

## Market Comment | Steady markets on US Independence Day

Global Financial Markets Unit 04 Jul 2017

- Financial markets remained broadly steady as neither significant news nor economic data were released.
   Moreover, financial markets were closed in the US due to Independence Day. Be that as it may, a slightly lower risk appetite was perceived as mildly lower yields and higher safe-haven assets prices confirmed.
- Safe-haven asset prices inched up on news that North Korea had tested an intercontinental ballistic missile (see), increasing cautiousness among investors.
- Stock prices were barely moved, with the European banking sector continuing to outperform once again.
   Meanwhile, sovereign bond yields inched down across the board ahead of FOMC minutes that will be published tomorrow, where investors will seek hints as to the monetary policy route map.
- The ECB's Peter Praet called for patience on monetary policy, on the back of steady underlying inflation (see). However, no significant market reaction followed, with EURIBOR futures pricing in an 80% chance of a refi rate hike in December, after Draghi opened the door last week to policy changes. Investors are also waiting for the ECB's minutes, to be published on Thursday.
- Oil prices were also little changed today, contributing to today's market tranquillity. Both DM and EM currencies were also little changed.

Update 18 CET 04 July, 2017 Table 1



Data mada	** ( ***)( **/ **		_		
Debt market Developed Markets US (2-yr)	ts ( 10Y, %, ch level 1.41	Daily 0.0	Week 4.1	Month 12	YTD 20
US GER (2-vr)	2.35	0.0	14.5	19	-9 17
Germany France	0.47	-0.3 -0.8	10.3 8.6	20 11	20
Spain Italy	1.52 2.11	-0.3 -2.5	2.8 5.0	-5 -15	1 24
Portugal Greece	2.97 5.32	-4.1 -8.0	-10.2 -16.8	-7 -75	-121 -156
Japan (2-yr) Japan	-0.12 0.08	-0.5 3.4	-1.7 2.6	3 2	7
Emerging Markets Brazil	10.48	Daily 0.6	-27.2 7.8	Monthly -36	-93 -16
Chile Colombia	4.16 6.48	1.3 5.7	8.2	12 30	-61
Mexico Peru	6.88 5.48	2.5	16.2 11.9	-38 1	-76 -100
Poland Russia	3.30 7.91	1.1 -0.3	2.2 6.6	13 12	-42 -54
Turkey India Indonesia	10.38 6.55 6.87	5.0 -1.5 -0.9	22.0 8.6 4.0	-8 -9	-62 17 -97
Country	risk (bp, chang	jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	35 164	-0.5 -2.2	-1.7 -5.3	-9 -35	-19 4
Portugal Spain	250 105	-2.2 -3.8 0.0	-20.5 -7.5	-27 -25	-112 -11
2-yr sovereign spread vs Germany France	21	-2.6	3.1	1	10
Italy Portugal	46 69	0.7	2.2 -9.3	-10 -30	-15 -78
Spain	36	2.9 Daily	4.1	-11 Monthly	-12 YTD
Emerging Markets 5-yr so vereign CDS *	level		Weekiy		
Brazil Chile	237 65	-1.1 -0.9	3 -1	-5	-35 -17
Colombia Mexico	135 112	-0.6 -0.1	4	-6	-28 -44
Peru Venezuela	85 4,250	-0.6 0.0	-182	-10 604	-23 345
Poland Russia	61 168	-0.3 0.2	-1 2	-3 18	-14 -8
Turkey China	195 70	-0.1	9	-7	-77 -47
India Indonesia	90 117	0.0	-1	-2 -5	-37 -39
Volatilty indicators (%)	Risk indicators		Weekiy		
VIX	level 11	Daily 0.0	- 1	Monthly 15	YTD -1
VSTOXX EM EFT volatility Index	14 16	-0.7 0.0	-3 0	8 1	-2 -21
Dollar/euro volatility EM FX volatility Index	7 8	0.7	5 4	-1 -5	-35 -30
Credit spread (BAA) (bps) US bonds volatility index	201 55	0.0	-11 6	-22 3	-26 -28
Banking 5 y CDS (bps) *	level 52	Daily	Weekly	Monthly -6	YTD
EZ	56	0.0 -0.5	-2 -2	-26	-20 -52
UK Large Spanish	45 56	3.6 -1.8	7	-21 -34	-46 -61
Medium Spanish Corporate 5y CDS (bps) *	99 level	-1.3 Daily	-4 Weekly	-86 Monthly	-53 YTD
US Non-financial EZ Non-financial	142 81	0.0 -0.5	-2 -2	-6 -26	-20 -52
UK Non-financial Interbank n	115	0.1 anges in b	3	-4	-10
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33 -0.16	0.00	0.0	0.0	0.0
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m EZTED spread 3m	1.75 46.0	0.01 -2.90	0.0 0.1	0.0 -2.1	-20.4
	ock markets (				
Main indices S&P500	level 2,429	Daily 0.0	Weekly 0.4	Monthly 0	YTD 7
Dow Jones Nikkei	21,479 20,032	0.0 -0.1	0.8 -1.0	1-1	8 2
Dow Jones Nikkel FTSE 100 EuroStoxx 50	21,479 20,032 7,371 3,487		-1.0 -0.9 -1.4		8 2 3 5
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	20,032 7,371 3,487 10,578	-0.1 -0.1 -0.1 -0.2	-1.0 -0.9 -1.4 -0.7	-1 -2 -3 -3	2 3 5
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	20.032 7.371 3.487 10.578 12.460 5.190	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3	-1 -2 -3 -3 -3 -3	2 3 5
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB MB ASE Athens	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.4	-1 -2 -3 -3 -3 -3 -1 -5	2 3 5 12 8 6 7 26
Dow Jones Nikieri FTSE 100 EuroStoxx 5 0 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil)	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.4 1.6 -2.6	-1 -2 -3 -3 -3 -1 -5 -1	2 3 5 12 8 6 7 26 4 3
Dow Jones Nikier FTSE 100 EuroStox 50 IBEX DAX CAC MIB ASS Attents MSC Lattam* Ilbovepas (Razia) Modol Modol Modol Modol	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866	-0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 0.4 1.6 2.6 2.2 1.3	-1 -2 -3 -3 -3 -1 5 1 1 2 2	2 3 5 12 8 6 7 26 4 3 8
Dow Jones Nikler FTSE 100 EEuroStox 50 IBEX DAX CAC ASS Albers MSG Lithur Boy ega (Bigail) MSG LE Europe* Poand Mexc (Russia)	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7	1.0 -0.9 -1.4 -0.7 -1.3 -1.4 -0.7 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -1.3 -2.2 -2.2	-1 -2 -3 -3 -3 -1 -5 -1 -1 -2 -2 -0 -2	2 3 5 12 8 6 7 26 4 3 8 -4 15
