Market Comment | Mild impact on financial markets of Central Bank minutes

Global Financial Markets Unit 17 Aug 2017

BBVA Research

- Once geopolitical tensions seem to be dissipating momentarily, markets start to focus their attention on the development of the central banks' exit strategy from their extra loose monetary policies. Nonetheless, the official positioning of Trump's administration after the Charlottesville clashes -that caused the resignation of some economic advisors- could be an additional source of uncertainty as his , already questioned, ability to pursue growth policies, could be undermined.
- Regarding central banks, yesterday's FOMC minutes showed the firm intention to begin the balancesheet normalization relatively soon (highly likely in September), while an extra rate-hike of Federal Fund rates is also probable within this year (December according to our forecast). The labour market and -a potential- overvaluation of some assets are the main motivations for the adoption of a hawkish tone, while the worrisome lack of inflation pressures is the main reason for maintaining a dovish one (see).
- On another front, today's ECB minutes consider the upturn in financial markets after Sintra (EUR appreciation and increasing sovereign yields) showed the "improved macroeconomic conditions and fundamentals" had no significant effects on financial conditions. Nonetheless, "concerns were expressed about a possible overshooting in the repricing by financial markets, notably the foreign exchange markets, in the future." (see)
- USD and EUR remained stable against their main peers after the round of minutes releases. The EUR/USD cross also remained almost unchanged: markets read the FOMC minutes as dovish (due to inflation concerns), which caused a USD depreciation late yesterday that was offset by today's EUR depreciation on the back of ECB's concerns regarding "overshooting" in the exchange rate.
- Sovereign yields remained almost unchanged with the exception of peripheral EZ sovereign bonds, that decreased lead by Portugal. In Equity, the mild negative trend in Europe early this morning was extended due to the negative opening of the US (internal political issues weighed heavily). No surprises in economic indicators as Eurostat confirmed July's inflation for EZ (see) and US industrial production rises slightly less than the consensus forecast (see)

Update 17.45 CET 17 August, 2017 Table 1



D ebt markets (10Y,%,d	anges in t	p)		
US (2-yr)	1.32	-0.8	-0.7	-3	10
US GER (2-yr)	2.22 -0.70	-0.5 0.7	1.9 -0.9	-4 -7	-22 7
Germany France	0.43	0.7 -1.8 -1.9	1.2	-13	-9
Spain Italy	1.43	-3.4 -2.9	-2.8 -1.7	-13	-8 15
Portugal	2.76	-7.4	-11.0	-31	-142
Greece Japan (2-yr)	5.62 -0.11	1.9 0.7 -0.9	10.9 0.2 -1.8	37 0	-126 9
Japan Emerging Markets	0.05 level	-0.9 Daily	-1.8 Weekly	-1 Monthly	-1 YTD
Brazil Chile	10.12 4.38	3.4 0.0	2.1 0.1	-2 23	-129 6
Colombia	4.30 6.71 6.85	-2.2	-8.5	- 4	-39
Mexico Peru	6.85 5.28	-0.7 -1.5	-1.7 -0.3	3 -14	-79 -119
Poland Russia	3.37 7.80	-2.9 -0.3	-3.7 -0.6	12 -13	-35 -64
Turkey India	10.49	-5.0	-2.0 3.9	19	-51 15
Indonesia	6.90	0.0	2.3	-5	-94
Country risi Developed Markets	k (bp. chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	level				
France Italy	30 159	-0.1	-0.2 -2.9	-5	-16
Portugal Spain	233 100	-1.1 -5.6 -1.6	-12.2	-18 0	-121 -8
2-yr sovereign spread vs Germany					
France Italy	23 49	-0.1 -1.1	1.5 1.5	-1 0	13 -12
Portugal	72	-4.7	-1.6	-4	-12 -75
Spain Emerging Markets	35 level	-1.6 Daily	-2.1 Weekly	-2 Monthly	-13 YTD
5-yr sovereign CDS * Brazil	197	-0.8	0	-21	-74
Chile	63	-0.1	-1	-4	-20
Colombia Mexico	130 106	1.6 0.7	3	-4 -2	-33 -50
Peru	77	0.4	1	-7	-31
Venezuela Poland	58	-294.0	88 -2	1831 -3	2043 -18
Russia Turkey	148 173	-0.4 0.6	-4 0	-15 -14	-28 -99
China	64	-1.4	- 4	-2	-52
India Indonesia	87 109	0.5	2 -3	0 -7	-40 -47
Risk	k indicators		14/		
Volatilty indicators (%) VIX	level 12	Daily 6.2	Weekly -22	Monthly 26	<u>үтр</u> 1
VSTOXX EM EFT volatility Index	15 17	8.7 5.9	-18 -24	13 20	-1 -16
Dollar/euro volatility	8	0.1	-5	12	-25
EM FX volatility index Credit spread (BAA) (bps)	8 210	-0.5 0.5	-5	1	-32 -17
US bonds volatility index	48	-0.3	-7	-2	-37
Banking 5 y CDS (bps) * US	level 55	Daily -0.4	Weekly	Monthly	YTD -17
