

## Market Comment | Markets started a busy week in a positive tone

Global Financial Markets Unit 18 Sep 2017

- Financial markets started the week in a positive mood ahead of a busy week, with important events
  -including an FOMC meeting, speeches by top ECB officials, a BoJ meeting and a speech by Theresa
  May, among others- (see below). This mood was reflected in a positive relative performance of risk asset
  prices, while safe-haven prices declined slightly. In addition, geopolitical concerns declined as US
  officials vowed to find a peaceful solution with North Korea (see).
- Equity prices in the US reached new record highs ahead of the Fed meeting, while the implied volatility in the S&500 hovered around recent low levels. In Europe, share prices also gained some ground, with basic materials among the stand-out sectors.
- The EUR inched up, and German sovereign bond yields were broadly stable after the publication of
   EZ
   August inflation (see), which remained at the same level, as expected. Moreover ECB's Hansson said that ECB should discuss a broader range of measures, rather than only the QE program (see).
- US Treasuries also showed only minor changes. Peripheral risk premiums narrowed, led by Portugal after S&P upgraded its credit rating to investment grade (BBB- from BB+) with a neutral outlook (see), on the back of a positive economic outlook and an improvement in the public deficit and external financing. Markets expect that other rating agencies will now take the same decision.
- Oil prices moderated their recent high levels, but they still quote above 55\$ per barrel (see), amid
  drops in shale drilling, following the restarting process after recent hurricanes forced a number of
  refineries to shut down. EM currencies suffered from the combination of lower oil prices and a slightly
  higher USD.

## FOMC preview

Projection materials and communications from the upcoming FOMC meeting (19-20 September) will set
the tone for U.S. monetary policy in the remainder of 2017, as fears of financial instability and
strengthening economic headwinds have abated. First, the Fed is set to announce the beginning of
balance sheet normalization in 4Q17; the consensus and communications from Fed members suggest
that they are eager to begin the process soon. Second, the summary of economic projections will confirm
whether committee members' fears of persistently low trend inflation are growing or if the committee's



dovish interest rate bias has grown. Given where we are in the calendar year, any major shift in the median projected path of the Fed Funds rate would significantly alter the probability of changes to the Fed funds rate. Notwithstanding any major shift in the committee's bias, we expect one additional 25bp increase in December. Third, Vice Chairman Fisher's unexpected resignation has created a situation in which the FOMC has only two governors and could be without its chair and vice chair by the end January 2018 (see).

Update 18.0 CET 18 September, 2017 Table 1



Debt markets	s ( 10Y. %. ch	anges in t	n)		
Debt markets US (2-yr)	level 1.39	Daily 1.2	7.4	Month 10	YTD 18
GER (2-yr)	1.39 2.23 -0.69	2.3	9.5	4	-21
Germany France	0.46	2.3	12.0	3	10 -8
Spain	1.59	-2.1 -0.4	9.6 2.2 10.6	5	2
Portugal	2.44 5.48	-36.4	-37.9 1.5	-34 -15	-174 -141
Greece Japan (2-yr) Japan	-0.13 0.03	0.0	1.1	-15 -3 -4	6
Emerging Markets	level	1.9 Daily	Weekly	Monthly	YTD
Brazil Chile	9.78 4.33	-2.6 0.0	-1.5 1.2	-41 -5	-163 0
Colombia Mexico	6.50 6.81	1.9	-8.6 7.4	-23 -3	-59 -83
Peru Poland	4.87 3.27 7.70	-14.1 3.2 12.7	-29.0 10.0	-39 -10	-161 -45 -75
Russia Turkey	10.48	12.7 4.0	10.0 15.0	-10 -1	-75 -52
India Indonesia	6.61 6.48	1.3 -4.5	4.8 8.0	-43	-136
Country ri Developed Markets	isk (bp. chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	07			OIRIN	