Dow Jones Nikler FTSE 100 59 IEEE KORD OAC	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826	-0.1 -0.1 -0.1 -0.2 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.7 -0.4	1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.4 1.6 -2.6 -2.2 1.3 -2.2 -2.0 1.6 -0.4	-1 -2 -3 -3 -3 -3 -1 1 -5 -1 1 -2 -2 0 2 2 2 2	2 3 5 12 8 6 7 26 4 3 8 -4 15 -15 33 19
Dow Jones Nikler FTSE 100 S 9 BEX 000 S 9	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 4,866 2,294 1,917	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.7	1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.4 1.6 -2.6 -2.2 1.3 -2.2 -2.0 1.6	-1 -2 -3 -3 -3 -3 -1 1 -5 1 1 2 2 0 2 2 2	2 3 5 12 8 6 7 26 4 3 8 -4 15 -15 33
Dow Jones Nikler FTSE 100 FTSE	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 4,866 2,294 1,917 101,208 826 3,183 5,865 Level	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.4 -0.4	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.2 -1.3 -2.2 -2.0 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -2 -3 -3 -3 -1 1 5 1 1 2 2 2 0 2 2 2 2 2 2 2 2 Monthly 9	2 3 5 12 8 6 7 26 4 3 8 -4 15 33 19
Dow Jones Nikler FTSE 100 ExactStox 50 BEX DOX BEX DOX DOX MB ASC Alters MSG Latam * Blowepas (Brazil) Mobol Mobol Motor (Inche) Motor (Inche) MSG EM Asia * Sharplat Corn (Chia) Lekarte (Indonesia) Besking spector US banks	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 1	-0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.7 -0.4 -0.4 -0.4 -0.6 -0.6 -0.7 -0.7	1.0 0.9 1.4 0.7 1.7 1.3 1.4 0.4 1.6 2.6 2.2 1.3 -2.2 2.0 1.6 -0.4 -0.3 0.6	-1 -2 -3 -3 -3 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 7 26 4 3 8 -4 15 33 19 1 11 11 17 7
Dow Jones Nikler FTSE 100 59 IEEE CON 59 I	20,032 7,371 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 3,183 3,183 2,47 92,8 68,3 24,7	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.4 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.1	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.2 -2.0 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.5 -0.4 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1 -2 -3 -3 -3 -3 -1 1 5 1 1 2 2 0 2 2 2 2 2 2 2 Monthly 9 12 12 10	2 3 5 12 8 6 7 26 4 3 8 -4 15 -15 33 19 1 11 11 YTD 4 7
Dow Jones Nikler FTSE 100x 50 F	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 1,294 1,247 92,8 68,3 24,7 45,6	-0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.7 -0.7 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	-1.0 -0.9 -1.4 -0.7 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -2.0 -0.4 -0.3 -0.6 -0.4 -0.3 -0.6 -0.4 -0.3 -0.6 -0.4 -0.3 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1 -2 -3 -3 -3 -3 -1 1 5 1 1 2 2 2 2 2 2 2 Monthly 9 12 12 10 7 7	2 3 5 5 12 8 6 6 7 7 26 4 3 8 8 4 15 5 15 33 19 1 11 11 11 8 5 5 7 7
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 FTSE 500 FTSE	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 1	-0.1 -0.1 -0.1 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.6 -0.0 -0.8 -1.3 -0.7 -0.4 -0.4 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1 -0.1 -0.1	-1.0 -0.9 -1.4 -0.7 -1.3 -1.4 -0.4 -1.3 -2.2 -2.0 -0.4 -0.3 -0.6 -0.4 -0.3 -0.6 -0.6 -0.6 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1 -2 -3 -3 -3 -3 -1 1 5 1 1 2 2 0 2 2 2 2 2 Monthly 9 12 12 10 7 7 5 2	2 3 5 12 8 6 7 7 26 4 3 8 8 4 15 -15 33 19 1 11 11 8 5 -7 9 3
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 FTSE 500 FTSE	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 1,865 1,247 92,8 68,3 24,7 45,6 68,2 27,3 115,2 65,0	0.1 0.1 0.1 0.2 0.1 0.3 0.2 0.5 0.0 0.0 0.0 0.0 0.7 0.7 0.7 0.7 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.2 -1.3 -2.2 -2.0 -1.6 -0.4 -0.3 -0.6 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -1 -1 -7 -7 -7 -5 -2 -6 -5 -5 -5 -5 -5 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 12 8 6 7 26 4 3 8 4 4 15 -15 33 19 1 11 11 11 8 5 7 7 7 11 11 8 8 7 7 7 7 7 7 7 7 7 7 7 7
Dow Jones Note: PS E 100 PS E	20,032 7,371 3,487 10,578 12,460 5,190 21,072 8,26 76,535 63,298 50,189 4,866 2,294 4,866 3,183 5,865 124,7 45,6 68,3 24,7 45,6 227,3 1115,2 65,0 14,6 16,4 16,5 16,5 16,5 16,5 16,5 16,5 16,5 16,5	-0.1 -0.1 -0.2 -0.1 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.7 -0.4 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1	1.0 0.9 1.4 1.7 1.3 1.4 1.6 2.2 2.0 1.6 0.4 0.3 6.3 6.3 6.3 1.3 1.4 1.7 1.7 1.3 1.4 1.6 5.3 6.3 6.3 6.3 6.3 1.3 1.4 1.5 6.3 6.3 6.3 6.3 1.3 1.3 1.4 1.5 6.3 1.5 6.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	-1 -2 -3 -3 -3 -3 -3 -5 -1 -1 -2 -2 -2 -2 -2 -2 -1 -1 -7 -7 -5 -2 -6 -5 -4 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 5 12 8 6 7 7 26 4 3 8 8 -4 15 -15 -15 3 3 19 1 11 17 7 7 7 7 7 9 1 11 18 5 7 7 7 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Note:  19 St 100 S 9  19 St 100 S 9  19 St 100 S 9  10 St 100 S 9  10 S	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 4,866 3,183 5,865 2,294 124,7 101,208 826 63,183 24,7 45,6 227,3 115,2 68,3 115,2 68,3 115,2 68,3 115,2 68,3 115,2 68,3 115,2 68,3 115,2 11	0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.2 0.6 0.0 0.0 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.00   1.4   0.7   1.4   1.7   1.3   1.4   1.6   2.2   2.0   1.6   0.6   0.6   0.6   0.7   4.7   3.8   3.7   3.8   3.1   3.9   3.1   3.8   3.1   3.8   3.9   3.1   3.8   3.9   3.1   3.8   3.9   3.6   3.6   3.7   3.8   3.7   3.8   3.6   3.6   3.7   3.8   