EZ	56	-1.3	-1	3	-52
UK Large Spanish	50 53	-1.0	-1	4	-40 -64
Medium Spanish	92	0.0	1	-6	-59
Corporate 5y CDS (bps) * US Non-financial	140	Daily -0.4	-2	Monthly 0	YTD -17
EZ Non-financial UK Non-financial	74	-1.3	-1	3	-52 -17
Interbank mari		inges in b		-5	
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.16 1.32	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.74	0.01	0.0	0.0	0.0
Stock	k markets (
Main indices	level 2.453	Daily -0.6	Weekly 0.6	Monthly	YTD 8
Main indices S&P500 Dow Jones	level 2,453 21,905	-0.6 -0.5	0.6	0 2	8 10
Main indices S&P500 Dow Jones Nikkei FTSE 100	21.905 19,703 7,388	-0.6 -0.5 -0.1 -0.6	0.6 0.3 -0.1 0.0	0 2 -1 0	8 10 1 3
Main indices S&P500 Dow Jones Nikké FTSE 100 EuroStoxx 50	21.905 19,703 7,388 3,462	-0.6 -0.5 -0.1 -0.6 -0.6	0.6 0.3 -0.1 0.0 0.8	0 2 -1 0 0	8 10 1 3 4
Main Indices SEP500 Dow Jones Nikel FTSE 100 EuroStoxx 50 IBEX DAX	21.905 19,703 7,388 3,462 10,444 12,203	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6	0 2 -1 0 -1 -1 -2	8 10 1 3 4 10 5
Main indices S&P500 Dow Jones Nikel FTSE 100 EuroStoox 50 IBEX DAX CAC	21.905 19,703 7,388 3,462 10,444 12,203 5,147	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6	0 2 -1 0 -1 -1 -2 -1	8 10 1 3 4 10 5 5
Main indices S&P500 Dow Jones Nikksi FTSE 100 EuroStox 50 IIBOX DAX CAC CAC MIB ASE Athens	21.905 19,703 7.388 3,462 10,444 12,203 5,147 21,789 832	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6 0.5 -0.2	0 2 -1 0 -1 -2 -1 2 -2	8 10 1 3 4 10 5 5 5 11 27
Mahindres SAPBOO Dow Jones Harse 1005 EuroStoxx 50 IBZX CAC DAX CAC MIB ASE Attens MIC Latam *	21.905 19,703 7.388 3.462 10,444 12,203 5.147 21,789 832 81,089	-0.6 -0.5 -0.1 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6 0.5 -0.2 0.7	0 2 -1 0 -1 -2 -1 2	8 10 1 3 4 10 5 5 11 27 11
Mahindree S4P500 Dow Jones Nobel S4P500 David S400 David S400 David S400 DAV CAC MB ASS Attems MSCLatem * Iboxyepa (Bacit) Dowola	21.905 19,703 7.388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6 0.5 -0.2 0.7 2.0 0.3	0 2 -1 0 0 -1 -2 -1 2 -2 3 5 0	8 10 1 3 4 10 5 5 11 27 11 27 11 11 10
Naha Marken SePEPO Dow Jones Nakas FTSE 100 Eerostona 50 BEX Eerostona 50 BEX BEX CAC CAC ASS Ahbras MSG Latama ² Novepaci Attama ² NSG Latama ² Pedrad	21.905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061 5,015 2,353	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2	0 2 -1 0 0 -1 -2 -1 2 -2 3 5 0 0 0 0	8 10 1 3 4 10 5 5 5 11 27 11 11 10 -1 18
hthin Inforce SePED0 SePED0 Note: TSE 100 Exercises 50 EEX Exercises 50 EEX CAC CAC ASS Afters MSCLatam* Booreps (Tacil) Motod Motod Motod Motod Motod Motod Motod Motod Motod	21.905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061 5,015 2,353 1,942	-0.6 -0.5 -0.1 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 0.3 -0.4 -0.2 -0.1 -1.2 -0.1	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 0.5 -0.2 0.7 2.0 0.3 -1.4	0 2 -1 0 0 -1 -2 -1 2 -2 3 5 5 0 0 0 0 0 0	8 10 1 3 4 10 5 5 11 27 11 11 11 10 -1 18 -14
Nahambaran SefFeD0 Dow Jones Nakad FISE 1000 Excitants 50 Excitants 50 CAC CAC CAC SefEC Latarn * Bioxeepa Bioxillo Motol MSCI Ed Latarn * Pedraf Berland Herton Cathery File Herton Cathe	21.905 19,703 7,386 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 5,1061 5,015 2,353 1,942 106,825	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 0.3 -0.4 -0.2 0.1 -1.2 0.1 0.0 0.6	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2 -1.0 -0.9 -0.9	0 2 -1 0 0 -1 -2 -1 2 -2 3 5 0 0 0 0 0 0 0 1 1	8 10 1 3 4 10 5 5 11 27 11 11 10 -1 18 -14 40 22
Naho Indexes SePE90 Dow Jones Naka FTSE 100 EverStax 50 IEIX Dow Jones NA MB ASK Athens MSG Latum * Bicorepat finiciti Mobile MSCID Exceps* Patters Heator Heator Simphil Conflictive/ MStata* Simphil Conflictive)	21.905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 83,203 81,089 68,328 51,061 5,015 2,353 1,942 106,825	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2 -0.1 -1.2 -0.1 -0.2 -0.1 -1.2 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2 -1.0 -0.9 -0.9 0.2 1.2	0 2 -1 0 0 -1 -2 -1 2 -2 3 5 0 0 0 0 0 0 0 1	8 10 1 3 4 10 5 5 5 11 27 11 11 10 -1 18 -14 40
