

Market Comment | Steady markets, waiting for the FOMC

Global Financial Markets Unit 24 Jul 2017

- Financial markets posted mixed performances today, with only slight changes ahead of this week's FOMC meeting amid the 2Q17 earnings results season.
- Disappointing EZ PMI figures dragged the euro down slightly, but it remains above EUR/USD 1.16.
 Meanwhile, sovereign bond markets remain broadly steady in the euro area, while edging up in the US.
 Greek bonds also remained steady, although the government hired a syndicate of banks to sell a 5Y bond (see) and S&P raised the country's sovereign credit rating outlook to positive
- Equity indices showed minor changes, with euro zone equity markets inching up, led by the banking sector, although the European automotive sector declined, largely on worries about the investigation carried by the EU into possible collusion in IT aimed at reducing the prices of car components. US equities were broadly steady.
- Oil prices received a fresh boost after Saudi Arabia showed its commitment to the reduction in oil output, as it played for a cut in oil exports in August, while being ready for a further cut if needed. (see)
- EZ PMI disappointed in July. Preliminary figures for EZ Composite show a decrease in headline expectations (55.8, expected 56.2, previous month 56.3), led by the decrease in manufacturing PMI, while services PMI remained unchanged as expected (55.4). Both France's and Germany's Manufacturing PMI declined, suggesting the EZ will moderate the rate of growth at the start of the 3Q17 although it remains on a solid footing. (see)
- The ECB's Yves Mersch seems inclined to exit the current monetary policy. He stated that "as conditions normalise, it is unlikely that these policies will remain necessary" (see)
- The IMF maintained its global growth projection for 2017 (3.5%) and 2018 (3.6%) but with a
 different composition. The US growth was revised downward as Trump's reflationary policy
 expectations have faded, while the euro zone's, Japan's and China's growth was revised upwards (see)
- FOMC meeting 28-26 July: an opportunity for the Fed to keep markets aligned with a gradual tightening path. The Fed will forgo rate increases, leaving the target federal funds rate at 1.25%. We expect the committee's statement to focus on how confident they are of inflation's reaching their target and what a persistent undershoot could mean for future rate increases. More importantly, the committee will announce the start date of Balance Sheet Normalization in September, so this will be the last opportunity to give guidance to the markets before the process kicks off (see)

Update 18 CET 24 July, 2017



Table 1



Developed Markets	s (10Y, %, ch	Daily	Week	Month	YTD 15
US (2-yr) US	1.36 2.25	2.1 1.4	-6.2	10	-19
GER (2-yr) Germany France	-0.65 0.51 0.75	-1.5 0.2 -0.2	-3.1 -7.3 -9.5	18 15	16 -6
Spain	1.49	-0.2 3.4 -1.7	-9.5 -10.7 -18.2	10	-3
Italy Portugal	2.06 2.90	-0.4	-19.7	15 -5	-127 -163
Greece Japan (2-yr)	5.26 -0.12 0.07	-0.7 0.1 -1.1	-2.6 -1.3	-32 -2 1	-163 7
Japan Emerging Markets	10.05		1.4 Weekly	Monthly	YTD
Brazil Chile	4.31	0.4	-14.8 15.9	-65 24	-136 -2
Colombia Mexico	6.72 6.85	1.6	8.5 4.5	23 4	-38 -79
Peru Poland	5.40 3.27	2.1 -2.3	-4.4 -2.5	6	-107 -44
Russia Turkey	7.94 10.30	4.7 4.0	2.1 -7.0	1 16	-51 -70
India Indonesia	6.41 6.93	-2.2 0.7	-4.2 -2.8	-4 10	3 -91
Country : Developed Markets	isk (bp. chang level	ges in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	24	-0.4	5.4	-3	-22
Italy	155	-1.9 -0.6	-3.3	-3 -23	3
Portugal Spain	240 98	3.2	-4.8 4.2	-23	-115
2-yr so vereign spread vs Germany France	25	0.1	1.6	9	14
Italy Portugal	45 74	0.7	-3.3 3.5	5	-17 -72
Spain Emerging Markets	40 level	4.7 Daily	4.5 Weekly	5 Monthly	-8 YTD
5-yr sovereign CDS * Brazil	208	0.1	-12	-35	-64
Chile	66	0.0	-1	-4	-16
Colombia Mexico	132 105	1.2	-3 -4	-8 -11	-32 -51
Peru Venezuela	83 4,714	-0.3 167.6	0 590	-4 199	-25 809
Poland Russia	60 160	-0.2 -2.5	-1 -3	-2 -14	-15 -16
Turkey China	180 67	-1.1 0.3	-8	-12 -2	-92 -50
India	84 116	-0.9	-3 0	-7 -2	-43 -40
	116 isk indicators	0.1	U	-2	
Volatilty indicators (%) VIX	level 10	Daily 2.7	Weekly -2	Monthly -8	YTD -2
VSTOXX EM EFT volatility Index	15 15	-1.6 1.4	19	7	-1 -28
Dollar/euro volatility	7 8	1.7	6	17	-28 -35 -31
EM FX volatility index Credit spread (BAA) (bps)	204	1.9 -1.4	-5	-11	-23
US bonds volatility index Banking 5y CDS (bps) *	47 level	1.0 Daily	-5 Weekly	-7 Monthly	-38 YTD
US EZ	53 51	0.1	-1 -3	-3 -19	-19 -57
UK Large Spanish	44	-0.2 -0.8	-3 -6	-12 -19	-46 -68
Medium Spanish	95	0.3	-3	-17	-57
Corporate 5y CDS (bps) * US Non-financial	137	Daily 0.1	-1	Monthly -3	YTD -19
EZ Non-financial UK Non-financial	75 108	0.1 -0.1	-3 -4	-19 -4	-57 -16
Interbank m	arkets (%, ch	anges in b)	Manable	YTD
EONIA 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 1.74	0.00	0.0	0.0	0.3
	ck markets (%)			
Main indices S&P500	level 2,469	Daily -0.1	Weekly 0.4	Monthly 1	YTD 9
Dow Jones	21,525	-0.3	-0.5	1 4	8
Dow Jones Nikkei FTSE 100	21,525 19,976 7,378	-0.3 -0.6 -1.0	-0.5 -0.7 -0.4	4	8 2 3 4
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	21,525 19,976 7,378 3,453 10,447	-0.3 -0.6 -1.0 0.0	-0.5 -0.7 -0.4 -1.8 -1.9	-1 -1 -3 -2	2 3 4 10
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	21,525 19,976 7,378 3,453 10,447 12,209 5,128	-0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0	-1 -1 -3 -2 -5 -3	2 3 4 10 5
Dow Jones Nikleel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASF Athens	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849	-0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1	-1 -1 -3 -2 -5 -3 2 4	2 3 4 10 5 9
Dow Jones Nikled FTSE 100 EuroStox 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespe (Brazi)	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790	-0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6	-1 -3 -2 -5 -3 2 4 6	2 3 4 10 5 5 9 29 7
Dow Jones Nikled FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MISA MISATION MISATI	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977	-0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 0.1 -0.6	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4	2 3 4 10 5 5 9 29 7 5 10
Dow Jones Nikler FTSE 100 EverStox 50 IBEX DAX CAC MIREX HOW CLather Love sepa (Brazille MSC EM Everpe Poland MRGC REMSN)	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335	-0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4	-1 -3 -2 -5 -3 2 4 6 6 5	2 3 4 10 5 5 9 29 7 5 10 -2
Dow Jones Nikles FTSE 100 EuroStox 50 IBEX DAX CAC MBB ASE Althers MSCLlatam - Iboversign (Birz0) Montol Mo	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977	-0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 0.1 -0.6	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1	2 3 4 10 5 5 9 29 7 5 10
Dow Jones Nikles FTSE 100 Exception 50 BEX DOX DOX MB MB ASS Afters MSCI Latam* Bloovepa (Brazil) Moobol Mootol Mo	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251	-0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.5 -0.4 -0.5 -0.4 -0.1 -0.1	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -1.6 -1.6 -1.6 -1.4 -0.5 -1.0 -2.3	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7 4 3	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3
Dow Jones Nister FTSE 100 Exception 50 BEX DOX DOX MIST MIST MIST MIST MIST MIST MIST MIST	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802	-0.3 -0.6 -1.0 -0.2 -0.3 -0.2 -0.4 -0.0 -0.2 -0.4 -0.5 -0.4 -0.3 -0.1 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -1.6 -1.6 -1.6 -1.4 -0.5 1.0 2.3 -0.5 Weekly	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1 -4 -7 -4 -3 -3 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10 YTD
Dow Jones Nisted FTSE 100 BELL BELL BELL BELL BELL BELL BELL BE	21,525 19,976 7,378 3,453 10,447 12,209 51,28 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 15,802 level 122,4	-0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.5 -0.4 -0.5 -0.4 -0.1 -0.1 -0.1 -0.1 -0.4 -0.4 -0.3 -0.2 -0.3	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -0.7 -1.1 -0.6 -0.1 -0.6 -1.6 -1.6 -1.4 -0.5 1.0 -0.5 1.0 -0.5 Weekly -0.7 -0.7 -0.7	-1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1 4 7 4 3 0 Monthly 3 5	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10 YTD
