

Market Comment | Weaker USD on healthcare vote stalemate

Global Financial Markets Unit 18 Jul 2017

- Financial investors showed a mild increase in risk aversion today, with US policy and central banks' strategy in the spotlight. Equity volatility increased across the board (although its levels remained at historical lows) after a new setback to the Trump administration's healthcare reform and disappointing inflation reports in the UK, which added to the doubts about the speed of tightening by developed countries' central banks. Following this sentiment, risk asset prices declined across the board, while sovereign bond yields receded. Safe-haven assets prices rose slightly, as was perceived in gold and JPY.
- The USD reached 10-month lows and US Treasury yields declined, after the Trump administration
 once again delayed the healthcare vote, increasing the likelihood of a final rejection _(see). It
 triggered uncertainty about Trump's long-awaited reforms such as tax reform and infrastructure overhaul,
 triggering disappointment among investors.
- UK sovereign bond yields declined and the GBP depreciated after disappointing UK June inflation figures (see). This may delay potential rate hikes in the United Kingdom somewhat. Following this report, sovereign bond yields receded across Europe, as hawkish sentiment cooled further, following disappointing news from the US and Yellen's recent dovish testimony. In this regard, investors will be focused on this Thursday's ECB meeting, seeking hints on monetary policy sentiment.
- As a result, the EUR appreciated against the USD, exerting some pressure on European stocks, especially in the export sector. Moreover, ZEW economic sentiment was lower than expected, attributed to the stronger EUR (see). Stock prices mostly declined in Europe and in the US, also dragged down by disappointing earnings results (see).
- Oil prices increased significantly today, on hopes that Libya may join oil production cuts, as news
 that Libya will attend a meeting with OPEC and non-OPEC members in Russia provided support (see).
 Also, signs of strong demand drove prices higher (see). Moreover, a weaker USD gave support to oil
 prices and EM currencies, which appreciated across the board.

Update 19 CET 18 July, 2017 Table 1



D ebt markets	(10Y. %, ch	ances in t	(O)		
Developed Markets US (2-yr)	level 1,35	Daily -0.8	Week -2.7	Month 3	YYD 13
US GER (2-yr)	2.26	-5.3 -1.3	-10.0 -3.7	11	-18 14
Germany France	0.55	-2.7	-7.2 -9.9	20 19	20
Spain	1.56	-3.6	-13.7	10	4
Italy Portugal	2.19 3.06	-4.3 -3.8	-13.1 -8.7	21 14	33 -111 -162
Greece Japan (2-yr)	5.26 -0.10	-2.0 0.3 -2.4	-12.1 -0.2	-42 1	9
Japan Emerging Markets	0.07 level		1.6 Weekly	Monthly	1 YTD
Brazil Chile	10.14 4.15	-5.3 -0.1	-35.5 -2.5	-31 -8	-127 -18
Colombia Mexico	6.62 6.79 5.39	-1.4	-14.6 -4.0	20 -6	-47 -85
Peru Poland	3.25	-6.3 -4.8	-28.2 -9.7	10	-109 -47
Russia Turkey	7.93 10.30	1.3 -7.0	-8.2 -24.0	-6 8	-51 -70
India Indonesia	6.46	0.0 -0.5	-2.9 -19.8	-3 13	-89
Country ris	k (bp. chang	es in bp)	Manhh	B.C. or and Safe o	YTD
10-yr so vereign spread vs Germany	level	Daily	VICCKIY	morking	
France Italy	27 164	0.1 -1.6	-2.7 -5.9	-2 1	-19 12
Portugal Spain	251 100	-1.1 -1.0	-1.5 -6.6	-6 -10	-103 -8
2-yr sovereign spread vs Germany France	24	0.5	0.0	5	13
Italy	49	0.6	0.3	- 1	-13
Portugal Spain	74 36	2.7 0.5	1.9 -2.4	-2 -3	-73 -12
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil Chile	218 67	-1.5 -0.4	-15 0	-14 -1	-53 -16
Colombia	134	-0.2	-6	11	-29
Mexico Peru	108 83	-1.0 -0.1	-4 -3	-1	-48 -25
Venezuela Poland	4,118 61	-6.3 0.2	-65 0	-428 -1	212 -14
Russia Turkey	164 187	0.6	-9 -13	0 2	-13 -85
China India	66 86	0.0	-4 -5	0	-51 -41
Indonesia	116	-0.2	-5 -4	2	-41 -40
Ris Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 14	2.4 8.6	-8 -7	-3 0	-2 -3
EM EFT volatility Index	14	0.8	-12	-6	-29
Dollar/euro volatility EM FX volatility index	7	11.4	7 -4	-1	-32 -33
Credit spread (BAA) (bps) US bonds volatility index	214 50	5.3 -2.0	5 -6	-11 -3	-13 -35
Banking 5 y CDS (bps) *	level 54	Daily 0.2	Weekly 1	Monthly	YTD -18
EZ	53	-1.2	-6	-18	-55
UK Large Spanish	46 54	-1.8 -1.2	-4 -6	-12 -15	-45 -63
Medium Spanish Corporate 5y CDS (bps) *	98 level	-0.3 Daily	-2 Weekly	-17 Monthly	-54 YTD
US Non-financial EZ Non-financial	138 79	0.2 -1.2	1 -6	-3 -18	-18 -55
