

Market Comment | Geopolitical risk slightly increases prices of safe-haven assets

Global Financial Markets Unit 09 Aug 2017

- With few significant economic data releases today, financial markets focused on the heightening tension between the US and North Korea, with investors finding shelter in safe-haven assets.
 Nonetheless, market movements were very limited, and tail risk measures remained broadly stable.
- Although the US Secretary of State played down Trump's rhetoric, (see)safe-haven bonds increased, with 10Y yields of US, German and UK bonds falling by around 5 bps. Safe-haven currencies such as the Japanese yen and the Swiss franc also appreciated, as did the US dollar, slightly, while currencies physically close to the conflict depreciated. Moreover, gold prices increased. On the other hand, risk assets declined, with equity markets decreasing across the board, led by the banking sector-big names underperformed-, and implied volatility in the S&P500 (VIX) increasing up to 12.
- The Euro depreciated, breaking through below the 1.17 level during the day but ending above, though close, to USD 1.17, although the implied probability of a Fed rate hike in 2018 returned to levels below 40%.
- Oil prices trimmed early gains as US gasoline inventories disappointed(see). Moreover, OPEC's announcement that Iraq, the United Arab Emirates and Kazakhstan had affirmed their commitment to the cut in oil production failed to support early gains in oil prices (see)

Update 18 CET 09 August, 2017 Table 1



| Debt markets | (10Y % -4 | anges in 1 | (O) | | |
|---|--|--|--|---|--|
| Developed Markets US (2-yr) | (10Y, %, ch level 1.33 | Daily -2.4 | Week | Month -6 | YYD 11 |
| US GER (2-yr) | 2.23 | -3.6 -2.6 | -4.5 0.2 | -15 -8 | -21 8 |
| Germany | 0.43 | -4.7 | -5.9 | -11 | 8 |
| France Spain | 0.72 1.43 | -4.2 -2.4 | -3.3 -2.8 | -19 -24 | -9 -8 |
| Italy Portugal | 2.01 2.84 | 0.6 -2.0 | -0.4 -2.2 2.0 | -27 -28 12 | -133 -138 |
| Greece Japan (2-yr) | 5.50 -0.11 | 5.1 | 0.0 | 12 -2 | -138 8 |
| Japan Emerging Markets | 0.06 level | -1.1 -2.0 Daily | -3.6 Weekly | -1 Monthly | -1 YTD |
| Brazil Chile | 9.96 4.36 | 3.0 0.7 | 7.5 7.8 | -55 14 | -145 4 |
| Colombia | 6.87 | -3.4 | -3.5 | 14 | -22 |
| Mexico Peru | 6.88 5.29 | 0.6 2.2 | 2.8 -0.1 | -39 | -75 -118 |
| Poland Russia | 3.39 7.84 10.49 | 2.0 4.9 | 2.5 -3.6 | -10 | -33 -60 |
| Turkey | 10.49 6.47 | 9.0 0.8 | 17.0 0.2 | -2 -1 | -51 8 |
| Indonesia | 6.87 | -1.2 | -5.4 | -28 | -97 |
| Country ris Developed Markets | sk (bp. chang level | es in bp) Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany France | 29 | 0.5 | 2.6 | -8 | -17 |
| Italy | 158 | 5.3 | 5.5 | -16 | 7 |
| Portugal Spain | 242 100 | 2.7 | 3.7 | -17 -13 | -113 -8 |
| 2-yr sovereign spread vs Germany France | 21 | -0.4 | 1.6 | -3 | 11 |
| Italy | 46 | 1.9 | -0.4 | -3 | -15 |
| Portugal Spain | 72 37 | 1.2 0.1 | -10.2 1.0 | 3 -5 | -75 -12 |
| Emerging Markets 5-yr sovereign CDS* | level | Daily | Weekly | Monthly | YTD |
| Brazil | 194 | 2.5 | -10 | -44 | -78 |
| Chile Colombia | 62 124 | 0.9 | -2 2 | -6 -17 | -21 -39 |
| Mexico | 100 74 | 1.7 | 0 -5 | -15 | -57 |
| Peru Venezuela | 5,438 | 0.1 -182.7 | -844 | -13 1120 | -34 1532 |
| Poland Russia | 58 | 0.0 -3.5 | -11 | -3 -26 | -17 -26 |
