

Market Comment | Steady markets after US inflation data

Global Financial Markets Unit 14 Sep 2017

- Financial markets remained steady, with a slightly negative bias in equity markets despite the lower equity volatility. Brent crude and the GBP were the main movers, while the US showed better-than-expected inflation data in August, slightly increasing market expectations of an additional rate hike by the Fed within this year.
- Higher-than-expected inflation figures in the US (see) contributed to fuel the upward trend in US yields
 from their lowest levels this year after adding downward pressure on US stock prices. The positive
 inflation data, a key variable for the pace of future Fed Fund increases, raised rate hike expectations to
 almost 50% for an extra hike within this year. US Treasury yields inched up after the announcement,
 while the USD did not register any gain.
- The GBP appreciated significantly after the last BoE monetary policy meeting (see) which, although
 it did not change the monetary policy stance, paved the way for upcoming interest rate hikes, saying that
 a normalization of monetary policy would be appropriate, unless there were a negative economic shock
 (see). UK sovereign bond yields also rose significantly.
- Oil prices continued their upward trend on demand hopes triggered recently by IEA and OPEC reports, both of which were bullish on oil demand (see). Against this backdrop, EM currencies remained mixed. Nonetheless, the TRY appreciated slightly after the Turkish Central Bank left its monetary policy unchanged (see).
- The CNY depreciated against the USD on lower-than-expected fixed asset investment and industrial production in China (see).

Update 18 CET 13 September, 2017 Table 1



D ebt markets	(10Y % ct	ennes in I	on)		
Developed Markets US (2-yr)	level 1,36	Daily 1,6	Week 10,2	Month	YTD
US	2,19	0,4	15,3	-8	-25
GER (2-yr) Germany	-0.72 0,41	1,3	4.3 10,7	-1 -2	6
France Spain	0.70 1,61	1.4 2,6	8.5 11,1	-3 3	-11 3
Italy Portugal	2.06	2.4	14.0	2	20
Greece	5.42	-2,6	7.3 -5,2	-15	-135 -147
Japan (2-yr) Japan	-0.13 0.05	0.9 4.0	0.0	-1 -2	7 -2
Emerging Markets Brazil	9,81	Daily -6,8	Weekly 2.3	Monthly -23	-160
Chile	4,32	0,0	2.3 0.6	-6 -20	-55
Colombia Mexico	6.54 6,78	-0.7 0,5	-11.5 1.4	-9	-86
Peru Poland	5.07 3.23	-0,1 0.3	-8.6 8.1	-21 -18	-140 -49
Russia	7,62 10,45 6,59	-1,4 7,0	3,2	-19 -13	-82 -55
Turkey India	6,59	0,4	6,0 7,4 -1,7	7	21
Indonesia Country ri	6,54 sk (bp. chano	9,1 es in bp)	-1,7	-37	-131
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	29	0,1	-2,2	-1	-17
Italy Portugal	165	1.1	3,3	4	13 -114
Spain	241 119	-0,9 1,3	-3,4 0,4	3	-114 -9
2-yr sovereign spread vs Germany France	22	0,8	1,3	-1	12
Italy	54	0,7	1,5	4	-7
Portugal Spain	73 43	4.0 1.2	-0.9 2,4	-4 5	-73 -6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	179	-3,1	-5	-21	-92
Chile Colombia	53 113	-1.6 -1.0	-3 -3	-12 -14	-29 -50
Mexico	99	-1,3	1	-7	-58
Peru	69 6.107	-0.5 -54,6	-2 -92	-7 112	-38 2202
Venezuela Poland	55	0.1	1	-4	-20
Russia Turkey	137 162	-1,0 0,5	-4 0	-14 -12	-40 -110
China	57	-0.5	-4	-12	-60
India Indonesia	79 96	-0,3 -0,5	-3 -6	-7 -18	-48 -60
Ri	sk indicators				