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.7   3.8   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.7   3.8   3.6   3.6   3.7   3.8   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.6   3.7   3.8   3.6   3.6   3.7   3.8   3.6   3.6   3.7   3.8   3.6   3.6   3.7   3.8   3.6   3.6   3.7   3.8   3.6   3.7   3.8   3.7   3.8   3.6   3.7   3.8   3.7   3.8   3.6   3.7   3.8   3.8	-1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 6 7 26 4 4 3 8 8 -4 15 -15 33 9 9 1 1 11 11 8 5 7 7 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 FTSE 500 FTSE	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,100 3,183 5,865 124,7 1	0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.6 0.0 0.0 0.2 0.8 0.7 0.7 0.7 0.7 0.4 0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1	1.00 1.14 1.7 1.3 1.4 1.6 2.2 2.0 1.6 1.6 2.3 2.0 2.2 2.0 3.6 3.6 3.7 3.8 5.9 3.8 5.9 3.1 3.1 3.8 5.9 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	-1 -2 -3 -3 -3 -3 -3 -3 -3 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 7 7 2 6 4 3 8 4 4 15 5 33 19 1 11 11 8 5 7 7 11 18 8 7 7 11 11 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DOWN FTSE 100 DOWN FTSE 100 DOWN DOWN DOWN DOWN DOWN MSG IRM MSG I	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 5,238 5,238 5,265 826 3,288 5,265 101,208 826 3,183 5,865 124,7 45,6 227,3 115,2 68,3 14,6 68,3 14,6 16,4 16,4 16,4 16,4 16,4 16,4 16,4	0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.2 0.6 0.0 0.2 0.8 1.3 0.7 0.7 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.00 0.9 1.4 4.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 3 5 12 8 6 6 7 7 26 4 3 8 8 4 15 15 11 11 11 8 5 7 9 3 1 9 1 1 11 12 3 1 1 8 9 9
Dow Jones Note:  1 St 100 S 10  1 S 10 S 10  1 S 10 S 10  1 S 10 S 10	20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 56,298 56,898 5	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.2 0.6 0.0 0.0 0.2 0.8 1.3 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.00 0.9 1.4 4 0.7 1.7 1.3 1.4 0.4 1.6 2.6 1.3 1.4 0.4 1.6 0.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 12 8 6 6 7 7 26 4 3 8 8 -4 15 15 11 11 11 11 8 5 7 9 3 19 1 11 11 12 13 1 1 8 9 9 -12 2 3
Dow Jones Nikler FTSE 100 S 9 IEEE STOR 5 9	20,032 7,371 3,487 10,578 112,469 5,180 2122 226 226 227 237 2486 227 247 247 247 248.8 115.5 2.9 48.8 17.3 89.1 723.7 89.1 89.1 723.7 89.1 89.1 89.1 89.1 89.1 89.1 89.1 89.1	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.00 0.9 1.4 4.7 1.6 2.6 2.2 2.0 1.6 0.6 0.6 0.6 0.6 3.3 7.7 3.8 3.1 3.1 3.2 3.8 3.1 1.3 1.8 2.2 2.1 3.1 2.2 2.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	-1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -1 -1 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -3 -2 -4 -4 -4 -3 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	2 3 5 12 8 6 7 2 6 4 4 15 3 3 8 4 4 15 7 7 11 11 11 8 5 7 7 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Note: PTSE 100 S 9 ETSE 100 S 9 ET	20.032	0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.2 0.6 0.0 0.0 0.2 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.00 0.9 1.4 4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -2 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 8 6 7 7 26 6 4 4 3 3 8 4 4 15 5 7 19 11 11 18 5 7 7 9 3 19 1 1 11 13 1 1 23 1 1 8 9 9 1 1 2 3 3 16 16 15 13
Dow Jones Nikled FTSE 100 S9 F	20.032 7.321	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.00 0.9 1.4 4 0.4 1.3 8 8 2.2 1.3 1.4 1.3 8 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 1.4 1.3 8.8 3.7 1.3 3.7 1.3 3.7 1.3 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.7 1.3 3.8 1.3 1.3 1.3 3.7 1.3 3	-1 -2 -3 -3 -3 -3 -3 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 5 5 12 8 8 6 7 7 26 6 4 3 3 8 4 4 15 5 33 3 1 1 1 1 1 1 1 1 1 2 3 1 1 8 9 9 1 1 1 1 2 3 1 1 8 9 9 1 1 1 1 3 3 1 1 8 9 9 1 1 1 1 3 3 1 1 8 9 9 1 1 1 1 1 3 3 1 1 8 9 9 1 1 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3
Dow Jones Nikled PTSE 100 PTSE	20.032 7.331 3.467 7.331 1.570 1.5190	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1-10.0 1-14.0 1-	-1 -2 -3 -3 -3 -3 -3 -3 -3 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 2 8 6 6 7 7 26 6 4 3 8 4 4 15 15 15 15 15 15 15 15 15 15 15 15 15
Dow Jones Note: FTSE 100 ST	20032 7.371 3.467	0.11 0.11 0.11 0.11 0.12 0.10 0.12 0.11 0.32 0.66 0.00 0.02 0.8 0.13 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.00 0.00 0	1-10 0.9 1-14 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -2 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 7 7 26 4 3 8 8 -4 15 -15 11 11 11 11 12 3 1 1 8 9 9 1 1 1 12 3 1 1 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Note: FTSE 100 S 9 FT	20032 7.371 3.4693 7.371 3.47	0.11 0.11 0.11 0.11 0.12 0.10 0.10 0.10	1-10.0 1-14.0 1-15.0 1-14.1 1-15.0 1-	-1 -2 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 7 7 6 6 7 7 6 9 1 1 1 1 1 3 3 1 1 1 2 3 3 1 1 1 1 1 2 3 3 1 1 1 1
Dow Jones Notes F1SE 1700 S 9	20.032 7.371	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1-10.0 1-14.0 1-15.0 1-14.1 1-15.0 1-	-1 -2 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 7 26 6 4 4 3 8 8 4 4 15 5 7 11 11 8 5 5 7 7 7 7 11 11 8 8 9 1 1 11 12 3 1 1 8 9 1 1 1 1 1 3 1 1 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 S 9 F	20032 7 2017 2017 2017 2017 2017 2017 2017 2	0.11 0.11 0.11 0.11 0.12 0.10 0.12 0.11 0.3 0.2 0.6 0.0 0.0 0.2 0.8 0.8 0.1 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1-1.0 1-0.9 1-1.4 1-0.9 1-1.4 1-1.6	-1 -2 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 6 7 7 9 9 1 1 1 1 1 1 2 3 1 1 8 9 9 1 1 1 1 2 3 1 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 1 6 6 6 6 6 1 6 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 6 1 6 6 1 6 6 1 6 6 1 6 6 1 6