UK Non-financial	111	-0.8	-4	-2	-14
Interbank man	level	nges in b	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.15 1.31	0.00	0.0	0.0	-0.1 0.3
Libor 3m Libor 12m	1.73	-0.01	0.0	0.0	0.0
	k markets (
Main indices S&P500	2.456	Daily -0.1	Weekly 1.3	Monthly 1	YTD 8
S&P500 Dow Jones	21.544	-0.1 -0.4	1.3 0.6	1	8
S&P500 Dow Jones Nikkei FTSE 100	21.544 20,000 7,392	-0.1 -0.4 -0.6 -0.2	1.3 0.6 -1.0 0.8	1	8 8 2 3
S&P500 Dow Jones Nilded FTSE 100 EuroStoxx 50 IBEX	21.544 20,000 7,392 3,479 10,531	-0.1 -0.4 -0.6 -0.2 -1.1	1.3 0.6 -1.0 0.8 0.4 0.8	1 1 0 -1 -2	8 2 3 5
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	21,544 20,000 7,392 3,479 10,531 12,428	-0.1 -0.4 -0.6 -0.2 -1.1	1.3 0.6 -1.0 0.8 0.4 0.8 -0.1	1 1 0 -1 -2	8 8 2 3 5
\$4950 Dow Jones Nikeel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	21.544 20,000 7,392 3,479 10,531 12,428 5,177 21,366	-0.1 -0.4 -0.6 -0.2 -1.1 -1.1 -1.3 -1.0 -0.6	1.3 0.6 -1.0 0.8 0.4 0.8 -0.1 0.7	1 1 0 -1 -2 -2 -3 -2 2	8 8 2 3 5 11 7 6
SAP500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC WIB ASE Althens MISG Latam*	21.544 20,000 7.392 3,479 10,531 12,428 5,177 21,366 848 78,806	-0.1 -0.4 -0.6 -0.2 -1.1 -1.1 -1.3 -1.0 -0.6 -1.2 -0.0	1.3 0.6 -1.0 0.8 0.4 0.8 -0.1 0.7 1.2 0.4 2.7	1 1 0 -1 -2 -2 -3 -2 2 5 5	8 8 2 3 5 11 7 6 9 29
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBIEX DAX GAR ASE Athens MSCI Latam* Ibovespa (Ilanie) Metobol	21.544 20,000 7,392 3,479 10,531 12,428 5,177 21,366 848 78,806 64,943	-0.1 -0.4 -0.6 -0.2 -1.1 -1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3	1.3 0.6 -1.0 0.8 0.4 0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3	1 1 0 -1 -2 -2 -3 -2 2 5 5 5	8 8 2 3 5 11 7 6 9 29 8 5
SAPS00 Dowl Jones Naked FFEST 100 EuroStatos 50 IBIEX DAX CAR MIR MIR MIR MIR MIR MIR MIR MIR MIR MI	21,544 20,000 7,392 3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361	0.1 0.4 0.6 0.2 1.1 1.3 1.0 0.6 1.2 0.0 0.4 0.3 0.4 0.5	1.3 0.6 -1.0 0.8 0.4 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7	1 1 0 -1 -2 -2 -3 -2 2 5 5 5 5 4 6 2	8 8 2 3 5 11 7 6 9 29 8 5 10 0
\$6P\$00 Dowl Jones Naked FFEST 100 Eard State State DAX CAC CAC AN MB ASE Althres MSCI Latam * Blookpa Blood MSCI Latam * Blookpa Blookpa Blood MSCI Latam * Blookpa Blood MSCI Latam * Blookpa Blookpa Blood MSCI Latam * Blookpa Blookpa Blo	21,544 20,000 7,392 3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718	0.1 0.4 0.6 0.2 1.1 1.1 1.3 1.0 0.6 1.2 0.0 0.4 0.3 0.4 0.5 0.7 0.5	1.3 0.6 -1.0 0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5	1 1 0 -1 -2 -2 -3 -2 2 5 5 5 4 6 2 7 8	8 8 2 3 5 111 7 6 9 29 8 5 10 0 18 -14
SAP500 Dowl Jones Naked FFEST 100 Eart Slove, SE Ea	21,544 20,000 7,392 3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718	0.1 0.4 0.6 0.2 1.1 1.3 1.0 0.6 1.2 0.0 0.4 0.3 0.4 0.5 0.7 0.5 0.2	1.3 0.6 -1.0 0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0	1 1 0 -1 -2 -2 -3 -2 2 5 5 5 4 6 2 7	8 8 2 3 5 111 7 6 9 29 8 5 10 0 18
\$6P500 Dowl Jones Noted FFSE 100 Eard Jones 50 DAX CAC CAC MB MSC Latan* Bovepas (latan*) B	21,544 20,000 7,392 3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718	-0.1 -0.4 -0.6 -0.2 -1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.5 -0.7 -0.5 -0.7 -0.5 -0.3 -0.3	1.3 0.6 -1.0 0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5	1 1 0 -1 -2 -2 -3 -2 2 5 5 5 5 4 6 2 7 8 4 2	8 8 2 3 5 11 7 6 9 29 8 5 10 0 18 -14 39 21
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SAPPBO Down Jones Noted: Noted	21,544 20,000 7,392 3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718 846 3,188 5,822 level 121,7 90,9 66,9 23,7 44,8 23,5 114,0 64,9 23,7 44,8 23,5 114,0 64,9 23,7 44,8 23,5 114,0 64,9 23,7 44,8 23,5 114,0 24,0 24,0 24,0 24,0 24,0 24,0 24,0 2	0.1 0.4 0.6 0.2 1.1 1.1 1.3 0.6 1.2 0.0 0.4 0.3 0.4 0.5 0.2 0.3 0.2 0.3 0.2 0.6 0.1 1.2 1.1 1.3 0.6 1.2 1.1 1.1 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.3 0.6 0.6 0.1 0.0 0.8 0.4 0.8 0.4 0.7 1.2 0.4 2.7 1.7 1.2 2.7 0.4 2.5 0.9 Weekly 1.7 0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 1 0 -1 1 -2 -2 -3 -3 -2 -2 -2 5 5 5 4 6 6 2 7 7 8 4 4 2 1 1 1 1 5 5 5 5 6 6	8 8 2 3 5 111 7 6 9 9 8 5 10 0 0 18 14 4 39 9 17 10 VTD 2 5 9 9 3 3 3 8 8 8 3 3 18 2 2