France Italy	27 162	-0.4 -2.7	-2.4 -1.4	-2 1	-19 10
Portugal Spain	198 113	-38.7 -4.4	-49.9 -9.8	-37 0	-156 -15
2-yr so vereign spread vs Germany France	22	0.0	0.7	-2	11
Italy Portugal	50 70	-2.4 -3.1	-4.2 -3.9	0 -5	-11 -77
Spain	39	-3.0	-5.7	4	-9 YTD
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	
Brazil Chile	176 52	-3.0 -3.2	-4 -4	-22 -11	-96 -31
Colombia Mexico	110 97	-2.9 -1.1	-5 -2	-20 -9	-53 -59
Peru	69	-0.8 -63.6	-1	-7	-38
Venezuela Poland	6,084 55	0.1	-122 0	136 -2	2179 -20
Russia Turkey	131 161	-2.7 -0.8	-8 -1	-17 -12	-45 -111
China India	55 79	-0.9 -0.1	-6 -2	-9 -8	-62 -48
Indonesia	94 isk indicators	-1.6	-6	-15	-62
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 12	-1.6 -2.1	-7 -14	-36 -22	-2 -5
EM EFT volatility Index Dollar/euro volatility	15 8	5.2 1.7	-4	-32 0	-28 -26
EM FX volatility index	8	-0.3	-1	3	-31
Credit spread (BAA) (bps) US bonds volatility index	207 51	-2.3 -0.2	-8 -2	-2 4	-20 -34
Banking 5 y CDS (bps) * US	level 52	Daily -0.4	Weekly -7	Monthly -2	YTD -20
EZ UK	51 48	-0.5 0.3	-3	-5 -2	-57 -42
Large Spanish	49	-0.3	-1	-4	-68
Medium Spanish Corporate 5y CDS (bps) *	84 level	-0.2 Daily	-1 Weekly	-8 Monthly	-68 YTD
US Non-financial EZ Non-financial	140 70	-0.4 -0.5	-7 -3	-2 -5	-20 -57
UK Non-financial	103	-0.8	-2	-4	-21
Interbank ma	level	nges in by Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.17 1.32	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.73	0.01	0.0	0.0	0.0
Sto.	ck markets (				
	ck markets (				
Main indices S&P500	level 2,507	Daily 0.3	Weekly 0.7	Monthly 3	YTD 10
Main indices S&P500 Dow Jones Nikkei	2,507 22,347 19,910	Daily 0.3 0.4	Weekly 0.7 1.3 1.9	Monthly 3 3	10 12 2
Main indices S&P500 Dow Jones Nilded FTSE 100	2,507 22,347 19,910 7,253	0.3 0.4 0.0 0.5	0.7 1.3 1.9 -2.2	3 1 -2	10
Main indices S&P500 DOW Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	2,507 22,347 19,910 7,253 3,527 10,338	Daily 0.3 0.4 0.0 0.5 0.3	0.7 1.3 1.9 -2.2 0.9 0.2	3 1 -2 2	10 12 2 1 6
Main indices S&P500 Dow Jones Niklori FTSE 100 EuroStoxx 50 IBEX DAX CAC	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0	3 3 1 -2 2 -1 3 2	10 12 2 1 6 9 8 7
Main indices \$&P\$00  Dow Jones Nikkel FTESE 100 EuroStoxx 50 BBEX DAX CAC MIB ASSE Athens	level 2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.3 0.6	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0	3 3 1 -2 2 -1 3 2 3	10 12 2 1 6 9 8 7 14
Main insices \$46900 Dow Jones Nikkel FTSE TIOD ExeroStorus, \$50 BIGEX DAX CAC MIB MSC ARENS MSC Latam * Ibbovepa (Rinzi)	level 2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.6 -2.0 0.9	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1	3 3 1 -2 2 -1 3 2 3 -9 5	10 12 2 1 6 9 8 7 14 16 17 23
Main indices \$46°500 Down Jones Naked TESE TOO EardStoon 50 BIEX DOX CAC ACM ASS ABORS MSCL Latum Bookers Blood Bookers Blood March	level 2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.6 -2.0 0.9 0.2	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1	3 3 1 -2 2 -1 3 2 3 -9 5	10 12 2 1 6 9 8 7 14 16 17 23 8
Intelligence Self-Bio Dow Jones Note FTSE 100 Exercisors 50 BEX MEX ACAC MIB ACS Affens MSQ Latam  MSQ Latam  MSQ Late M	level 2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 2,502	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.6 -2.0 0.9 0.2 0.4 -0.4 0.1	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1 -0.4 0.1	3 3 1 -2 2 -1 3 2 3 -9 5 12 -2 3 6	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25
I Finish red See \$40,500 and	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 75,896 50,146 5,180 2,502 2,059	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.6 -2.0 0.9 0.2 0.4 -0.4 0.1 0.3 -1.1	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1 -0.4 0.1	3 3 1 -2 2 -1 3 2 3 -9 5 12 -2 3 6 6	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9