Dow Jones Nikles FTSE 100 EuroStox 50 IBEX DAX CAC CAC CAC ASE Allows MSCI Latam * Ibovepag (Rexit) Mobol Mobol Motod Missel Moto	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 76,4790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 level 122,4 91,2 66,3 23,9	-0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.4 -0.5 -0.4 -0.1 -0.1 -0.4 -0.4 -0.4 -0.3 -0.1 -0.4 -0.3 -0.3 -0.1 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4 -0.5 -1.0 2.3 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -1 -3 -2 -5 -3 -2 4 6 6 5 4 1 1 4 7 7 4 3 3 5 Monthly 3 5 4 4 4	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10 YTD 2 5 8 8
Dow Jones Notes FTSE 100 Exercitors 50 BIDEX BIDEX CAC MIB SAS Afferins BIDEX MSC LEAR English BIDEX MSC LEAR English BIDEX MSC LEAR English MICH (Michigan	21,525 19,976 7,378 3,453 10,447 12,209 5,1209 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 level 122,4 91,2 66,3 23,9 46,8 218,7	-0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.5 -0.4 -0.1 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.1 -0.4 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -0.7 -1.1 -0.6 -1.6 -1.6 -1.4 -0.5 -1.4 -0.5 -1.0 -2.3 -0.5 -0.7 -0.7 -0.9	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7 4 3 0 Monthly 3 5	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10 YTD 2 5 8
Dow Jones Notes FTSE 100 Exercistors 50 BIEX BIEX CAC MIB ASSE Atheris MSCI Latam * Biboveraps (Binot) Modol	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 level 122,4 91,2 66,3 23,9 46,8	0.3 0.6 1.0 0.0 0.2 0.3 0.2 0.6 0.4 0.0 0.2 0.4 0.5 0.4 0.5 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.4 -0.5 1.0 -2.3 -0.5 1.0 -2.3 -0.7 -0.2 -0.7 -0.2 -0.9 -0.7 -0.2 -0.9 -0.7 -0.2 -0.2 -0.3 -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7 7 4 3 3 5 4 4 4 5 5	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10 YTD 2 5 8 4 7
Dow Jones Notes FTSE 100 BEAUTION BEAUT	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 8,49 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 852 852 852 852 852 852 852 852 852	0.3 0.6 0.0 0.0 0.2 0.5 0.4 0.0 0.2 0.4 0.5 0.4 0.5 0.4 0.3 0.1 0.4 0.3 0.3 0.1 0.4 0.5 0.6 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.6 -1.4 0.5 -1.0 -0.5 -1.0 -0.5 -0.7 -0.7 -0.2 -0.9 -0.7 -0.4 -0.5 -1.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	.1 .1 .3 .2 .5 .3 .2 .4 .6 .6 .5 .4 .1 .4 .7 .4 .3 .5 .4 .4 .7 .4 .4 .5 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6	2 3 4 10 5 5 9 29 7 7 5 10 -2 17 -15 40 22 3 10 YTD 2 5 8 8 4 4 7 7 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Dow Jones Nikled FTSE 100 BELL BELL BELL BELL BELL BELL BELL BE	21,525 19,976 7,378 3,453 10,447 12,209 78,497 64,790 51,366 4,977 2,335 1,932 106,711 854 106,711 854	0.3 0.6 0.0 0.0 0.2 0.3 0.2 0.6 0.4 0.0 0.2 0.4 0.5 0.1 0.4 0.3 0.1 0.4 0.5 0.1 0.4 0.5 0.7 0.9 0.8 0.5 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.5 -0.7 -0.4 -1.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.1 -0.6 -0.6 -0.6 -0.6 -1.6 -0.5 -1.0 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	.1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1 -1 -4 -7 -4 -4 -3 -3 -3 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	2 3 4 4 10 5 5 9 29 7 7 5 10 -2 17 -15 40 22 3 10 VTD 2 5 8 4 4 7 7 -10 8 2 18 -2 11 1
Dow Jones Notes FTSE 100 Exercistors 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 5	-0.3 -0.6 -0.0 -0.0 -0.2 -0.3 -0.2 -0.3 -0.6 -0.4 -0.0 -0.5 -0.4 -0.1 -0.1 -0.1 -0.1 -0.2 -0.3 -0.4 -0.7 -0.9 -0.8 -0.7 -0.9 -0.8 -0.7 -0.9 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-0.5 -0.7 -0.4 -1.8 -0.7 -0.7 -0.7 -0.1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.5 -1.0 -0.7 -0.7 -0.7 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 5 9 29 7 7 5 100 -2 17 17 -15 400 YTD 2 5 8 4 4 7 7 -10 8 8 2 18 8 -2 11 13 0 0
Dow Jones Notes FTSE 100 Exception 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 1,235	-0.3 -0.6 -0.0 -0.0 -0.2 -0.3 -0.2 -0.3 -0.2 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.4 -0.4 -0.7 -0.9 -0.8 -0.7 -0.9 -0.8 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.5 0.7 0.4 1.8 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.2 0.9 0.4 3.2 0.5 0.7 0.7 0.2 0.9 0.4 3.2 0.5 0.7 0.7 0.2 0.1 0.5 0.5 0.5 0.5 0.7 0.7 0.2 0.2 0.2 0.4 0.5 0.5 0.7 0.7 0.2 0.2 0.2 0.4 0.5 0.5 0.7 0.7 0.7 0.2 0.2 0.4 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 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 5 9 29 7 7 5 100 -2 17 17 -15 5 8 4 4 7 7 -10 8 2 18 2 11 13 3 0 19 2 2
Dow Jones Notes FTSE 100 Exercistors 50 IBEX DOM IBEX IBEX IBEX IBEX IBEX IBEX IBEX IBEX	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 106,711 852 122,4 91,414 14,5 16,0 15,5 2,9 46,8 21,9 16,0 16,0 16,0 16,0 16,0 16,0 16,0 16,0	-0.3 -0.6 -1.0 -0.2 -0.3 -0.2 -0.3 -0.2 -0.6 -0.4 -0.5 -0.4 -0.4 -0.1 -0.1 -0.4 -0.5 -0.4 -0.5 -0.3 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-0.5 -0.7 -0.4 -1.8 -3.0 -0.7 -1.1 -0.6 -0.7 -1.1 -0.6 -1.4 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	.1	2 3 4 4 100 5 5 5 9 299 7 7 5 110 22 117 115 8 8 4 4 7 7 110 8 2 118 13 10 19 2 110 11 11 11 11 11 11 11 11 11 11 11 11
Dow Jones Nikles FTSE 100 Exercistors 50 BID MAX CAC MB SAS A Rivers MSC Latters MSC Latt	21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 4,979 4,979 1,932 106,711 852 3,251 5,802 102,71 164,790 1,932 104,71 164,790 1,932 1	-0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.6 -0.4 -0.0 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.9 -0.8 -0.5 -0.7 -0.9 -0.8 -0.5 -0.1 -0.4 -0.3 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.7 -0.9 -0.9 -0.8 -0.5 -0.1 -0.7 -0.9 -0.9 -0.8 -0.5 -0.1 -0.7 -0.9 -0.9 -0.8 -0.5 -0.1 -0.7 -0.9 -0.9 -0.8 -0.5 -0.1 -0.7 -0.9 -0.9 -0.8 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.5 0.7 0.7 0.4 1.8 0.6 0.1 0.5 0.1 0.5 1.0 0.5 1.0 0.9 0.7 0.2 2.3 0.5 0.5 0.9 0.7 0.2 2.3 1.1 1.1 1.1 1.2 1.1 1.1 0.0 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 10 5 5 9 299 7 7 5 10
Dow Jones Notes FTSE 100 Exercistors 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	21,525 7,378 10,447 11,976 7,378 3,453 10,447 11,47	-0.3 -0.6 -1.0 -0.0 -0.0 -0.2 -0.3 -0.3 -0.4 -0.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.4 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.5 0.7 0.7 0.4 1.8 1.9 0.5 0.5 0.5 0.6 0.5 1.6 0.5 1.0 0.5 1.	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 10 5 5 9 9 29 7 7 5 10 -2 217 -15 40 22 3 10 YTD 2 5 8 4 4 7 7 10 18 2 2 18 -2 11 13 0 19 9 2 10 5 5 13 5 14
Dow Jones Notes FTSE 100 Exercistors 50 BIDX	21,525 1,9976 7,378 3,453 10,447 10,447 10,447 10,447 10,447 11,4	-0.3 -0.0 -1.0 -0.0 -0.2 -0.3 -0.2 -0.4 -0.0 -0.5 -0.4 -0.1 -0.1 -0.1 -0.4 -0.4 -0.4 -0.7 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.5 0.7 0.7 0.4 1.8 1.9 0.5 0.5 0.6 0.1 1.4 0.5 0.7 0.7 0.2 2.3 0.5 0.7 0.7 0.2 2.4 6.6 1.3 1.0 0.5 0.1 1.4 0.5 0.5 0.7 0.7 0.2 1.1 1.0 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 10 5 5 9 9 29 7 7 5 10 -2 2 3 10 VTD 2 5 8 8 4 7 7 -10 8 2 111 13 0 19 2 10 5 5 -13 5 14 13 16
Dow Jones Notes FTSE 100 Exception 50 BIDX BIDX BIDX MSC JALIAN* STORY MSC JALIAN* STORY MSC JALIAN* MSC JALIAN* STORY MSC JALIAN* MSC JALIAN* MSC JALIAN* MSC JALIAN* MSC JALIAN* JALIAN	21,525 2 1,526	-0.3 -0.6 -1.0 -0.6 -1.0 -0.2 -0.3 -0.2 -0.4 -0.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	0.5 1.0 0.6 0.6 0.6 0.6 0.7 0.2 0.6 0.6 0.6 0.7 0.7 0.2 0.7 0.2 0.7 0.7 0.2 0.5 0.7 0.7 0.2 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 -1 -3 -3 -2 -2 -4 -6 -6 -5 -4 -1 -1 -3 -5 -5 -6 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 4 10 5 5 5 9 29 7 7 5 10 2 2 17 17 140 22 3 10 0 19 2 18 2 11 13 3 6 11 13 5 14 13 16 11 12 29
Dow Jones Notes FTSE 100 Exception 50 BIBX BIBX BIBX BIBX BIBX BIBX BIBX BIB	21,525 1,927	-0.3 -0.6 -1.0 -0.6 -1.0 -0.2 -0.3 -0.2 -0.4 -0.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	0.5 0.7 0.7 0.4 1.8 1.9 0.7 0.7 0.4 1.8 1.9 0.7 0.7 0.6 1.8 1.9 0.7 0.7 1.1 1.0 0.6 1.0 0.6 1.4 1.6 1.0 0.5 1.	-1 -1 -3 -3 -2 -2 -4 -6 -6 -5 -4 -1 -1 -3 -5 -5 -6 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 4 10 5 5 5 9 29 7 7 5 10 2 2 17 1-15 5 8 4 4 7 7 1-10 18 2 2 10 19 19 1 11 13 5 14 13 16 11 12 12 9 3 4 8
Dow Jones Nister FTSE 100 Exercistors 50 BIBXX B	21,525 1,927	0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.5 1.0 0.7 0.7 0.4 1.8 1.9 0.5 0.5 0.1 0.1 0.6 0.1 0.1 0.5 1.0 0.5 1.	-1	2 3 4 10 5 5 9 29 7 7 5 10 2 2 2 3 10 2 2 5 8 4 7 7 10 19 2 10 5 5 14 13 16 11 1 29 34