Dow Jones Note: FT SE 100x 59 IEEX DOX CAC MISS MISS SERVICE MISS S	20032 7.371 3.467 3.47 3.47 3.47 3.47 3.47 3.47 3.47 3.4	0.11 0.11 0.11 0.11 0.12 0.10 0.10 0.10	1-10 0.9 1-1.4 1-1.0 1-1	-1 -2 -3 -3 -3 -3 -1 -5 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 6 7 7 9 1 1 1 1 1 1 1 1 2 3 1 1 1 1 1 1 1 1 2 3 1 1 1 1
Down Jones Note:  ### ST 50 C 50 ### ST 5	20032 7 2013 1 2	0.11 0.11 0.11 0.11 0.12 0.10 0.12 0.10 0.10	1-10.0 1-14.0 1-15.0 1-14.1 1-15.0 1-	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 3 5 12 8 6 7 7 26 4 3 8 8 4 15 5 7 9 9 11 11 12 3 19 9 1 11 11 12 3 16 16 16 16 16 16 16 16 16 16 16 16 16
Down Jones Note:  FI SE 170 S 9  FI	20032 7.371 3.4673 7.371 3.47	0-11 0-11 0-11 0-11 0-11 0-12 0-12 0-13 0-13 0-13 0-13 0-13 0-13 0-13 0-13	1-10.0 1-10.0 1-14.0 1-17.1 1-14.1 1-14.1 1-14.1 1-15.1 1-	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 5 7 6 7 6 7 7 6 7 7 6 7 7 1 1 1 8 5 7 7 9 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones   Notes	20.032 7.371	0.11 0.11 0.11 0.11 0.12 0.11 0.3 0.10 0.3 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.4 0.8 0.8 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.00 1.04 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07	-1 -2 -3 -3 -3 -3 -3 -3 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 7 6 7 7 1 1 1 1 1 1 8 5 7 7 9 1 1 1 1 1 1 2 3 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes FT SE 100 S 9	20032 7.371 3.4693 7.371 3.47	0-11 0-11 0-12 0-12 0-12 0-12 0-12 0-12	1-10 0.9 1-14 1-15 1-15 1-15 1-15 1-15 1-15 1-15	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 5 12 8 6 6 7 7 7 7 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Note: FT SE 100 S 9 EEX CON 5 9	20032 7.371 3.4673 7.371 3.47	0-11 0-11 0-11 0-12 0-12 0-13 0-12 0-13 0-13 0-13 0-13 0-13 0-13 0-13 0-13	1-10.0 1-10.9 1-14.0 1-10.9 1-14.1 1-17.1 1-17.1 1-14.1 1-14.1 1-16.1 1-2.2 1-16.1 1-2.2 1-16.1 1-3.1 1-2.2 1-3.1	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 12 8 6 6 7 7 7 7 6 9 3 19 1 11 13 8 9 9 1 1 11 12 3 1 1 8 8 5 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Dow Jones Note:  FI SE 100 S 9  EIEX  OAX  CAC  MIB MISS  MISS (MISS )	200,32 3,067 3,107	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	1-10.0 1-10.9 1-14.7 1-13.1 1-14.1 1-14.1 1-15.1 1-	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 12 8 6 6 7 2 6 6 4 3 8 8 4 4 15 5 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones   Notes	20032 7.371 3.4678 3.4678 3.4678 3.4678 3.4678 3.4678 3.4686 3.46	0-11 (	1-10.0 1-10.9 1-	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 12 8 6 6 7 12 8 6 6 7 12 8 6 6 7 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Note: PISE 100 SP PI	20032 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0-11 (	1-10.0 1-10.1 1-	-1 -2 -3 -3 -3 -3 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 5 5 2 6 6 7 2 6 6 7 2 6 6 7 2 6 7 2 6 7 2 6 7 2 6 7 2 6 7 2 6 7 2 7 2
Dow Jones Notes FIRSE 100 S9 FI	20032 7.371 3.469 3.565 5.65 5.65 5.65 6.64 4.17.23 1.29 9.23 9.20 9.30 9.30 9.30 9.30 9.30 9.30 9.30 9.3	0-11 (	1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 -2 -3 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 5 5 7 2 6 6 7 7 2 6 6 7 7 2 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes  FT SE 100 S 9  ET SE 100 S 9  ET SE 200 S 9  ET S	20032 20032	0-11 (	1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Dow Jones Note:  FI SE 100 S 9  EIEX  FI SE 100 S 9  EIEX  DAX  CAC  MID  MID  MID  MID  MID  MID  MID  MI	20.032 20.032 3.060 3.07 3.107	0-11 (	1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	-1 -2 -2 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 2 8 6 7 7 2 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1





Debt markets	(10V % ct	anges in t	so)		
Developed Markets US (2-yr)	level 1.41	Daily 0.0	Week 4.1	Month 12	YTD 20
GER (2-yr)	2.35	0.0	14.5	19	-9 17
Germany France	0.47	-0.3 -0.8	10.3 8.6	20	20
Spain	1.52	-0.3	2.8	-5	- 1
Italy Portugal	2.11	-2.5 -4.1	5.0 -10.2	-15 -7	-121
Greece Japan (2-yr)	5.32 -0.12	-8.0 -0.5	-16.8	-75	-156 7
Japan Emerging Markets	0.08	3.4	-1.7 2.6	3 2	7 2 YTD
Brazil	10.48	Daily 0.6	-27.2 7.8	Monthly -36	-93
Chile Colombia	4.16 6.48	1.3 5.7	7.8 8.2	12 30	-16 -61
Mexico Peru	6.88	2.5	16.2	-38 1	-76 -100
Poland	5.48 3.30	1.1	11.9 2.2	13	-42
Russia Turkey	7.91 10.38 6.55	-0.3 5.0	6.6 22.0	12 33	-54 -62 17
India Indonesia	6.55 6.87	-1.5 -0.9	8.6 4.0	-8 -9	17 -97
Country ri	sk (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	35	-0.5	-1.7	-9	-19
Italy Portugal	164 250	-2.2 -3.8	-5.3 -20.5	-35 -27	-112
Spain	105	0.0	-7.5	-25	-11
2-yr so vereign spread vs Germany France	21	-2.6	3.1	1	10
Italy	46 69	0.7 -3.3	2.2	-10	-15
Portugal Spain	36	2.9	-9.3 4.1	-30 -11	-78 -12
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	237	-1.1	3	4	-35
Chile Colombia	65 135	-0.9 -0.6	-1 -4	-5 R	-17 -28
Mexico	112	-0.1	3	-6	-44
Peru Venezuela	85 4,250	-0.6 0.0	-1 -182	-10	-23 345