Volatilty indicators (%) VIX	level 10	Daily -1.0	Weekly -10	Monthly -14	YTD -1
VSTOXX	12	-5.9	-19	-18	-4
EM EFT volatility Index Dollar/euro volatility	14 8	-5,3 -2,6	-15 -6	-17 -5	-31 -26
EM FX volatility index	8 214	0.9	0	2	-30
Credit spread (BAA) (bps) US bonds volatility index	214 51	-0,4 -0,5	-5	6	-13 -33
Banking 5 y CDS (bps) *	level 53	Daily	Weekly	Monthly	YTD -19
EZ	52	-1,3 0.0	-3	-4	-56
UK Large Spanish	47 48	0,3	0 -1	-3 -5	-43 -69
Medium Spanish	84	-0.1	1	-8	-67
Corporate 5y CDS (bps) * US Non-financial	level 138	Daily -1,3	Weekly -5	Monthly -1	YTD -19
EZ Non-financial	70	0,0	-3	-4	-56
UK Non-financial Interbank me	104 irkets (%, cho	0,1 inges in b	-1	-5	-21
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0,36 -0,33	0,00	0,0	0,0	0,0
Euribor 12m	-0,17	0.00	0,0	0.0	-0.1
Libor 3m Libor 12m	1,32	0,00	0,0	0,0	0,3
	ck markets (0.0	0.0	0.0
				Monthly	
Main indices S&P500	2.497	Daily -0.1	Weekly 1.3	1	10
Main indices S&P500 Dow Jones Nikkei	22.176 19.807	-0.1 0.1 -0.3	1.3 1.8 2.1	1 1 0	10 11 1
Main indices S&P500 Dow Jones Nikkei FTSE 100	22.176 19.807 7.295	-0.1 0.1 -0.3 -1.1	1.3 1.8 2.1 -1,4	1 1 0 -1	10 11 1
Main indices S&P500 Dow Jones Nikei FTSE 100 EuroStoxx 50 IBEX	22.176 19.807 7.295 3.526 10.361	-0.1 0.1 -0.3 -1.1 0.1 -0.1	1.3 1.8 2.1 -1.4 2.3 2.3	1 1 0 -1 2	10 11 1 1 6
Main Indices S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	22.176 19.807 7.295 3.526 10.361 12.540	-0.1 -0.3 -1.1 -0.1 -0.1 -0.1	1,3 1,8 2,1 -1,4 2,3 2,3 2,0	1 1 0 -1 2	10 11 1 1 6
Main indices \$AP900 Dow Jones Nikosi FESE 100 EuroStoxx 50 IBEX DAX CAC MIB	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281	-0.1 -0.3 -1.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6	1 1 0 -1 2 -1 3 2 3	10 11 1 1 6 9 8 7
Main Indices SAPS00 Down Jones Noted FFEET 10 FFEET 10 FFEET 10 DAX CAC CAC MBB ASE Althers MBCOLLARM*	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800	-0.1 0.1 -0.3 -1.1 0.1 -0.1 -0.1 0.1 0.2 -2.3 0.0	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6 -2.5 1.0	1 1 0 -1 2 -1 3 2 3 -4 5	10 11 1 1 6 9 8 7 14 20 16
Intelligence SepE90 Dow Jones Note FTSE 100 EuroStox 50 BEX DAX CAC CAC MSG Latam* blooveps (Broze)	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722	-0.1 -0.3 -1.1 -0.1 -0.1 -0.1 -0.1 -0.2 -2.3 -0.0 -0.1	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6 -2.5 1.0	1 1 0 -1 2 -1 3 2 3 -4 5	10 11 1 1 6 9 8 7 14 20 16 21
Intelligence SAPE90 Dow Jones Note FTSE 100 Exercistors 50 BEX OAX CAC CAC MSG Latam * Illiborrepa fillerib Modol	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722 50.161 5.205	0.1 0.1 -0.3 -1.1 0.1 -0.1 -0.1 0.2 -2.3 0.0 -0.1 0.0 -0.3	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6 -2.5 1.0 1.8 -0.2 0.4	1 1 0 -1 2 -1 3 2 3 -4 5 9 -2 3	10 11 1 1 6 9 8 7 14 20 16 21 8 3
Intelligence SAPSO	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722 50.161 5.205 2.507	0.1 0.1 -0.3 -1.1 0.1 -0.1 -0.1 0.2 -2.3 0.0 -0.1 0.0 -0.3	1.3 1.8 2.1 -1.4 2.3 2.0 2.2 2.6 -2.5 1.0 1.8 0.2 0.4	1 1 0 -1 2 -1 3 2 3 -4 5 9 -2 3 6	10 11 1 1 6 9 8 7 14 20 16 21 8 3 25