http://store Dow Jones SetPsig Dow Jones Nake FTSE 100 Exerciseus 50 BEX Dow Jones Not SetUes Motic	21.905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061 5,015 2,353 1,942 106,825 852 3,268 5,892 8,529 2,3268	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.5 -0.6 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.5 -0.6 -0.5 -0.5 -0.5 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.5 -0.6 -0.5 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2 -0.9 -0.9 0.2 1.2 Wockly	0 2 -1 0 0 -1 -2 -1 2 -2 -2 3 5 0 0 0 0 0 0 1 1 1 3 1 1 Monthly	8 10 1 3 4 10 5 5 5 11 10 -1 11 11 10 -1 18 -14 40 22 3 12 YTD
htshinkrets SeP590 Dow Jones SeP590 Exercise 2015 Naka FTSE 100 Exercise 2015 Back Back ACA ACA Motol Backan Motol Serupti Contention Serupti Contention Motol Mot	21.905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 5,1061 2,353 1,942 106,825 852 3,268 5,892 i ,04 19,27 5,892 i ,04 122,79 91,6	-0.6 -0.5 -0.1 -0.6 -0.6 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2 -0.1 -1.2 -0.1 -1.2 -0.1 -1.2 -0.1 -0.6 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.0 -0.5 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2 -1.0 -0.9 0.2 1.2 Weekly 0.8 -0.6	0 2 -1 0 0 -1 -2 -1 2 -2 3 5 0 0 0 0 0 0 1 1 3 1 1 3 1 1 0 0 0 1	8 10 3 4 10 5 5 5 11 27 11 11 10 -1 18 40 22 3 12 YTD 2 5
Nahministra SefFB0 Dow Jonns Naka FISE 1000 Eworkban 50 Contemportation DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	21.905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061 5,015 2,353 1,942 106,825 852 1,942 106,825 852 1,942 10,6,825 852 1,942 10,6,825 8,268 5,892 10,444 122,7 91,6 67,22,3,9	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2 -0.1 -1.2 -0.1 -1.2 -0.1 -1.2 -0.5 -0.6 -0.9 -0.5 -0.6 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.2 -0.5 -0.6 -0.2 -0.5 -0.6 -0.2 -0.5 -0.6 -0.2 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.2 -0.1 -0.5 -0.6 -0.5 -0.2 -0.1 -0.5 -0.6 -0.5 -0.2 -0.1 -0.5 -0.5 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -0.9 0.2 1.2 Weekly -0.8 -0.6 0.0 -0.7	0 2 -1 0 0 -1 -2 -2 -2 -2 -3 5 0 0 0 0 0 0 1 1 1 3 1 1 Monthly 0	8 10 3 4 10 5 5 5 11 27 11 10 -1 11 10 -1 18 -14 40 22 3 12 YTD 2 5 9 9 4
Nels Inforce: SeP590 Dow Jones SeP590 Exercises 20 Nelses IEX Exercises 20 Dow Jones IEX Dow Jones ASK Ahms MSCI Attam * Iboxepat Giracit Motod MSCI OK Larger Naco MSCI OK Larger Naco Second Samphil Con (Chela) Jakarta Girachesia Banking sector Jakarta Girachesia Jakarta Girachesia Banking sector Jakarta Second Jakarta Girachesia Jakarta Girachesi Jakarta Girachesia Jakarta Jakarta Jakarta	21,905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 68,328 51,061 5,015 2,353 1,942 106,825 852 3,268 5,892 106,825 852 3,268 5,892 102,27 91,6 67,2 23,9 945,7	-0.6 -0.5 -0.1 -0.6 -0.5 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2 -0.1 -0.2 -0.1 -0.5 -0.6 -0.7 -1.0 -0.6 -0.5 -0.5 -0.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 2.0 0.3 -1.4 -1.2 -1.0 0.9 0.2 1.2 Weekly -0.8 -0.6 0.0 2.1 2.0 0.3 -1.4 -1.4 -1.4	0 2 -1 0 0 -1 -2 -2 3 5 0 0 0 0 0 1 1 3 1 1 Monthly 0 1 1 1 0 1	8 10 1 3 4 10 5 5 5 11 11 11 11 11 10 -1 18 -14 40 22 3 12 YTD 2 5 9 9 4 5
htels inforce: SeP590 Dow Jones SeP590 Exercises 2 Naked FTSE 100 Exercises 2 DAX CAL Backson MSC Latum * Iboxepat fince) MSCI DM Lenge* Patent MSCI DM Lenge* Patent September 2 Patent September 2 Patent	21,905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 83,28 81,082 68,328 5,015 2,353 1,942 106,825 852 3,268 5,892 106,825 852 3,268 5,892 106,825 85,892 106,825 85,892 106,825 85,892 106,825 106,825 85,892 106,825 106,855	0.6 0.5 0.1 0.6 0.6 1.0 0.5 0.6 0.6 0.7 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2 -1.0 -0.9 -0.9 -0.9 -0.9 -0.2 1.2 Weekly -0.6 0.0 -7 -1.4 -1.2 -0.2	0 2 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 1 3 4 10 5 5 11 11 11 11 10 -1 11 18 -14 40 22 3 12 YTD 2 5 9 4 5 -8 9