Poland	61	-0.3	-182	604 -3	-14
Russia Turkey	168 195	0.2 2.2	9	18 2	-8 -77
China	70	-0.1	2	-7	-47
India Indonesia	90 117	0.0 -0.3	-1 3	-2 -5	-37 -39
Ris	sk indicators				
Volatilty indicators (%) VIX	level 11	Daily 0.0	Weekly 1	Monthly 15	YTD -1
VSTOXX	14	-0.7	-3	8	-2
EM EFT volatility Index Dollar/euro volatility	16 7	0.0	0 5	-1	-21 -35
EM FX volatility index	8	0.1	4	-5	-30
Credit spread (BAA) (bps) US bonds volatility Index	201 55	0.0	-11 6	-22 3	-26 -28
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	52 56	0.0 -0.5	-2 -2	-6 -26	-20 -52
UK	45	3.6	7	-21	-46
Large Spanish Medium Spanish	56 99	-1.8 -1.3	-4	-34 -86	-61 -53
	level 142	Daily 0.0	Weekly -2	Monthly -6	YTD -20
US Non-financial EZ Non-financial	81	-0.5	-2	-26	-52
UK Non-financial Interbank ma	115 rkets (% chi	0.1 inges in b	3	-4	-10
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	1.30	0.00	0.0	0.1	0.3
EZ TED spread 3 m	46.0	-2.90	0.1	-2.1	-20.4
	ck markets (				
Main indices		Daily	Weekly	Monthly	YTD 7
SAPSOO	2.429	0.0			
S&P500 Dow Jones	2.429 21.479	0.0	0.4	1	- 8
S&P500 Dow Jones Nikkei	21.479 20,032 7,371				2
S&P500 Dow Jones Nildeel FTSE 100 EuroStoxx 50	21,479 20,032 7,371 3,487	0.0 -0.1 -0.1 -0.1	0.8 -1.0 -0.9 -1.4	1 -1 -2 -3	2 3 5
S&P500 Dow Jones Nilkkei FTSE 100 EuroStoxx 50 IBEX	21.479 20,032 7.371 3.487 10,578 12,460	0.0 -0.1 -0.1 -0.1 -0.2	0.8 -1.0 -0.9 -1.4 -0.7 -1.7	1 -1 -2	2
S&P500 Dow Jones Nakkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	21,479 20,032 7,371 3,487 10,578 12,460 5,190	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.7	1 -1 -2 -3 -3 -3 -3	2 3 5 12 8 6
\$4P500 Dow Jones Nakkei FTSE 100 Etwestows 50 BEX DAX CAC MIB MB MB MS ASK Athens	21.479 20,032 7.371 3.487 10.578 12.460 5,190 21.072 826	0.0 -0.1 -0.1 -0.1 -0.2 -0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.7	1 -1 -2 -3 -3 -3	2 3 5 12 8
\$&P\$00 Dow Jones NS&de FFISE 100 EuroStoxx 50 BER BOX CAC MARK BAX	21.479 20.032 7.371 3.487 10.578 12.460 5.190 21.072 826 76,535	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 0.6	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.4 1.6	1 -1 -2 -3 -3 -3 -3 -3 1 5 1	2 3 5 12 8 6 7 26 4
S.G.PS00 Down Jones Nikket FFES 100 EuroStoxus 50 BIBEX DAX AC BIBES BIB	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 0.4 1.6 2.6 2.2	1 -1 -2 -3 -3 -3 -3 1 5 1 1	2 3 5 12 8 6 7 26 4 3 8
\$49500 Down Jones Nåkkel TISE 100 EtaroStous 50 BIEK DAX CAC MIB MSC Affens MSG Latam * Bloovepa (flastio) Moctod Moctod Most GL Murope *	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -1.3	1 -1 -2 -3 -3 -3 -1 1 -5 1 1 -2 -2 2	2 3 5 12 8 6 7 26 4 3 8
SAPSOO Down Jones Nakel STEET TOO STEET STEET TOO STEET	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.6 2.6 2.2 1.3 -2.2 2.0	1 -1 -2 -3 -3 -3 -3 -1 1 -5 1 1 2 2 0 2	2 3 5 12 8 6 7 26 4 3 8 -4 15
SAPSOO Down Jones Nakel STEET TOO STEET STEET TOO STEET	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,289 4,866 2,294 1,917 101,208	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.6 -0.0 -0.7	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 0.4 1.6 2.6 2.2 1.3 -2.2 2.0 1.6	1 -1 -2 -3 -3 -3 -1 1 -1 1 2 2 0	2 3 5 12 8 6 7 26 4 3 8 -4
SAPS00 Down Jones 1984e 1984e 1985 1985 1985 1987 1987 1987 1987 1987 1987 1987 1987	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 763,298 50,189 4,866 2,294 1,917 101,208 826 3,183	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.4 -0.4	0.8 -1.0 -0.9 -1.4 -0.7 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -1.3 -2.2 -2.0 -0.4 -0.4 -0.3	1 -1 -2 -3 -3 -3 -1 1 -5 1 1 2 2 2 0 2 2 2 2 2	2 3 5 12 8 6 7 26 4 3 8 -4 15 -15 33 19
SAPSOO Down Jones Naked TFSE TOO EuroSboxx 50 BBEX X DAX CAG AIRI MISS Alburn However of Grouth Model MSC LEM Europe * Pearl	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.2 -0.6 -0.0 0.0 0.0 0.0 0.0 0.7 0.7 0.4 -0.4 -0.4	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -1.3 -2.2 -2.0 -1.6 -0.4	1 -1 -2 -3 -3 -3 -3 -1 1 -5 1 1 -2 2 0 2 2 2 2	2 3 5 12 8 6 7 26 4 3 8 -4 15 -33 19 1
SAPSOO Down Jones Naked TSE TOO S DOWN JONES DAY  MARIE MARI	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 4,866 2,294 1,917 101,208 826 3,183 5,865 lovel	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.4 -0.4 -0.4 -0.6 -0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.2 -1.3 -2.2 -2.0 -0.4 -0.3 -0.6 -0.4 -0.3 -0.6 -0.4 -0.3 -0.6 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	1 -1 -2 -3 -3 -3 -3 -1 1 5 1 1 2 2 0 2 2 2 2 2 2 2 2 2 Monthly 9	2 3 5 12 8 6 7 26 4 3 8 -4 15 -15 33 19 1 11 11 YTD
\$46900 Down Jones 10040	21,479 20,032 7,371 3,487 10,578 12,460 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 level	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 0.2 0.8 -1.3 -0.7 0.7 0.7 0.7 0.4 -0.4 -0.6 -0.6 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 -0.4 1.6 2.6 2.2 1.3 -2.2 2.0 1.6 -0.4 -0.3 -0.6 Weekly	1 -1 -2 -3 -3 -3 -1 1 -1 2 -2 -2 2 2 2 Monthly	2 3 5 12 8 6 7 26 4 3 8 -4 15 -15 33 19 1 111 YTD 4 7
SAPSOO Down Jones Naked	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 level 124,7 92,8 68,3 24,7	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -1.3 -0.7 -0.4 -0.4 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1 -0.1 -0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.3 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -2.0 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1 -1 -2 -3 -3 -3 -3 -1 1 5 1 1 2 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 5 12 8 6 7 26 4 3 8 4 15 -15 33 19 1 11 YTD 4 7