Dow Jones Notes FTSE 100 Exercistors 50 BIBX BIBX BIBX BIBSX	21,525 19,976 7,778 3,145,145 11,145	0.3 0.6 0.0 0.0 0.2 0.6 0.4 0.5 0.6 0.4 0.5 0.2 0.4 0.5 0.2 0.4 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 0.7 0.7 1.1 1.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -1 -3 -3 -2 -2 -4 -6 -6 -5 -4 -1 -1 -3 -5 -5 -6 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 4 10 5 5 5 9 29 7 7 5 10 2 2 17 1-15 5 8 4 4 7 7 1-10 18 2 2 10 19 19 1 11 13 5 14 13 16 11 12 12 9 3 4 8
Dow Jones Notes FTSE 100 Exercistors 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	21,525 19,976 7,778 1,450 1,451 1,45	0.3 0.6 0.6 0.0 0.0 0.2 0.2 0.5 0.6 0.4 0.0 0.0 0.2 0.2 0.5 0.6 0.4 0.5 0.5 0.6 0.4 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 1.0 0.7 0.2 0.0 1.0 0.6 0.5 0.7 0.2 0.0 0.7 0.2 0.0 0.7 0.2 0.0 0.5 0.5 0.7 0.2 0.2 0.0 0.7 0.2 0.2 0.0 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1 -1 -3 -2 -5 -3 -3 -2 -4 -6 -6 -5 -4 -1 -1 -4 -3 -5 -4 -4 -5 -5 -4 -5 -5 -6 -4 -1 -1 -1 -3 -3 -4 -3 -6 -1 -1 -1 -3 -5 -6 -1 -1 -1 -3 -5 -5 -6 -4 -4 -6 -4 -4 -5 -5 -6 -4 -4 -6 -4 -4 -5 -5 -6 -4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 10 5 5 9 29 27 7 5 10 0 2 17 7 15 5 8 4 7 7 10 10 8 2 18 13 0 10 10 10 10 10 10 10 10 10 10 10 10 1
Dow Jones Notes FTSE 100 Exercistors 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	21,525 19,976 7,778 10,977 10,	0.03 0.06 0.00 0.00 0.00 0.00 0.00 0.00	0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1 -1 -4 -3 -5 -4 -4 -5 -5 -6 -4 -1 -1 -1 -3 -3 -5 -4 -4 -5 -5 -6 -4 -1 -1 -1 -3 -3 -6 -1 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 10 5 5 9 29 7 7 5 10 2 22 3 10 YTD 2 5 8 4 4 7 7 -10 8 2 10 19 2 10 15 5 14 13 16 15 13 16 6 5 5 8
Dow Jones Notes FTSE 100 Exception 50 BIBX Exception 50 BIBX MS Latam * Bloovepa disard Model Carteria Model Ca	21,525 19,976 7,778 10,447 10,447 10,447 10,447 11,497 11,	0.3 0.6 0.6 0.0 0.0 0.2 0.5 0.6 0.6 0.6 0.0 0.0 0.0 0.6 0.6 0.0 0.0	0.5 0.7 0.7 0.4 1.8 1.9 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1 -1 -3 -5 -5 -4 -5 -5 -4 -5 -6 -4 -4 -5 -6 -6 -4 -4 -5 -6 -6 -4 -4 -5 -6 -6 -4 -4 -5 -6 -6 -4 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 4 10 5 5 9 9 29 7 7 7 10 22 9 7 10 10 22 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Dow Jones Notes FTSE 100 Exercistors 50 BIBEX FTSE 100 BIBEX GAG GAG MIB SASE Afterias MISC LARGE M	21,525 19,976 7,778 1,145 1,14	0.3 0.6 0.6 0.0 0.0 0.2 0.2 0.4 0.4 0.5 0.5 0.2 0.5 0.4 0.5 0.5 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -1 -1 -3 -5 -5 -4 -4 -3 -3 -5 -5 -4 -4 -5 -5 -6 -4 -4 -5 -5 -1 -1 -1 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 4 10 5 5 9 9 29 7 7 5 10 2 2 17 7 5 10 0 10 10 10 10 10 10 10 10 10 10 10 1
Dow Jones Notes FTSE 100 Exception SD BIDX BIDX BIDX BIDX BIDX BIDX BIDX BID	21,525 19,976 7,778 1,450 1,451 1,45	0.3 0.6 0.6 0.0 0.0 0.2 0.2 0.4 0.4 0.5 0.5 0.2 0.3 0.2 0.5 0.4 0.5 0.5 0.2 0.3 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 0.7 0.7 0.4 1.8 1.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -1 -1 -3 -5 -5 -4 -4 -5 -5 -4 -4 -5 -5 -4 -4 -5 -5 -1 -1 -1 -3 -3 -5 -4 -4 -5 -5 -1 -1 -1 -3 -3 -5 -4 -4 -5 -5 -1 -1 -1 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 4 4 10 5 5 9 9 9 10 2 2 9 7 7 15 10 2 2 1 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Notes FTSE 100 Exercistors 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	21,525 19,976 7,778 1,145,77 11,145,	0.3 0.6 0.0 0.2 0.4 0.0 0.5 0.5 0.4 0.4 0.4 0.5 0.2 0.3 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -3 -2 -5 -3 -3 -3 -4 -4 -4 -5 -5 -5 -5 -6 -4 -5 -5 -5 -6 -4 -5 -5 -5 -6 -6 -4 -8 -8 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 4 10 5 5 5 9 9 29 9 7 7 5 10 0 2 17 17 15 6 8 4 7 7 7 10 10 5 5 8 8 4 7 7 11 13 13 13 15 5 5 11 11 13 15 5 5 5 11 11 13 15 5 5 5
Dow Jones Notes FTSE 100 Exception 50 BIBX Exception 50 BIBX MS Lattam * Bibovespa disauti Bibovespa disauti Moscol Exception Moscol Mo	21,525 19,976 7,778 10,447 10,447 10,447 10,447 11,497 11,	0.3 0.6 0.6 0.2 0.4 0.6 0.5 0.6 0.2 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.6 0.2 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -3 -2 -5 -3 -3 -2 -4 -4 -4 -4 -3 -5 -5 -6 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	2 3 4 4 10 5 5 5 9 29 7 7 5 10 2 2 2 2 3 1 3 1 3 1 1 3 1 1 3 1 1 1 1 1
Dow Jones Notes FTSE 100 C FTSE 100 C BURNEY FTSE 100 C BURNEY BU	21,525 1,9076 1,278 1,279 1,27	0.3 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5	-1 -1 -3 -2 -5 -5 -3 -2 -2 -5 -5 -5 -6 -6 -5 -4 -1 -1 -5 -5 -5 -5 -6 -6 -6 -5 -5 -4 -5 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 4 1 10 5 5 9 29 7 7 5 10 2 1 10 2 2 2 3 10 2 2 5 8 8 4 4 7 10 1 8 2 2 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Noted FTSE 100 C Executions 50 BID C B	21,525 1,927 1,145	-0.3	0.5	-1 -1 -3 -2 -2 -3 -3 -3 -4 -4 -3 -3 -5 -4 -4 -3 -3 -5 -4 -4 -5 -5 -4 -5 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 4 4 10 5 5 9 29 7 7 5 10 2 2 7 10 2 2 3 10
Down Jones	21,525 19,976 7,778 1,450 1,451 1,45	-0.3	0.5 0.7 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -3 -2 -2 -3 -3 -2 -4 -4 -3 -3 -4 -4 -3 -3 -5 -4 -5 -5 -4 -5 -5 -4 -5 -5 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 4 4 10 5 5 9 29 7 7 5 10 2 2 1 17 17 2 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Noted FTSE 100 Exercistors 50 BIBX FTSE 100 BIBX BIBX CAC GAC MIB SASE Afferins MISC LINE Exercistor MIS	21,525 1,9976 7,778 1,451 1,45	0.3 0.4 0.4 0.5 0.4 0.5 0.2 0.2 0.3 0.4 0.5 0.2 0.5 0.4 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5	-1 -1 -1 -3 -2 -2 -5 -5 -6 -6 -5 -4 -7 -4 -3 -3 -5 -6 -6 -5 -4 -7 -4 -3 -5 -6 -6 -6 -5 -4 -7 -4 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 4 10 5 5 9 29 29 7 7 5 10 22 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Notes FTSE 100 C FTSE 1	21,525 1,927	0.3 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5	-1 -1 -3 -3 -2 -5 -5 -5 -4 -4 -7 -4 -5 -5 -5 -6 -4 -4 -4 -5 -5 -6 -6 -4 -4 -5 -5 -6 -6 -4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 4 4 5 5 5 9 9 29 9 7 7 5 10 2 17 17 2 18 2 2 3 3 4 4 7 7 17 10 5 11 11 6 5 5 8 8 8 2 1 11 11 11 6 5 5 8 8 8 2 1 11 11 11 6 5 5 8 8 8 8 8 8 8 8 8 9 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes FTSE 100 CENTROLOGY INCOME TO SECURITY SE	21,525 2 3 3 4 3 7 3 4 3 2 1 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5	0-3 0-6 0-6 0-6 0-6 0-6 0-6 0-6 0-6 0-6 0-6	0.51 0.77 0.64 0.77 0.64 0.79 0.70 0.70 0.70 0.70 0.70 0.70 0.70	-1 -1 -3 -3 -2 -5 -5 -5 -6 -6 -7 -7 -7 -7 -7 -7 -7 -1 -1 -3 -3 -7 -7 -1 -1 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 4 4 5 5 5 9 9 29 9 7 7 5 10 0 10 10 10 10 10 10 10 10 10 10 10 1
Dow Jones Noted FTSE 100 Exercisions S0 BIBX BIBX CAC CAC MB SASE Attents MSC Lattent Biboveque (filiazi)	21,525 19,976 7,778 11,19,976 7,178 12,209 12,209 12,209 12,209 14,977 14,209 14,977 14,209 14,977 14,209 14,977 14,179 18,971 114,11 18,971 114,11 18,971 114,11 18,971 114,11 18,971 114,11 18,971 114,11 114,11 115,11 1	-0.3 -0.4 -0.5 -0	0.5	-1 -1 -3 -3 -3 -3 -3 -4 -4 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 4 4 7 10 10 5 5 8 8 4 7 11 11 12 20 12 12 12 12 12 12 12 12 12 12 12 12 12
Dow Jones Notes FTSE 100 Exception 50 BIBX Exception 50 BIBX MISC Latam * Bibovespa diffacill Bibovespa di	21,525 1,9976 7,778 1,145,77 1	-0.3	0.5 0.7 0.7 0.7 0.7 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 4 4 9 10 10 10 10 10 10 10 10 10 10 10 10 10



Fuente: BBVA Research



Debt market	ts (10Y.%.d	anges in t	ıp)		
Developed Markets US (2-yr) US	1.36 2.25	2.1 1.4	0.5 -6.2	Month 2 10	15 -19
GER (2-yr) Germany	-0.65 0.51	-1.5 0.2	-3.1 -7.3	-3 18	12 16
France Spain	0.75 1.49	-0.2 3.4	-9.5 -10.7	15 10	-6 -3
Italy Portugal	2.06	-1.7	-18.2 -19.7	15	19 -127
Greece Japan (2-yr)	5.26 -0.12	-0.4 -0.7 0.1	-2.6 -1.3	-32 -2	-163 7
Japan Emerging Markets	0.07	-1.1 Daily	1.4 Weekly	1 Monthly	1 YTD
Brazil Chile	10.05 4.31	0.4	-14.8 15.9	-65 24	-136
Colombia Mexico	6.72 6.85	1.6	8.5 4.5	23	-38 -79
Peru Poland	5.40 3.27	2.1	-4.4	2	-107
Russia Turkey	7.94 10.30	-2.3 4.7 4.0	-2.5 2.1 -7.0	1 16	-44 -51 -70
Lurkey India Indonesia	6.41 6.93	-2.2 0.7	-7.0 -4.2 -2.8	-4 10	-/0 3 -91
Country	risk (bp. chang				
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
rance	24 155	-0.4 -1.9	5.4 -3.3	-3 -3	-22 3
Portugal	240	-0.6	-4.8	-23	-115
Spain 2-yr sovereign spread vs Germany	98	3.2	4.2	-8	-10
France Italy	25 45	0.1	1.6 -3.3 3.5	9	-14 -17
Portugal Spain	74 40	0.1 4.7	3.5 4.5	5 5	-72 -8
Emerging Markets	level	Daily	Weekly	Monthly	YTO
Brazil	208	0.1	-12	-35	-64
Chile Colombia	66 132	0.0	-1 -3	-4 -8	-16 -32
Mexico Peru	105 83	1.2 -0.3	-4 0	-11 -4	-51 -25
Venezuela	4,714	167.6	590	199	809