Nahan Internet SelPape Dow Jones Nakada FTSE 1000 Eerostone 500 BEX BEX BEX BEX BEX BEX BEX BEX BEX BEX	21,905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061 5,015 2,353 1,942 106,825 852 3,268 5,892 102,7 91,6 67,2 23,9 45,7 91,6	-0.6 -0.5 -0.1 -0.6 -0.6 -1.0 -0.5 -0.6 -0.9 -1.2 -0.3 -0.4 -0.2 -0.1 -1.2 -0.1 -1.2 -0.1 -1.2 -0.1 -1.2 -0.6 -0.9 -1.2 -0.6 -0.9 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	0.6 0.3 -0.1 0.0 0.8 -0.1 1.6 0.5 -0.2 0.7 2.0 0.3 -1.4 -1.2 -1.4 -1.2 -1.4 -0.9 0.2 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.9 0.2 U 0.7 0.0 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 2 -1 0 -1 -2 -2 -2 -3 5 0 0 0 0 0 0 0 1 1 1 3 1 Monthly 0 1 1 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0	8 10 1 3 4 10 5 5 11 10 -1 11 10 -1 11 10 -1 11 8 2 2 3 12 YTD 2 5 9 4 4 5 8
Naha Indexa SePEPO Dow Jones SePEPO Exercises 3 Notes Exercises 3 BEX Exercises 3 BEX BEX BEX BEX BEX BEX BEX BEX BEX BEX	21,905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 5,015 2,353 1,942 106,825 852 1,942 106,825 852 1,942 106,825 852 1,944 1,942 1,944 1,942 1,944 1,944 1,945 1,945 1,945 1	0.6 0.5 0.1 0.6 0.6 0.6 0.9 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.1 1.2 0.1 1.2 0.1 0.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 8 0.4 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.1 0.0 0.8 0.8 0.1 1.6 0.5 0.2 0.7 2.0 0.3 1.4 1.0 0.9 0.2 1.2 Weekly Weekly Weekly 0.0 0.7 1.4 4 0.2 0.2 0.0 0.3 1.4 0.0 0.9 0.9 0.0 0.3 0.0 0.8 0.8 0.0 0.8 0.8 0.8 0.8 0.8 0.8	0 0 2 -1 -1 -2 -2 -2 -3 -5 -5 -0 0 0 0 0 0 0 0 0 1 1 1 3 3 1 1 1 0 0 1 1 0 1 1 0 1 2 2 -2 -2 -2 -2 -2 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 1 3 4 10 5 5 11 10 5 7 11 11 10 -1 10 -1 11 10 -1 18 -14 40 22 3 12 12 7 7 12 5 5 5 5 5 5 5 5 12 7 7 1 11 1 5 5 5 5 5 11 1 5 5 5 5 5 5 5
Nebs Inforce: SePE90 Dew Jones SePE90 Exercises 5 Nakes EXENT IEX Exercises 5 AC Mark Mark Mark Mark Mark Mark Mark Mark	21,905 19,703 7,388 3,462 10,444 12,203 5,147 21,789 832 81,089 68,328 51,061 5,015 2,353 1,942 106,825 852 3,268 5,892 106,825 852 3,268 5,892 106,825 122,7 91,6 5,892 106,825 122,7 91,6 5,992 106,825 122,7 91,6 5,992 106,825 122,7 91,6 5,992 106,825 122,7 91,6 5,992 106,825 122,7 91,6 5,992 106,825 106,855	0.6 0.5 0.5 0.5 0.6 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.2 0.3 0.4 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.4 0.2 0.1 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.0 0.8 0.8 0.1 1.6 0.6 0.5 0.2 0.7 2.0 0.3 1.4 1.0 0.9 0.2 1.2 Weekly 0.8 0.0 0.7 1.4 1.0 2.0 0.7 1.4 1.0 2.1 0.0 3 2.1 1.4	0 2 -1 0 0 -1 -2 -2 -2 -3 5 5 0 0 0 0 0 0 0 0 1 1 3 1 1 1 0 0 1 1 2 2 4 4 -1 1 2 4 2 4 2	8 10 1 3 4 10 5 5 5 11 27 11 11 0 -1 11 27 11 11 10 -1 11 8 40 22 5 9 9 4 4 5 5 5 23 4 5 5 5 23 10 13 12 13 10 10 10 10 10 10 10 10 10 10 10 10 10
Nahan Internet SefF90 Dow Jones Nolada EFSE 100 Ewoltons 50 BID RECONSTRUCTION RECONSTRUCTION RECONSTRUCTION MSC IDE NOT NOT CONSTRUCTION Reconstruction NSC IDE Notes NSC IDE NOT Notes NSC IDE NOT Notes NSC IDE NOT NSC	21.905 7.386 3.462 1.0,444 1.2,003 8.10,444 1.2,003 8.10,444 1.2,003 8.10,444 1.2,003 8.10,444 1.2,003 8.10,444 1.2,003 8.10,444 1.2,003 8.10,444 1.2,003 8.3,	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.5 0.6 0.5 0.6 0.9 0.4 0.9 0.4 0.0 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 2 -1 0 0 -1 -2 -3 3 5 0 0 0 0 0 0 1 1 3 1 1 Morethy 0 0 1 1 1 3 1 1 0 0 1 1 2 2 4 4 4 -1 1 0 0 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 1 3 4 10 5 5 11 27 11 11 11 11 11 11 11 11 12 3 12 YTD 2 5 9 4 5 5 9 4 5 5 9 4 5 5 9 4 5 5 9 4 5 5 9 4 5 5 9 4 5 5 5 5 5 5 5 5 5 5 5 5 5
Naha Index SelP30 Dow Jones Nobas FTSE 100 Exercision 5 BEX Exercision 5 BEX MBU ASS Alterns MSG Latum** howepa filteral MSG Man MSG Attam** howepa filteral MSG Man MSG Attam** howepa filteral MSG Man MSG Attam** howepa filteral MSG Attam MSG	21.905 7.386 3.462 7.386 3.462 7.387 8.10244 12.003 8.3462 7.10244 8.1029 8.3462 7.1024 7.102	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.5 0.6 0.9 0.5 0.6 0.9 0.1 2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.6 0.3 0.3 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.5 0.7 2.0 0.7 2.0 0.3 1.4 4 1.2 2.0 0.7 0.3 1.4 4 1.2 0.9 0.9 0.2 1.2 Weekly 0.8 0.0 3 1.4 4 1.0 0.9 0.3 0.7 0.7 0.7 0.3 0.3 1.4 0.0 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 2 -1 -1 -2 -2 -3 -2 -3 -5 -5 -0 -0 -0 -0 -0 -1 -1 -1 -1 -1 -1 -2 -2 -3 -2 -3 -2 -3 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 0 1 3 4 4 10 5 5 11 27 11 11 11 11 11 11 11 11 11 1