\$456500 Down Jones Naked	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 level 68,3 24,7 45,6 68,3 24,7 45,6	0.0 -0.1 -0.1 -0.1 -0.2 -0.1 -0.3 -0.2 -0.6 -0.0 -0.0 -0.8 -1.3 -0.7 -0.4 -0.4 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1 -0.1 -0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.3 -1.4 -0.4 -1.6 -2.6 -2.2 -2.0 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 -1 -2 -3 -3 -3 -1 1 5 1 1 2 2 0 0 2 2 2 2 2 2 2 Monthly 9 12 10 7 7 7	2 3 5 12 8 6 6 7 26 4 3 8 4 4 15 15 11 11 11 11 11 8 5 -7
SAPSOO Down Jones 1984e 1994 1995 1995 1995 1995 1995 1995 1995	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 level 124,7 92,68,3 24,7 45,6 227,3	0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.2 -1.3 -2.2 -2.0 -1.6 -0.4 -0.3 -0.3 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 -1 -2 -3 -3 -3 -3 -1 -5 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 6 7 26 4 3 8 -4 15 33 19 1 11 YTD 4 7 7 11 8 5
SAPSOO Down Jones Nakes Nakes STET COO STET STET COO STET STET COO STET STET COO STE	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 4,866 2,294 1,917 101,208 826 3,183 5,865 level 124,7 92,8 68,3 24,7 45,6 227,3 115,2 65,0	0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.6 -0.0 -	0.8 1-0.9 0.9 1-1.4 0-7 1-1.7 1-1.3 1-4 1-6 2-6 2-2 2-2 1.6 0.4 0.3 0.6 Weekly 4-7 5.3 6.1 3.1 3.2 3.3 6.1 3.1 3.2 3.3 6.1 3.1 3.2 3.3 6.1 3.1 3.3 6.1 3.1 3.1 4.7 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	1 1 -1 -2 -3 -3 -3 -3 -3 -3 -1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 5 5 12 8 6 7 26 4 3 8 8 4 4 15 -15 33 3 19 1 11 1 8 5 -7 9 3 1 19
SAPSOO Down Jones 1984 1984 1985 1985 1985 1985 1985 1985 1985 1985	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 676,535 63,298 4,866 2,294 1,917 101,208 826 3,183 5,865 level 124,7 92,8 68,3 24,7 45,6 227,3 115,2 65,0	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 1.4 1.6 2.2 2.2 2.0 1.6 -0.4 -0.3 -0.5 Weekly 4.7 5.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	1 1 -1 -2 -3 -3 -3 -3 -3 -1 5 -1 1 1 2 2 2 2 2 2 2 2 2 10 10 7 7 7 5 2 2	2 3 5 12 8 6 7 7 26 4 3 8 8 -4 15 -15 33 19 1 11 1 11 YTD 4 7 7 11 8 8 5 -7 9 3
SAPSOO Down Jones HONE HONE HONE HONE HONE HONE HONE HONE	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 2,294 1,917 101,208 826 3,183 5,865 ievel 124,7 45,6 63,238 63,33 115,2 66,0 14,6 16,4 15,5 2,9	0.0 0.1 0.1 0.1 0.1 0.2 0.3 0.0 0.0 0.2 0.8 1.3 0.7 0.4 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 1.0 0.9 1.4 0.7 1.7 1.3 1.4 0.4 1.6 2.2 2.0 1.6 0.3 0.6 8 8 8 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9	1 1 -1 -2 -3 -3 -3 -3 -3 -1 1 5 1 1 2 2 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 5 12 8 6 7 7 26 6 4 3 3 8 4 4 15 5 11 11 11 8 5 7 7 9 3 1 11 11 11 11 11 11 11 11 11 11 11 11
SAPSOO Down Jones Naked	21,479 20,032 7,371 3,487 10,578 12,460 5,190 21,072 826 76,535 63,298 50,189 4,866 4,866 4,866 4,866 4,866 4,866 4,866 4,865 101,208 826 3,183 5,865 1evel 124,7 45,6 227,3 115,2 65,0 14,6 16,4 16,5	0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.3 -0.2 -0.6 -0.0 -0.2 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.0 -	0.8 -1.0 -0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -2.2 -2.2 -2.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	1 1 -1 -2 -3 -3 -3 -3 -3 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 5 12 8 6 7 7 26 4 3 8 4 4 15 15 15 11 11 11 8 5 7 7 11 11 8 7 7 11 11 11 11 11 11 11 11 11 11 11 11
SAPSOO Down Jones HONE HONE HONE HONE HONE HONE HONE HONE	21,479 20,032 7,371 3,487 10,578 12,460 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 21,072 22,073 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,7,3 24,7 45,6 22,9 48,8 21,7,3 89,1	0.0 1 -0.1 1 -0.8 1.8 1.8 1.8 1.8 -0.3	0.8 -1.0 0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -0.2 -2.2 -2.0 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 1 -1 -2 -3 -3 -3 -3 -3 -3 -1 1 5 1 1 1 2 2 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 5 12 8 6 7 7 2 6 4 3 8 4 4 15 3 3 3 19 1 11 17 17 18 5 7 7 7 11 18 8 5 7 7 7 11 11 11 11 11 11 11 11 11 11 11
SAPSOO Down Jones Nakes	21,479 20,032 7,371 10,578 3,487 10,578 5,70 10,578 6,535 6,328 8,70 10,519 10,100 8,20 10,10	0.0 0.1 0.1 0.2 0.1 0.2 0.1 0.3 0.2 0.6 0.0 0.2 0.8 0.7 0.7 0.4 0.4 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0	0.8 -1.0 0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -0.4 -1.6 -0.2 -2.2 -2.0 -0.4 -0.3 -0.6 -0.6 -0.6 -0.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1	1 -1 -1 -2 -3 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 5 5 12 8 6 6 7 7 26 4 3 8 4 4 15 15 19 1 11 11 8 5 7 9 3 1 11 12 3 1 1 8 9 9
SAPSOO Down Jones Nakes	21479 20032 21479 22032 21479 21578	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 -1.0 0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -1.6 -0.4 -1.6 -0.3 -0.4 -1.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 -1 -2 -2 -3 -3 -3 -3 -3 -3 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 7 7 26 4 4 3 8 8 4 4 15 -15 33 19 1 11 11 7 7 11 18 5 -7 7 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAEPSOO DOWN JOINES TONN JOIN	21,479 20,032 7,371 10,578 3,487 10,578 5,190 5,190 8,100 8,	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 -1.0 0.9 -1.4 -0.7 -1.7 -1.3 -1.4 -1.6 -2.2 -2.0 -0.4 -1.6 -0.3 -0.3 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 -1 -1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 6 7 26 4 4 15 5 15 12 8 8 4 15 15 11 11 11 11 11 11 11 11 11 11 11