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SAPPBO Down Jones Noted: Noted	21.554 2 20.000 7.392 20.000 7.392 20.000 7.392 21.366 20.000 7.392 21.366 20.000 7.392 21.366 20.000 7.392 23.61 20.000 7.392 23.61 20.000 7.392 23.61 20.000 7.392 23.61 20.000 7.392 23.71 20.000 7.392 23.71 20.000 7.392 23.71 20.000 7.392 23.71 20.000 7.392 23.71 20.000 7.392 23.71 20.000 7.392 23.71 20.000 7.392 23.72 2	0.1 0.4 0.6 0.2 0.1 1.1 1.1 1.3 1.0 0.6 1.2 0.0 0.4 0.3 0.4 0.5 0.7 0.5 0.2 0.3 0.2 0.3 0.2 0.3 0.4 0.5 1.2 0.0 0.3 0.3 0.3 0.4 0.5 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.3 0.6 0.9 0.8 0.4 0.8 0.1 0.7 1.2 0.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1	8 8 2 3 5 11 7 7 6 9 9 8 5 10 0 0 18 4 14 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOO Down Jones Noted: 100 Exercises 50 IBEX DAX CAC MIDIA SECRETARIA SECRETARIA SECRETARIA MIDIA MI	2.15.54 2.15.54 2.20.000 7.392 10.531 5.177 2.13.66 7.80.06 6.4943 5.177 7.80.06 6.99 2.361 105,718 8.46 8.188 8.46 8.188 8.46 8.47 8.47 8.48	0.1 0.4 0.6 0.2 1.1 1.1 1.3 1.0 0.6 1.2 0.0 0.4 0.5 1.2 0.3 0.4 0.5 1.2 0.5 1.2 1.3 1.0 0.6 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.3 0.6 0.6 0.8 0.4 0.8 0.4 0.8 0.1 0.7 1.2 0.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1	8 8 2 3 5 5 11 7 7 6 6 9 5 10 10 0 0 18 18 18 11 1 10 10 10 11 10 11 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 1 10 7 7 1-13 3 3
SAPPBO Dowl Jones Noted To Dowl Jones Noted To Dowl Jones Noted To Dowl Jones Noted To Dowl Jones BEX DAX CAC MIBEX DAX CAC MIBEX DAX ASE Affects Miscrepa Bioverpa Biover Miscrepa Bioverpa	21.554 2.0000 7.392 2.0000 7.392 2.0000 7.392 2.0000 7.392 2.10.531 1.2428 5.177 78.806 64.943 3.188 5.822 2.361 1.946 5.029 66.9 2.37 44.8 2.25 2.361 1.946 6.000 66.9 2.37 44.8 2.361 1.946 6.000 66.9 2.37 44.8 2.361 1.946 6.000 66.9 2.37 44.8 2.361 1.946 6.000 66.9 2.37 44.8 2.361 1.946 6.000 66.9 2.37 4.2 2.37 44.8 2.361 1.946 6.000 66.9 2.37 4.2 2.37 4.38 2.38 2.38 2.38 2.38 2.38 2.38 2.38 2	0.1 0.4 0.6 0.2 1.1 1.1 1.3 1.0 0.6 1.2 0.0 0.4 0.5 1.2 0.0 0.3 0.4 0.5 1.2 0.6 0.0 0.0 0.1 0.1 0.5 1.2 0.6 1.2 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.3 0.6 1.0 0.8 0.4 0.8 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 1.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 0 1 1 0 1 1 1 1 0 1 1 1 1 1 1 1 1 1	8 8 2 3 5 5 11 7 7 6 9 9 29 8 5 10 0 18 14 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Noted	21.544 2.000 2.000 2.392 2.000 2.392 2.000 2.392 2.100 2.000 2.392 2.100	0.1 0.4 0.6 0.2 1.1 1.3 1.0 0.6 1.1 1.0 0.6 1.2 0.3 0.4 0.5 0.7 0.5 0.2 0.3 0.2 1.1 1.2 0.3 0.4 1.2 0.5 0.6 0.7 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.3 0.6 0.8 0.4 0.8 0.4 0.1 0.7 0.7 1.2 0.4 0.7 1.7 1.7 1.7 1.3 2.9 0.5 0.5 0.9 1.5 1.3 3.0 0.6 1.3 3.7 1.1 1.5 1.5 1.3 0.6 0.1 0.1 1.7 2.7 0.4 1.1 1.3 1.5 1.3 0.6 0.1 0.1 0.1 0.1 0.5 0.5 0.9 1.5 1.3 0.6 0.4 1.3 0.6 0.5 0.9 1.5 1.3 0.6 0.4 1.1 1.3 0.5 0.5 0.9 1.5 1.3 0.6 0.4 1.1 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 0 -1 -2 -3 -3 -2 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	8 8 2 3 3 5 111 7 6 6 9 9 29 8 5 100 0 18 4 39 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO Down Jones Noted Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones Noted Down Jones Down Down Down MSC Lattam * Bovorepa (Birazi) Mobile	21.554 2.000 2.000 7.392 2.000 7.392 2.000 7.392 2.100 7.392 2.136 6.4943 6.494	0.1 0.4 0.6 0.2 1.1 1.3 1.0 0.5 1.2 0.3 0.4 0.5 0.7 0.5 0.2 0.3 0.4 0.5 0.3 0.4 1.2 0.3 0.4 0.5 0.3 0.3 0.4 1.2 0.3 0.5 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.3 0.6 0.8 0.4 0.8 0.4 0.1 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 1 0 -1 -2 -3 -3 -2 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	8 8 2 3 5 5 111 7 6 9 9 9 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO Down Jones Noted: 100 Down Jones Noted: 100 Down Jones Noted: 100 DAX CAC MIREX DAX CAC MIREX DAX MASC Blatters Bloov repartition Mobol M	21.544 2.0000 7.3992 2.0000 7.3992 2.10000 7.3992 2.1366 848 848 848 848 848 848 848 848 848 8	0.1 0.4 0.6 0.2 0.1 1.1 1.3 0.6 0.6 0.0 0.2 0.1 1.1 1.2 0.0 0.5 0.0 0.2 0.3 0.2 0.3 0.2 0.3 1.2 1.3 1.4 0.6 0.6 1.6 0.0 0.1 1.3 1.4 0.6 0.6 0.0 0.7 0.5 1.4 1.5 1.0 0.6 1.6 0.0 0.7 0.5 1.4 1.5 1.0 0.6 1.6 1.6 0.0 0.7 0.5 1.7 0.5 1.0 0.5 1.4 1.5 1.5 1.0 0.6 1.6 1.6 1.6 0.4 1.1 1.7 0.4 1.1 1.7 0.4 1.1 1.7 0.4 1.1 1.7 0.4 1.1 1.7 0.4 1.1 1.5 1.0 0.8 1.9 0.4 1.1 1.7 0.4 1.1 1.5 1.0 0.8 1.9 0.4 1.1 1.5 1.0 0.8 1.9 0.4 1.1 1.5 1.0 0.8 1.9 0.4 1.1 1.5 1.0 0.8 1.9 0.4 1.1 1.5 1.0 0.8 1.9 0.4 1.1 1.5 1.0 0.8 1.9 0.	