Nehministra SefF90 Dow Jones Naka Exercitous 30 DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	21:905 7.388 3.462 19,703 3.462 10,444 12,203 5.147 7.1789 8.12,203 5.1,61 7.21,789 8.12,203 5.1,61 7.2,353 7.3,266 8.328 5.1,061 7.3,265 7.3,265 7.2,27 9.1,6 7.2,28 4.5,79444545555555555555555555555555555555	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.5 0.6 0.9 0.1 0.2 0.3 0.4 0.2 0.1 0.2 0.1 0.2 0.3 0.4 0.2 0.1 0.2 0.3 0.4 0.2 0.1 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.1 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -3 -5 -5 0 0 0 0 0 0 1 1 1 3 3 1 1 Morethy 0 1 1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 1 3 4 4 5 5 5 11 12 7 11 11 11 10 -1 18 -14 40 22 5 9 4 40 2 5 9 9 4 5 5 9 9 5 2 3 12 7 12 7 12 7 12 12 12 12 12 12 12 12 12 12
Nahministra Self-Bio Dow Jones Noisi Exercitous 50 Bio Robert All Self-Bio Robert MSC IAK Self-Bio MSC IAK Self-Bio Self-Bio Self-Bio Cold Bio Robert Self-Bio Credit Bio Robert Self-Bio Self-Bio Self-Bio Credit Bio Robert Self-Bio Self-Bio Self-Bio Self-Bio Self-Bio Robert Self-Bio Self-Bio Self-Bio Robert Self-Bio Robert Self-Bio	21:905 7.388 3.462 19,703 3.462 10,444 12,203 5.147 7.1,789 8.12,203 5.147 7.1,789 8.12,203 5.147 7.1,789 8.12,203 7.147 7.147 8.1942 7.1944 7	0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.5 0.6 0.9 0.9 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.1 0.0 0.0 0.8 0.1 1.6 0.5 0.2 0.7 0.7 0.0 0.3 0.7 0.0 0.3 1.4 1.0 0.9 0.9 0.2 1.2 1.0 0.9 0.9 0.9 0.2 1.2 1.0 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.0 0.0	0 2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 0 1 3 4 4 5 5 11 27 11 11 11 11 10 -1 18 -14 40 22 3 12 YTD 2 5 9 9 4 5 5 9 9 2 3 -13 10 2 -13 -10 -10 -10 -10 -10 -10 -10 -10
Nahan International Self-Bio Dow Jones Noise Exception 50 Bio Bio Resolution 50 Bio MSC Market MSC MARK MSC MARK MS	21:005 7.388 3.462 10,404 5.142 5.147 5.015 5.015 5.015 5.016 5.015 5.016 5.015 5.025 5.025 5.026 5.025 5.026 5.025 5.026 5.025 5.02	0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.9 0.1 0.9 0.3 0.4 0.1 0.3 0.4 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.0 0.0 0.3 0.4 0.2 0.0 0.3 0.4 0.0 0.3 0.4 0.0 0.3 0.4 0.0 0.3 0.4 0.0 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 2 -1 0 0 0 -1 -2 -2 -2 -3 3 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 10 1 3 4 4 10 5 5 5 11 17 17 17 17 17 17 17 17 17 17 17 17
Naha Index SelP30 Dow Jones SelP30 Dow Jones Nakas FTSE 100 Exercision BEX Exercision ASC Alterns MSG Latams* hockpa MSG Latams* hockpa MSG Latams* hockpa MSG Latams* hockpa Hockpa MSG Latams* hockpa Hockp	21:005 7.388 3.462 10,444 5.462 10,444 5.475 5.1061 5.015 5.0161 5.015 5.016 5.016 5.016 5.016 5.016 5.016 5.016 5.016 5.016 5.016 5.02 5.02 5.02 5.02 5.02 5.02 5.02 5.02	0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.5 0.6 0.9 0.9 0.9 0.3 0.4 0.2 0.1 0.0 0.3 0.4 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 1 3 4 4 10 5 5 5 11 11 11 11 10 -1 18 14 40 40 22 3 12 7 7 7 7 7 7 7 7 7 7 7 7 7
Nahministra Self-B00 Dow Jones Self-B00 Exercises Exercises Dow Jones Self-B00 Dow Jones Dow Jones Dow Jones Dow Jones Self-B00 S	21:005 7.388 3.462 10,444 5.12,203 5.147 8.12,203 5.147 8.12,203 8.12,203 8.12,203 8.1089 8.1	0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.9 0.9 0.12 0.3 0.4 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.1 0.0 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.6 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 0 -1 -2 2 -2 -3 5 5 0 0 0 0 0 0 0 1 1 3 3 1 1 1 0 0 0 0 1 1 1 3 3 1 1 1 0 0 0 0	8 10 1 3 4 10 5 5 11 10 5 5 11 10 5 5 11 127 11 10 1-1 18 4 40 10 10 5 5 5 11 10 10 10 5 5 5 11 10 10 10 10 10 10 10 10 10