\$46-900 Down Jones 1984e1 1994 1995 1995 1995 1995 1995 1995 199	21479 20032 27.371 10.578 3.487 10.578 40.5190 5.190 5.190 6.3298 4.866 5.3298 4.866 6.3298 4.866 6.3298 4.866 6.3298 4.866 6.3298 4.866 6.3298 4.866 6.3298 4.866 6.3298 4.866 6.3298 4.868 6.3298 4.868 6.3298 6.3	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.1 0.2 0.6 0.0 0.0 0.2 0.8 1.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 -1 -1 -2 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 6 7 26 6 4 4 3 8 4 4 15 5 33 3 19 9 1 11 13 1 3 1 1 8 9 9 -12 3 1 16 16 16 16 16 16 16 16 16 16 16 16 1
SAPSOO Down Jones Nakes	214.79 20.032 7.371 10.578 3.487 10.578 8.65 5.190 8.66 2.294 4.866 2.294 4.87 2.87 2.87 2.87 2.87 2.87 2.87 2.87 2	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 -1 -1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 6 7 26 6 4 4 3 8 4 4 15 5 7 12 8 7 11 11 18 5 7 7 9 3 19 1 1 11 13 1 1 23 1 1 8 9 9 1 1 2 3 1 16 16 15 13
SAPSOO Down Jones 1984e 1984e 1986e 1986 1987 1987 1987 1987 1987 1987 1987 1987	214.79 20.032 7.371 10.578 3.487 10.578 8.65 5.190 8.65 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3288 6.3388 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38888 6.38	0.01 0.11 0.11 0.12 0.13 0.13 0.13 0.13 0.13 0.13 0.13 0.14 0.15 0.17 0.17 0.17 0.17 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18	0.8 0.9 0.9 1.1.4 0.7 1.1.7 1.3 1.4 1.6 2.2 2.2 2.2 1.6 0.4 1.6 0.3 2.1 3.2 2.2 2.2 2.3 3.6 3.6 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	1-1 -1 -2 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 12 8 6 7 7 26 6 4 3 8 8 4 4 15 15 33 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Holes	214,79 20,032 27,371 10,578 3,487 10,578 5,199 6,5199 6,5199 6,5199 6,5199 7,519 101,208 6,3198 6,318 6,3198 6,318 6,3188 6,3188 6,3188 6,3188 6,3188 6,3188 6,3188 6,3188 6,3188	0.01 0.1 0.1 0.1 0.1 0.2 0.1 0.2 0.1 0.3 0.0 0.0 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 do	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 10 7 7 7 5 5 4 11 1 3 3 2 2 0 7 7 -1 1 2 2 2 2 2 3 3 3 3 6 6 1 0 0	2 3 3 5 5 12 8 8 6 7 7 26 6 4 3 3 8 4 4 15 33 3 19 11 11 11 18 8 5 7 7 9 9 3 1 11 12 3 1 1 8 9 9 1 12 3 16 16 16 16 15 13 33 34 8
SAPSOO Down Jones 1984e1 1994 1995 1995 1995 1995 1995 1995 199	214,79 20,032 7,371 10,578 3,487 10,578 5,199 21,2460 5,199 4,267 6,153 6,199 4,191 11	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 do 1.0 do 1.	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 12 8 6 7 7 26 6 4 3 8 8 4 4 15 15 33 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones INDEX	214,479 20,032 7,371 105,778 1	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 -1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 12 2 8 6 6 7 7 26 4 3 8 8 4 4 15 15 15 11 11 11 11 11 11 12 3 1 1 8 9 1 1 1 1 1 1 1 2 3 1 1 8 9 1 1 1 1 1 1 1 1 1 1 1 3 1 1 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Water	21479 20032 27371 10576 2757 2757 2757 2757 2757 2757 2757 2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 -1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 7 7 26 6 4 4 3 3 8 4 4 15 15 15 15 11 11 11 11 12 13 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones 1984e1 1984e1 1985 1986 1986 1987 1986 1987 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	24,479 20,032 27,371 100,783 1	0.01 0.01 0.01 0.01 0.02 0.03 0.02 0.08 0.07 0.07 0.00 0.00 0.00 0.00 0.00	0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 -1 -2 -3 -3 -3 -3 -3 -1 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 6 7 7 6 6 4 3 8 4 4 15 5 7 9 9 9 3 1 13 1 13 1 1 8 8 9 9 1 1 1 1 1 1 2 3 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO  Down Jones  UNASE  UNA	21479 20032 27371 10576 2757 2757 2757 2757 2757 2757 2757 2	0.01 0.01 0.01 0.01 0.01 0.02 0.03 0.02 0.08 0.07 0.07 0.04 0.06 0.00 0.00 0.00 0.00 0.00 0.00	0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 -1 -2 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 7 7 26 6 4 4 3 3 8 4 4 15 15 15 15 11 11 11 11 12 13 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Holes	21479 20032 7.371 10576 2015 7.371 10576	0.01 0.01 0.01 0.01 0.02 0.03 0.03 0.02 0.03 0.04 0.04 0.00 0.00 0.00 0.00 0.00	0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 -1 -2 -3 -3 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 5 5 12 8 6 6 7 26 4 4 15 5 19 1 11 11 8 5 5 7 7 9 3 1 10 1 1 1 1 1 1 1 8 8 9 9 1 1 1 1 1 1 1 1 8 8 9 9 1 1 1 1
SAPSOO  Down Jones  RODE    RO	224,479 20,032 27,371 31,467 31,467 31,467 31,467 31,467 31,460 31,467 31,467 31,467 31,467 31,467 31,467 31,467 31,467 31,467 31,47	0.01 -0.11 -0.12 -0.13 -0.13 -0.13 -0.10 -	0.8 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 -1 -2 -3 -3 -3 -3 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 5 5 12 8 6 6 7 7 12 8 6 6 7 7 12 8 19 1 11 11 8 5 7 7 9 3 1 1 11 12 3 1 1 8 9 9 1 1 11 13 1 1 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones HONE HONE HONE HONE HONE HONE HONE HONE	214.79 20.032 7.371 10.572 8.26 7.6535 8.26 8.26 8.26 8.26 8.26 8.26 8.26 8.26	0.01 0.01 0.01 0.01 0.02 0.01 0.03 0.02 0.00 0.00 0.00 0.00 0.00 0.00	0.8 do 1.0 do 1.	1-1 -1 -2 -3 -3 -3 -3 -3 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 7 7 26 4 4 3 3 9 9 1 1 1 1 1 1 8 5 7 7 9 9 3 3 1 1 1 1 1 1 1 8 8 9 9 1 1 1 1 1 1 3 3 3 1 6 6 1 5 3 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1