I Finish red See \$40,500 and See \$10,500 and See \$15,500 and See \$15,5	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 5,161 85,447 75,896 50,146 5,180 2,502 2,059 106,535 81 3,363	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.3 0.6 -2.0 0.9 0.2 0.4 0.1 0.3 -1.1 0.2 0.3	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 -5.6 2.3 2.1 -0.4 0.1 -0.5 0.7 -2.7 1.6	3 3 1 -2 2 -1 3 2 3 -9 5 12 -2 3 6 6 0 3 3	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9 40 27 6
Main insides \$46*500 Down Jones Uskel Uske	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 2,502 2,059	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.3 0.6 -2.0 0.9 0.2 0.4 -0.4 -0.1 0.3 -1.1 0.2 0.3 0.6	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1 -0.4 0.1 -0.5 0.7 -2.7 1.6	3 3 1 -2 2 -1 3 2 3 -9 5 12 -2 3 6 6 0 3	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9
Intelligence  Self-Bio  Down Jones  Note  FTSE 100  Exercision, 50  BEX  MEX  ASC Affens  MSC Latter  MSC Intelligence  MSC	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 50,146 50,146 10,502 2,502 2,059 106,535 881 3,363 5,885 level	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.6 -2.0 0.9 0.2 0.4 -0.4 -0.1 0.3 -1.1 0.2 0.3 0.6 Daily 1.6	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1 -0.4 0.1 -0.5 0.7 -2.7 1.6 -0.4 0.5 Weekly 4.5	3 3 1 1-2 2 2 -1 3 2 3 -9 5 12 -2 3 6 6 0 3 3 0 0 Monthly 5	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9 40 27 6
Intelligence Self-Biol Down Jones Down Jones FTSE 100 Exercision, 50 IBEX DOX MISSES MSC Lattam * Ibouvepa diffacib Mode Lattam * Mode Lattam * Mode Lattam * Mode Lattam * Mode Cattam	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 2,502 2,059 106,535 881 3,363 5,885 level	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.3 0.6 -2.0 0.9 0.2 0.4 0.1 0.3 0.6 0.2 0.4 0.1 0.3 0.6 0.2 0.3 0.6 0.2 0.4 0.1 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 1.0 -5.6 2.3 2.1 -0.4 0.1 -0.5 0.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0	3 3 1 -2 2 -1 3 2 3 -9 5 12 -2 3 6 6 0 3 3 0 Monthly 5 2 6	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9 40 27 6 12 YTD 6 7
I Table Inc. See  SEP 300  SEP	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 2,502 2,059 106,535 881 3,363 5,885 Level 127,0 92,7 70,5 24,7	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.6 0.9 0.2 0.4 0.4 0.3 0.6 0.9 0.2 0.9 0.2 0.1 1.1 0.2 0.3 0.6 0.1 1.2 0.3 0.6 0.1 1.2 0.3 0.6 0.1 1.2 0.9 0.1 1.4 1.7	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 -5.6 2.1 -0.4 0.1 -0.5 0.7 1.6 -0.5 0.7 1.0 5.8 2.1 -0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3 3 1 -2 2 -1 3 2 -1 3 2 3 -9 5 12 -2 3 6 0 3 3 0 Monthly 5 2 6 5 5	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9 40 27 6 12 YTD 6 7 7 15 8
I Parity Involves SAP 500  Down Jones FTSE 100 Exceptions 50 IBEX DAX CAC CAC CAC IDEX BOX MSCI Extra 100 Box 200 Box	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 5,229 5,239 5,180 22,365 761 85,447 75,896 50,146 5,180 2,502 2,059 106,535 108,535 107,053 108,535 108,53	Daily 0.3 0.4 0.0 0.0 0.5 0.3 0.3 0.6 0.2 0.3 0.3 0.6 0.2 0.4 0.1 0.3 0.6 0.2 0.4 0.1 1.2 0.2 0.4 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1 -0.4 0.1 -0.5 0.5 Weekly 4.5 3.2 4.0 2.9 5.0 2.9 2.1	3 3 1 1 -2 2 2 1 1 3 2 2 3 9 5 5 1 2 2 2 3 6 6 0 0 3 3 3 0 0 1 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10 12 2 1 1 6 9 8 7 14 16 17 23 8 3 3 25 9 40 27 6 12 7 7 15 6 7 7 15 6 7 7 7 7 7 7 8 8 7 7 7 8 8 7 7 8 7 8 7