Nehmin Kern SefPero Dew Jones SefPero Dew Jones Exercises Exercises IDE All IDE ALL ID	21:005 7.388 3.462 10.444 3.462 10.203 5.147 8.22 8.1029 68,328 8.1029 68,328 8.1029 68,328 8.1049 68,328 8.104 19.23 5.015 10.6825 8.822 19.4 6.23 2.353 1.942 2.235 1.942 2.535 1.942 2.555 1.944 2.5555 2.555 2.555 2.555 2.5555	0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.9 0.9 0.7 0.7 0.7 0.0 0.6 0.7 0.7 0.0 0.6 0.7 0.7 0.0 0.5 0.7 0.5 0.7 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	0.6 0.3 0.3 0.1 0.0 0.8 0.5 0.5 0.7 0.3 0.2 0.0 0.3 0.2 0.0 0.3 0.2 0.0 0.3 0.2 0.0 0.3 0.4 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -1 -2 -2 -3 -5 -5 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	8 10 1 3 4 4 10 5 5 11 10 5 5 11 127 11 10 -1 13 4 40 -2 2 5 9 4 4 5 -5 -5 -1 11 10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nehmister: SePP00 Dow.Jons SePP00 Exercises: SePP00 Dow.Jons Exercises: Services: Becomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Services: Boomession Boomession Boomession Boomession Boomession Boomession Boomession Services: Boomession Boomes	21.905 7.388 3.462 19,703 3.462 10,444 8.1089 8.1089 6.8,22 10,645 8.1089 6.8,22 10,645 10,645 20,55 8.1085 10,645 20,55 8.1085 10,447 8.1089 10,447 8.1089 10,44710,447 10,447 10,44710,447 10,447	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.9 0.7 0.3 0.6 0.7 0.3 0.4 0.2 0.1 0.4 0.2 0.1 0.4 0.2 0.1 0.4 0.2 0.1 0.4 0.2 0.1 0.4 0.2 0.1 0.5 0.5 0.4 0.4 0.2 0.1 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	0.6 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.1 1.6 0.0 0.2 0.0 0.2 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -2 -2 -3 -3 -2 -2 -3 -3 -5 -5 0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 -2 -2 -2 -3 -3 -5 -2 -2 -3 -3 -5 -2 -2 -2 -2 -3 -3 -5 -2 -2 -2 -3 -3 -5 -2 -2 -2 -2 -2 -2 -3 -5 -2 -2 -2 -2 -2 -2 -2 -3 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 1 3 4 10 5 5 5 11 10 5 11 27 11 10 5 17 27 11 11 10 1 1 1 1 1 1 1 1 1 1 1 1 1
Nehmister SefFee Dow Jonns SefFee Exercises 30 Exercises 30 DAX DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	21.905 3.462 19.703 3.462 19.703 3.462 19.703 3.462 19.703 3.462 19.703 5.147 19.703 5.147 19.703 5.147 19.703 5.145 19.703 19.7	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.9 0.7 0.3 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.5 0.4 0.5 0.4 0.5 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	0.6 0.3 0.3 0.1 0.0 0.8 0.5 0.5 0.7 0.3 0.2 0.0 0.3 0.2 0.0 0.3 0.2 0.0 0.3 0.2 0.0 0.3 0.4 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -1 -2 -2 -3 -5 -5 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	8 10 1 3 4 4 10 5 5 11 10 5 5 11 127 11 10 -1 13 4 40 -2 2 5 9 4 4 5 -5 -5 -1 11 10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nahimitora SelP30 Dow Jones SelP30 Dow Jones Exerbance 30 EXERNATION BEX BEX Massel Annot an annot an annot a BEX MSC IAL second MSC IAL second MSC IAL second MSC IAL second MSC IAL second MSC IAL second HSC IAL Seco	21:905 7.388 3.462 10.3445 10.3445 10.3457 21.789 81.089 832 81.089 832 81.089 832 81.089 832 81.089 832 832 832 832 832 832 832 832 832 832	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.6 0.7 0.6 0.7 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.5 0.4 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -1 -2 -1 -2 -3 3 5 5 0 0 0 0 0 0 0 0 1 1 1 1 1 0 0 1 1 1 1	8 8 10 1 1 3 4 4 10 5 5 11 1 7 7 11 1 1 1 1 1 1 1 1 1 1 1 1
Nebsinetscs SePPOO Dow Jones SePPOO Dow Jones SePPOO Dow Jones SePPOO Tiss 1000 Dow Jones Comment Service Serv	21:905 7.388 3.462 10.3443 10.3445 10.3445 21.5147 21.789 832 81.089 832 81.089 832 81.089 832 81.089 832 832 832 832 832 832 832 832 832 832	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.2 0.1 0.2 0.0 0.5 0.2 0.2 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.6 0.3 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -1 -1 -2 2 3 3 -2 -3 -3 -2 -3 -3 -1 -1 -1 -2 -2 -3 -3 -0 0 0 0 0 0 0 -1 -1 -1 -1 -2 -2 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 8 10 1 1 3 4 10 5 5 11 17 17 11 11 11 11 11 11 11 12 2 2 3 4 4 2 5 5 9 9 4 5 5 8 9 9 5 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nehminisci SefF90 Dow Jones SefF90 Exercitous S0 Exercitous S0 Dox Jones Exercitous S0 Dox Jones Dox Jones Dox Jones Dox Jones Dox Jones Dox Jones Seff Seff HSC Burges HSC Burges HSC Burges Dox Jones Dox Jo	21:905 7.388 7.497 7.388 7.497 7.388 7.497 7.388 7.497 7.388 7.497 7.388 7.497	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.9 0.2 0.3 0.4 0.2 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.6 0.3 0.3 0.3 0.3 0.8 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.0 3 0.5 0.7 0.7 0.0 3 0.7 0.7 0.0 0.3 0.7 0.7 0.0 0.3 0.0 0.0 0.8 0.0 0.0 0.8 0.0 0.0 0.0 0.0	0 0 2 -1 -1 -2 -1 -1 -2 -3 -5 -5 -5 -5 -0 0 0 0 0 0 0 1 1 -1 -2 -2 -3 -5 -5 -0 0 0 0 -1 -1 -1 -1 -2 -2 -3 -5 -5 -5 -0 -0 -1 -1 -1 -2 -2 -2 -3 -5 -5 -0 -0 -0 -1 -1 -1 -1 -2 -2 -2 -3 -5 -5 -0 -0 -0 -0 -1 -1 -1 -2 -2 -2 -3 -5 -5 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	8 8 10 1 1 3 4 10 5 5 11 10 5 1 1 1 1 0 5 1 1 1 1 0 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nein Internet Sefferige Dew Jones Sefferige Executions 50 US All Executions 50 US All All All All All	211.905 7.388 3.462 119,703 3.462 119,703 3.462 119,703 3.462 110,405 2.1787 2.1787 2.1788 2.1787 2.1788 2.1787 2.	