\$456900 Down Jones Holes	214,79 20,032 7,371 10,572 7,371 10,572 826 7,65,55 826 7,65,55 827 7,65,55 826 826 826 826 826 826 826 826 827 827 827 827 827 827 827 827 827 827	0.01 0.01 0.01 0.01 0.02 0.0 0.02 0.0 0.02 0.0 0.02 0.03 0.04 0.0 0.00 0.00 0.00 0.00 0.00	0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 3 5 12 8 6 7 7 12 8 6 6 7 7 12 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO  Down Jones  Wasel  Wasel  Wasel  Wasel  Wasel  Wasel  BEX  DAX  CACC  CAC  CAC  CAC  Wasel	221,479 20,032 27,371 106,783 106,783 106,783 106,783 106,783 106,783 106,783 107,783	0.01 0.11 0.12 0.13 0.13 0.13 0.13 0.13 0.13 0.13 0.13	0.8 1.0 0.9 1.1 0.0 0.9 1.1 0.0 0.9 1.1 0.0 0.9 1.1 0.0 0.9 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 3 5 12 8 6 7 7 12 6 4 3 8 8 4 4 15 5 7 7 11 11 8 5 12 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO  Down Jones  Wasel  Wasel  Wasel  Wasel  Wasel  BOA  A  CACA  BOA  A  A  A  A  A  A  A  A  A  A  A  A	214,79 20,032 7,371 105,778 10	0.01 0.01 0.01 0.01 0.02 0.0 0.02 0.0 0.02 0.0 0.02 0.03 0.04 0.0 0.00 0.00 0.00 0.00 0.00	0.8 1.0 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 3 5 12 8 6 6 7 7 8 12 8 6 6 7 7 8 12 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Notes	224,479 20,032 27,371 100,783	0.01 0.01 0.01 0.01 0.02 0.00 0.00 0.00	0.8	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 5 12 8 6 6 7 26 4 4 15 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO  Down Jones  Wasel  Wasel  Wasel  Wasel  Wasel  Wasel  Wasel  BEX  DAX  CAC  CAC  CAC  CAC  CAC  CAC  CA	221,479 20,032 27,371 100,783	0.01 0.01 0.01 0.01 0.02 0.06 0.02 0.08 0.07 0.07 0.07 0.09 0.00 0.00 0.00 0.00	0.8 do 1.0 do 1.	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -1 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 6 7 7 7 7 7 7 7 7 7 7 7 7 1 1 1 1 1 1
SAPSOO Down Jones Water	21479 20032 27371 10576 27576	0.01 -0.11 -0.11 -0.12 -0.13 -0.2 -0.6 -0.10 -0.13 -0.7 -0.4 -0.6 -0.7 -0.4 -0.6 -0.7 -0.7 -0.4 -0.8 -0.7 -0.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	0.8 do 0.4 do 0.	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 6 6 4 4 4 15 15 11 11 11 11 8 5 5 12 12 12 13 34 15 15 15 15 15 15 15 15 15 15 15 15 15
SAPSOO Down Jones HONE HONE HONE HONE HONE HONE HONE HONE	221,479 20,032 27,371 100,783	0.01 0.01 0.01 0.01 0.02 0.02 0.03 0.07 0.04 0.04 0.00 0.00 0.00 0.00 0.00	0.8	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 7 7 26 6 7 7 26 6 7 7 26 6 7 7 27 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO  Down Jones  Wood  Wood  Wood  BOND	214,79 20,032 7,371 105,78 105	0.01 0.01 0.01 0.01 0.02 0.03 0.05 0.06 0.07 0.07 0.07 0.00 0.00 0.00 0.00	0.8 do 0.4 do 0.	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 12 8 6 6 6 4 4 4 15 15 11 11 11 11 8 5 5 12 12 12 13 34 15 15 15 15 15 15 15 15 15 15 15 15 15
SAPSOO Down Jones Wood Wood Wood Wood Wood Wood Wood Woo	214.79 20.032 7.371 10.572 3.4878 10.572 826 7.65.55 827 7.65.55 827 82.294 1.917 92.88 826 826 826 826 827 827 827 827 828 827 827 828 827 828 828	0.01 0.01 0.01 0.01 0.02 0.02 0.03 0.07 0.04 0.07 0.07 0.04 0.00 0.00 0.00	0.88	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 5 5 12 8 6 6 7 7 26 6 4 3 8 4 4 1 5 5 7 15 9 9 1 1 1 1 1 1 1 8 5 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO DOWN JOINES INDEX	24,479 20,032 27,371 100,783 1	0.01 0.01 0.01 0.01 0.02 0.02 0.03 0.04 0.04 0.04 0.04 0.05 0.00 0.00 0.00	0.88 1.00 1.14 1.00 1.00 1.00 1.00 1.00 1.00	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -1 -5 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 12 8 8 8 6 7 7 26 6 8 8 8 9 9 1 1 1 1 1 1 1 3 3 3 3 3 3 3 1 1 5 4 5 7 5 9 9 3 3 3 1 1 5 4 5 7 5 9 9 3 3 1 1 1 1 1 1 1 3 3 1 1 1 1 1 1 1
\$45-500 Down Jones  Holes  Hol	214.79 20.032 7.371 10.578 10.	0.01 0.01 0.01 0.01 0.02 0.05 0.08 0.09 0.00 0.00 0.00 0.00 0.00 0.00	0.8	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -5 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 5 7 2 6 6 7 7 2 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO  Down Jones  Wood  Wood  Wood  Wood  BEX  DAX  CAC  CAC  BEX  DAX  CAC  CAC  BEX  BOX  BOX  BOX  BOX  BOX  BOX  BOX	214,79 20,032 7,371 105,798 105,798 21,072 826 7,65,55 826 826 827 101,208 826 826 827 101,208 826 827 101,208 826 827 101,208 826 827 101,208 826 827 101,208 827 101,208 827 101,208 827 101,208 828 828 828 828 828 828 828 828 828	0.01 0.01 0.01 0.01 0.02 0.00 0.00 0.00	0.8	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 3 3 5 12 0 6 6 7 2 2 6 4 4 3 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
\$45-850 Obovs Jones    \$100	224,479 20,032 27,371 100,783	0.01 0.01 0.01 0.01 0.02 0.06 0.02 0.08 0.07 0.07 0.01 0.01 0.01 0.01 0.02 0.00 0.00 0.00	0.8	1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 3 5 12 0 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Source: Bloomberg, Datastream and Haver

Source: Bloomberg, Datastream and Haver

## \* With one day delay

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