Inhihmstee SAP500 Down Jones FTSE 100 Excellents 50 IEEX DAX CAC CAC MIRES MISC Bellents MSC Latam* Iboverpa (Ricol) Modol Medical Modol	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 2,502 2,059 106,535 881 3,363 5,885 1evel 127.0 92,7 70,5 24,7 47,4 227,6 114,6 66,2	Daily 0.3 0.4 0.0 0.5 0.3 0.6 0.2 0.3 0.6 0.9 0.2 0.4 0.4 0.1 0.2 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.6 0.3 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 -2.2 0.9 0.2 0.7 1.0 1.0 -5.6 2.3 2.1 -0.4 0.5 -0.5 Weetly 4.5 3.2 4.0 2.5 8.3 2.1 3.2 4.0 5.5 8.3 8.3 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	3 3 1 1 -2 2 -1 1 3 2 2 3 -9 5 5 12 -2 2 3 3 6 6 6 0 3 3 3 0 0 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	10 12 2 1 6 9 8 7 7 14 16 17 23 8 3 3 25 9 40 27 6 7 12 27 6 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Intelligence   Section   Down froms   Note   FTSE 100   Exercisions 50   IEEX   DOX	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 5,180 5,180 5,180 5,180 5,180 5,180 5,180 5,180 5,180 5,180 5,180 5,180 6,180	Daily 0.3 0.4 0.4 0.4 0.1 0.3 0.6 Daily 1.6 2.0 0.3 0.2 0.3 0.3 0.6 0.9 0.2 0.4 0.4 1.1 0.3 0.1 0.2 0.3 0.6 0.3 0.6 0.9 0.2 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 1.3 1.9 2.2 0.9 0.2 0.7 1.0 1.0 1.0 0.5 6.6 2.3 2.1 0.5 0.7 2.7 2.7 4.5 0.5 8.5 0.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	3 3 1 1 -2 2 -1 1 3 2 2 3 -9 5 5 12 -2 3 6 6 0 0 3 3 0 0 Monthly 5 5 2 6 5 5 3 0 0 0 -1 1 -2 -2	10 12 2 1 6 9 8 7 7 14 16 17 23 8 3 25 9 40 27 6 12 YTD 6 9 9 9
Inhibuted on SAP 500 S	2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 761 85,447 75,896 50,146 5,180 2,502 2,059 10,535 881 3,362 5,885 level 127.0 92,702 47,4 47,4 227,6 66,2 15,0 13,9 15,2 2,9	Daily 0.3 0.4 0.4 0.4 1.7 1.0 0.2 0.3 0.6 0.2 0.3 0.6 0.1 1.2 2.0 0.3 0.6 0.6 0.1 1.2 2.0 0.3 0.6 0.6 0.1 0.7 1.0 0.7	0.7 1.3 1.9 2.2 0.9 0.2 0.7 1.0 1.0 1.0 1.0 2.3 2.1 1.0 4.0 0.1 4.5 0.5 Weekly 4.5 2.9 2.1 3.0 0.1 1.1 1.9 2.7	3 3 1 1 2 2 2 -1 1 3 2 2 3 9 5 5 12 -2 3 6 6 6 0 3 3 3 0 0 Monthly 5 2 6 5 5 5 3 0 0 0 -1 -2 -1 1 1 1	10 12 2 1 6 9 8 7 14 16 17 23 8 3 25 9 40 27 6 12 YTD 6 7 15 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
I Paris I Professional Superior Superio	level 2,507 22,347 19,910 7,253 3,527 10,338 12,559 5,229 22,365 7611 75,896 50,166 2,502	Daily 0.3 0.4 0.4 1.7 1.0 0.2 0.3 0.6 0.5 0.6 0.5 0.3 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 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.3 1.3 1.2 0.9 0.2 0.7 1.0 0.5 5.6 2.3 2.1 0.4 0.5 0.7 2.7 2.7 4.5 3.2 2.9 2.9 2.1 4.0 5.0 9 2.3 3.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 1 2 2 2 -1 1 3 2 2 3 9 5 5 12 -2 2 3 6 6 6 0 0 3 3 3 0 0 0 0 0 0 0 0 0 0 0	10 12 2 1 6 9 8 7 14 16 17 23 8 8 3 25 9 40 27 6 6 7 15 8 9 9 6 7 7 15 6 7 7 15 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
I Party Involves SAP 500  SAP	Level   2.507   7.253   3.527   7.253   3.527   7.253   3.527   7.253   3.527   7.253   3.527   7.253   3.527   7.253   3.527   7.253   7.25	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.3 0.6 0.5 0.2 0.4 0.4 1.7 0.2 0.3 0.6 Daily 0.1 0.2 0.0 0.9 0.9 0.1 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 0.9 0.2 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 1 -2 2 -1 1 3 2 2 3 4 9 5 12 -2 3 3 6 6 6 0 3 3 3 0 0 Monthly 5 2 6 6 5 5 5 3 0 0 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 12 2 1 1 6 9 8 7 7 14 16 17 23 8 3 25 9 40 27 6 7 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
International Comments of the	Level   2.507   19.910   19.	Daily 0.3 0.4 0.0 0.5 0.3 0.2 0.3 0.3 0.6 0.2 0.9 0.2 0.4 0.4 0.4 0.1 1.2 0.0 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.7 1.3 1.9 2.2 0.9 0.2 0.7 1.0 1.0 5.6 0.4 0.1 0.5 0.7 2.7 2.7 4.0 5.0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	3 3 1 1 2 2 7 1 3 3 2 2 3 3 9 9 5 5 5 3 3 0 0 1 1 2 2 6 6 5 5 5 5 3 3 0 0 1 1 1 1 1 1 2 2 3 3 2 2 2 1 1 1 1 1 2 2 3 3 2 2 2 3 3 2 2 3 3 2 3 3 3 3	100 122 2 1 1 6 9 8 7 7 144 166 177 233 8 3 225 9 9 40 277 15 8 9 9 6 6 9 9 5 5 22 7 15 9 15 1 27 7 8