Poland Russia	60 160	-0.2 -2.5	-1 -3	-2 -14	-15 -16
Turkey China	180 67	-1.1 0.3	-8 0	-12 -2	-92 -50
India Indonesia	84 116	-0.9 0.1	-3 0	-7 -2	-43 -40
R	lisk indicators	211			
Volatilty indicators (%)	level 10	Daily 2.7	Weekly -2	Monthly -8	-2
VSTOXX EM EFT volatility Index	15 15	-1.6 1.4	19	7	-1 -28
Dollar/euro volatility	7	1.7	6	17	-35
EM FX volatility index Credit spread (BAA) (bps)	8 204	1.9 -1.4	-5	-11 -11	-31 -23
JS bonds volatility index Banking 5 y CDS (bps) *	47 level	1.0 Daily	-5 Weekly	-7 Monthly	-38 YTU
JS	53 54	0.1	-1 -3	-3	-19
EZ UK	51 44	0.1 -0.2	-3	-19 -12	-57 -46
arge Spanish Wedium Spanish	49 95	-0.8 0.3	-6 -3	-19 -17	-68 -57
Corporate 5y CDS (bps) * US Non-financial	level 137	Daily 0.1	Weekly	Monthly -3	YT0 -19
Z Non-financial	75	0.1	-3	-19	-57
JK Non-financial Interbank m	108 arkets (%, ch	-0.1 anges in by	-4	-4	-16
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	9T0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.15 1.31	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
Sto Main indices	ock markets (%) Daily	Weekly		YTE
S&P500	2,469	-0.1	0.4	1	9
Dow Jones					8
Nikkei	21,525 19,976	-0.3 -0.6	-0.5 -0.7	-4	2
Nikkei FTSE 100	21,525 19,976 7,378 3,453				
Nikkei FTSE 100 EuroStoxx 50 IBEX	19.976 7,378 3,453 10.447	-0.6 -1.0 0.0 0.2	-0.7 -0.4 -1.8 -1.9	-1 -1 -3 -2	2 3 4 10
Nikkei ETSE 100 EuroStoxx 50 IBEX DAX CAC	19.976 7,378 3,453 10,447 12,209 5,128	-0.6 -1.0 0.0 0.2 -0.3 0.2	-0.7 -0.4 -1.8 -1.9 -3.0 -2.0	-1 -1 -3 -2 -5 -3	2 3 4 10 5
Nikkei EuroStoxx 50 BEX DAX CAC MIB MB	19.976 7,378 3,453 10,447 12,209 5,128 21,327 849	-0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1	-1 -1 -3 -2 -5 -3 2 4	2 3 4 10 5 5 9
Nikkel ErrSE 100 ErrStoxx 50 BEX DAX CAC MIB ASE Athens MSCI Latam * Ibovepps (Brazi)	19.976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790	-0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0	-0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6	-1 -3 -2 -5 -3 2 4 6	2 3 4 10 5 5 9 29 7 5
Vilkled EFESE 100 EFESE 500 BEX BOX DAX CAC AC AC AC BOX	19.976 7.378 3.453 10.447 12,209 5.128 21,327 849 78,497 64,790 51,366	0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4	-0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 0.1	-1 -3 -2 -5 -3 2 4 6	2 3 4 10 5 5 9 29 7 5
Nikkel TISE 100 EuroStous 50 BEX DAX DAX CAC MID MISC Latam * Boverpa Grazib Misc Latem * Misc Latem Europe * Poland	19.976 7.378 3.453 10.447 12.209 5.128 21.327 849 78.497 64.790 51.366 4.977 2.335	0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4	-0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 0.1 -0.6 -1.6	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1	2 3 4 10 5 9 29 7 5 10 -2 17
Vikkel TISE 100 EuroStous 50 BEX DAX DAX CAC MIB MSC Attam* bloovepa (Brazil) Modzol Modzol Modzol Mod Europe*	19.976 7.378 3.453 10.447 12,209 5.128 21.327 849 78,497 64,790 51.366 4,977 2,335	-0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 0.3 -0.1	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4 -0.5	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7	2 3 4 10 5 9 29 7 5 10 -2 17 -15 40
Wikkel TISE TOO BEX WOOSDAYS BO BEX MIN	19.976 7.378 3.453 10.447 12.209 5.128 21.327 849 78.497 64.790 51.366 4.977 2.335	0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 0.3 -0.1 -0.1	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -0.1 -0.6 -1.6 -1.4	41 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1	2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3
Vikided TISE TOO BEX TURNS TOO SEE TO	19,976 7,378 3,453 10,447 12,209 5,128 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802	-0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 0.3 -0.1	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4 -0.5 -1.0 -2.3 -0.5	-1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1 1 4 7	2 3 4 10 5 9 29 7 5 10 -2 17 -15 40 22 3
Vikide Vi	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 Level	-0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 0.3 -0.1 -0.1 0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.6 -1.0 2.3 -0.5 1.0 2.3 -0.5 -0.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 1 4 7 4 3 3 0 Monthly 3	2 3 4 4 100 5 5 9 9 299 7 7 5 100 2 2 177 15 40 2 2 2 3 100 YTTL 2
Vikéed TISE 100 BÉX AVA AVA AVA AVA AVA AVA AVA A	19,976 7,378 3,453 10,447 12,209 5,128 21,327 8,49 76,497 64,797 2,335 1,932 106,711 8,52 3,251 5,802 level 122,4 91,2 66,3	-0.6 -1.0 0.0 0.2 -0.3 0.2 -0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 -0.5 -0.4 0.3 -0.1 -0.1 0.4 -0.4 -0.5 -0.4 0.3 -0.1 -0.1 0.4 -0.5	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -1.6 -1.4 -0.5 -1.0 -2.3 -0.5 -0.5 -0.7 -0.7 -0.9	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7 4 3 0 Monthly 3 5 4	2 3 4 4 100 5 5 9 9 29 7 7 5 100 -2 2 177 -15 4 22 2 3 3 10
Vikidel LirusOstox 50 BDX LirusOstox 50 BDX AVA AVA AVA AVA AVA AVA AVA A	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 1,5802 level 122,4 91,2	-0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 0.3 -0.1 0.4 -0.1 0.4 -0.4 -0.1 0.4 -0.1 0.4 -0.3	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4 -0.5 -1.0 2.3 -0.5 -1.0 2.3 -0.7 -0.7 -0.2	-1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 1 4 3 0 Monthly 3 5	2 3 4 4 100 5 5 9 9 299 7 7 5 100 -2 2 177 -15 40 22 2 3 100 VIII 2 5 5
Vikide TISE TOO TISE TO TISE TO TISE TOO TISE TO TISE	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 level 122,4 91,2 66,3 23,9 46,8 218,7	-0.6 -1.0 0.0 0.2 -0.3 0.2 -0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 -0.5 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.4 -0.4 -0.5 -0.4 -0.7	0.7 -0.4 -1.8 -1.9 -3.0 -0.7 -1.1 -0.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.5 -0.5 -0.5 -0.5 -0.7 -0.5 -0.7 -0.7 -0.2 -0.7 -0.7 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1 -1 -3 -2 -5 -3 -2 4 6 6 5 4 1 1 4 7 4 3 0 0 Monthly 3 5 4 4 5 0 0	2 3 4 4 100 5 5 9 9 299 7 7 5 100 -2 2 177 -15 3 100 VIII 2 5 8 8 4 4 7 7 -100 100 100 100 100 100 100 100 100 10
Vikided TISE TOO BEX LIMINGSUNDS 50 BEX AND AND AND AND AND AND AND AN	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 102,44 91,2 66,3 23,9 46,8 218,7 114,1	-0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.5 -0.4 -0.5 -0.4 -0.1 -0.1 -0.4 -0.4 -0.2 -0.3 -0.4 -0.5 -0.4 -0.7 -0.9	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.6 -1.0 2.3 -0.5 -1.0 2.3 -0.7 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	.1 .1 .1 .3 .2 .5 .3 .2 .4 .6 .6 .5 .4 .1 .4 .7 .7 .4 .3 .0 .Monthly .3 .5 .4 .4 .5 .5 .4 .5 .4 .5 .5 .4 .4 .5 .5 .4 .4 .5 .5 .4 .4 .5 .5 .4 .4 .5 .5 .4 .4 .5 .5 .4 .4 .5 .5 .4 .4 .5 .5 .5 .4 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	2 3 4 4 100 5 5 9 9 299 7 7 5 100 22 2 3 1 100 2 2 5 8 4 4 7 7 100 8 2 2 100 100 100 100 100 100 100 100 100
Vikéed TSEE 100 TSEE	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,7711 852 3,251 2,24 91,2 66,3 23,9 46,8 218,7 114,1 64,2 14,5	0.6 1.0 0.0 0.2 0.3 0.2 0.6 0.4 0.0 0.2 0.6 0.4 0.5 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.7 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.5 -1.0 -2.3 -0.5 -0.5 -0.7 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 -0.5 -0.7 -0.5 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	.1	2 3 4 4 100 5 5 9 9 29 9 7 7 5 100 22 2 3 10
Vikéed TISE TOO Larosteous 50 BDX AND SDX AND SDX MB SSE Albens SSE Albens SSE Latam* bovespa fillació Michael March Michael Ma	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 76,479 64,790 51,364 4,977 2,335 1,932 106,711 8,52 3,251 5,802 122,4 91,2 66,3 248,7 114,1 64,2 14,5	0.6 1.0 0.0 0.2 0.2 0.2 0.5 0.4 0.0 0.2 0.4 0.0 0.2 0.5 0.4 0.0 0.2 0.5 0.4 0.0 0.2 0.5 0.4 0.0 0.2 0.5 0.4 0.0 0.7 0.9 0.8 0.5 0.4 0.7 0.9 0.8 0.5 0.7 0.9 0.8 0.9 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 1.8 1.9 2.0 0.7 1.1 0.6 0.1 0.6 0.1 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.1 0.5 1.1 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	.1 .1 .3 .2 .5 .3 .2 .4 .6 .6 .5 .4 .1 .4 .7 .4 .3 .5 .4 .4 .7 .7 .4 .4 .5 .6 .6 .6 .6 .6 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	2 3 4 4 100 5 5 5 9 9 299 7 7 5 5 100 22 22 3 3 100 YTE 2 5 8 8 4 4 7 7 -104 8 2 2 188 2 2 111
Vikide TISE TOO Law Store Stor	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 23,251 5,802 122,4 91,2 66,3 23,9 46,8 218,7 114,1 64,2 14,5 16,0	0.6 -1.0 0.0 0.2 0.3 0.2 0.5 0.4 0.0 0.2 -0.4 0.0 0.2 -0.4 0.3 0.1 0.4 0.3 0.1 0.4 0.5 0.7 0.9 0.9 0.8 0.7 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.5 -1.0 -2.3 -0.5 -0.5 -0.7 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7 -0.5 -0.7 -0.5 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	.1	2 3 4 4 100 5 5 5 9 9 299 7 7 5 100 22 2 177 -155 8 8 4 4 7 7 -100 8 2 18 13 3 0 0