| Turkey China | 151 170 63 | -1.0 -0.4 | -10 0 | -35 -9 | -102 -53 |
| India | 85 | -0.2 | -1 | -6 | -42 |
| Indonesia Ris | 109 k indicators | | -4 | -15 | -47 |
| Volatilty indicators (%) | level | Daily 6.9 | Weekly 14 | Monthly 5 | YTD |
| VIX VSTOXX | 12 15 | 17.4 | 9 | 5 | -1 |
| EM EFT volatility Index Dollar/euro volatility | 17 8 | 9.2 5.7 | 18 7 | 7 31 | -15 -19 |
| EM FX volatility index | 7 | 0.7 | -3 | -4 | -33 |
| Credit spread (BAA) (bps) US bonds volatility index | 213 47 | 3.6 0.9 | -3 | -11 | -14 -38 |
| Banking 5 y CDS (bps) * | level 54 | Daily 2.1 | Weekly | Monthly 2 | YTD -18 |
| EZ | 54 | 0.8 | 2 | -5 | -54 |
| UK Large Spanish | 48 52 | 0.4 | 3 | -2 -9 | -43 -65 |
| Medium Spanish | 89 | 0.2 | -2 | -9 | -62 |
| Corporate 5y CDS (bps) * US Non-financial | 140 | Daily 2.1 | Weekly 2 | Monthly 2 | -18 |
| EZ Non-financial UK Non-financial | 72 106 | 0.8 | 0 | -5 -10 | -54 -19 |
| Interbank mai | | | | -10 | |
| EONIA Index | -0.36 | Daily 0.00 | Weekly 0.0 | Monthly 0.0 | 0.0 |
| Euribor 3m Euribor 12m | -0.33 -0.15 | 0.00 | 0.0 | 0.0 | 0.0 |
| Libor 3m | 1.31 | 0.00 | 0.0 | 0.0 | 0.3 |
| | | | | | |
| Libor 12m | 1.73 | 0.00 | 0.0 | 0.0 | 0.0 |
| Libor 12m Stoc | 1.73 k markets (| S | | | |
| Libor 12m Stoc Main indices S&P500 | k markets (level 2,469 | Daily -0.2 | Weekly | Monthly 2 | YTD 9 |
| Libor 12m Stoc Main indices S&P500 Dow Jones Niklei | level 2,469 22,037 | Daily -0.2 -0.2 | Weekly -0.3 0.1 | Monthly | YTD |
| Stoc Main indices SAP500 Dow Jones Nikkel FTSE 100 | level 2,469 22,037 19,739 7,498 | Daily -0.2 -0.2 -1.3 -0.6 | Weekly -0.3 0.1 -1.7 1.2 | Monthly 2 3 -2 2 | 9 11 1 4 |
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| Libor 12m Stock Mail Indicas Sel-Spin Down Jones Holis Indicas Sel-Spin Down Jones Note of Tiss 100 Exercises Historicas Solitation of Mail Indicas MIB ASE Afterns MSC Indicas MSC Indicas MSC Indicas MSC Mail Exercises MSC Indicas MSC Month Asia ** Short Indicas Short Indicas Short Indicas MSC Indic | k markets of level | 5) Daily 0.2 0.2 1.3 0.6 1.3 1.1 1.4 0.9 0.7 0.4 0.1 0.7 0.4 0.1 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 | Weekly 0-3 0-3 0-1 1-17 1-17 1-11 1-11 1-15 0-6 0-6 8-2 1-2 1-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 | Monthly 2 2 3 2 2 2 0 1 1 -2 2 0 0 3 -1 1 6 6 5 3 8 6 6 2 2 0 0 0 1 1 1 1 3 2 2 0 0 1 1 1 2 2 3 3 2 2 4 4 1 1 1 1 -1 3 3 3 5 5 1 1 1 1 1 1 1 1 3 3 3 5 1 1 1 1 | YTD 9 111 1 4 5 5 5 111 1 27 100 100 10 100 100 100 100 100 100 100 |
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| Ubor 12m Stock Main indices SEP500 Dow Jones Nikele FTSE 100 EECX CAC MIB ASC APPERS MSC I MERCON MSC I | k markets C level | 5) Daily 0,2 0,2 0,2 0,2 0,2 0,2 0,3 0,6 1,3 0,6 1,3 1,1,1 1,4 0,9 0,7 0,8 0,7 0,8 0,7 0,8 0,7 0,8 0,7 0,8 1,1,1 1,1 1,1,1 | Weekly 0.3 0.1 1.7 1.2 0.3 0.8 1.3 0.9 1.1 1.1 0.5 1.3 0.8 0.5 1.3 0.9 1.1 1.1 0.5 1.3 0.8 0.5 1.3 0.3 0.9 1.1 1.1 0.5 1.3 0.5 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1 | Monthly 2 2 3 3 2 2 4 4 1 1 1 1 3 3 0 4 4 3 3 | YTD 9 111 1 4 5 5 12 5 5 111 20 10 10 10 10 10 10 10 10 10 10 10 10 10 |