1.3 0.6 1.0 0.8 0.4 0.1 1.2 0.2 1.2 1.3 0.6 1.0 1.2 1.7 1.3 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1 1 1 0 -1 -1 -2 -2 -3 -3 -2 -2 -2 -5 -5 -5 -4 -6 -2 -7 -7 -8 -4 -2 -1 1 -1 -5 -5 -5 -6 -6 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	8 8 2 3 3 5 111 7 6 9 9 11 1 1 7 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO Down Jones Noted	21.544 2.000 2.000 7.392 2.000 7.392 2.000 7.392 2.100 7.392 2.100 7.392 2.100 7.392 2.100 7.392 2.100 7.392 2.100 7.392 2.100 7.392 2.100 7.392	0.1 0.4 0.6 0.2 1.1 1.3 0.0 0.6 0.1 1.1 1.3 0.0 0.6 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 0.6 0.8 0.4 0.1 0.8 0.4 0.1 0.7 1.2 0.4 2.7 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 0 -1 -2 -3 -3 -2 -2 -2 -2 -5 -5 -5 -4 -6 -2 -7 -8 -4 -2 -1 -1 -1 -5 -5 -6 -2 -1 -2 -2 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -4 -3 -5 -1 -1 -1 -1 -1 -2 -2 -4 -3 -5 -1 -1 -1 -1 -1 -2 -4 -4 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 8 2 3 5 5 17 7 6 9 9 29 8 5 5 10 0 0 18 14 14 12 5 5 9 9 3 18 2 2 11 10 10 10 10 11 10 10 10 10 10 10 10
SAPPBO Down Jones Noted	21.554 2 20.000 7.392 2 20.000 7.392 2 11.5421 2 10.000 7.392 2 11.5421 2 10.000 7.392 2 11.552 2 10.000 7.392 2 11.552 2 10.000 7.392 2 11.552 2 10.000 7.392 2 11.552 2 11.5	0.1 0.4 0.6 0.2 1.1 1.3 0.6 0.6 0.7 0.4 0.5 0.6 0.7 0.5 0.6 0.7 0.5 0.6 0.7 0.7 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.3 0.6 0.8 0.4 0.8 0.4 0.1 1.2 0.8 0.4 0.5 0.8 0.4 0.1 1.2 0.5 0.5 0.9 0.1 1.2 0.5 0.5 0.9 0.1 1.2 0.5 0.5 0.9 0.1 1.7 0.1 1.7 0.5 0.5 0.9 0.5 0.5 0.9 0.5 0.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 0 -1 -2 -2 -3 -2 -2 -2 -2 -5 -5 -5 -4 -6 -6 -2 -7 -7 -8 -4 -2 -1 -1 -1 -1 -2 -2 -3 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -3 -5 -1 -3 -1 -3 -5 -1 -3 -5 -1 -3 -1	8 8 2 3 3 5 11 7 7 6 9 9 8 5 10 0 0 18 14 11 1 10 0 7 12 1 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO Down Jones Noted Noted Noted Noted Down Jones Noted MSC Latam ** Bhoverapa (Brazilla Mobile	21.554 2 20.000 7.39/2 20.0000	0.1 0.4 0.6 0.2 1.1 1.3 0.6 0.6 0.2 1.1 1.3 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 0.6 0.8 0.4 0.8 0.4 0.1 0.6 0.8 0.4 0.5 0.8 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 1 0 -1 -1 -2 -2 -3 -2 -2 -2 -2 -5 -5 -5 -4 -6 -6 -2 -7 -7 -8 -4 -2 -1 -1 -1 -1 -2 -2 -3 -3 -3 -1 -9 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -1 -1 -2 -4 -3 -5 -1 -2 -1 -2 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -4 -3 -5 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 8 2 3 5 5 11 7 7 6 9 9 8 8 8 10 0 0 18 11 1 1 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Noted	21.554 2 20.000 7.392 2 20.000 7.392 2 20.000 7.392 2 20.000 7.392 2 20.000 7.392 2 20.000 2 2.50 2	0.1 0.4 0.6 0.2 0.1 1.1 1.3 0.2 0.1 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.3 0.6 0.8 0.8 0.4 0.1 0.2 0.7 1.2 0.4 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1 1 0 -1 -2 2 -3 2 2 2 5 5 5 4 4 6 2 7 7 8 4 4 2 1 1 1 5 5 5 5 5 1 1 1 1 5 5 5 5 6 2 2 2 2 1 1 1 1 1 2 2 4 3 3 5 1 1 1 1 2 4 3 3 5 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 1 1 7 7 6 9 9 29 8 5 10 0 0 18 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO DOWN Jones 100 Earth Street Lendston S 0 IBEX DAX CAC CAC LENDSTON S 0 IBEX DAX CAC CAC LENDSTON S 0 IBEX DAX CAC CAC CAC LENDSTON S 0 IBEX DAX CAC CAC LENDSTON S 0 IBEX DAX CAC CAC LENDSTON S 0 IBEX DAX CAC CAC LENDSTON S 0 IBEX MSG LENDSTON MSG LENDSTON MSG LENDSTON S 100 C 100	21.544 2.20.54	0.1 0.4 0.6 0.2 1.1 1.2 0.6 0.6 0.7 0.7 1.2 1.2 1.2 1.4 1.5 1.0 0.6 1.1 1.4 1.5 1.0 0.6 1.1 1.5 1.0 0.6 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 0.6 0.8 0.8 0.4 0.1 0.6 0.8 0.8 0.8 0.1 0.4 0.1 0.2 0.2 0.9 0.1 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 1 1 0 1 1 2 2 2 2 2 5 5 4 6 6 2 7 7 8 8 4 4 1 1 1 1 1 5 5 5 6 6 2 7 7 2 1 1 1 1 1 1 5 5 5 6 6 2 7 7 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 5 11 17 7 6 9 9 29 8 5 10 10 18 21 1 1 10 10 11 1 10 10 11 1 10 10 11 1 10 10
SAPPBO Down Jones Noted	21.554 2 20.000 7.399	0.1 0.4 0.6 0.2 1.1 1.2 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 1 1 0 1 1 2 2 2 2 2 5 5 4 6 6 2 7 7 8 8 4 4 2 2 1 1 1 1 5 5 5 6 6 2 7 7 7 2 1 2 1 1 1 1 2 2 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8 8 2 3 5 5 11 17 7 6 9 9 29 8 5 10 10 10 11 10 10 11 10 10 11 10 10 11 10 10