Vikéed TSEE 100 BEX BEX TSEE 100 BEX	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 23,25 106,711 852 3,251 22,4 91,2 66,3 23,9 46,8 218,7 114,1 64,2 14,5 16,0 15,5 2,9 48,2 16,8	0.6 1.0 0.0 0.2 0.3 0.2 0.6 0.4 0.0 0.0 0.2 0.4 0.0 0.0 0.4 0.1 0.1 0.1 0.1 0.4 0.7 0.9 0.8 0.4 0.7 0.9 0.8 0.4 0.7 0.9 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 -0.4 -1.8 -1.9 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0	.1	2 3 4 4 100 5 5 5 9 9 7 7 5 100 22 2 177 -155 8 8 2 2 188 2 2 111 13 3 0 9 19 9 2 2
vilked TISE TOOL STATE TISE TOOL STATE TISE TOOL STATE TISE TOOL STATE TO	19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,366 4,977 2,335 1,366 4,977 1,335 1,366 1,977 2,335 1,244 1,244 1,245 1	0.6 1.0 0.2 0.3 0.2 0.6 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.1 0.1 0.1 0.1 0.1 0.4 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.6 0.4 0.7 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 -0.4 -1.8 -1.9 -3.0 -0.7 -1.1 -0.6 -0.1 -0.6 -1.4 -0.5 -1.4 -0.5 -0.2 -0.2 -0.2 -0.2 -0.4 -0.5 -1.1 -0.5 -1.1 -0.5 -1.1 -0.5 -1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 5 9 29 7 7 5 100 22 2 17 7 100 8 8 2 2 111 133 0 19 2 2 100 5 5
vilked LiverStonu 50 LiverStonu 50	19,976 7,378 3,453 10,447 10,209 5,128 21,327 849 78,497 64,790 5,198 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 1,	0.6 1.0 0.2 0.3 0.2 0.6 0.4 0.0 0.2 0.4 0.5 0.4 0.4 0.4 0.4 0.5 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 -0.4 -1.8 -0.4 -1.9 -0.0 -0.7 -1.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 9 9 29 9 7 7 5 100 2 2 17 7 15 4 5 4 0 0 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Visided TISTE TOO Larus Ostoox 50 BEX AVA Larus Ostoox 50 BEX AVA Larus Ostoox 50 BEX AVA Larus BEX AVA Larus BEX	19,976 7,378 3,453 10,447 12,209 5,128 21,377 64,790 61,396 4,977 2,335 1,932 106,711 852 13,251 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 852 1,932 106,711 853 1,932 106,711 853 1,932 106,711 853 106,7	0.6 1.0 0.0 0.2 0.3 0.2 0.6 0.4 0.0 0.0 0.2 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.8 0.7 0.9 0.9 0.8 0.5 0.4 0.5 0.4 0.5 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.7 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 -	2 3 4 4 100 5 5 9 9 29 7 7 5 100 22 2 17 17 15 8 4 4 7 7 100 8 8 2 2 11 11 13 3 0 19 2 10 15 5 14 1
Vikide TISE TOO TESTED TO	19976 7,278 8,278 1,278	0.6 0.0 0.0 0.2 0.3 0.2 0.3 0.2 0.6 0.4 0.0 0.0 0.2 0.4 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 1.8 1.9 3.0 2.0 0.7 1.1 0.6 0.7 1.1 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 9 9 29 7 7 5 100 22 2 177 -155 4 4 4 7 7 -100 19 19 2 18 8 2 2 100 5 5 13 16 1 13 16 1 16 1 16 1 16 1 16 1
Vikided TISEE TOOL TISE TOOL TISEE TOOL TISE	19976 7,738 3,453 1,154	0.6 0.0 0.0 0.0 0.2 0.3 0.2 0.3 0.2 0.4 0.0 0.0 0.2 0.4 0.5 0.1 0.1 0.1 0.1 0.4 0.5 0.4 0.5 0.7 0.9 0.9 0.9 0.8 0.5 0.2 0.4 0.5 0.6 0.7 0.9 0.9 0.9 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7	-1 -1 -3 -3 -2 -2 -4 -6 -6 -5 -4 -1 -1 -3 -5 -6 -4 -1 -1 -1 -3 -4 -4 -5 -5 -1 -1 -1 -3 -4 -3 -3 -4 -3 -3 -4 -3 -3 -4 -3 -3 -4 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	2 2 3 4 4 100 5 5 9 9 2 9 7 7 5 100 100 100 100 5 14 13 16 11 11 29
vilked LiverStonus 50 LiverS	19976 7,738 3,453 1,10497 9,74	0.6 0.6 0.2 0.3 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.5 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.5 0.4 0.0 0.3 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.4 1.8 0.6 0.1 1.7 0.5 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	-1 -1 -3 -3 -2 -2 -4 -6 -6 -5 -4 -1 -1 -3 -5 -5 -6 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 2 3 4 4 100 5 5 9 9 29 7 7 5 100 22 2 17 7 100 8 8 8 2 11 13 13 16 6 11 1 29 3 4 4 1 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
vilkéel TISE TOO Laurostoux 50 BEX Laurostoux 50 BEX AN SEX AN SEX BEX SEX BEX BEX BEX BEX BEX	19976 7,7378 3,4513 1,000 1,00	0.6 0.0 0.0 0.0 0.2 0.3 0.4 0.0 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.2 0.4 0.5 0.4 0.5 0.4 0.6 0.7 0.9 0.8 0.7 0.9 0.8 0.2 0.4 1.2 1.5 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.7	-1 -1 -1 -3 -2 -2 -4 -6 -6 -5 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -6 -4 -4 -8 -6 -6 -4 -4 -6 -4 -4 -8 -6 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -6 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	2 2 3 4 4 100 5 5 9 29 7 7 5 100 22 2 107 17 15 5 8 8 4 4 7 7 100 100 100 100 100 100 100 100 100
Widel TISE TOO Larus Stores 50 SEX Larus Stores 50 SEX MID SEX MID SEX ALTER SEX MID SEX ALTER S	19976 7,7378 3,453 3,454	0.66 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7	-1 -1 -3 -2 -5 -3 -3 -2 -4 -4 -5 -5 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -6 -4 -4 -5 -6 -6 -4 -4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 3 4 4 100 5 5 9 9 7 7 5 100 100 100 100 100 100 100 100 100 1
STEET FOOL	19976 7.738 3.151 1.152	0.66 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7	-1 -1 -3 -2 -5 -3 -3 -2 -4 -6 -6 -5 -4 -1 -1 -4 -3 -5 -6 -4 -4 -5 -5 -6 -4 -4 -6 -4 -4 -3 -6 -1 -1 -1 -3 -4 -3 -6 -1 -1 -1 -1 -3 -4 -3 -6 -1 -1 -1 -1 -3 -4 -3 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 4 4 100 5 5 5 9 9 29 7 7 5 100 2 2 2 3 3 100 2 2 5 8 8 2 11 1 13 3 10 10 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ukled LisroStono 50 DEX LisroStono 50 DEX LisroStono 50 DEX DEX DEX DEX DEX DEX DEX DE	19976 7,7378 3,453 3,454	0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1 -1 -3 -2 -5 -3 -3 -2 -4 -6 -6 -5 -4 -1 -1 -4 -3 -5 -5 -6 -6 -4 -1 -1 -1 -3 -5 -5 -6 -6 -4 -8 -9 -5 -1 -1 -1 -3 -6 -1 -1 -1 -3 -6 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 4 4 100 5 5 5 9 9 7 7 5 100 2 2 1 7 1 1 5 5 8 8 4 4 7 7 1 1 1 3 1 1 1 1 1 2 9 9 3 1 4 1 3 1 1 6 1 1 1 1 2 9 9 3 1 4 8 8 5 5 1 1 1 1 1 1 2 9 9 3 1 1 1 1 1 1 2 9 9 3 1 1 1 1 1 1 2 9 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ukled Larostoxox 50 BOX Larostoxox 50 BOX MB KSE Athens KSE Athens KSE Latens Doverged Blazz Doverge	19976 7,7378 3,453 3,451	0.6 0.6 0.2 0.2 0.2 0.2 0.4 0.5 0.6 0.4 0.5 0.2 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.4 1.8 0.4 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -1 -1 -3 -3 -5 -4 -4 -5 -5 -6 -6 -4 -8 -9 -5 -1 -1 -1 -3 -6 -1 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -6 -1 -1 -3 -3 -6 -1 -3 -6 -1 -3 -5 -1 -1 -3 -3 -6 -1 -3 -5 -1 -1 -3 -3 -6 -1 -3 -5 -1 -1 -3 -3 -6 -1 -3 -5 -1 -1 -3 -3 -6 -1 -3 -5 -1 -1 -3 -3 -6 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 3 4 4 100 5 5 5 9 9 2 9 7 7 5 100 2 2 2 17 7 15 5 8 8 4 4 7 7 7 100 5 5 1 1 1 1 2 9 2 1 1 1 3 1 6 6 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Ukled Larusotsous 50 BDX Larusotsous 50 BDX SDX SDX SDX SDX SDX SDX SDX	19976 3, 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.66 0.2 0.2 0.3 0.4 0.0 0.0 0.2 0.6 0.4 0.5 0.6 0.7 0.9 0.7 0.9 0.8 0.7 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7	-1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -1 -1 -3 -5 -5 -5 -5 -4 -4 -5 -5 -5 -4 -4 -5 -5 -5 -4 -4 -5 -5 -1 -1 -1 -3 -3 -5 -5 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 3 4 4 10 5 5 9 9 2 2 9 7 7 5 100 2 2 2 2 3 3 0 1 1 1 1 3 3 4 4 8 8 2 1 1 1 1 1 2 9 2 1 1 1 1 1 2 9 2 1 1 1 1
ikided Lirus Stonous 50 Discourse Stonous	19976 7,738 3,451 1,152	0.6 0.6 0.2 0.2 0.2 0.2 0.5 0.6 0.6 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 -0.4 -1.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	-1 -1 -3 -2 -5 -3 -3 -2 -4 -6 -6 -5 -4 -1 -1 -3 -3 -5 -4 -5 -5 -6 -4 -1 -1 -1 -3 -5 -5 -6 -4 -5 -5 -5 -6 -1 -1 -1 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 3 4 4 10 5 5 5 9 9 7 7 5 5 100 7 100 8 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1
idiked ListroStonos 50 ListroStonos 50	19976 7,738 3,453 3,454	0.6 0.6 0.2 0.2 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.4 1.8 3.9 3.0 0.7 1.1 0.6 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	-1 -1 -3 -2 -5 -3 -3 -2 -4 -6 -6 -5 -1 -1 -4 -3 -3 -6 -1 -1 -1 -3 -5 -5 -4 -4 -5 -5 -6 -4 -5 -5 -6 -4 -5 -5 -6 -4 -5 -5 -6 -6 -4 -5 -5 -1 -1 -1 -1 -3 -6 -5 -1 -1 -1 -3 -6 -5 -1 -1 -1 -3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 3 4 4 100 5 5 9 9 7 7 5 100 22 2 3 3 0 100 5 14 13 13 15 11 16 6 5 8 8 8 8 7 cc 2 2 3 3 2 2 17