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| Libra 12m Stock 15m in face as 545-850 o Dow Jones Nobel | k markets of level l | Daily War and Control of the Control | Weekly 9-0-3 0-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 | Monthly 2 2 3 3 2 2 4 4 1 1 1 1 3 3 0 4 4 3 3 | YID 9 111 1 4 4 5 5 5 111 1 1 20 1 1 20 1 1 20 1 1 20 1 1 20 1 1 20 1 1 20 1 1 20 1 20 1 1 20 1 20 1 20 1 1 3 4 3 1 24 4 4 1 1 1 1 3 1 6 1 1 4 1 1 1 3 1 6 1 1 4 1 1 1 3 1 6 1 1 4 1 1 1 1 3 1 6 1 1 4 1 1 1 1 3 3 5 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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| Libra 12m Stock 15m indices 545900 Dow Jones 15m indices 545900 Dow Jones 15m indices 15 | k markets of Pevel 1 | Daily 2 | Weekly 10-3 0-3 0-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 | Monthly 2 2 3 -2 2 2 0 0 1 1 -2 0 0 3 3 5 5 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | YTD 9 111 1 4 5 122 5 5 111 27 100 100 11 200 -133 24 4 100 7 7 111 8 9 9 -5 100 7 7 25 9 12 14 0 28 4 11 11 3 16 14 11 3 16 14 11 3 16 14 11 3 16 14 17 19 14 4 7 Year |
| Libra 127m Stock 15 min for a 556 PB00 Dow Jones Notes 15 F55 F50 Down Jones Notes 15 F55 F50 Down Jones 15 F50 Down Jon | k markets of Pereir Control of | Daily War and Control of the Control | Weekly 20-33 (1-17) (1- | Monthly 2 2 3 3 -2 2 2 0 0 1 1 -2 0 0 1 1 6 6 5 3 8 6 6 2 0 0 1 1 -1 1 3 3 0 0 1 1 -2 2 2 0 0 1 1 -1 1 3 3 0 0 1 1 -2 3 3 2 4 4 1 1 1 1 -1 1 3 0 0 4 3 3 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 9 111 1 4 5 5 5 112 2 5 5 11 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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| Liber 12m | k markets of here in the interest of the inter | Daily Dail | Weekly 0-3 0-3 0-1 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1 | Monthly 2 2 3 3 -2 2 2 0 3 3 -1 -6 6 5 5 3 8 6 6 2 0 0 1 1 1 1 1 1 3 2 2 0 0 3 3 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | YTD 9 111 1 4 5 5 5 102 10 1 |
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| Libra 12m | k markets of hevel hevel hevel hevel 2,4-69-6,2 hevel 10,5-6, | 0 Daily Oct | Weekly Weekly 11.7 11.7 11.7 11.7 11.7 11.7 11.7 11. | Mosthly 3 2 2 2 2 0 1 1 2 0 0 1 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 7 1 6 6 7 7 1 7 7 7 7 | 9111 1 4 5 5 7 100 100 100 100 100 100 100 100 100 1 |
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| Libra 12m. Stock 15mm of cas 5567800 Dow Jones 15mm of cas 15mm of | k markets of Period State of S | 0 Doshy Do | Weekly Weekly 11.7 11.7 11.7 11.7 11.7 11.7 11.7 11. | Mosthly 3 2 2 2 2 0 1 1 2 0 0 1 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 7 1 6 6 7 7 1 7 7 7 7 | 9111 1 4 5 5 7 100 100 100 100 100 100 100 100 100 1 |
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| Libor 12m Stock Scheme Stock Scheme S | k markets of Service S | 00 Doshy D | Weekly Weekly 2019 112 21 21 21 21 21 21 21 21 21 21 21 21 | Mostality 3 2 2 2 2 0 1 2 2 2 0 1 1 2 2 1 2 1 2 1 2 | 710 9 9 9 11 1 1 4 5 12 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12 |
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Fuente: BBVA Research



| Debt market | s (10Y.%.d | anges in t | op) | | |
|--|--|--|---|--|--|
| Developed Markets US (2-yr) | level 1.33 | Daily -2.4 | Week | Month -6 | YTD 11 |
| US GER (2-yr) Germany | 2.23 -0.69 0.43 | -3.6 -2.6 | -4.5 0.2 -5.9 | -15 -8 -11 | -21 8 8 |
| France Spain | 0.43 0.72 1.43 | -4.7 -4.2 -2.4 | -3.3 -2.8 | -11 -19 -24 | -9 -8 |
| Spain Italy Portugal | 2.01 | 0.6 | -0.4 | -24 -27 -28 | 14 |