SAPPBO DOWN Jones Noted	21.544 2 21.54	0.1 0.4 0.6 0.6 0.2 1.1 1.1 1.3 1.0 0.6 1.2 1.3 1.0 0.6 1.2 0.0 0.4 0.5 0.0 0.4 0.5 0.6 0.7 0.7 0.6 0.7 0.6 0.5 0.5 0.7 0.6 0.7 0.6 0.5 0.5 0.7 0.6 0.7 0.6 0.5 0.5 0.5 0.7 0.6 0.7 0.6 0.7 0.6 0.5 0.5 0.5 0.5 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.6 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.3 1.3 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.2 1.2 1.2 1.2 1.2 1.3 1.2 1.4 1.5 1.5 1.6	1 1 1 0 1 1 2 2 2 3 3 3 5 5 5 5 4 6 6 2 2 7 7 8 8 4 2 2 1 1 1 1 1 5 5 5 5 6 6 2 2 7 7 0 0 1 2 2 4 3 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 5 11 1 7 7 6 9 9 29 9 8 1 10 1 10 1 10 1 10 1 10 1 10 1 10
SAPPBO Down Jones Noted: Noted	21.544 2.20.000 7.3992 20.000 7.3992 21.545	0.1 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.3 1.3 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.1 1.2 1.7	1 1 1 0 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 11 17 7 6 9 9 18 8 5 10 0 18 8 5 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO DOWN Jones Noted	21.554 2 20.000 7.399	0.1 0.4 0.6 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.3	1 1 1 0 1 1 2 2 2 2 3 3 2 2 2 5 5 5 5 4 4 2 2 1 7 8 4 4 2 2 1 1 1 1 1 5 5 5 5 6 2 2 1 2 2 7 7 0 1 1 2 2 4 3 3 5 7 2 2 7 7 0 1 1 2 2 4 4 3 3 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 11 17 7 6 9 29 9 8 8 8 3 3 18 2 21 1 10 10 7 7 13 3 3 14 12 12 12 12 12 12 12 12 12 12 12 12 12
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SAPPBO DOWN Jones Noted	21.544 2.000 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.000	0.1 0.4 0.6 0.4 0.5 0.6 0.0 0.5 0.6 0.0 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 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	1.3 1.3 1.6 1.6 1.6 1.6 1.7	1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 11 1 7 7 6 9 9 29 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOO DOWN Jones Noted	21.554 2 20.000 7.39/2 20.000 7.39/2 20.000 7.39/2 21.554 20.000 7.39/2 21.564 21.564	0.11 0.4 0.6 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3	1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 5 11 1 7 7 6 9 9 8 8 8 9 2 1 1 10 10 7 7 11 11 1 1 1 1 1 1 1 1 1 1
SAPPBO DOWN Jones Noted Noted Noted Noted DOWN Jones Noted Noted DOWN Jones Noted DOWN JONES NOTED DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	21.544 2.000 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.392 2.000 7.000	0.11 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.3	1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 5 11 7 7 6 9 9 8 5 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO DOWN Jones Noted	21.544 2.0.000 7.39/2 20.000 7.39/2 20.000 7.39/2 21.56 20.000 7.39/2 21.56 20.000 7.39/2 21.56 20.000 7.39/2 21.56 20.000 7.39/2 21.56 20.000 7.39/2 21.56	0.11 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.9 0.7 0.7 0.6 0.9 0.7 0.6 0.9 0.7 0.7 0.6 0.9 0.7 0.7 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.3 1.3 1.6 1.6 1.6 1.6 1.7	1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 2 3 5 11 1 7 7 6 9 9 2 9 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPBO DOWN Jones Noted	21.544 20.000 7.392 20.000 7.392 10.233 10.2	0.11 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3 1.3 1.6 1.6 1.6 1.6 1.6 1.7 1.7 1.3 1.7 1.7 1.3 1.7 1.7 1.3 1.7	1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 11 7 7 6 9 29 29 29 21 11 21 1 10 0 2 2 1 11 20 1 1 10 10 2 2 1 1 1 1
SAPPBO DOWN Jones Noted	21.544 2.20.000 7.3929 2.20.000 7.20.0000 7.20.000 7.20.000 7.20.000 7.20.000 7.20.000 7.20.000 7.20.000	0.11 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.3	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 11 1 7 7 6 9 9 8 8 5 10 10 11 10 10 10 10 10 10 10 10 10 10
SAPPBO DOWN Jones Noted	21.554 2 20.000 7.399	0.11 0.40 0.60 0.40 0.60 0.40 0.60 0.60 0.60	1.3	1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 2 3 5 11 1 7 6 9 18 11 12 2 9 1 13 3 3 10 12 2 1 1 11 12 2 1 1 1 1 1 1 1 1 1 1





Debt market	ts (10Y. %, ch	anges in t	p)	Month	
US (2-yr)	1.35 2.26	-0.8 -5.3	-2.7 -10.0	3 11	13 -18
GER (2-yr) Germany	-0.64 0.55	-1.3 -2.7	-3.7	2	14 20
France Spain	0.82 1.56	-2.6 -3.6	-9.9 -13.7	19 10	1 4
Italy	2.19	-4.3	-13.1	21	33