I Anni me dece \$469-500 \$469-500 \$169-5	Invel   2,207   2,214   2,214   2,214   2,214   2,214   2,214   2,214   2,215   2,214   2,215   2,21	Daily 0.3 0.4 0.0 0.5 0.3 0.3 0.6 0.2 0.0 0.4 0.4 0.1 0.3 0.5 0.5 0.6 0.9 0.2 0.3 0.3 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 0.2 0.2 0.9 0.2 0.7 1.0 1.0 0.5 0.6 0.7 2.7 2.7 2.7 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	3 3 1 2 2 3 3 9 5 12 2 3 3 6 6 0 3 3 3 0 0 Monthly 5 5 5 5 5 5 3 0 0 0 -1 1 1 1 1 -2 -3 -2 -5 5 1	100 122 2 1 1 6 9 8 7 7 14 16 17 23 8 3 25 9 40 27 6 6 12 7 15 8 9 5 5 22 7 15 1 5 1 5 1 7 2 7 8 8 20 20 1
I Principue See SAP 500 SAP 50	Need   2.507   2.2347   2.2347   2.2347   2.2347   2.2347   2.2345   2.23	Daily 0.3 0.4 0.0 0.5 0.3 0.6 0.6 0.7 1.5 0.4 0.0 0.6 0.6 0.7 0.7 1.5 0.4 0.0 0.6 0.6 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.5 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 1.3 1.9 2.2 0.9 0.2 0.7 1.0 0.5 5.6 2.3 2.1 0.4 0.1 0.5 0.7 7.1.6 0.5 0.7 4.5 0.5 0.2 0.2 0.7 1.0 0.2 0.2 0.7 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 3 1 1 2 2 3 3 9 5 12 2 3 3 6 6 0 3 3 3 3 0 0 10 10 10 10 10 10 10 10 10 10 10 10	100 122 1 166 9 8 8 7 144 166 177 23 8 3 25 9 400 27 6 12 27 7 15 8 8 9 9 6 6 9 5 5 22 7 15 1 1 2 7 7 8 8 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
I Party Involves SAP 500  SOUND JONES FIRST 100 Exceptions FIRST 100 Exceptions BOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	1,000   1,00	Daily 0.3 0.4 0.0 0.5 0.3 0.6 0.6 0.9 0.1 1.0 0.3 0.6 0.6 0.7 7.5 0.4 0.6 0.7 0.5 0.4 0.6 0.7 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.5 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.7 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 1.3 1.9 2.2 0.9 0.2 0.7 1.0 1.0 5.6 2.3 2.1 0.4 0.1 0.5 0.7 1.5 0.7 2.7 1.5 3.2 4.0 0.5 3.2 4.0 0.1 1.1 1.9 2.7 3.7 0.6 2.3 3.7 0.6 1.2 1.9 0.6 1.2 1.9 0.6 1.2	3 3 1 1 2 2 2 1 3 3 9 9 1 2 2 3 3 6 6 6 0 3 3 3 0 9 1 2 2 6 5 5 5 3 0 0 1 1 1 1 1 2 2 3 2 2 5 1 1 0 2 2 1 3 3 2 2 5 1 1 0 2 2 1 3 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3	100 12 2 1 16 9 8 8 7 14 166 17 23 8 3 25 9 40 27 6 6 7 15 15 1 12 7 27 2 2 2 2 1 1 13 11 14 8
I Party Involves SAP 500  SOUND JONES FIRST 100 Exceptions FIRST 100 Exceptions BOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	Invel   2,207   2,208   2,20	Daily 0.3 0.4 0.0 0.5 0.3 0.3 0.6 0.5 0.5 0.4 0.0 0.5 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 0.9 0.2 0.7 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 2 2 2 1 3 3 9 5 5 12 2 2 3 3 6 6 6 0 3 3 3 9 5 5 5 5 3 3 0 0 1 1 1 1 1 1 1 2 2 3 3 2 2 5 5 1 1 0 0 2 1 1 1 0 0 2 1 1 1 1 1 1 1 1 1	100 122 2 1 6 9 8 8 7 14 16 17 23 8 3 25 9 40 27 6 7 12 27 15 8 9 9 15 1 27 7 8 22 7 7 8 220 1 1 3 11 14 14 14 14 14 14 14 14 14 14 14 14
I Albah me deng SAG-WAD SAG-WA	2,2347 2,2347 10,238 3,527 10,338 5,229 5,	Daily 0.3 0.4 0.0 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 1.3 1.9 1.2 2.2 0.9 0.2 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 1 -2 2 2 -1 1 3 2 2 3 6 6 0 0 3 3 3 0 0 0 -1 1 2 -2 1 1 1 1 -2 3 -2 5 1 1 0 2 2 -1 1 3 -3 3 -5 5 -5 3	100 12 2 1 6 9 9 8 7 14 16 17 23 8 8 3 25 9 40 27 7 6 12 2 115 8 9 9 5 5 22 -15 9 15 1 27 7 8 20 1 1 3 11 1 14 8 30 30 4 4
I Annih medices SAEPSOD SAEPSO	12,2347 12,2347 12,2347 10,238 3,527 10,338 5,229 5,229 5,229 5,229 5,229 5,229 5,229 5,229 5,229 5,229 5,229 5,229 5,229 6,146 6	Daily 0.3 0.4 0.0 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.2 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 2.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 -2 2 2 -1 3 2 2 3 6 6 0 0 3 3 3 0 0 0 1 1 -2 2 -1 1 1 1 1 2 2 3 3 -2 5 5 1 0 0 2 -1 1 3 3 -5 5 -5 5 5 1 0 0 2 -1 1 3 3 -5 5 -5 5 5 1 0 0 2 2 -1 1 3 3 3 -5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100 12 2 1 6 9 8 7 7 14 16 17 23 8 3 25 9 40 27 6 6 7 12 27 8 8 9 9 9 15 15 15 15 15 15 15 15 15 15 15 15 15