idiked Listo Status 50 Listo Status 50	19976 7,7378 3,453 3,454	0.6 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7	-1 -1 -3 -2 -2 -3 -3 -3 -2 -4 -4 -4 -4 -3 -3 -5 -5 -4 -4 -4 -5 -5 -5 -4 -4 -4 -5 -5 -5 -6 -4 -4 -5 -5 -5 -6 -4 -4 -5 -5 -5 -6 -5 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	2 3 3 4 4 1 1 1 5 5 9 9 2 9 9 2 9 1 7 7 5 1 1 0 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ikled TESE TOO TESE TOO TESE TOO TESE TOO TOO TOO TOO TOO TOO TOO TOO	19976 7.738 3.151 1.152	0.6	0.7 d.4 d.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
uikled LitroStonos 50 BORN LitroStonos 50 BORN BORN BORN BORN BORN BORN BORN BORN	19976 7,738 3,451 1,161	0.6	0.7	-1 -1 -3 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 4 4 100 5 5 5 9 9 2 9 9 7 7 5 100 -2 2 7 17 5 1400 19 9 10 10 10 10 10 10 10 10 10 10 10 10 10
idiked LitroStono 50 BDX LitroStono 50 BDX BDX BDX BDX BDX BDX BDX BD	19976 7,7378 3,451 1,104	0.6 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4	0.7	-1 -1 -3 -2 -2 -3 -3 -3 -2 -4 -4 -3 -3 -5 -5 -4 -4 -3 -3 -5 -4 -4 -5 -5 -6 -6 -4 -5 -5 -6 -6 -4 -5 -5 -6 -6 -4 -5 -5 -5 -6 -6 -4 -5 -5 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 3 4 4 100 5 5 5 9 9 2 9 9 7 5 100 2 2 2 3 3 100 119 11 11 11 11 11 11 11 11 11 11 11 11
uikled Listo Storo S 0 BOX Listo S 0 BOX BOX BOX BOX BOX BOX BOX BO	19976 7,738 3,453 3,152	0.6. 0.0. 0.0. 0.2. 0.6. 0.4. 0.0. 0.2. 0.6. 0.4. 0.0. 0.2. 0.6. 0.4. 0.6. 0.7. 0.7. 0.9. 0.8. 0.8. 0.9. 0.9. 0.9. 0.9. 0.9	0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 3 4 4 10 5 5 5 9 9 2 9 9 7 7 5 10 0 10 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
uikled Listo Storo S 0 BOX Listo S 0 BOX BOX BOX BOX BOX BOX BOX BO	19976 7,7378 3,4517 1,7378 1,7	0.6. 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 3 4 4 10 10 10 10 10 10 10 10 10 10 10 10 10
ikided Lirus (Status 50 Lirus (Status 50 Lirus (Status 50 Lirus (Status 50 List (Lirus 50 Lirus 50 Lirus 50	19976 7,738 3,451 1,100	0.6. 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7	-1 -1 -3 -3 -3 -3 -3 -4 -4 -5 -5 -6 -4 -4 -4 -5 -5 -6 -4 -4 -7 -4 -5 -5 -6 -4 -4 -5 -5 -6 -4 -4 -5 -5 -6 -4 -4 -5 -5 -6 -4 -4 -5 -5 -6 -6 -4 -4 -5 -5 -6 -6 -4 -5 -5 -6 -6 -4 -5 -5 -6 -6 -5 -5 -6 -6 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2 3 3 4 4 7 7 12 2 1 1 1 1 1 2 9 2 2 3 3 4 4 7 7 1 1 2 9 2 3 4 4 7 7 1 1 2 9 2 1 8 8 5 5 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
islated interest of the control of t	19976 7,7378 3,451 1,161 1,172 1,173 1,174	0.6. 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 -0.4 -1.8 -0.4 -1.8 -0.4 -1.8 -0.7 -1.1 -1.0 -0.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1	-1 -1 -1 -3 -3 -2 -5 -5 -5 -6 -6 -4 -4 -4 -5 -5 -6 -6 -4 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 3 4 4 100 5 5 9 9 2 9 7 7 7 7 100 3 3 5 5 1 1 4 4 1 3 3 5 5 1 1 4 4 4 4 7 7 7 7 7 1 2 1 1 1 4 4 4 1 3 7 7 7 7 7 1 2 1 1 4 4 4 1 3 7 7 7 7 7 1 2 1 1 4 4 1 3 7 7 7 7 7 1 2 1 1 4 4 1 3 7 7 7 7 7 7 1 2 1 1 1 1 1 1 1 1 1 1 1 1
Nicked TETE TO	19976 7.738 3.151 1.732	0.6	0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 3 4 4 100 5 5 9 9 2 7 7 7 100 5 8 8 5 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1
Nikeled TETET TO Carestoon S O BORNA	19976 7,7378 3,4517 1,7378 1,7	0.6.6 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.7	-1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 3 3 4 4 10 5 5 9 9 7 7 5 110 110 120 120 120 120 120 120 120 120



Fuente: BBVA Research



Debt markets	(10V % ch	anger in h	an)		
Developed Markets US (2-yr)	level 1.36	Daily 2.1	Week 0.5	Month	YTD 15
US	2.25	1.4	-6.2 -3.1	10	-19 12
GER (2-yr) Germany	0.51	0.2	-7.3	18	16
France Spain	0.75 1.49	-0.2 3.4	-9.5 -10.7	15 10	-6 -3
Italy Portugal	2.06 2.90	-1.7 -0.4	-18.2 -19.7	15 -5	19 -127
Greece Japan (2-yr)	5.26	-0.7	-2.6	-32 -2	-163 7
Japan Emerging Markets	0.12	0.1 -1.1 Daily	-1.3 1.4 Weekly	1 Monthly	1 YTD
Brazil	10.05	0.4	-14.8	-65	-136
Chile Colombia	4.31 6.72	0.7 1.6	15.9 8.5	24 23	-2 -38
Mexico Peru	6.85 5.40	1.1	4.5	4 2	-79 -107
Poland Russia	3.27 7.94	-2.3 4.7	-2.5	6	-44 -51
Turkey	10.30	4.0	2.1 -7.0	16	-70
India Indonesia	6.41 6.93	0.7	-4.2 -2.8	-4 10	-91
Country ri Developed Markets	isk (bp. chang	es in bp)	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	ievei	Daily			
France Italy	24 155	-0.4 -1.9	5.4 -3.3	-3 -3	-22 3
Portugal Spain	240 98	-0.6 3.2	-4.8 4.2	-23 -8	-115 -10
2-yr so vereign spread vs Germany					
France Italy	25 45	0.1	1.6 -3.3	9	14 -17
Portugal Spain	74 40	0.1	3.5 4.5	5 5	-17 -72 -8
Emerging Markets	level	4.7 Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	208	0.1	-12	-35	-64
Chile Colombia	66 132	0.0	-1 -3	-4 -8	-16 -32
Mexico	105	0.2 1.2	-4	-11	-51
Peru Venezuela	83 4,714	-0.3 167.6	0 590	-4 199	-25 809
Poland Russia	60	-0.2	-1 -3	-2 -14	-15 -16
Turkey	180	-2.5 -1.1	-8	-12	-92
China India	67 84	0.3 -0.9	0 -3	-2 -7	-50 -43
Indonesia	116	0.1	0	-2	-40
Volatilty indicators (%)	sk indicators level		Weekly	Monthly	YTD
VIX VSTOXX	10 15	2.7	-2	-8 7	-2 -1
EM EFT volatility Index	15	-1.6 1.4	19 1	5	-28
Dollar/euro volatility EM FX volatility index	7 8	1.7	6 2	17	-35 -31
Credit spread (BAA) (bps)	204	-1.4	-5	-11	-23
US bonds volatility index Banking 5y CDS (bps) *	47 level	1.0 Daily	-5 Weekly	-7 Monthly	-38 YTD
US EZ	53 51	0.1	-1 -3	-3 -19	-19 -57
UK	44	-0.2	-3	-12	-46
Large Spanish Medium Spanish	49 95	-0.8 0.3	-6 -3	-19 -17	-68 -57
	level 137	Daily	Weekly	Monthly	YTD -19
US Non-financial EZ Non-financial	75	0.1	-1 -3	-3 -19	-57
UK Non-financial Interbank ma	108 urkets (% che	-0.1	-4	-4	-16
	level	Daily	Weekly	Monthly	YTD
E ONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.15 1.31	0.00	0.0	0.0	-0.1 0.3
Libor 3m Libor 12m	1.74	0.00	0.0	0.0	0.0
Sto	ck markets (
Stor	level	Daily	Weekly	Monthly 1	YTD
Stor Main indices S&P500 Dow Jones	2,469 21,525	Daily -0.1 -0.3	0.4 -0.5	1	9
Storing Main indices S&P500 Dow Jones Nikkel FTSE 100	2,469 21,525 19,976 7,378	-0.1 -0.3 -0.6 -1.0	0.4 -0.5 -0.7 -0.4	- 1	9 8 2 3
Stormain indices SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2,469 21,525 19,976 7,378 3,453	0.1 -0.3 -0.6 -1.0	0.4 -0.5 -0.7 -0.4 -1.8	1 1 -1 -1 -3	9 8 2 3 4
\$100 Main indices \$400 Down Jones Nation Nation Nation FTESE 100 EuroStoux 50 IBEX DAX	2,469 21,525 19,976 7,378 3,453 10,447 12,209	Daily -0.1 -0.3 -0.6 -1.0 0.0 0.2 -0.3	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0	1 1 4 4 3 -2 -5	9 8 2 3 4 10 5
Sto. Main Indices	level 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327	Daily -0.1 -0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7	1 1 -1 -1 -3 -2 -5 -3 2	9 8 2 3 4 10 5
Store	16vel 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497	Daily -0.1 -0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.0	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4	1 1 4 4 3 2 5	9 8 2 3 4 10 5 5 9 29 7
\$6 Main indices \$6P500 Dow Jones Nobes FTSS:100 ETSS:100 BEX CAC MB ASS Aftens MSQ Latam* blowceps (Roc0)	level 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790	Daily -0.1 -0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.0 -0.2	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6	9 8 2 3 4 10 5 5 9 29 7
Main indices \$6P00 Dow Jones Notes Notes FTSE 100 Exercises 50 BEX DOX MILE MILE MILE MILE MILE MILE MILE MILE	10vel 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977	Daity -0.1 -0.3 -0.6 -1.0 0.0 0.2 -0.3 0.2 0.6 0.4 0.0 0.2 -0.4 -0.5	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -0.1 -0.6	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4	9 8 2 3 4 10 5 5 9 29 7 5
Sto	10vel 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366	Daily -0.1 -0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.6 -0.4 -0.0 -0.2 -0.4 -0.0 -0.2 -0.4	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 6 5	9 8 2 3 4 10 5 5 9 29 7 5
Main indices S6P500 Dow Jones Notes Notes Holes FISE 100 FISE 100 FISE 200	2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 1,977 2,335 1,932	Daily -0.1 -0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.6 -0.4 -0.0 -0.2 -0.4 -0.5 -0.4 -0.3 -0.1	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.4 -0.5	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1 1 4	9 8 2 3 4 10 5 5 9 29 7 5 10 -2 17 -15
Main indices S6P500 Dow Jones Notes Notes F1SE 100 F1SE 1	2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 8,49 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852	Daily -0.1 -0.3 -0.6 -1.0 -0.0 0.2 -0.3 -0.2 -0.4 -0.0 -0.2 -0.4 -0.5 -0.4 -0.3 -0.1 -0.1 -0.4	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -0.6 -1.6 -1.4 -0.5 -1.4 -0.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1 4 7 4 3	9 8 2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3