Portugal Greece	5.26	-3.8 -2.0	-8.7 -12.1 -0.2	-42	-111 -162
Japan (2-yr) Japan Emerging Markets	-0.10 0.07	0.3 -2.4	1.6	1	9
Brazil	10.14	Daily -5.3	Weekly -35.5	Monthly -31	-127
Chile Colombia	4.15 6.62	-0.1 -1.4	-2.5 -14.6	8 20	-18 -47
Mexico Peru	6.79 5.39	-1.4 -6.3	-4.0 -28.2	-6 0	-85 -109
Poland Russia	3.25 7.93	-4.8 1.3	-9.7 -8.2	10 -6	-47 -51
Turkey	10.30 6.46	1.3 -7.0 0.0	-24.0 -2.9	8	-70
ndonesia	6.96	-0.5	-19.8	13	-89
Developed Markets	risk (bp. chang level	es in bp) Daily	Weekly	Monthly	YTO
10-yr sovereign spread vs Germany rance	27	0.1	-2.7	-2	-19
taly Portugal	164 251	-1.6 -1.1	-5.9 -1.5	1	12 -103
Spain	100	-1.0	-6.6	-10	-8
2-yr sovereign spread vs Germany France	24	0.5	0.0	5	13
taly Portugal	49 74	0.6 2.7	0.3 1.9	1 -2	-13 -73
Spain	36	0.5 Daily	-2.4 Weekly	-3	-12 YTD
Emerging Markets 5-yr sovereign CDS *	level			MORENIY	
Brazil Chile	218 67	-1.5 -0.4	-15 0	-14 -1	-53 -16
Colombia Mexico	134 108	-0.2 -1.0	-6 -4	11	-29 -48
Peru	83	-0.1	-3	-1	-25
Venezuela Poland	4,118 61	-6.3 0.2	-65 0	-428 -1	212 -14
Russia Turkey	164 187	0.6 -0.8	-9 -13	0	-13 -85
China	66 86	0.0	-4 -5	0	-51 -41
Indonesia	116	-0.4	-4	2	-40
Volatilty indicators (%)	tisk indicators level	Daily	Weekly	Monthly	YTO
VIX VSTOXX	10 14	2.4 8.6	-8 -7	-3 0	-2 -3
M EFT volatility Index	14	8.0	-12	-6	-29
Oollar/euro volatility EM FX volatility index	7	11.4 -1.2	7 -4	22 -1	-32 -33
Credit spread (BAA) (bps) US bonds volatility index	214 50	5.3 -2.0	5 -6	-11 -3	-13 -35
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTE
JS EZ	54 53	0.2 -1.2	1 -6	-3 -18	-18 -55
JK .arge Spanish	46 54	-1.8 -1.2	-4 -6	-12 -15	-45 -63
Medium Spanish	98	-0.3 Daily	-2	-17	-54 YT0
Corporate 5y CDS (bps) * JS Non-financial	138	0.2	1	Monthly -3	-18
Z Non-financial JK Non-financial	79 111	-1.2 -0.8	-6 -4	-18 -2	-55 -14
Interbank m	arkets (%, che	nges in b) Weekly	Monthly	YTD
ONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.15	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.31 1.73	0.00	0.0	0.0	0.3
	ock markets (
Main indices S&P500	level 2,456	Daily -0.1	Weekly 1.3	Monthly	YTE 8
Dow Jones	21,544	-0.4	0.6	1	8
Nikkei	20.000 7,392	-0.6 -0.2	-1.0 0.8	0 -1	2
- ISE 100					
EuroStoxx 50	3,479	4.4	0.4	-2	5 11
EuroStoxx 50 BEX DAX	3,479 10,531 12,428	-1.1 -1.1 -1.3	0.8 -0.1	-2 -2 -3	11 7
EuroStoxx 50 BEX DAX CAC MIB	3,479 10,531 12,428 5,177 21,366	-1.1 -1.1 -1.3 -1.0 -0.6	0.8 -0.1 0.7 1.2	-2 -2 -3 -2 2	11 7 6 9
EuroStoxx 50 BEX DAX CAC MIB ASE Athens MSCI Latam *	3,479 10,531 12,428 5,177 21,366 848 78,806	-1.1 -1.3 -1.0 -0.6 -1.2 0.0	0.8 -0.1 0.7 1.2 0.4 2.7	-2 -2 -3 -2 2 5	11 7 6 9 29 8
EuroStoxx 50 BEX DAX DAX SAC	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4	0.8 -0.1 0.7 1.2 0.4 2.7	-2 -2 -3 -2 2 5 5	11 7 6 9 29 8
EuroStox 5 0 BEX DAX DAX CAC MSE Althers MSCL Latam * brovespa (Brazil) Medobol	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9	-2 -2 -3 -2 2 5 5 5 4 6	11 7 6 9 29 8 5 10 0
EuroStoux 5 0 BEX DAX AC MIB SEX Athens MSCI Latam * bovepag (Brazil) Mobiol Mobiol Modero (Wassia)	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946	-1.1 -1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5 -0.7	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4	-2 -2 -3 -2 2 5 5 5 4 6 2 7	11 7 6 9 29 8 5 10 0 18
LieroStous 50 BEX DAX AC MIB SES Attents MSCI Latam * brovepa (Brazil) Morbol	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0	-2 -2 -3 -2 2 5 5 5 4 6	11 7 6 9 29 8 5 10 0
LiuroStox 50 BEX X X XX XX XC AC UIII UIII UIII UIII UIII UIII UIII	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718 846 3,188	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5 -0.7 -0.5	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0 -0.5	-2 -2 -3 -2 2 5 5 5 4 6 2 7 8 4 4	11 7 6 9 29 8 5 10 0 18 -14 39 21
LieroStoxs 50 BSX X X XX X X CAC UIII UIII UIII UIII UIII UIII UIII	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718 846 3,188 5,822 level	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5 -0.7 -0.5 -0.2 -0.3	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0	-2 -2 -3 -2 2 5 5 5 5 4 6 2 7 8	11 7 6 9 29 8 5 10 0 18 -14 39 21 1
Circostoxo 50 BBX XX	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,718 846 3,188 5,822 level 121,7 90,9	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.5 -0.7 -0.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0 -0.5 0.9 Weekly -1.7 -2.1	-2 -2 -3 -2 2 5 5 5 4 6 6 2 7 8 4 2 1 Monthly 2 2 5	111 7 6 9 29 8 5 10 0 18 -14 39 21 1 10 YIII 2