I Anni Professor SAE 7500 SAE	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Daily 0.3 0.4 0.0 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 2.0 0.9 0.2 0.7 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 2 2 2 1 3 3 2 2 3 3 9 5 5 12 2 2 3 3 9 9 5 5 12 2 2 3 3 9 9 5 5 1 2 2 2 3 3 6 6 6 6 0 3 3 3 0 0 1 1 2 2 1 1 1 1 2 2 3 2 2 5 1 1 0 0 2 2 1 1 1 1 1 2 2 3 3 2 2 4 4 Monthly 1.8 Monthly 1.8	100 12 2 1 6 9 8 7 7 14 16 17 23 8 3 25 9 40 27 6 6 7 12 27 15 8 9 9 9 5 5 22 27 7 6 7 15 1 7 7 15 1 1 1 1 1 1 1 1 1 1 1 1 1
International Comments of the	2,2507 22,347 10,910 7,253 3,527 10,338 10,527 10,338 12,365 10,536 10,5	Daily 0.3 0.4 0.0 0.5 0.3 0.3 0.6 0.9 0.2 0.0 0.1 0.3 0.6 0.5 0.3 0.6 0.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 2.0 0.9 0.2 0.7 1.0 0.1 1.0 0.5 5.6 2.3 2.1 0.5 2.7 1.6 0.4 0.5 5.8 5.0 0.7 1.6 5.8 5.0 0.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3 3 1 1 -2 2 2 -1 3 2 2 3 6 6 0 0 3 3 3 0 0 Monthly 5 5 2 6 5 5 3 0 0 0 -1 -2 -1 -1 1 1 1 -2 -3 -2 -5 -5 1 1 0 0 2 2 -1 -1 -3 -3 -5 -5 -3 -4 4 8 Monthly 1.8	100 12 2 1 1 6 9 8 7 7 14 16 17 23 8 3 25 9 9 40 7 17 15 8 9 5 5 22 7 15 9 15 1 1 27 7 8 8 10 10 11 11 11 11 11 11 11 11 11 11 11
International Comments of the	2,207 22,347 10,318 10,327 10,338 10,327 10,338 10,327 10,338 10,327 10,538 10,	Daily 0.3   0.4   0.5   0.5   0.6   0.7   0.6   0.7   0.8   0.9	0.7 1.3 1.9 2.2 0.9 0.2 0.7 0.7 1.6 0.4 0.1 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.6 1.7 1.6 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3 3 1 2 2 2 1 3 3 2 2 3 3 6 6 0 3 3 3 0 0 Morethly 5 5 5 3 3 0 0 1 1 2 2 6 5 5 5 3 3 0 0 2 2 1 1 1 1 1 2 2 3 5 1 1 0 0 2 2 1 3 3 3 5 5 3 3 4 4 Morethly 1.8 Morethly 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	100 12 2 2 1 6 9 8 7 7 14 16 17 16 16 17 16 17 16 17 16 17 17 16 17 17 17 17 17 17 17 18 18 19 18 17 17 17 17 18 18 19 18 17 17 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
I Annia medicine  SAGRAPO  SAG	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Daily 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 2.2 0.9 0.9 2.1 1.0 0.5 0.6 0.1 0.1 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 3 1 1 -2 2 2 1 1 3 2 2 3 6 6 0 3 3 6 6 0 0 3 3 3 0 0 0 0 1 1 2 2 6 6 5 5 5 3 0 0 0 1 1 1 1 1 1 2 2 6 6 5 5 5 3 3 0 0 0 1 1 2 2 6 6 7 1 1 1 1 1 1 2 2 6 7 1 1 1 1 1 1 2 2 6 7 1 1 1 1 1 1 2 2 6 7 1 1 1 1 1 1 1 2 2 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 12 2 1 1 6 9 8 7 7 14 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17
International Commons Sabel Page Down Londons Noble FTSE TIOD Executions TIO BEX DOWN BEX DOWN BEX DOWN BEX DOWN BEX DOWN BEX	2,2507 22,347 10,910 7,253 3,527 10,338 13,527 10,338 12,365 50,146 50,1	Daily 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 0.9 2.2 0.7 0.7 0.7 1.0 5.6 0.4 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 3 3 1 2 2 2 3 3 9 5 5 12 2 2 3 3 6 6 6 0 9 3 3 3 3 6 6 6 0 9 7 1 1 1 1 1 1 1 2 2 5 5 1 2 1 2 1 1 1 1 1	100 12 2 1 1 6 9 8 7 7 14 16 17 23 8 3 3 25 9 40 17 27 7 6 6 7 7 15 8 8 9 9 5 5 22 7 15 1 1 2 7 7 8 8 1 1 1 1 1 4 8 3 3 3 3 1 1 1 1 1 4 8 3 3 3 3 3 1 1 1 1 1 4 8 8 3 3 3 3 1 1 1 1 1 4 8 8 3 3 3 3 1 1 1 1 1 1 4 8 8 3 3 3 3 3 1 1 1 1 1 1 4 8 8 3 3 3 3 3 1 1 1 1 1 1 4 8 8 3 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1
International Commons Selection Sele	2,2507 22,347 10,310 10	Daily 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 1.3 1.9 2.2 2.2 2.2 2.7 1.0 0.5 6.6 0.7 1.0 0.5 6.6 0.7 2.7 1.0 0.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	3 3 3 1 2 2 3 3 3 3 9 5 12 2 3 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 12 2 2 1 6 9 8 8 7 7 14 4 1 7 15 8 8 9 6 6 7 7 15 8 8 9 15 1 27 7 8 8 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