Sto Manifered Ces Sad Paril Sad Paril Down Bross Nake FFES 100 EuroSiston, 50 BEX CAC CAC MASC Latters BONC GEACH BONC GEACH MASC Marker MASC Marker MASC Marker BONC GEACH MASC Marker BONC GEACH Lattery Bonc GEACH Jaker of Marker Jaker of	2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 level	Daily -0.1 -0.3 -0.6 -1.0 0.0 0.2 -0.3 -0.6 0.4 0.0 0.2 -0.4 -0.5 -0.4 -0.5 -0.4 -0.1 -0.1 -0.1 -0.4 -0.4 -0.4 -0.4	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4 -0.5 -1.0	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1 4 7	9 8 2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10
Malar indices \$45900 bow Joines FFES 100 EuroStoux 50 BIBX DAX CAC AC	2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 8,49 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852	Daily -0.1 -0.3 -0.6 -1.0 0.0 0.2 -0.6 0.4 0.0 0.2 -0.4 0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.6 -0.6 -1.6 -1.4 -0.5 -1.4 -0.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	1 1 -1 -3 -2 -5 -3 2 4 6 6 6 5 4 1 4 7 4 3 0 0 Monthly 3	9 8 2 3 4 10 5 5 9 29 7 5 10 -2 17 -15 40 22 3 10 YTD
Main indices \$56/950 Dow Jones Blood Dow Jones Blood Dow Jones Blood Dow Jones Blood ExeroStors 50 BEX DOX CAC MIB SAS Alberts MSC Lattan* Bloov regot (Blood) MSC Life Kings Life	2,469 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 Lovel	Daily -0.1 -0.3 -0.6 -1.0 -0.0 0.2 -0.3 0.2 0.6 -0.4 0.0 0.2 -0.4 -0.5 -0.4 -0.1 -0.1 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.4	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.6 -1.0 -2.3 -0.5 -1.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.7 -0.4 -0.6 -0.7 -0.4 -0.6 -0.7 -0.4 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	1 1 1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 1 4 7 7 4 3 3 0 Monthly 3 5 4	9 8 2 3 4 4 10 5 5 5 9 29 7 5 10 -2 2 17 -15 40 2 2 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10
Pain indices \$56/950 Down Jone Down Jone FEST 100 EuroStox 50 BIBCX DAX ACA ACA ACA ACA ACA ACA A	2,469 2,469 21,525 19,976 7,378 3,453 10,447 12,209 51,128 21,327 849 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 5,802 level 122,4 91,2 66,3 23,9 46,8	Daily -0.1 -0.3 -0.6 -1.0 -0.0 -0.0 -1.0 -0.0 -0.2 -0.3 -0.2 -0.4 -0.0 -0.4 -0.5 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -0.0 -0.7 -1.1 -0.4 -0.6 -1.6 -1.6 -1.4 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -0.2 -0.9 -0.4 -0.9 -0.9 -0.4 -0.9 -0.9 -0.4 -0.9 -0.9 -0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1 1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7 7 4 3 0 Monthly 3 5	9 8 2 3 4 10 5 5 5 9 7 7 5 10 -2 2 17 -15 40 0 YTD 2 5 8 8 4 7
Main indices \$456500 Does Jones FEES TOO Exercisions, 50 BIEST DAX CAC CAC MISSA MSC Lature * Dioverse Glearle Missa Commissa MSC Lature	2,469 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 8,49 78,497 64,790 51,366 4,977 2,335 1,932 106,711 852 3,251 1,952	Daily -0.1 -0.3 -0.6 -1.0 -0.0 -0.2 -0.3 -0.2 -0.4 -0.5 -0.4 -0.5 -0.4 -0.1 -0.1 -0.1 -0.1 -0.4 -0.4 -0.4 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.1 -0.6 -1.4 -0.5 -1.0 -1.3 -0.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	1 1 -1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 4 7 4 3 3 0 0 Monthly 3	9 8 2 3 4 4 10 5 5 5 9 29 7 5 10 -2 2 17 -15 40 2 2 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10
Intain Indices SAP500 Down Jones SAP500 MAC	level 2,469 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,327 849 764,790 51,366 4,977 2,335 1,932 106,71 852 3,251 2,44 91,2 66,3 23,9 46,8 218,7 114,1 64,2	Daily -0.1 -0.3 -0.6 -1.0 -0.5 -0.4 -0.1 -0.1 -0.5 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.4 -0.5 -0.7 -0.4 -1.8 -1.9 -3.0 -2.0 -0.7 -1.1 -0.4 -0.6 -1.4 -0.5 -1.4 -0.5 -1.0 -0.5 -1.0 -0.7 -0.1 -0.6 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -1.5 -1.0 -1.4 -0.5 -1.4 -1.3 -1.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 2 3 4 10 5 5 5 9 9 29 7 7 5 10 -2 2 3 10 22 3 10 25 40 20 20 20 20 20 20 20 20 20 20 20 20 20
Storium (see a Safe 950 of Down Jones Safe 9	12.49 (1.20	Daily 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	0.4 0.5 0.7 0.4 1.8 1.9 3.0 0.7 1.1 1.9 3.0 0.7 1.1 1.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 1 1 -1 -1 -1 -1 -1 -3 -2 -5 -3 2 4 6 6 5 4 1 1 4 7 7 4 3 0 0 Monthly 3 5 4 4 5 5 0 5 5 4 5 6 6	9 8 2 3 4 10 5 5 5 9 29 7 7 5 10 -2 2 3 3 10 9 YTD 2 2 5 8 4 7 7 -10 8 8 2 18 8 2 2 18 2 -2
Main indices \$456500 Does Jones Does Jones FESE 100 EaroStoxx 50 BIBCX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	2,469 2,469 21,525 19,976 7,378 3,453 10,447 12,209 51,327 8,497 64,790 51,366 44,790 51,366 1,366 1,366 1,932 1,9	Daily 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	0.4 0.5 0.7 0.4 1.9 3.0 0.7 1.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.7 0.2 0.9 0.7 0.7 0.2 0.9 0.7 0.4 0.5 1.9 0.6 0.7 1.9 0.6 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 -1 -1 -1 -1 -1 -1 -1 -2 -5 -3 -2 -2 -4 -6 -6 -5 -4 -1 -1 -4 -3 -3 -5 -4 -4 -5 -5 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -5 -6 -4 -4 -4 -5 -6 -4 -4 -4 -5 -6 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	9 8 2 2 3 3 4 10 5 5 5 9 299 7 7 5 10 0 2 2 17 7 -15 8 4 7 7 -10 8 2 2 18 2 2 11
Main invideos SAP500 Down Jones SAP500 Down Jones SAP500 Down Jones SAP500 Down Jones SAP500 Exercisions, 50 BIEST Down Jones BIEST Down Jones BIEST Down Jones BIEST BOWN JONES	2.469 21.525 19.976 7.378 3.453 10.447 7 12.209 78.497 64.790 51.366 4.977 2.335 1.932 106.711 852 106.711 852 106.711 852 106.711 852 106.711 852 106.711 852 106.711 852 106.711 852 106.71 852 106.	Daily -0.1 -0.3 -0.6 -1.0 -0.2 -0.3 -0.2 -0.4 -0.0 -0.4 -0.4 -0.4 -0.4 -0.5 -0.4 -0.7 -0.9 -0.8 -0.7 -0.9 -0.8 -0.2 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.4 -0.7 -0.9 -0.8 -0.2 -0.4 -0.4 -0.7 -0.9 -0.8 -0.7 -0.9 -0.8 -0.2 -0.4 -0.4 -0.5 -0.4 -0.7 -0.9 -0.8 -0.7 -0.9 -0.8 -0.1 -	0.4 0.5 0.7 0.4 1.9 1.9 2.0 0.7 1.1 0.4 0.6 0.1 0.5 1.0 0.5 1.0 0.5 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.4 0.5 0.7 0.7 0.7 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 3 3 4 10 5 5 9 29 9 7 7 5 10 0 22 2 3 10 VTD 2 5 8 4 4 7 7 -10 8 2 18 8 2 11 13 0 0
Storium (see a Safe 500) Safe 500) Down Jones Safe 500) Down Jones Safe 500 EaroStorium Safe 500 EaroSto	1,000 1,000	Daily 0-1.1 Daily 0-1.2 Daily	0.4 0.5 0.7 0.4 1.9 1.9 1.0 0.7 1.1 0.7 1.1 0.7 1.1 0.6 0.1 1.0 0.3 0.5 0.7 1.1 0.6 0.1 1.9 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 0.7 1.1 0.7 0.7 0.7 1.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 3 4 10 5 5 9 9 7 7 5 10 2 2 17 17 10 8 2 2 11 13 3 0 19 2 1 13 3 2 2 11 13 3 0 19 2 2 1 1 13 3 0 19 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
In airy involves SAP-500 SAP-5	1,249 2,459 21,525 19,976 7,378 3,453 10,447 12,209 5,128 21,337 21,337 2,335 2,335 10,671 11,5802 10,671 11,666 12,44 91 12,44 91 12,4 91 12,4 91 14,1 16,2 11,5 16,0 15,5 16,0 15,5 16,0 15,5 16,0 16,6 16,6 16,6 16,6 16,6 16,6 16,6	Daily 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	0.4 0.5 0.7 0.7 0.4 1.9 2.0 0.0 0.7 1.1 0.4 0.6 0.1 0.6 0.1 1.0 2.3 0.5 1.0 0.5 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 2 3 4 10 5 5 9 29 7 7 5 10
In aim produces SAP-500 Down Jones SAP-500 Down Jones SAP-500 Down Jones SAP-500 Exercisions, 50 BIBCX DOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	1,112 1,125 1,125 1,246	Daily 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	0.4 -0.5 -0.5 -0.7 -0.4 -1.8 -1.9 -0.7 -1.1 -0.6 -0.7 -0.7 -0.1 -0.6 -0.7 -0.9 -0.4 -0.9 -0.7 -0.9 -0.4 -0.9 -0.9 -0.4 -0.9 -0.7 -0.9 -0.4 -0.9 -0.9 -0.4 -0.9 -	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 2 3 4 100 5 5 9 29 7 7 5 100 22 2 3 100 22 2 18 8 4 7 7 -10 8 8 2 111 13 0 0 19 9 2 100 5 13
Main invices \$49500 Does Jones Sept 500 Does Jones Exercises, 50 Exercises,	1,112 2,469 2,1469 1,195	Daily 0-11 0-12 0-13 0-14 0-15 0-15 0-15 0-15 0-15 0-15 0-15 0-15	0.4 -0.5 -0.5 -0.7 -1.8 -1.9 -0.7 -1.1 -0.6 -0.7 -1.1 -0.6 -0.5 -0.7 -0.2 -0.7 -	1	9 8 2 2 3 4 4 100 5 5 9 9 7 7 5 100 22 2 3 10 9 10 2 2 5 8 4 4 7 7 10 8 8 2 2 11 11 13 3 0 19 9 2 10 5 13 5 14
Malai indices SAPPOO Dowy Johns SAPPOO Dowy Johns FFSE 100 EaroStoux 50 BIEX DAX CAN CAN MIC Altern MI	1	Daily 0-11 0-12 0-13 0-14 0-15 0-15 0-15 0-15 0-15 0-15 0-15 0-15	0.4 0.5 0.7 0.7 0.4 1.8 3.0 9.7 1.1 0.6 0.1 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.4 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1	9 8 2 2 3 4 4 100 5 5 9 9 7 7 5 100 22 2 17 5 400 22 2 5 8 4 4 7 7 -100 8 2 2 18 8 2 2 111 13 3 0 19 9 2 10 10 5 -13 5 114 13 16