Intelligence SAPSO	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722 50.161 5.205 2.507 2.052	0.1 0.1 -0.3 -1.1 0.1 -0.1 0.1 0.2 -2.3 0.0 -0.1 0.0 -0.3 0.3 -0.1	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6 -2.5 1.0 1.8 -0.2 0.4 0.6 2.1 -1.4	1 1 0 -1 2 -1 3 2 3 -4 5 9 -2 3 6 5	10 11 1 1 6 9 8 7 14 20 16 21 8 3 25 9
SAPPOO Dow Jones Noted FTSE 100 CEMPOO DOW JONES NOTE SAPPOO DOW JONES NOTE SAPPOO DOW JONES DOW	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722 50.161 5.205 2.507 2.052	-0.1 -0.3 -1.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -2.3 -0.0 -0.1 -0.0 -0.3 -0.3 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6 -2.5 1.0 1.8 -0.2 0.4 0.6 2.1 -1.4 1.9	1 1 0 -1 2 -1 3 2 3 -4 5 9 -2 3 6 5	10 11 1 1 6 9 8 7 14 20 16 21 8 3 25
SAPPOO Dow Jones Noted FTSE 100 Careford TSE 100 CAC AC MID Month Model	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722 50.161 5.205 2.507 2.052 108.244	-0.1 -0.1 -0.3 -1.1 -0.1 -0.1 -0.1 -0.2 -2.3 -0.0 -0.1 -0.0 -0.3 -0.3 -0.1 -0.1 -0.0 -0.3	1.3 1.8 2.1 -1.4 2.3 2.3 2.0 2.2 2.6 -2.5 1.0 1.8 -0.2 0.4 0.6 2.1 -1.4	1 1 0 -1 2 -1 3 2 3 -4 5 9 -2 3 6 5	10 11 1 1 6 9 8 7 14 20 16 21 8 3 25 9 42 26 7
SAFE PROPERTY OF THE PROPERTY	22:176 19:807 7.295 3.526 10:361 12:540 5.225 22:281 74:722 50:161 5.205 2.507 108:244 83:371 5.852 level	-0.1 -0.1 -0.3 -1.1 -0.1 -0.1 -0.1 -0.1 -0.2 -2.3 -0.0 -0.3 -0.3 -0.1 -0.1 -0.0 -0.3 -0.3 -0.1 -0.1 -0.3 -0.3 -0.1	1.3 1.8 2.1 -1.4 2.3 2.0 2.2 2.6 -2.5 1.0 1.8 -0.2 0.4 0.6 2.1 -1.4 1.9 0.2 0.5 Weekly 5.7	1 1 1 0 0 -1 2 -1 3 2 2 3 -4 5 5 9 -2 3 6 5 5 1 4 4 4 1 1 Monthly 1	10 11 1 1 6 9 8 7 14 20 16 21 8 3 25 9 42 26 7 11 YTD
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Assistance of September 20 of	22.176 19.807 7.295 3.526 10.361 12.540 5.225 12.281 791 84.800 74.722 50.161 2.507 2.052 108.244 878 3.371 5.852 level 125.6 91.0 69.6 24.4 46.6 227.5	0.1 0.1 0.3 1.1 0.1 0.1 0.1 0.2 2.3 0.0 0.3 0.1 0.1 0.0 0.3 0.3 0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.4 0.3 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.3 1.8 2.1 1.4 1.4 2.3 2.3 2.0 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.7 2.8 3.6 2.7 2.8 5.7 2.8 5.3 6.2 5.8 5.6 6.4 5.4	1 1 1 2 2 3 3 -4 5 9 -2 3 6 5 1 4 4 1 1 Monthly 1 -2 2 0 0 0	10 11 1 1 6 9 8 7 14 20 16 21 8 3 25 9 42 26 7 11 YTD 5 5 13 6 7 -6
Intelligence September 200 Down Jones Notes Priss 100 Eurostous 50 BEX Notes Priss 100 Eurostous 100 Europe Priss 100 Europe Pri	22.176 19.807 7.295 3.526 10.361 12.540 5.225 22.281 791 84.800 74.722 50.161 5.205 2.507 2.052 108.244 878 3.371 5.852 level 125.6 91.0 624.4 46.6 227.5 115.4 66.5 15.3	0.1 0.1 0.3 1.1 0.1 0.1 0.1 0.1 0.2 2.3 0.0 0.0 0.0 0.1 0.0 0.3 0.3 0.1 0.1 0.0 0.3 0.3 0.1 0.1 0.1 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	1.3 1.8 2.1 1.4 1.4 2.3 2.3 2.0 2.2 2.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 1 0 -1 1 2 -1 1 3 2 2 3 3 -4 4 5 5 9 9 -2 2 3 3 6 6 5 1 1 4 4 1 1 1 -2 2 0 0 0 0 -1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	10 11 1 1 1 1 6 9 8 7 7 14 20 16 21 8 3 25 7 7 11 17 10 5 7 7 11 11 11 11 11 11 11 11 11 11 11 11