| Greece Japan (2-yr) | 5.50 | 5.1 | -2.2 2.0 0.0 | 12 | -133 -138 -8 |
| Japan Emerging Markets | 0.06 level | -2.0 Daily | -3.6 Weekly | -1 Monthly | -1 YTD |
| Brazil Chile | 9.96 4.36 | 3.0 0.7 | 7.5 7.8 | -55 14 | -145 4 |
| Colombia Mexico | 6.87 6.88 | -3.4 0.6 | -3.5 2.8 | 14 | -22 -75 |
| Peru Poland | 5.29 3.39 | 2.2 | -0.1 2.5 | -39 6 | -118 -33 |
| Russia Turkey | 7.84 10.49 | 4.9 9.0 | -3.6 17.0 | -10 -2 | -60 -51 |
| India Indonesia | 6.47 6.87 | 0.8 -1.2 | 0.2 -5.4 | -1 -28 | -97 |
| | risk (bp. chang | es in bp) Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | level | | | | |
| France Italy | 29 158 | 0.5 5.3 | 2.6 5.5 | -8 -16 | -17 7 |
| Portugal Spain | 242 100 | 2.7 | 3.7 3.1 | -17 -13 | -113 -8 |
| 2-yr so vereign spread vs Germany France | 21 | -0.4 | 1.6 | -3 | 11 |
| Italy Portugal | 46 72 | 1.9 1.2 | -0.4 -10.2 | -3 3 | -15 -75 |
| Spain Emerging Markets | 37 level | 0.1 Daily | 1.0 Weekly | -5 Monthly | -12 YTD |
| 5-yr sovereign CDS * Brazil | 194 | 2.5 | -10 | -44 | -78 |
| Chile Colombia | 62 124 | 0.9 | -2 2 | -6 -17 | -21 -39 |
| Mexico Peru | 100 | 1.7 | 0 -5 | -15 -13 | -57 -34 |
| Venezuela | 5,438 | -182.7 | -844 | 1120 | 1532 |
| Poland Russia | 58 151 | 0.0 -3.5 | -11 | -3 -26 | -17 -26 |
| Turkey China | 170 63 | -1.0 -0.4 | -10 0 | -35 -9 | -102 -53 |
| India Indonesia | 85 109 | -0.2 -0.2 | 4 | -6 -15 | -42 -47 |
| | tisk indicators level | Daily | Weekly | Monthly | YTD |
| VIX VSTOXX | 12 15 | 6.9 17.4 | 14 9 | 5 | 0 |
| EM EFT volatility Index | 17 | 9.2 | 18 | 7 | -15 |
| Dollar/euro volatility EM FX volatility index | 8 7 | 5.7 0.7 | -3 | 31 -4 | -19 -33 |
| Credit spread (BAA) (bps) US bonds volatility index | 213 47 | 3.6 0.9 | -3 | -1 -11 | -14 -38 |
| Banking 5 y CDS (bps) * US | level 54 | Daily 2.1 | Weekly 2 | Monthly 2 | YTD -18 |
| EZ UK | 54 48 | 0.8 1.2 | 2 | -5 -2 | -54 -43 |
| Large Spanish Medium Spanish | 52 89 | 0.4 | 3 | -9 | -65 -62 |
| Corporate 5y CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial EZ Non-financial | 140 72 | 2.1 0.8 | 2 | -5 | -18 -54 |
| UK Non-financial Interbank m | 106 arkets (%, ch | 0.0 inges in b | 0 | -10 | -19 |
| EONIA Index | -0.36 | Daily 0.00 | Weekly 0.0 | Monthly 0.0 | VTD 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 2,469 | Daily -0,2 | Weekly -0.3 | Monthly 2 | YTD 9 |
| | | | | | |
| Dow Jones | 22,037 | -0.2 | 0.1 | 3 | - 11 |
| Dow Jones Nikkei FTSE 100 | 19.739 7,498 | -1.3 -0.6 | -1.7 1.2 | -2 2 | 1 4 |
| Nikkei FTSE 100 EuroStoxx 50 IBEX | 19,739 7,498 3,468 10,596 | -1.3 -0.6 -1.3 -1.3 | -1.7 1.2 0.3 0.8 | -2 2 0 1 | 1 4 5 |
| Nikkel FTSE 100 EuroStoxx 50 IBBX DAX CAC | 19.739 7,498 3,468 10.596 12,154 5,146 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 | -1.7 1.2 0.3 0.8 -0.2 0.8 | -2 2 0 1 -2 | 1 4 5 12 5 |
| Nikkei ErroStoxx 50 IBEX DAX CAC MIB MB ASE Athens | 19.739 7,498 3,468 10,596 12,154 5,146 21,848 834 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 | -2 2 0 1 -2 0 3 | 1 4 5 12 5 5 11 27 |
| Nikoni EtroStoxx 50 BEX DAX CAC MIB ASE Athens MSC Latam* Ibovespa (Brazil) | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 | -2 2 0 1 -2 0 3 | 1 4 5 12 5 5 11 27 10 |