In aim produces SAP-500 SAP-50	1,245 1,255 1,255 1,255 1,255	Daily 0-11 0-12 0-13 0-14 0-15 0-15 0-15 0-15 0-15 0-15 0-15 0-15	0.4 -0.5 -0.7 -0.4 -1.9 -0.0 -0.7 -1.1 -0.6 -0.1 -0.5 -1.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	1	9 8 2 2 3 4 4 100 5 5 5 9 9 29 7 7 5 110 22 2 3 3 10
In aim involuces SAP-500 Down Jones SAP-500 Down Jones SAP-500 Down Jones SAP-500 Down Jones SAP-500 Exercisions, 50 BERX DOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	Next	Daily 0-0.1 0-0.2 0-0.3 0-0.0 0-0.2 0-0.3 0-0.4 0-0.4 0-0.4 0-0.4 0-0.4 0-0.5 0-0.4 0-0.5 0-0.4 0-0.5	0.4 0.5 0.7 0.7 0.7 0.8 1.8 1.9 3.0 0.7 0.7 1.1 0.4 0.5 1.6 0.1 1.0 0.5 1.6 0.7 0.7 0.2 0.9 0.7 0.7 0.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1	9 8 8 2 2 3 4 4 10 5 5 5 9 29 9 7 7 5 10 0 22 2 3 10
Main invideos SAP500 Dons Jones SAP500 Dons Jones FEST 100 EuroStoux 50 BERX DAX CAC CAC MAS Admin MSCI Latam * Doverago Bezañ B	1,2469 2,15,25 2,469 2,15,25 2,378 10,445 10,451 10	Daily 0-0.1 Daily 0-0.1 Daily 0-0.1 Daily 0-0.2 Daily 0-0.2 Daily 0-0.4 Daily 0-0.2 Daily 0-0.4 Daily 0-0.2 Daily	0.4 0.5 0.7 0.7 0.7 0.8 1.8 1.9 3.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1	9 8 8 2 3 4 4 100 5 5 5 9 9 29 9 7 7 5 100 22 2 3 100 YTD 2 5 8 8 4 7 7 -10 8 8 2 111 13 3 0 19 9 2 111 13 5 14 13 16 11 11 12 29
Interpretation of the control of the	1,2469 2,15,25 2,469 2,15,25 2,378 10,445 10,451 10	Daily -0.1 -0.1 -0.3 -0.6 -0.2 -0.3 -0.6 -0.2 -0.2 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -	0.4 0.5 0.7 0.7 0.4 1.8 3.0 0.7 1.1 0.6 0.1 1.6 0.5 0.7 0.2 2.0 0.7 0.7 0.2 2.0 0.7 0.7 0.2 1.1 1.1 1.2 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 8 8 2 3 3 4 100 5 5 5 9 9 29 9 7 7 5 5 100 22 2 3 100 VTD 2 2 5 8 4 7 7 -100 8 2 111 13 3 0 19 2 100 5 -13 16 11 13 16 11 13 29 34 8
Interpretation of the control of the	New	Daily -0.1 -0.1 -0.3 -0.6 -0.2 -0.3 -0.6 -0.2 -0.3 -0.6 -0.2 -0.4 -0.5 -0.4 -0.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -	0.4 0.5 0.7 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 -1 -1 -3 -2 -5 -3 -2 -4 -6 -6 -5 -4 -4 -1 -1 -3 -3 -5 -5 -6 -6 -4 -4 -3 -3 -6 -1 -1 -1 -3 -6 -1 -1 -1 -3 -6 -1 -1 -1 -3 -6 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -6 -1 -1 -1 -1 -3 -4 -3 -6 -1 -1 -1 -1 -3 -4 -3 -6 -1 -1 -1 -1 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	9 8 2 2 3 4 4 100 5 5 9 9 7 7 5 100 -2 2 2 3 100 2 2 5 8 4 4 7 7 -100 8 8 2 11 11 13 3 16 6 11 1 3 16 6 11 1 3 8 8 5 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
Identification of the State of	100,000 100,00	Daily 0-1 0-1 0-1 0-1 0-1 0-2 0-2 0-3 0-4 0-4 0-4 0-5 0-6 0-4 0-6 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-7 0-9 0-8 0-9	0.4 0.5 0.7 0.7 0.7 0.8 1.9 0.0 0.7 1.9 0.0 0.7 1.1 0.4 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.6 0.6 0.1 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	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 8 2 2 3 4 4 100 5 5 9 9 7 7 5 100 22 3 100 YTD 8 8 4 7 7 -100 8 8 2 2 11 13 0 9 1 9 2 10 5 13 14 13 15 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15
Identification of the second o	New	Daily 0-11 0-11 0-12 0-13 0-20 0-2	0.4 0.5 0.7 0.7 0.7 0.4 1.8 1.9 3.0 0.7 1.1 0.4 1.9 3.0 0.7 1.1 1.1 0.4 0.6 0.1 1.6 0.6 1.6 0.7 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 2 3 4 4 100 5 5 5 5 9 29 9 7 7 5 100 22 2 3 100 2 2 7 7 7 15 5 8 4 7 7 100 5 1 3 100 5 1 3 1 1 4 1 3 1 3 1 1 1 1 2 2 9 4 1 1 3 3 4 8 5 5 7 0 1 1 1 6 6 5 8
Initial produces \$669500 \$66	1,000 1,00	Daily 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 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	0.4 0.5 0.7 0.7 0.7 0.8 1.8 1.9 0.7 1.1 0.6 0.6 1.3 0.7 0.7 1.1 1.0 0.6 1.3 0.7 0.7 0.2 0.7 0.7 0.1 1.1 1.1 1.0 0.6 0.7 0.7 0.1 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	9 8 2 2 3 4 4 10 5 5 5 9 9 7 7 5 10 0 22 2 3 10 0 10 2 2 2 5 8 4 7 7 -10 8 4 7 7 -10 10 5 5 14 13 16 6 11 1 29 3 14 8 5 5 8 8 Year 11 1 6 6 5 8 8 Year 9
Intain invideos \$49500 Door Jones \$549500 Door Jones \$549500 Door Jones \$549500 BERT BERT DOAC CAC CAC CAC CAC CAC CAC CA	1976 1976	Daily (10 daily	0.4 0.5 0.7 0.7 0.8 1.9 3.0 0.9 1.0 1.0 0.6 0.7 0.7 0.2 1.0 0.7 0.7 0.7 0.7 0.9 0.8 1.0 1.0 1.0 0.6 0.6 1.0 0.6 1.0 0.6 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 2 3 4 4 10 5 5 9 9 7 7 5 100 22 2 2 8 8 4 4 7 7 -10 6 8 2 2 1 11 13 16 11 1 1 29 34 4 8 5 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 8 7 5 8 8 8 7 5 8 8 7 5 8 8 8 7 5 8 8 8 7 5 8 8 8 9 7 5 8 8 8 9 7 5 8 8 8 9 7 5 8 8 8 9 7 5 8 8 8 9 7 5 8 8 8 9 7 5 8 8 8 9 7 5 8 8 9 7 5 8 9 7 5 8 8 9 7 5 9 7 5 9
Identification of the second o	100, 111, 122, 123, 124, 124, 124, 124, 124, 124, 124, 124	Daily (10 daily	0.4 0.5 0.7 0.7 0.6 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 8 2 2 3 4 4 10 5 5 9 9 7 7 5 100 22 2 2 8 8 4 4 7 7 -10 6 8 2 2 1 11 13 16 11 11 12 29 34 4 8 5 5 8 8 7 2 2 3 3 -2 2 3 3 -2 2 3 3 -2 2
Interins produces SAP-500 SAP-	1,000 1,00	Daily Oct Oc	0.4 0.5 0.7 0.7 0.7 0.8 1.8 0.9 0.9 0.7 1.1 0.6 0.6 0.7 0.7 0.1 0.6 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.1 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	9 8 2 3 3 4 4 10 5 5 5 9 9 7 7 5 100 22 2 3 100 YTD 2 2 5 8 4 7 7 -10 10 5 5 14 13 16 6 11 1 29 3 14 8 5 5 8 Year 11 1 6 6 5 8 Year 2 3 3
Intain profess \$49500 Book Jones \$49500 Book Jones \$49500 BERN DONES	100 100	Daily Dail	0.4 0.5 0.7 0.7 0.8 1.8 0.8 1.8 0.9 0.7 1.1 1.0 0.6 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 8 2 3 3 4 4 10 5 5 9 9 7 7 5 10 29 7 7 5 10 20 9 7 7 5 10 10 10 10 10 10 10 10 10 10 10 10 10
Identification of the State of	100, 100, 100, 100, 100, 100, 100, 100,	0.10 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.5 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 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 8 2 3 4 4 100 5 5 5 5 5 5 5 5 5 5 5 5 6 7 7 7 7 100 5 5 5 5 6 8 8 2 2 111 13 3 0 10 10 10 10 10 10 10 10 10 10 10 10 1
Schebool Schebo	New	0.11 0.13 0.16 0.10 0.10 0.10 0.10 0.10 0.10 0.10	0.4 -0.5 -0.7 -0.7 -0.4 -1.0 -0.6 -1.6 -0.6 -1.6 -0.7 -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	9 8 2 3 4 100 5 5 5 5 100 202 2 7 7 -15 8 8 4 7 7 -100 8 2 11 11 11 209 13 16 6 5 8 8 Year 11 1 1 1 6 5 5 8 9 9 2 2 2 2 7 7 4 7 7 7 12
Interpretation of the control of the	100 100	0.11 0.31 0.31 0.30 0.00 0.00 0.00 0.00	0.4 0.5 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.5 0.7 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 1 -1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 8 2 3 4 4 10 5 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10
Identification of the State of	100 100	0.11 0.3 0.1 0.3 0.6 0.0 0.0 0.2 0.6 0.3 0.3 0.6 0.4 0.0 0.2 0.6 0.4 0.0 0.2 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 0.5 0.7 0.7 0.6 0.7 0.7 0.1 0.6 0.1 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 8 2 3 4 4 10 5 5 5 10 10 2 2 5 8 8 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
IAMA INTERCENT SAPPADO	1 1,000 111,12	Daily Dail	0.4 0.5 0.7 0.7 0.6 0.7 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 2 2 3 4 4 10 5 5 5 9 2 2 3 10 10 10 8 8 2 2 2 18 8 2 2 2 11 11 11 10 10 10 10 10 10 10 10 10 10
Solve	1976 1976	0.11 0.31 0.31 0.30 0.30 0.30 0.30 0.30	0.4 0.5 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 2 2 3 4 4 10 5 5 9 9 29 7 7 5 10 22 2 3 10 9 10 9 2 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Schedule Sch	100 100	0.10 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.5 0.7 0.5 0.5 0.7 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 3 3 4 4 10 5 5 5 8 8 2 2 17 7 7 7 12 1 11 16 6 5 8 8 8 2 2 1 17 1 13 3 5 4 7 7 7 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Schebon Schebo	1.00 1.	0.11 0.3 0.1 0.3 0.6 1.0 0.0 0.2 0.6 0.2 0.6 0.4 0.0 0.2 0.6 0.4 0.0 0.2 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.5 0.7 0.7 0.6 0.7 0.1 0.6 0.1 0.6 0.1 0.6 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 2 3 4 4 9 10 5 5 9 9 29 9 7 7 15 400 2 2 2 2 3 3 0 10 10 10 10 10 10 10 10 10 10 10 10 1
Schedule Sch	1924 1925 1926	Daily Dail	0.4 0.5 0.7 0.7 0.6 0.7 0.8 0.1 0.9 0.7 0.7 0.1 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 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	9 8 2 3 3 4 10 10 5 5 9 9 20 7 7 5 10 10 10 10 10 10 10 10 10 10 10 10 10



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