Manufaces SAPE90 Dow Jones Notes FTSE 100 EuroStox 50 BEX DOX MISSE MISS MISS	22,176 19.807 7,295 3,526 10.361 12.540 5,225 22,281 791 84,800 74,722 50,161 5,265 2,507 2,052 108,244 878 3,371 5,852 1evel 125,6 62,4 46,6 62,7,5 115,4 66,5 15,3 14,0 15,3 2,9	0.1 0.1 0.3 1.1 0.1 0.1 0.1 0.1 0.1 0.2 2.3 0.0 0.0 0.3 0.0 0.3 0.0 0.0 0.3 0.0 0.0	1.3 2.1 1.4 2.3 2.3 2.3 2.0 2.2 2.6 2.5 1.0 0.2 2.5 1.0 0.4 0.6 0.5 7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1 1 1 2 2 -1 1 3 2 2 3 4 4 5 5 5 1 4 4 4 1 1 2 2 2 0 0 0 0 -1 -1 -4 0 2 2	10 11 1 1 1 6 9 8 7 14 20 16 21 8 3 25 9 42 26 7 11 YTD 5 5 13 6 6 7 7 6 6 7 7 6 6 7 7 6 7 6 7 6 7 7 6 7 6 7 6 7 7 6 7 7 6 7 7 8 7 8
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International Section 1 Section 1 Down Jones Notes FTSE 100 Exercistors 50 BEX MISCA Latam ** International Section 1 MISCA Latam ** MISCA Latam ** International Section 1 MISCA Latam ** MISCA Latam	22,176 19,807 7,295 3,526 10,361 12,540 5,225 12,281 791 84,800 74,722 50,161 5,205 2,507 2,052 108,244 86,6 91,0 69,6 24,4 46,6 227,5 115,4 66,5 115,4 66,5 115,4 66,5 115,3 14,0 15,3 2,9 48,7 17,7 17,7 87,0	0.1 0.1 0.3 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 2.3 0.0 0.3 0.3 0.3 0.1 0.0 0.3 0.3 0.3 0.1 0.0 0.3 0.3 0.0 0.3 0.3 0.0 0.3 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.3	1.3 1.8 2.1 1.4 2.3 2.3 2.2 2.0 2.2 2.6 2.5 1.0 0.4 0.6 2.1 1.4 1.4 1.6 5.7 2.8 5.3 2.8 5.4 5.6 6.4 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	1 1 0 -1 1 2 -1 1 3 2 2 3 4 4 5 9 9 -2 3 3 6 5 5 1 4 4 4 1 1 -2 2 0 0 0 -1 -1 -1 -4 0 0 0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	10 11 11 1 1 6 9 8 7 7 14 20 16 21 8 3 25 9 9 22 26 7 7 11 1 7 7 7 15 5 5 7 7 7 7 7 7 7 7 7
Intelligence SetPoil Dow Jones Nikled FTSE 100 Eurostous 50 BEX Eurostous 50 BEX OAC MIB ASS Alterias MSG Latam* Bhovepag filmoth Mookel Mooke	22.176 19.807 7.295 10.361 10.	0.1 0.1 0.3 1.1 0.1 0.1 0.1 0.1 0.1 0.2 2.3 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 1.8 2.1 1.4 2.3 2.3 2.2 2.0 2.2 2.6 2.5 1.0 0.4 0.6 2.1 1.4 1.4 1.4 1.5 1.6 2.1 2.1 2.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1 1 0 -1 1 2 -1 1 3 2 2 3 4 4 5 5 9 -2 2 3 3 6 5 5 1 4 4 4 1 1 -2 2 0 0 0 -1 -1 -1 -4 0 0 0 -3 -3 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	10 11 11 1 1 6 9 8 7 7 14 20 16 21 8 3 25 5 7 7 11 1 7 7 15 5 5 7 7 16 7 7 7 16 7 7 7 7 7 7 7 7 7 8 7 7 7 8 7 7 8 7 8
Assembly Ass	22.176 19.807 7.295 10.381 10.	0.1 0.3 1.1 0.3 1.1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	1.3 2.1 1.4 2.3 2.3 2.2 2.2 2.5 2.5 2.5 2.5 2.6 2.1 1.0 0.2 0.4 1.9 0.2 0.5 5.7 2.8 5.7 2.8 5.7 2.8 5.7 2.8 5.7 2.8 5.7 6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	1 1 0 -1 1 2 -1 3 3 2 3 3 -4 5 5 5 1 4 4 4 1 1 -2 2 2 0 0 0 -1 -1 -1 -4 0 0 2 0 0 3 3 -3 -4 -5 5 -5	10 11 1 1 1 1 6 9 8 7 7 14 20 21 8 3 25 9 42 22 6 7 7 6 7 7 6 9 9 6 9 9 9 6 9 9 9 9 9 9
Manual Common Ma	22.176 19.807 7.295 10.361 10.	0.1 0.3 1.1 0.3 1.1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	1.3 2.1 1.4 2.3 2.3 2.3 2.2 2.2 2.5 2.5 1.0 1.8 2.0 2.2 2.5 2.5 5.7 2.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	1 1 0 1 2 2 1 1 3 3 3 4 4 5 5 9 9 2 2 3 3 6 6 5 5 1 1 4 4 4 1 1 2 2 0 0 0 0 1 1 1 4 0 0 0 0 0 3 3 3 4 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 1 1 6 9 8 7 7 114 200 115 12 26 11 8 8 8 119 3 13 13 13 11 111 111 111 111 111 1
