWN INDEN BEX DOWN INDEN BEX DOWN INDEN BEX MISS A Affects MIS	1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	0.04 0.04 0.03 0.3 0.7 0.6 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.8 0.8 0.4 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 2 0 0 1 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 13 6 6 6 6 22 2 1 1 1 6 5 5 1 1 2 2 1 1 1 6 6 6 6 6 7 2 2 2 2 2 2 2 2 2 5 5 1 1 6 6 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPER SAPPER Dove Jonos Notes FTSE 100 Excusions 50 IEEX DOV. ALL CONTROL CONTROL MISS AS Affers MI	12-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	0.04 0.04 0.03 0.3 0.7 0.6 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.8 0.4 1.1 1.2 1.3 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1 2 0 1 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7
SASE-PRO Dow Jones Notes FTSE 100 Exercision S 0 BEX FTSE 100 Exercision S 0 BEX AS Afteris MISC ASS Afteris MISC ASS Afteris MISC Little S 100 MISC MISC ASS Afteris MISC ASS Afteris MISC Little S 100 MISC MISC ASS Afteris MIS	2,428 2,1354 (19,832 2,1354 (19,832 2,1354 19,832 19,832 19,832 19,832 19,833 19,233 19,233 19,331 1	Delity D	0.2 0.8 0.4 1.1 2.3 0.2 0.9 1.4 1.5 0.1 1.0 1.	1 2 0 1 1 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 1 3 6 6 13 6 6 6 6 22 22 7 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1
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Source: Bloomberg, Datastream and Haver

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* With one day delay

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