| Nikled EEFSE 100 EEFSE 100 EEFSE 100 EEFSE 100 DAX CAC MIB ASE Athens MSCI Latam* Bloovespa (Brazil) Moctol Moctol Moctol Moctol Moctol Moctol Moctol Moctol | 19.739 7,498 3,468 10.596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 -0.4 -0.8 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 | -2 2 0 1 -2 0 3 -1 6 7 | 1 4 5 12 5 5 11 27 10 10 10 |
| Nikkel EFES TOO EREOSTOKUS 50 BIBCX DAX CAC MIB MSC LALam* Blowepas (Biazi) ModOd Mo | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 -0.4 -0.8 -0.7 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 | -2 2 0 1 -2 0 3 -1 6 7 | 1 4 5 12 5 5 11 27 10 10 10 10 |
| Nikled FFEE TOO ELEVISTORIO SO BEEX DACK DACK DACK MAIS MAIS MAIS MAIS MAIS MAIS MAIS MAIS | 19.739 7,498 3,468 10.596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 -0.4 -0.8 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 | -2 2 0 1 -2 0 3 -1 6 7 1 6 5 | 1 4 5 12 5 5 11 27 10 10 10 |
| Nikled TFES 100 EuroStoxx 50 BIBCX DAX CAC MISC MISC MISC MISC MISC MISC MISC MISC | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 -0.4 -0.8 -0.7 -0.7 -0.8 -0.2 | 1.7 1.2 0.3 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 1.8 0.5 2.1 | -2 2 0 1 -2 0 3 -1 6 7 1 6 5 3 8 | 1 4 5 12 5 5 11 27 10 10 10 10 1 20 -13 |
| Nièbel FEE E 100 EuroSibous 50 | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,224 5,824 level | -1.3 -0.6 -1.3 -1.1 -1.4 -0.9 -0.1 -0.7 -0.4 -0.1 -0.7 -0.7 -0.8 -0.7 -0.8 -0.2 -1.3 -0.2 -1.3 -0.2 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 1.8 0.5 2.1 0.8 -0.3 0.3 Weekly | -2 2 0 1 -2 0 3 -1 6 7 1 6 5 3 8 6 | 1 4 5 12 5 5 11 27 10 10 10 1 20 -13 43 24 |
| Nièbel FEES TOD EaroStonou SO BER BEX NO BEX NO BEX NO BEX NO CAC CAC MSG Latam BOO cessis discus BOO CESSIS CON CONTRACTOR SONO CESSIS STANDIO CON CE | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,824 level 126,2 93,2 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 -0.4 -0.7 -0.8 -0.7 -0.7 -0.8 -0.2 -0.2 -1.3 -1.0 -0.6 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 1.8 0.5 2.1 0.8 -0.3 0.3 Weekly 0.0 | -2 2 0 1 -2 0 3 3 -1 6 7 1 6 5 3 8 6 2 0 Monthly 1 0 0 | 1 4 5 12 5 5 11 27 10 10 10 1 20 -13 43 24 4 10 YTD 5 7 |
| Nièbed FEES TOD EaroScioux SO BIBX BUX BUX BUX BUX BUX BUX BUX BUX BUX B | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,274 level 126,2 93,2 68,0 24,7 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.1 -0.7 -0.4 -0.8 -0.7 -0.8 -0.2 -0.2 -0.2 -1.3 -1.3 -1.3 -1.1 -1.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 1.8 0.5 2.1 0.8 -0.3 Weekly 0.0 0.0 0.0 | -2 2 2 0 1 -2 0 3 -1 6 7 1 6 5 3 8 6 2 0 Monthly 1 0 1 -1 -1 | 1 4 5 5 5 111 27 10 10 10 10 10 13 43 24 4 10 YTD 5 7 11 8 |
| Nikele FEE TOO EuroStoux 50 BIEX FEE TOO EuroStoux 50 BIEX FEE TOO CAC CAC MASS IN MAS | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,824 level 126,2 93,2 68,0 24,7 47,5 | -1.3 -0.6 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.7 -0.4 -0.8 -0.7 -0.8 -0.2 -1.3 -0.2 -1.3 -0.6 -1.2 -0.8 -1.0 -0.9 | 11.7 1.2 0.3 0.8 0.2 0.8 1.3 0.9 1.1 0.5 0.2 2.7 1.8 0.5 2.1 0.8 0.3 Weekly 0.0 0.0 0.4 0.3 1.6 | -2 2 2 0 1 1 -2 0 3 3 -1 6 7 1 6 5 3 8 6 2 0 0 Monthly 1 0 1 -1 3 2 2 | 1 4 5 12 5 5 5 11 10 10 10 10 12 20 13 43 44 110 YTD 5 7 11 8 9 9 5 |