LieuroStoxe 50 BBX X X XX X	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 11,946 105,718 846 3,188 5,822 level 121,7	-1.1 -1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5 -0.7 -0.5 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0 -0.5 0.9 Weekly -1.7	-2 -2 -3 -2 -2 -5 -5 -5 -4 -6 -2 -7 -8 -4 -2 -1 -1	111 76 9 29 8 5 10 0 18 -14 39 21 1 10 YTE
LiuroStoxa 50 BBX XX XX XX XX XX XX XX XX X	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 105,748 846 3,188 5,822 1,277 90,9 66,9 2,377 44,8	-1.1 -1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5 -0.7 -0.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	0.8 -0.1 0.7 1.2 0.4 2.7 1.3 2.9 2.7 0.4 2.5 3.0 -0.5 9.9 Weekly -1.7 -2.1 0.1 -3.6 -1.5	-2 -2 -3 -2 2 5 5 5 4 6 2 7 8 4 2 1 Monthly 2 5 1 1	111 77 6 9 29 8 5 100 0 188 39 21 1 1 10 7 7 7 7 9 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7
LuroStox 50 BK X X X XX XX CAC (III III III III III III II	3,479 10,531 12,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 3,188 8,46 3,188 5,822 level 121,7 90,9 23,7 44,8 223,5 114,0	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.5 -0.7 -0.5 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.8 -0.1 0.7 1.2 0.4 2.7 1.3 2.9 2.7 2.5 3.0 -0.5 0.9 Weekly -1.7 -2.1 -3.6 -1.5 -1.5 -1.3	-2 -2 -3 -2 2 5 5 5 4 6 2 7 8 4 2 1 Monthly 2 5 1 1 1 5	111 7 6 9 29 8 5 100 0 18 39 21 1 1 10 2 5 9 9 8 8 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Circostoxos 50 BBX X X X X X X X X X X X X X X X X X	3,479 10,531 11,2,428 5,177 21,366 848 78,806 64,943 51,164 5,029 2,361 1,946 3,188 846 3,188 5,822 level 121,7 90,9 66,9 23,7 44,8 223,5 114,0 64,9 14,5	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.4 -0.5 -0.7 -0.5 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 0.4 2.5 3.0 -0.5 0.9 Weekly -1.7 -2.1 -3.6 -1.5 -1.3 -0.6 -1.3	-2 -2 -3 -2 2 5 5 5 4 6 2 7 8 4 2 1 Monthly 2 5 1 1 5 5 5 5	111 7 6 9 299 8 5 5 100 0 188 399 211 100 YTC 2 5 9 9 3 3 8 8 8 8 8 8 9 9 9 9 9 8 8 8 8 8
LieuroStoxa 50 BBK X X XX	3.479 10.531 12.428 5.177 21.366 848 78.806 64,943 51.16 51.17 2.361 1.946 3.188 846 3.188 846 3.188 2.361 1.946 2.37 44.8 2.37 44.8 2.33.7 44.8 2.33.5 114.0 64.9 14.5	-1.1 -1.3 -1.0 -0.6 -1.2 -0.0 -0.4 -0.3 -0.5 -0.7 -0.5 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -1.2 -0.6 -1.2 -1.2 -1.3 -1.2 -1.3 -1.2 -1.3	0.8 -0.1 -0.7 -1.2 -0.4 -1.7 -1.7 -1.3 -0.9 -0.5 -0.9 -1.7 -2.1 -3.6 -1.5 -1.5 -1.5 -1.3 -3.6 -1.3 -3.7 -1.1	-2 -2 -3 -2 -2 -5 -5 -5 -5 -6 -2 -7 -8 -4 -2 -1 Monthly 2 -5 -5 -1 -1 -5 -5 -5 -5 -6 -7 -8 -7 -8 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	111 7 6 9 299 8 5 5 100 0 188 399 211 1 1 1 1 0 7 7 7 9 9 9 3 3 9 9 9 3 8 8 9 9 9 9 9 9 9 9 9
LieuroStoxa 50 BBK X XX X	3.479 10.531 12.428 5.177 21.366 848 78.806 64,943 51.16 51.17 846 50.29 2.361 1.946 3.188 5.822 ivel 121.7 90.9 63.9 23.7 44.8 223.5 114.0 64.9 14.5 16.0	1.1.1 1.1.1 1.1.1 1.1.3 1.0.0 1.0.6 1.2 0.0 1.2 0.0 1.2 0.3 0.4 0.5 0.7 0.5 0.7 0.5 0.2 0.3 0.2 0.6 1.2 0.6 1.3 1.2 1.4 1.5 1.4 1.5 1.4 1.5 1.0 1.3 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.8 -0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 2.5 3.0 0.5 0.9 Weekly -1.7 -2.1 0.1 3.6 -1.5 -1.5 -1.3 -0.6 1.3 -3.7 -1.1	-2	111 7 6 6 9 29 8 8 5 10 0 0 18 4 39 21 1 1 10 1 2 2 5 9 9 3 3 3 3 18 8 8 8 3 3 1 18 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Circustions 50 BEX X X X X X X X X X X X X X X X X X X	3.479 10.531 12.428 5.177 21.366 848 78.806 64.943 51.164 5.029 2.361 1.946 3.188 846 105.718 846 2.99 66.9 23.7 44.8 223.5 114.0 64.9 14.5 16.0 15.4 2.9 48.0	1.1.1 1.1.1 1.1.1 1.1.1 1.0.0	0.8 0.1 0.7 1.2 0.4 2.7 1.7 1.3 2.9 2.7 1.7 2.9 2.7 1.7 2.1 3.0 0.5 0.9 1.7 2.1 1.3 3.0 4.1 5.0 1.3 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2	111 7 7 6 9 9 8 8 5 5 100 0 0 188 39 211 1 100 2 5 9 3 3 3 8 8 3 3 188 2 2 111 12 1 1 19 1 100 1