Manusces SAEPS0 Dow Jones Nikes FTSE 100 Eurostous 50 BEX Eurostous 50 BEX CAC MIB ASS Albrins MSG Latam* Phoverage diracit Mosco (Rossa) Best 100 (Fusion) Mosco (Rossa) Best 100 (Fusion) MSG DA Main* Shoughal Corn (Enha) Jaion to Motoresia) Latam (Balling) MSG EM Asia* Shoughal Corn (Enha) Jaion to Motoresia) Latam (Balling) Jim BBA MS SS CS Ed brain Fig. Credit Agricule Denticle Beark ING Inlines SS CS Control Unit brain Inlines SS CS Control Unit brain Inlines SS CS Control Unit brain Inlines SS CS C	22.176 19.807 7.295 3.526 10.361 10.361 10.361 10.501 10.5	0.1 0.3 1.1 0.3 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.4 2.3 2.0 2.2 2.2 2.5 5.2 5.2 5.5 3.6 6.4 4.9 4.3 6.2 7.1 1.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 2.8 6.2 7.1 5.0 5.2 7.1 5.0 5.2 7.1 5.0 5.2 7.1 5.0 5.2 7.1 5.0 5.2 7.1 5.0 5.2 7.1 5.0 5.	1 1 0 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 6 9 8 7 7 14 20 21 18 3 3 25 7 7 11 17 17 17 18 9 9 9 9 9 9 9 9 9 9 9 9 1 9 1 9 1 9
SAFE PROPOSE DOWN JONES NOSES SAFE PROPOSE DOWN JONES NOSES SAFE PROPOSE DOWN JONES DOWN	22176 7295 10.361 10.36	0.1 0.3 1.1 0.1 0.3 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.4 2.3 2.0 2.2 2.6 5.1 0.0 1.8 0.2 2.1 1.8 0.2 1.1 1.9 0.2 0.4 0.6 6.2 1.1 1.9 0.2 0.5 5.3 6.2 7.1 2.8 5.4 6.0 0.4 0.6 6.4 4.9 0.5 5.3 5.3 5.1 1.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1	100 111 1 1 1 6 9 8 7 144 16 20 16 20 16 21 16 21 16 21 17 17 17 17 17 17 17 17 17 17 17 17 17
SAPPOD Dow Jones Noted FTSE 100 Dow Jones Noted FTSE 100 Dow Jones Noted FTSE 100 Dow Jones Dow	221.76 7.295 10.361 10.	0.1 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 2.3 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	1.3 1.8 2.1 1.4 2.3 2.0 2.2 2.6 5.0 2.2 2.6 5.0 4.0 6.6 2.1 1.4 9.0 2.2 2.5 5.3 6.2 6.4 9.5 6.4 9.5 6.4 9.5 6.4 9.5 6.4 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	1 1 1 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	100 111 11 1 1 6 9 8 7 7 14 4 20 16 21 8 3 2 25 9 42 26 7 7 11 1710 5 5 13 6 6 7 7 6 9 9 6 24 4 10 15 1 1 26 -1 1 8 8 8 11 12 15 8 8 8 12 15 8 8 8 12 15 8 8 8 12 15 8 8 8 12 15 8 8 8 12 15 8 8 12 15 8 8 12 15 8 8 12 15 8 8 12 15 8 12 15 15 8 12 15 15 8 12 15 15 8 12 15 15 8 12 15 15 15 15 15 15 15 15 15 15 15 15 15
SAFPENO Dow Jones Noted FTSE 100 Carectory To Safe Safe Safe Safe Safe Safe Safe Safe	221.76 7.295 10.361 10.	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.0 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.3 1.8 2.1 1.4 2.3 2.0 2.5 2.5 1.0 1.8 1.0 2.1 1.8 1.0 2.1 1.8 1.0 2.1 1.8 1.0 2.1 1.8 1.0 2.1 1.8 1.0 2.1 1.9 1.0 2.1 1.	1 1 1 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	100 111 11 1 1 1 6 9 8 7 7 14 4 20 16 8 3 25 9 42 26 7 7 11 1 1 1 1 2 6 1 1 1 2 6 1 1 1 2 6 1 1 1 1