International Committee of the Committee	2,207 22,347 10,319 10,310 10,359 10,357 10,358 10,357 10,358 10,357 10,558 10,	Daily 10.3   0.3   0.5   0.6   0.7   0.7   0.8   0.9	0.7 1.3 1.9 2.2 2.2 2.2 2.2 2.2 2.2 2.7 1.0 2.5 2.6 2.1 2.0 2.1 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	3 3 1 2 2 3 3 4 5 5 12 2 2 3 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 122 2 1 1 6 9 9 9 14 16 17 23 8 8 3 25 22 2 2 17 15 8 9 9 15 1 1 2 7 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IA THE INVESTIGUES AND	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Daily 0.3   0.3   0.4   0.5   0.5   0.6   0.7   1.5   0.6   0.7   1.6   0.7   1.7   0.7   0.8   0.8   0.9	0.7 1.3 1.9 2.9 0.2 0.7 1.0 0.5 5.6 0.7 1.0 0.1 0.5 0.5 0.7 1.0 0.7 2.7 1.0 0.7 2.7 1.0 0.7 2.7 2.7 1.0 0.1 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 3 1 2 2 2 1 1 3 3 2 9 5 1 2 2 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 122 2 1 1 6 9 9 9 14 16 17 23 8 3 3 25 40 26 7 7 15 8 9 9 15 5 22 7 7 8 8 9 15 17 27 2 17 18 11 11 11 11 11 11 11 11 11 11 11 11
International Commons Sachies Commons Notes FTES 100 Executions 50 IBEX DAY INCOMES IBEX DAY INCOMES IBEX DAY INCOMES IBEX DAY INCOMES IBEX INCOMES IBEX INCOMES IBEX INCOMES IBEX INCOMES IBEX INCOMES IBEX IBEX IBEX IBEX IBEX IBEX IBEX IBEX	2,2507 22,347 10,318 11,910 7,253 3,527 10,338 3,527 10,338 10,352 10,358 10,352 10,358 10,352 10,35	Daily   Daily	0.7 1.3 1.9 1.9 0.9 0.7 1.0 0.5 5.6 0.7 1.0 0.5 1.0 0.1 0.1 0.5 1.0 0.1 0.5 1.0 0.1 0.5 1.0 0.1 0.5 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 0.6 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	3 3 1 2 2 1 1 3 2 2 3 3 6 6 6 0 5 5 5 3 3 6 6 5 5 5 5 3 3 6 6 5 5 5 5 3 3 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 122 2 1 1 6 9 9 9 9 14 16 17 23 8 8 3 3 25 9 9 16 17 17 17 18 18 11 11 14 18 30 10 11 11 14 18 30 10 11 11 14 18 30 10 11 11 14 18 30 10 11 11 11 14 18 30 10 11 11 11 11 11 11 11 11 11 11 11 11
International Company  FIRST 100  Exercisions 50  IEERS  I	2,207 22,347 10,318 11,327 10,318 10,327 10,338 10,327 10,338 10,327 10,338 10,327 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,146 10,538 10,	0.20 0.30 0.30 0.30 0.30 0.30 0.30 0.30	0.7 1.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3 3 1 2 2 1 1 3 2 2 2 1 1 3 3 3 6 6 6 6 6 6 5 5 5 3 3 6 6 5 5 5 5	100 122 2 1 1 6 6 7 7 14 14 14 14 14 14 14 15 5 14 14 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
International Comments of the	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	0-aby	0.7 1.3 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 2 2 1 1 3 2 2 3 6 6 0 0 9 1 5 5 5 5 6 0 0 0 1 1 1 1 1 2 2 5 5 1 1 0 0 2 1 1 1 1 1 1 2 2 5 5 1 1 1 1 1 1 2 2 5 5 1 1 1 1	100 122 2 1 1 6 6 7 7 14 14 14 14 12 5 6 6 1 1
International Comments of the	2,2507 22,347 10,318 11,910 10,327 10,338 11,032 12,365 12,365 12,365 12,365 12,365 12,365 12,365 13,365 13,365 13,365 13,365 13,365 13,365 13,365 14,74 14,	Death   Death	0.7 1.3 1.9 2.2 2.0 0.2 0.7 1.0 0.5 6.6 0.7 1.0 0.5 6.6 0.7 2.7 1.0 0.7 2.7 1.0 0.1 0.5 6.6 0.7 2.7 1.0 0.1 0.5 6.6 0.7 2.7 1.0 0.5 0.5 0.6 0.7 2.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	3 3 1 2 2 1 1 3 2 2 3 3 6 6 0 0 3 3 6 6 0 0 0 1 1 2 1 1 1 1 1 1 2 2 5 1 1 1 1 1 1 2 2 2 5 1 1 1 1	100 122 2 1 1 6 6 7 7 14 8 8 14 4 2 5 6 6 6
International Commons Salada S	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	0-aby	0.7 1.3 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 2 2 1 1 3 2 2 3 6 6 0 0 9 1 5 5 5 5 6 0 0 0 1 1 1 1 1 2 2 5 5 1 1 0 0 2 1 1 1 1 1 1 2 2 5 5 1 1 1 1 1 1 2 2 5 5 1 1 1 1	100 122 2 1 1 6 6 7 7 14 14 14 14 12 5 6 6 1 1