Circustosos 50 BBX X X X X X X X X X X X X X X X X X	3.479 10.531 12.428 5.177 21.366 848 78.806 64.943 51.164 5.029 2.361 1.946 3.188 846 3.188 5.822 121.7 90.66.9 23.7 44.8 223.5 114.0 64.9 14.5 16.0 15.4 2.9 48.0 16.7 89.2	1.1.1 1.1.3 1.0.0 1.0.6 1.2.0 0.0 0.4 0.3 0.0 0.4 0.5 0.2 0.6 0.2 0.3 0.2 0.6 1.3 1.2 1.6 1.0 1.3 1.1 1.0 1.1 1.0 1.1 0.6 1.1 0.6 1.1 0.6 1.1 0.6 1.1 0.6 1.1 0.6 1.1 0.6 1.1 0.6 0.6 1.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8 -0.1 -0.7 -1.2 -0.4 -2.7 -1.7 -1.3 -2.9 -2.7 -0.4 -2.5 -3.0 -0.5 -0.9 -0.5 -0.9 -0.5 -1.7 -2.1 -1.1 -1.5 -1.3 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	-2 -3 -3 -2 -2 -5 -5 -5 -4 -6 -6 -2 -7 -8 -8 -4 -2 -1 -1 -5 -5 -5 -5 -6 -2 -1 -1 -5 -5 -5 -6 -2 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	111 77 6 9 29 8 8 5 10 0 0 188 39 21 1 1 1 2 2 5 5 9 3 3 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
LieuroStoxa 50 BBK X ADX ADX ADX ADX ADX ADX ADX ADX ADX AD	3.479 10.531 12.428 5.177 21.366 848 78.806 64.943 51.164 5.029 2.361 1.946 3.188 846 3.188 223.52 ivel 121.7 90.9 23.7 44.8 223.5 114.0 64.9 155.4 22,250.5	1.1.1 1.1.3 1.0.0 1.0.6 1.2.0 0.0 0.4 0.3 0.7 0.5 0.2 0.3 0.2 0.6 1.3 1.2 2.5 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 1.4 0.6 0.4 1.1 1.7 1.7	0.8 -0.1 -0.7 -1.2 -0.4 -2.7 -1.7 -1.3 -2.9 -2.7 -0.4 -2.5 -3.0 -0.5 -1.7 -1.1 -1.1 -1.1 -1.5 -1.5 -1.5 -1.5 -1.5	-2	111 77 6 9 29 8 8 5 10 0 0 18 11 10 10 21 1 2 2 5 9 9 3 3 8 8 8 8 8 8 8 14 14 12 12 12 12 12 12 14 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Lieurostoxa 5 0 BEX X X X X X X X X X X X X X X X X X X X	3.479 10.531 12.428 5.177 21.366 848 78.806 64.943 51.029 2.361 1.946 105.718 846 3.188 5.822 121.7 90.9 66.9 23.7 44.8 223.5 114.0 64.9 14.5 16.0 15.4 16.7 89.2 734.2 250.5 205.4	1.1.1 1.1.3 1.0.0 1.0.1 1.0.0 1.0.1 1.0.0 1.0.1 1.0.0 1.0.1 1.0.0 1.0.1	0.8	-2 -3 -2 -2 -5 -5 -5 -5 -5 -4 -6 -6 -2 -7 -8 -4 -2 -1 -1 -5 -5 -6 -6 -2 -7 -2 -7 -7 -2 -7 -7 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	111 77 6 9 29 8 5 5 10 0 18 14 11 11 10 2 5 5 9 9 3 3 3 8 8 8 8 3 1 8 1 1 1 1 1 1 1 1 1 1
Currostoxa 50 BBX X X X X X X X X X X X X X X X X X X	3.479 10.531 12.428 5.177 21.366 848 78.806 64.943 51.128 10.5718 846 3.188 5.822 121.7 90.9 66.9 23.7 44.8 223.5 114.0 64.9 14.5 16.0 15.4 64.9 14.5 16.7 89.2 734.2 250.5 205.4 66.9 89.0	1.1.1 1.1.3 1.0.0 1.0.1 1.0.0 1.0.1 1.0.0 1.0.1 1.0.0 1.0.1	0.8 -0.1 0.7 1.2 0.4 2.7 1.3 2.9 2.7 0.5 0.9 2.7 2.1 1.7 2.1 3.0 0.5 1.7 2.1 1.3 0.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-2 -2 -3 -2 -2 -5 -5 -5 -5 -5 -4 -6 -6 -2 -7 -8 -4 -2 -1 -1 -5 -5 -5 -5 -5 -1 -1 -1 -5 -5 -5 -6 -2 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 77 6 9 29 8 5 5 100 0 18 39 21 1 1 2 2 5 5 9 3 3 3 8 8 8 8 3 1 8 1 1 1 1 1 1 1 1 1 1
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Carrocitos 50 BOX ADA ADA ADA ADA ADA ADA ADA A	3.479 10.531 11.2497 10.531 11.2497 13.1366 848 848 848 849 849 849 13.1366 849 13.1368 846 10.5718 846 10.5718 846 10.5718 13.946 10.5718 10.	1-1.1 1-1.3 1-1.0 0-5 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	0.81 0.71 0.71 0.71 1.72 0.74 1.73 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	-2 -2 -3 -2 -2 -2 -5 -5 -5 -5 -4 -6 -2 -7 -7 -8 -8 -4 -2 -1 -1 -1 -5 -5 -5 -6 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	111 7 6 9 9 8 8 5 100 0 188 144 145 15 9 9 3 3 3 8 8 8 3 188 2 2 11 100 11 11 11 11 11 11 11 11 11 11 11
Licrostoxos 50 BBC X XX XX XX XX XX XX XX XX XX	3.479 10.531 12.428 10.531 12.428 12.438 12.	1-1.1 1-1.3 1-1.0 1-0.6 1-0.2 1-0.2 1-0.3 1-0.4 1-0.5 1-0.7 1-0.8 1-0.9 1-1.2 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0 1-1.4 1-1.5 1-1.0	0.81 0.71 0.71 0.71 0.72 0.74 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75	-2 -2 -3 -3 -2 -2 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	111 7 7 6 9 9 8 8 5 5 100 188 5 144 11 1 1 10 7 7 3 3 3 3 8 8 8 3 3 3 18 1 12 2 11 10 7 7 13 14 12 29 9 8 8 8 8 8 7 20 21 15 16 5 6 6 5 6 6 6 7 18 8 8 7 18 18 18 18 18 18 18 18 18 18 18 18 18
Listrations 50 BOX ADAX ADA	3.479 10.531 12.428 10.531 12.428 10.531 12.428 18.46 64.943 15.029 10.571 10.946 10.571 10.946 10.571 10.946 10.971 10.9	1.1.1 1.1.3 1.1.1 1.1.3 1.1.1 1.1.3 1.1.1 1.1.3 1.3	0.81 0.71 0.71 0.72 0.74 1.72 1.73 1.73 1.74 1.75 1.75 1.76 1.77 1.77 1.77 1.77 1.77 1.77 1.77	-2 -2 -3 -3 -2 -2 -2 -2 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	111 7 7 6 9 9 8 8 5 5 100 0 188 5 114 11 1 1 107 7 3 3 3 3 8 8 8 8 8 9 2 11 11 12 2 9 9 9 10 6 6 5 6 6 6 2 2 2 1 11 18 14 4 8 8 8 4 4 8 8 8 8 13 3 2
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Source: Bloomberg, Datastream and Haver

* With one day delay

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