SAFE DIO SAF	221.76 7.295 10.361 10.	0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.4 2.3 2.0 2.2 2.6 5.1 0.0 1.8 0.2 2.2 2.6 5.2 1.0 0.4 0.6 6.2 1.1 1.9 0.2 0.5 5.3 6.2 7.1 2.8 5.3 6.2 7.1 2.8 5.4 6.0 0.3 2.2 7.1 1.8 5.3 5.4 6.0 0.3 2.3 5.1 7.2 7.3 8.3 5.4 1.3 5.3 5.4 5.4 5.4 5.3 5.4 5.4 5.3 5.4 5.4 5.4 5.3 5.4 5.4 5.4 5.5 5.6 6.4 5.4 5.5 5.6 6.4 5.4 5.5 5.6 6.4 5.4 5.5 5.6 6.4 5.4 5.5 5.6 6.4 5.4 5.3 5.3 5.1 5.1 5.5 5.6 6.4 5.4 5.3 5.3 5.1 5.1 5.4 5.3 5.3 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	1 1 0 1 1 2 2 1 1 3 2 2 3 3 4 4 5 5 9 9 2 2 3 3 6 6 5 5 1 4 4 4 1 1 2 2 2 0 0 0 0 0 0 1 1 1 1 1 4 4 5 5 1 1 1 1 1 3 3 4 4 2 7	100 111 1 1 1 6 9 8 7 144 16 20 16 20 17 17 17 18 8 8 9 19 12 15 8 8 32 29 29
Marin Marin Charles FTSE 100 D Eurofox 50 BDX FTSE 100 D EUROFOX 50 BDX	22176 19.807 7.295 10.880 10.8	0.11 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.4 2.3 2.0 2.5 2.1 2.2 2.6 2.1 2.2 2.6 2.1 1.0 0.6 2.1 1.0 4.0 2.0 5.5 3.6 2.1 2.5 5.7 2.2 3.4 4.1 2.5 3.3 4.1 2.	1 1 1 0 -1 1 2 -1 1 3 2 2 3 4 4 5 5 9 9 -2 2 3 3 6 6 5 5 1 4 4 4 1 1 1 -2 2 0 0 0 0 -1 -1 -4 0 0 0 0 -3 -3 3 -4 -5 5 1 1 -1 1 -3 -4 -5 5 1 1 -1 1 -3 -3 -5 5 Monthly Monthly 1 -5 -7 -3 -5 -5	100 111 1 1 1 1 6 9 8 7 7 14 4 20 16 16 21 18 3 2 25 7 11 YTD 5 5 5 5 5 5 5 5 5 5 5 1 1 26 6 24 14 14 10 15 1 1 26 1 1 8 8 8 8 1 1 2 1 5 8 8 8 1 1 2 2 9 5 5 3 2 2 9 5 5 3
SAPPON DOWN JONES SAPPON DOWN JONES SAPPON DOWN JONES SAPPON SAPP	22176 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.8 2.1 1.4 2.3 2.3 2.0 2.0 2.5 2.5 2.5 2.5 5.7 2.8 5.4 6.0 0.5 5.7 2.8 5.4 6.0 0.5 5.7 2.8 5.4 6.0 0.5 5.7 2.8 5.4 6.0 0.5 5.7 2.8 5.4 6.0 0.5 5.7 2.8 6.2 2.5 3.3 6.2 2.5 3.	1 1 1 0 -1 1 2 -1 1 3 2 3 4 4 4 5 5 5 1 1 4 4 4 1 1 2 2 0 0 0 0 -1 -1 -1 4 0 0 2 2 0 0 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	100 111 11 1 1 1 6 9 9 8 7 114 1 1 1 1 6 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1
SAFE PROPOSE Dow Jones Notes FTSE 100 BEX MISCA ASE Afterns BEX MSCI Laterns MSCI Laterns MSCI Misco MS	221.76 7.295 10.886 10.	0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.4 2.3 2.0 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	1 1 1 0 -1 1 2 1 1 3 2 2 3 3 4 4 5 5 9 9 -2 2 3 3 6 5 5 1 1 4 4 1 1 2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 111 1 1 1 1 6 9 9 8 7 14 14 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Marin micro SePEDO Dow Jones Notes FTSE 100 Exercitors S0 BEX BEX MIST SEPEDO BEX BEX MIST SEPEDO BEX	221.76 7.295 10.880 10.	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.8 2.1 1.4 2.3 3.4 2.5 3.4 2.5 3.4 2.5 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 5.1 1.2 2.5 3.4 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 3.3 4.4 5.3 3.4 4.5 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5	1 1 1 0 1 1 2 1 1 3 2 3 3 4 4 4 1 1 1 1 3 3 4 2 2 7 7 3 4 5 5 1 1 1 1 3 3 4 0 0 0 1 7 1 3 3 4 0 0 0 1 7 1 3 3 4 0 0 0 1 7 1 3 3 4 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 3 3 4 0 0 0 0 0 1 7 1 1 1 3 3 4 0 0 0 0 0 1 7 1 1 1 3 3 4 0 0 0 0 0 0 1 7 1 1 1 3 3 4 0 0 0 0 0 0 1 7 1 1 1 3 3 4 0 0 0 0 0 0 1 7 1 1 1 1 3 3 4 0 0 0 0 0 0 1 7 1 1 1 1 3 3 4 0 0 0 0 0 0 1 7 1 1 1 1 1 1 1 1 1 1 1 1	100 111 1 1 1 1 6 9 9 9 9 1 7 1 1 1 1 1 1 1 6 1 1 1 1 1 1 1 1 1 1