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.5 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.3 0.0 0.6 0.6 0.6 0.5 0.2 0.7 0.7 0.0 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0 0 2 -1 0 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 8 10 1 3 4 10 5 5 11 27 11 11 11 11 11 11 11 11 11 11 11 11 11
Nehministra SefFace Dow Jonns SefFace Dow Jonns Exercises 30 Exercises 30 DAX DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	21:905 7.388 3.462 4.19,703 7.388 4.62 4.19,703 7.388 4.62 4.19,703 4.62 4.19,703 4.62 4.22 4.22 4.22 4.22 4.22 4.22 4.22	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.6 0.3 0.3 0.3 0.3 0.8 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.0 3 0.5 0.7 0.7 0.0 3 0.7 0.7 0.0 0.3 0.7 0.7 0.0 0.3 0.0 0.0 0.8 0.0 0.0 0.8 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -1 -1 -2 2 3 3 -1 -2 -2 -3 -3 -3 -1 -1 -2 -2 -3 -3 -1 -1 -1 -1 -2 -2 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 8 10 1 3 4 10 5 5 11 11 11 10 5 5 11 11 11 11 10 -1 18 -14 40 22 2 9 9 4 40 22 2 9 9 4 40 22 9 9 4 5 9 9 4 40 22 2 9 9 4 5 9 9 4 5 9 9 4 5 9 9 4 40 40 40 40 40 40 40 40 40
Nehministra SefF90 Dow Jones SefF90 Exercises SefF90 Exercises SefF90 Dow Jones SefF90 Dow Jones SefF90 Dow Jones SefF90 Dow Jones SefF90 SefF	21.905 (19,703) (21,905) (21,905) (21,907) (21,9	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.5 0.7 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 8 10 1 3 4 4 4 5 5 5 11 15 5 5 11 17 17 17 17 17 17 17 17 17
Nein Inford Self-Dio Dow Jones Self-Dio Exercises Exercises CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	21:005 7.388 7.388 7.388 7.388 7.388 7.388 7.388 7.388 7.387 7.388 7.397 7.388 7.397 7.388 7.397	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.9 0.9 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.4 0.5 0.6 0.9 0.3 0.4 0.2 0.4 0.1 0.0 0.5 0.6 0.9 0.3 0.4 0.2 0.1 0.1 0.0 0.2 0.1 0.4 0.2 0.1 0.1 0.4 0.5 0.6 0.5 0.6 0.5 0.6 0.9 0.3 0.4 0.2 0.1 0.1 0.0 0.5 0.6 0.7 0.1 0.1 0.0 0.7 1.0 0.5 0.7 1.0 0.7 1.0 0.5 0.7 1.0 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.3 0.7 1.0 0.5 0.7 1.0 0.5 0.7 1.0 0.5 0.3 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.6 0.3 0.3 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 8 10 1 1 3 4 4 5 5 5 11 1 5 5 5 11 1 1 1 1 1 1 1 1
Nehministra SefFace Dow Jonn SefFace Dow Jonn Exercises 30 Comment Comment Comment Sefface Dow Jonn Sefface Dow Jonn Sefface Sefface Dow Jonn Sefface Description Dow Jonn Sefface Description Descrip	21.005 (19,703) (21,005) (21,0	0.6 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.9 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.6 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 2 -1 -1 -2 -2 2 2 3 5 5 5 -2 -2 2 3 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 10 13 4 4 5 5 5 11 12 13 14 10 5 5 5 11 11 10 1 11 10 1 11 10 1 11 1
Nein Inford SelF200 Dow Jones SelF200 Exercises 30 Exercises 30 Dox Jones Exercises 30 Dox Jones Dox Jones	21.905 7.388 7.388 7.388 7.388 7.388 7.388 7.388 7.397 7.388 7.357 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	0.6 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.6 0.3 0.3 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 2 -1 -1 0 -2 -2 -2 2 3 5 5 5 0 0 0 0 0 0 0 0 0 1 1 1 1 1 0 0 0 1 1 0 0 0 1 1 1 1 0	8 8 10 10 13 4 4 10 5 5 5 5 5 5 5 5 5 5 5 5 5
Nehministra SefFace Dow Jonns ExerCase SefFace Comment Exercase Exercase Comment Comment Comment Comment Service Second S	21.905 21.905 21.907 2.488 2.487 2.487 2.487 2.478 2.1789 2.1789 2.1789 2.1789 2.1789 2.151 2.152 2	0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.5 0.6 0.9 0.9 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.2 0.3 0.4 0.5 0.6 0.5 0.6 0.9 0.3 0.4 0.2 0.1 0.1 0.1 0.6 0.5 0.6 0.5 0.6 0.9 0.3 0.4 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 2 -1 0 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 10 13 3 4 10 5 5 5 11 12 27 11 10 10