| Nikled FFEE 100 EuroStoux 50 BEX DAX DAX DAX DAX MB MB ASE Alters MSQ Latem* Horverso Glanzil Montol Montol MSQ Latem* Horverso Glanzil MSQ Latem* Toverson Glanzil MSQ Latem* Toverson Glanzil MSQ Latem* MSQ La | 19,739 7,498 3,468 10,596 10,596 10,596 12,154 5,146 21,848 834 80,666 62,442 51,109 5,120 2,408 1,976 32,76 53,276 53,276 522,93,2 68,0 24,7 47,5 229,9 116,3 67,3 | -1.3 -0.6 -1.3 -1.3 -1.3 -1.1 -1.4 -0.9 -0.4 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.9 -1.0 -0.6 -1.2 -0.8 -1.0 -0.9 -2.2 -2.4 | 1.7 1.2 0.3 0.8 0.8 1.3 0.9 1.1 0.5 0.2 2.7 1.8 0.5 2.1 0.3 0.3 Weekly 0.0 0.0 0.0 1.1 1.1 | -2 2 2 0 1 1 -2 0 3 3 -1 6 7 7 1 6 5 5 3 8 6 6 2 0 Morathly 1 1 0 0 1 1 3 2 0 0 3 3 3 | 1 4 5 12 5 5 5 11 12 7 10 10 10 1 1 20 13 24 4 1 10 15 7 7 11 8 9 -5 10 7 7 |
| Nikele ITFSE TOO ITESE TOO | 19,739 7,498 3,469 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 3,276 3,276 3,276 408,715 266,0 24,7 47,5 229,9 116,3 67,3 15,4 | 1.3 0.6 1.3 1.3 1.1 1.4 0.9 0.4 0.1 0.7 0.8 0.7 0.8 0.2 1.3 0.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | -1.7 1.2 0.3 0.8 -0.2 0.8 1.3 0.9 1.1 0.5 -0.2 2.7 1.8 0.5 2.1 0.5 2.1 0.0 0.0 0.0 0.0 0.0 1.1 1.1 1.1 3.7 | -2 2 2 0 1 1 -2 0 3 -1 6 7 1 6 5 3 8 6 2 0 Monthly 1 -1 3 2 0 0 | 1 4 5 12 5 5 11 12 7 10 10 10 10 10 120 13 43 44 4 10 17 18 8 9 5 10 7 7 25 9 |
| Nièbel TESE TOS EuroSobus 50 IBEX EuroSobus 50 IBEX EUROSOBUS 50 IBEX ASE Albens MSG Latam * Iboveps difacib I | 19,739 7,498 3,469 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,824 126,2 68,0 24,7 47,5 229,9 116,3 67,3 67,3 | 1.3 0.6 1.3 1.3 1.1 1.1 1.1 1.4 0.9 0.4 0.1 0.7 0.7 0.7 0.2 0.2 1.3 0.9 1.0 0.9 2.2 1.3 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 1.7 1.2 0.3 0.8 0.8 1.3 0.9 1.1 0.5 0.2 2.7 1.8 0.5 2.1 0.0 0.0 0.0 0.0 0.0 0.1 1.1 1.1 1.1 1 | ·2 2 2 0 1 1 -2 0 0 3 3 -1 1 6 6 5 5 3 8 6 6 2 0 0 1 1 -1 1 3 2 0 0 3 3 5 5 -10 0 0 0 | 1 4 5 12 5 5 5 111 27 100 10 1 1 200 13 43 24 4 10 YTD 5 7 111 8 9 -5 5 10 7 7 25 |
| Nièbel TESE TOD Eurodisoux 50 BEX Eurodisoux 50 BEX Eurodisoux 50 BEX EURODIS | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,824 126,2 93,2 126,2 93,2 147,5 229,9 116,3 67,3 15,4 14,9 15,5 2,9 48,4 | 1.3 1.3 1.3 1.3 1.1 1.4 0.9 0.4 0.1 0.7 0.7 0.7 0.2 0.2 0.2 0.2 1.3 0.6 1.2 0.6 1.2 0.6 1.2 0.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 | 1.7 1.2 0.3 0.8 0.2 0.8 0.9 1.1 0.5 0.2 2.7 1.8 0.5 0.2 2.7 1.8 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | ·2 2 0 0 1 -2 0 0 3 -1 1 6 6 7 7 1 6 5 3 8 6 6 2 0 0 Monthly 1 1 -1 3 2 0 0 3 3 5 5 -1 1 0 0 1 1 -2 2 | 1 4 5 12 5 5 11 27 10 10 10 10 11 20 41 3 43 44 4 10 17 11 8 9 5 10 7 7 25 9 12 14 0 |
| Nièbel FISE 100 EuroSisson 50 BIEX EuroSisson 50 BI | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,276 5,276 5,276 5,279 116,3 67,3 15,4 14,9 15,5 2,9 48,4 18,0 91,3 | 1.3 -0.6 -0.6 -1.3 -1.3 -1.1 -1.4 -1.1 -1.4 -0.9 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.2 -1.0 -0.6 -1.0 -0.9 -0.1 -1.0 -0.9 -0.1 -1.0 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0 | 1.7 1.2 0.3 0.8 0.2 0.8 1.3 0.9 1.1 0.5 0.2 2.7 1.8 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | -2 2 0 1 -2 0 3 -1 1 6 5 3 8 6 2 0 Morathly 1 -1 -1 3 2 2 0 0 3 5 -1 10 0 1 1 -2 3 3 2 | 1 4 5 12 5 5 111 27 10 10 10 1 1 20 13 4 3 4 4 1 10 7 11 8 9 9 5 10 7 7 25 9 12 14 10 0 28 4 4 |