SAFE PROPOSE DOWN JONES NORSE SAFE PROPOSE SAFE PROPOSE FIRST TON LINE SAFE PROPOSE	22176 19,807 7,295 10,100 10,5	0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.4 1.4 2.2 2.2 2.2 2.6 2.5 2.5 2.6 2.2 2.6 2.5 2.6 2.6 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Attain micro as SEPEDO Down Jones Notes SEPEDO Down Jones Notes FTSE 100 CENTRAL SEPEDO SE SEPEDO SE	22176 2010 2010 2010 2010 2010 2010 2010 201	0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.4 1.4 2.3 2.3 2.2 2.6 2.5 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.6 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPORO Dow Jones Noted FTSE 100 C Executions 50 DAX CAC MID BANC ACAD MID BANC ACAD MID BANC ACAD MID BANC ACAD MID MISC ACAD MID MISC ACAD MISC	22176 2 2002 2002 2002 2002 2002 2002 2002	0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 2.1 1.	1 1 1 0 1 1 2 2 3 3 4 4 5 5 9 9 -2 2 3 6 6 6 5 1 1 1 4 2 2 0 0 0 0 0 3 3 3 4 4 1 1 1 1 3 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 111 11 11 11 11 11 11 11 11 11 11 11
SAFE PROPOSE DOWN JONES NORSE SAFE PROPOSE SAFE PROPOSE FIRST TO SAFE PROPOSE AND SAFE PROPOSE S	221.76 19.807 7.295 13.526 13.526 13.526 13.526 12.540 12.	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 16 98 87 14 200 16 16 221 17 17 17 17 17 17 18 18 18 18 18 19 19 18 11 11 11 11 11 11 11 11 11 11 11 11
Maria micro SePEDO Dow Jones Notes FTSE 100 Exercitors S0 BEX BEX MISC ASE Afters MISC ASE ASE Afters MISC ASE	2217.6 10.826 10	0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.18 1.18 1.21 1.8 1.21 1.8 1.23 2.3 2.3 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.0	1 1 1 0 1 1 2 2 2 3 3 4 4 5 5 9 9 2 2 3 3 6 6 5 1 1 4 4 4 1 1 1 2 2 2 0 0 0 0 0 0 0 1 1 1 1 2 2 2 0 0 0 0	100 111 11 11 16 98 87 714 200 16 211 83 3255 942 26 77 11 YTD 55 53 13 13 13 13 13 13 13 13 13 13 13 13 13
SAPPON Dow Jones Noted FTSE 100 CAC MID BANK CAC MID BANK MID AND CAC MID MISCALLARIA* BOVERN BOVERN MISCALLARIA* BOVERN MISCALLARIA* BOVERN MISCALLARIA* STORIJATO GITUREY) MISCALLARIA* STORIJATO GITUREY MISCALLARIA* STORIJATO GITUREY MISCALLARIA* MISCALLAR	22176 19.807 7.295 13.20	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 2 2 1 1 3 2 2 3 3 4 4 5 5 5 1 1 4 4 4 1 1 1 2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 11 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1
SAFE PROPOSE Down Jones Noted FTSE 100 CAC MIB AREA FROM SAS DAX CAC MIB MISC BRASE MISC BR	22176 19.807 7.295 19.807 19.8	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 16 9 8 7 7 11 12 12 12 12 12
Attain tension September 1997	221.76 19.807 7.295 10.880 10.	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 2 2 1 1 3 2 2 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 11 11 11 11 11 11 11 11
SAPPON Dow Jones Noted FTSE 100 C CAC MID BANK CAC MID BANK MID DAX CAC MID BANK MID MID MID MID MID MID MID MI	22176 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0-11 -0-3 -0-11 -0	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 16 9 8 7 7 11 12 12 12 12 12
SAPPON Dow Jones Noted FTSE 100 C CAC MID BANK CAC MID BANK MID DAX CAC MID BANK MID MID MID MID MID MID MID MI	22176 2016 2016 2016 2016 2016 2016 2016 201	0.1 0.3 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 16 9 8 7 7 14 14 15 15 15 15 15 15