Nehminisci SefFoo Dow Jone SefFoo Dow Jone Eventors 50 Common SefFoo Common Seffoo Common Seffoo Market Mark Mark Mark Mark Mark Mark Mark Mark	21:005 21:005 21:005 21:00 21:	0.6 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.5 0.6 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	0.6 0.6 0.3 0.3 0.3 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 0 -1 -2 -3 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	8 8 10 11 13 3 4 4 0 15 5 5 11 21 2 1 1 1 1 1 1 1 1 1 1 1 1
Nehmenter SePPOO Dow.long SePPOO SePOO SePO	21.905 21.905 21.907 2.488 2.488 2.4988 2.4988 2.4988 2.4988 2.4988 2.4988 2.4988 2.4988	0.66 0.51 0.51 0.51 0.65 0.66 0.68 0.68 0.69 0.69 0.90 0.90 0.90 0.90 0.90 0.90	0.66 0.3 0.3 0.3 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 0 1 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2	8 8 10 10 13 4 4 10 5 5 5 11 10 15 5 5 11 11 10 11 10 11 10 11 10 11 10 10
Nahinikara SelFB0 Dow Jones SelFB0 Dow Jones SelFB0 Dow Jones Datasa 50	21.005 2 21.005 2 2.1805 2 2.1805 2 1.1875 2 2.1875	0.66 0.51 0.51 0.51 0.65 0.66 0.60 0.60 0.60 0.60 0.60 0.60	0.6 0.3 0.3 0.3 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 0 2 2 2 3 2 0 0 0 0 0 0 0 0 0 0 0 0	8 8 10 10 13 4 4 10 5 5 11 15 5 11 11 10 10
Schepe Dew Jone Schepe Dew Jone Schepe Excluse SC Content Cont	21.905 21.905 21.9703 2.488 2.487 2.488 2.497 2.1789 2.1789 2.1789 2.1789 2.1789 2.1789 2.1789 2.1789 2.1789 2.1789 2.1789 2.179 2.1	0.66 0.51 0.51 0.51 0.65 0.66 0.60 0.60 0.60 0.60 0.60 0.60	0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 10 1 1 3 4 4 10 5 5 5 11 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1
basin inform SelFabe Dow Jones SelFabe Dow Jones SelFabe Exerbans 50 Exerbans 50 Exerban	21:005 7.3880 7.3880 7.3880 7.3880 7.3880 7.3880 7.3880 7.3880 7.3800 7.3800 7.3800 7.3800 7.3800 7.3800 7.39000 7.39000 7.39000 7.39000 7.39000 7.39000 7.39000 7.39000 7.390000 7.390000 7.39000000000000000000000000000000000000	0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0 0 0 -1 -2 -3 -3 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	8 8 10 10 13 4 4 10 5 5 11 12 27 12 12 12 12 12 12 12 12 12 11 10 10 10 10 10 10 10 10 10
beinseine and	21.005 21	0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.66 0.3 0.3 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 10 11 13 4 4 10 5 5 5 11 15 5 5 11 10 7 27 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Note in encode of a second of a	21.905 21.905 21.907 2.388 2.389 2.389 2.399 2.197 2.1,799 2.1,799 2.1,799 2.1,997 2.1	0.66 0.51 0.51 0.51 0.52 0.62 0.62 0.62 0.62 0.62 0.62 0.62 0.6	0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 0 1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 8 10 11 13 4 4 10 5 5 5 11 12 27 11 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nahini Karak SelFaba Dow Jones SelFaba Dow Jones Naka Excloses SO Excloses SO Excloses SO Selfaba MSG Marken Marken MSG Marken Marken <td< td=""><td>21.005 (19,703) (21,005) (21,0</td><td>0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td><td>0.6 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td><td>0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td><td>8 8 10 10 13 4 4 10 5 5 10 15 5 17 27 17 17 17 17 17 17 17 17 17 1</td></td<>	21.005 (19,703) (21,005) (21,0	0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 10 10 13 4 4 10 5 5 10 15 5 17 27 17 17 17 17 17 17 17 17 17 1
Nahini Kirci SelFaba Dow Jonni SelFaba Dow Jonni Mail Excluse SO David Mill Marchan	21.905 21.905 21.907 2.388 2.389 2.389 2.399 2.197 2.1,799 2.1,799 2.1,799 2.1,997 2.1	0.66 0.51 0.51 0.51 0.52 0.62 0.62 0.62 0.62 0.62 0.62 0.62 0.6	0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 0 1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8 8 10 11 13 4 4 10 5 5 5 11 12 27 11 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Source: Bloomberg, Datastream and Haver

* With one day delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