| Nièbel FEET EIO EuroSitous 50 | 19,739 7,498 3,468 10,596 12,154 5,146 21,848 834 80,666 67,442 51,109 5,120 2,408 1,976 108,715 866 3,276 5,224 1,976 108,715 866 3,276 5,276 5,276 108,715 866 3,276 5,276 108,715 866 3,276 108,715 866 3,276 108,715 866 3,276 108,715 866 3,276 108,715 866 3,276 108,715 866 3,276 108,715 866 3,276 108,715 866 3,276 108,715 1 | 1.3 0.6 0.6 1.3 1.3 1.1 1.4 1.1 1.4 0.9 0.4 0.7 0.8 0.7 0.8 0.2 1.3 0.6 0.7 0.8 0.2 1.3 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.0 1.0 1 | 1.7 1.2 0.3 0.8 0.2 0.8 0.9 0.1 1.3 0.9 0.2 1.3 0.9 1.1 1.0 5.5 0.2 1.1 1.0 5.5 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | -2 2 0 1 -2 0 3 -1 1 6 7 7 1 6 6 5 3 8 6 6 2 0 0 1 1 -1 3 2 2 0 0 3 3 5 5 10 0 0 1 1 -2 2 3 3 2 4 1 1 | 1 4 5 12 5 5 111 27 10 10 10 10 1 1 20 13 43 4 4 10 10 7 7 11 8 9 12 5 10 7 7 25 9 12 14 0 28 4 11 1 |
| Nièbel FEET EIO EuroSitous 50 | 19.739 7.498 3.468 10.596 12.154 5.146 21.848 834 60.6462 5.120 2.408 1.976 5.824 1.976 1.825 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1.826 1.976 1. | 1.3 0.6 0.6 1.3 1.3 1.1 1.4 1.1 1.4 0.9 0.4 0.7 0.4 0.7 0.8 0.7 0.8 0.7 0.8 0.9 1.0 0.9 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 1.7 1.2 0.3 0.8 0.2 0.8 0.9 0.1 1.3 0.5 0.2 2.7 1.8 0.5 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | -2 2 0 1 -2 2 0 3 -1 6 6 5 3 8 6 6 2 0 0 Monthly 1 -1 1 3 2 2 0 0 3 3 5 -10 0 0 1 1 -2 3 3 2 4 1 1 1 1 1 | 1 4 5 12 5 5 11 1 27 10 10 10 1 1 20 13 43 4 4 10 10 17 11 8 8 9 9 12 14 4 0 0 25 14 4 11 11 11 11 11 11 11 11 11 11 11 1 |
| Nikele TFEE TOO Exercisions 50 BEEVE TEST TOO Exercision Exercis | 19.739 7.498 3.468 10.596 12.154 3.468 21.848 834 80.666 62.442 51.109 51.20 2.408 1.976 8.66 3.276 3. | 1.3 1.3 1.3 1.1 1.4 1.4 1.0 0.9 0.4 0.1 0.7 0.7 0.2 0.2 0.2 0.2 1.3 0.9 0.6 1.3 1.0 0.9 0.1 1.3 1.0 0.9 0.4 1.0 0.7 0.7 0.7 0.9 0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0 | 1.7 1.2 0.3 0.8 0.2 0.8 0.9 0.8 0.2 0.8 0.9 0.9 0.1 0.5 0.2 0.8 0.9 0.9 0.1 0.5 0.2 0.1 0.8 0.5 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | -2 2 0 1 1 -2 0 3 3 -1 6 6 7 1 6 6 5 3 8 8 6 2 0 1 1 -1 3 2 0 0 1 1 -1 3 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1 4 5 5 12 2 5 5 5 1 11 20 10 10 10 1 1 20 11 20 |
| Nièbel TESE TOD Eurosòpicos 50 BER EUROS BER BER ME | 19.739 10.596 12.154 10.596 12.154 10.596 12.154 10.596 12.154 10.596 12.154 10.596 12.154 10.596 10.596 10.996 10 | 1.3 1.3 1.3 1.3 1.3 1.1 1.4 1.0 0.9 0.4 0.1 0.7 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 | 1.7 1.2 0.3 0.3 0.8 0.2 0.2 0.2 0.1 1.8 0.5 0.2 2.7 7 0.8 0.3 0.3 0.3 0.3 0.5 0.6 0.6 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 | -2 2 0 1 1 -2 2 0 3 3 -1 6 5 3 8 8 6 2 0 0 1 1 -1 3 3 2 0 0 1 1 -2 3 3 2 4 4 1 1 1 1 1 -1 3 3 0 0 | 1 4 5 5 5 11 27 7 10 10 10 10 1 20 13 24 4 4 10 10 7 7 11 1 8 9 9 -5 10 7 7 12 5 9 12 14 0 8 4 11 1 11 11 11 11 11 11 11 11 11 11 11 |
| Nièbed FEES TOD EuroSpicoux SO BIBX EuroSpicoux SO BIBX BIBX BIBX BIBX BIBX BIBX BIBX BIB | 19.739 3.4698 3.4698 3.4698 3.4698 3.4698 3.4698 3.4698 3.47 5.1468 3.47 5.1468 3.47 6.51 6.67 6.72 6.87 6.72 6.87 6.72 6.87 6.87 6.87 6.87 6.87 6.87 6.87 6.87 | 1.3 (1.4 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 | 1.7 1.2 0.3 0.8 0.2 0.2 0.1 1.8 0.5 0.2 0.1 1.8 0.5 0.3 0.3 0.3 0.5 0.1 0.0 0.3 0.3 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.5 0.1 0.8 0.0 0.5 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.2 0.1 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 | -2 2 0 1 1 -2 2 0 3 3 1 1 6 6 7 7 1 1 6 6 5 3 3 8 6 6 2 0 0 1 1 -1 3 2 0 0 1 1 -2 2 3 3 2 2 4 1 1 1 1 1 3 3 0 0 4 3 3 | 1 4 5 5 5 5 111 27 7 100 10 10 10 10 10 10 10 10 10 10 10 10 |