SAFE PROPOSE DOW JONES NOSCES SAFE PROPOSE DOW JONES NOSCES SAFE ATTENDATE SAFE ATTENDATE MACHINE AND SAFE	22176 19.807 7.295 10.881 10.881 10.882 10.882 10.882 10.882 10.883 10.8	0-11 0-3 0-11 0-3 0-11 0-11 0-11 0-11 0-	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 11 16 9 9 8 7 7 14 18 9 12 20 16 17 17 17 17 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPOR DOW JONES SAPPOR DOW JONES NAME FTSE 100 CAC MIB MISCAN JONES AND AND AND AND AND AND AND AN	221.75 10.826 10	0-11 -0-31 -0-11 -	1.3 1.8 2.1 1.8 2.1 1.8 2.1 2.1 2.3 2.3 2.3 2.0 2.2 2.0 2.2 2.0 2.2 2.6 6.1 1.8 0.2 2.1 0.6 0.6 0.6 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 11 16 9 8 7 7 14 8 9 22 26 7 7 11 11 12 26 6 7 7 11 13 8 8 19 13 12 25 13 13 12 26 14 10 10 11 11 11 11 11 11 11 11 11 11 11
SAFE PROPOSE DOW JONES NORSE SAFE PROPOSE DOW JONES NORSE FESTER TO SAFE LEAD SAFE ABOVES LEAD SAFE ABOVES MACH LEAD SAFE ABOVES	221.76 19.007 7.295 10.059 10.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 0 1 1 1 2 2 1 3 3 4 4 5 5 5 5 1 1 1 1 1 2 2 2 0 0 0 0 1 1 1 1 1 2 2 2 0 0 0 0	100 111 11 11 11 11 11 11 11 11 11 11 11
Assemble of the control of the contr	22176 2018 244 255 2018 257 257 257 257 257 257 257 257 257 257	0-11 0-3 0-11 0-3 0-11 0-11 0-11 0-11 0-	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 11 16 9 9 8 7 114 120 16 18 9 17 17 14 18 18 18 18 18 19 19 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
SAFE PROPOSE DOW JONES NORSE SAFE PROPOSE DOW JONES NORSE FESTER TO SAFE LEAD SAFE ABOVES LEAD SAFE ABOVES MACH LEAD SAFE ABOVES	2217.6 19.807 7.295 10.807 10.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 11 11 11 11 11 11 16 9 8 7 7 41 21 22 26 7 7 11 11 25 27 27 27 28 3 3 3 3 3 3 3 3 7 20 27 27 28 38 39 30 30 30 30 30 30 30 30 30 30 30 30 30



Source: Bloomberg, Datastream and Haver

* With one day delay

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- Afteresterday's widespread positive mood after easing concerns over North Korea, markets were broadly steady, with little variation among stock and bond prices.
- The USD continued in its recent upward trend while the EUR continued eroding its recent high level, as factors recently weighing on USD strength started to blur: geopolitical tensions, political uncertainty and hurricane effects, among others.
- US Treasury yields inched up after the release of PPI inflation, which rose on the back of surging gasoline prices due to the effects of hurricanes (see). Financial markets will be closely watching the developments of US inflation (tomorrow), a key variable for the Fed to design the path of US interest rate hikes onwards.
- Stock prices inched up in Europe, led by industrials and the finance sector. Meanwhile, US indices
 remained hovering around their highest levels despite the disappointment about the release date of the
 new Apple product, which affected suppliers (see)
- Oil prices increased after the IEA released its report (see) pointing to lower inventories due to higher demand. Moreover, today's release of gasoline inventories, which dropped significantly more than expected, supported the increase in oil prices. EM currencies also benefited from the higher oil prices.