| Nikele TFEE TOO ExacoSous SO BEEK TEET TOO ExacoSous SO BEEK TEET TOO ExacOSOUS SO BEEK TOO EXACO | 19.739 3.468 3.468 3.468 3.468 8.37 4.5146 5.5146 8.37 4.5146 8.37 6.37 6.37 6.37 6.37 6.37 6.37 6.37 6 | 1.3 | 1.7 1.2 0.3 0.3 0.5 0.1 1.1 1.1 0.6 8.2 2.1 0.0 0.3 0.5 0.1 0.1 0.0 0.0 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 | -2 2 0 1 1 -2 0 0 3 -1 1 6 5 5 3 8 6 6 2 0 0 Monthly 1 -1 3 3 2 0 0 1 1 -2 3 2 0 1 1 1 1 1 -1 3 3 0 4 4 | 1 4 5 5 5 5 111 27 7 100 10 10 1 1 20 0 13 3 4 4 4 10 10 10 1 1 8 9 9 12 2 14 10 10 10 10 11 11 11 11 11 11 11 11 11 |
| Nikele TFEE TO TETE TO | 19.739 3.468 3.468 3.468 3.468 8.31 5.146 8.36 8.37 8.36 8.37 8.37 8.37 8.37 8.37 8.37 8.37 8.37 | 1.3 | 1.7 1.2 0.3 0.8 0.2 0.2 0.8 1.3 0.9 0.1 0.5 0.2 2.7 1.8 0.3 0.5 0.1 0.0 0.3 1.6 0.1 1.1 1.1 1.2 0.6 0.6 0.6 0.2 0.2 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1 | -2 2 2 0 1 1 -2 2 0 3 -1 6 5 3 8 6 6 2 0 0 1 1 -1 3 3 2 0 0 1 1 -1 3 3 2 4 4 1 1 1 -1 3 3 0 4 3 3 1 -7 | 1 4 5 5 5 5 111 27 7 10 10 10 1 1 20 0 14 3 4 4 4 10 10 7 7 25 5 10 10 7 7 25 5 11 1 3 16 6 14 11 1 3 16 14 19 19 14 3 5 38 8 11 1 |
| Nièbel FEET 100 Euros'isous 50 BER BEX CAC CAC MISSI MASCI Latam MSCI Latam M | 19.739 3.4698 3.4698 3.4698 3.4698 3.4698 3.4698 3.4798 3.4698 3.4798 3. | 1.3 1.3 1.4 1.4 0.9 1.4 1.4 0.9 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 | 1.7 1.2 0.3 0.8 0.2 0.2 0.8 1.3 0.9 0.1 1.5 0.5 0.2 2.7 1.8 0.3 0.0 0.0 0.3 1.6 0.1 1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1 | -2 2 0 1 1 -2 0 3 -1 6 6 5 3 8 6 6 2 0 0 Monthly 1 1 3 2 0 0 1 1 -1 3 3 2 0 0 1 1 -1 3 3 0 4 4 3 1 7 -7 Monthly 3.0 0 4 3 3.0 | 1 4 4 5 5 5 5 111 277 100 100 10 100 100 100 100 100 100 10 |
| Nièbel TESE TOD Eurosòpicos 50 BERX Eurosòpicos 50 BERX BERX BERX BERX BERX BERX BERX BERX | 19.739 3.468 3.468 3.468 3.468 8.34 4.5146 5.5146 5.5146 5.5140 5 | 1.3 (1.4 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 | 1.72 0.3 0.8 0.2 0.3 0.8 0.2 0.1 0.5 0.2 0.7 0.6 0.8 0.2 0.7 0.8 0.5 0.7 0.8 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | -2 2 2 0 1 1 -2 2 0 3 -1 -1 6 6 5 3 8 6 2 2 0 Morethly 1 -1 1 -1 3 3 2 2 4 1 1 1 1 -1 3 3 0 4 3 3 1 -7 Morethly 3.0 0.9 3.5 5 -5 0.0 9 3 0.9 3 0 | 1 4 5 5 12 5 5 11 1 27 7 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| Nièbel TESE 100 Eurosòssos 50 BEX Eurosòssos 50 BEX Eurosòssos 50 BEX EUROS | 19.739 3.468 3.468 3.468 3.468 3.468 3.47 5.146 5.146 5.146 5.146 5.146 5.146 5.146 5.146 5.146 6.142 6.142 6.142 6.142 6.142 6.142 6.142 6.142 6.142 6.142 6.142 6.142 6.143 | 1-13 0.6 1-13 1-14 0.9 1-14 0.9 1-14 0.9 0.7 0.7 0.7 0.7 0.7 0.8 0.2 1.3 0.6 1-12 0.6 1-12 0.6 1-12 0.6 1-12 0.7 0.7 1.0 0.6 1-12 0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0 | 1.7 1.2 0.3 0.8 0.2 0.2 0.1 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 | -2 2 2 0 1 1 -2 2 0 3 3 -1 -6 6 5 3 8 6 2 2 0 0 Morethly 1 1 -1 1 3 3 0 0 4 3 1 1 -7 Morethly 3 0 0.9 -3.5 2.5 | 1 4 5 5 5 12 5 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10 |
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Source: Bloomberg, Datastream and Haver

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