SAPANO SA	2,2517 22,347 10,318 11,351 12,455 12	0-aby	0.7 1.3 1.9 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 2 2 1 1 3 2 2 2 6 6 6 6 9 7 1 2 2 2 6 6 6 6 9 7 1 1 1 1 1 1 1 2 2 3 3 4 4 8 8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	100 122 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Inhibit Medical  SAP-900  SAP-	2,207 22,347 10,338 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,357 10,358 2,358	0-aby	0.7 1.3 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 1 2 2 1 1 3 2 2 3 6 6 0 0 9 1 5 5 5 5 5 1 0 0 0 1 1 1 1 1 1 2 2 5 1 1 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 122 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Intelligence   Solidation   Sol	12-25   12-25	Daily 0.43 (1.00 to 1.00 to 1.	0.7 1.3 1.9 2.9 0.2 0.7 1.0 0.5 6.6 0.7 1.0 0.5 6.6 0.7 1.0 0.7 2.7 2.7 1.0 0.1 0.5 6.6 0.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	3 3 1 2 2 1 1 3 3 2 2 3 3 6 6 6 0 3 3 0 0 1 1 2 2 1 1 1 1 1 1 2 2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100 122 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1





Debt markets Developed Markets US (2-yr) US			)p)		
US	level 1.39	Daily 1.2	Week 7.4	Month 10	YTD 18
GER (2-yr)	2.23 -0.69	2.3 1.0	9.5 6.1	4	-21 8
Germany France	0.46	2.3 1.9	12.0	3	10 -8
Spain	0.73 1.59 2.07	-2.1 -0.4	9.6 2.2 10.6	5	2 21
Portugal Greece	2.44 5.48	-36.4 4.1	-37.9 1.5	-34 -15	-174 -141
Japan (2-yr)	-0.13 0.03	0.0	1.1	-3	6
Japan Emerging Markets	level	1.9 Daily	-2.5 Weekly	-4 Monthly	-4 YTD
Brazil Chile	9.78 4.33	-2.6 0.0	-1.5 1.2	-41 -5	-163 0
Colombia Mexico	6.50 6.81	1.9	-8.6 7.4	-23 -3	-59 -83
Peru Poland	4.87	-14.1	-29.0 10.0	-39 -10	-161 -45
Russia Turkey	3.27 7.70 10.48	3.2 12.7 4.0	10.0 15.0	-10 -1	-75 -52
India Indonesia	6.61	1.3	4.8	8	23
Country ri	isk (bp. chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	27 162	-0.4 -2.7	-2.4 -1.4	-2 1	-19 10
Portugal	198	-38.7	-49.9	-37	-156
Spain 2-yr sovereign spread vs Germany	113	-4.4	-9.8	0	-15
France Italy	22 50	0.0	0.7	-2 0	-11
Portugal Spain	70 39	-2.4 -3.1 -3.0	-4.2 -3.9 -5.7	-5 4	-11 -77 -9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	176	-3.0	-4	-22	-96
Chile Colombia	52 110	-3.2 -2.9	-4 -5	-11 -20	-31 -53
Mexico	97	4.1	-2	-9	-59
Peru Venezuela	69 6,084	-0.8 -63.6	-1 -122	-7 136	-38 2179
Poland Russia	55	0.1	0	-2 -17	-20
Turkey	131 161	-2.7 -0.8	-8 -1	-12	-45 -111
China India	55 79	-0.9 -0.1	-6 -2	-9 -8	-62 -48
Indonesia	94 isk indicators	-1.6	-6	-15	-62
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 12	-1.6 -2.1	-7 -14	-36 -22	-2 -5
EM EFT volatility Index Dollar/euro volatility	15 8	5.2 1.7	-4 -1	-32 0	-28 -26
EM FX volatility index	8 207	-0.3	-1 -8	3	-31
Credit spread (BAA) (bps) US bonds volatility index	51	-2.3 -0.2	-8 -2	4	-20 -34
Banking 5 y CDS (bps) *	level 52	Daily -0.4	Weekly -7	Monthly -2	YTD -20
EZ	51 48	-0.5	-3	-5	-57
UK Large Spanish	48 49	0.3 -0.3	0 -1	-2 -4	-42 -68
Medium Spanish Corporate 5y CDS (bps) *	84 level	-0.2 Daily	-1 Weekly	-8 Monthly	-68 YTD
US Non-financial	140 70	-0.4 -0.5	-7 -3	-2 -5	-20
EZ Non-financial UK Non-financial	103	-0.8	-2	-5 -4	-57 -21
Interbank ma	arkets (%, ch	anges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Libor 3m	-0.33 -0.17 1.32	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.73	0.01	0.0	0.0	0.0
	ck markets (				
Main indices S&P500	2,507	Daily 0.3	Weekly 0,7	Monthly 3	YTD 10
Dow Jones Nikkei	22,347 19,910	0.4	1.3	3	12
FTSE 100	7,253	0.5	-2.2	-2	1
EuroStoxx 50 IBEX	3,527 10,338	0.3	0.9	2 -1	6 9
DAX	12,559 5,229	0.3	0.7 1.0	3	8
MIB	22,365	0.6	1.0	3	14
ASE Athens MSCI Latam *	761 85,447	-2.0 0.9	-5.6 2.3	-9 5	16 17
lbovespa (Brazil) Mexbol	75,896 50,146	0.2	2.1 -0.4	12 -2	23 8
MSCI EM Europe *	5,180	-0.4	0.1	3	3
Poland Micex (Russia)	2,502 2.059	0.1	0.7	6	25
					-9
lse 100 (Turkey) MSCI EM Asia *	106,535 881	-1.1 0.2	-2.7	0	-9 40 27
lse 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	881 3,363	0.2	-2.7 1.6 -0.4	0 3 3	40 27 6
lse 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia)	881	0.2 0.3 0.6	-2.7 1.6	3	40 27 6 12
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	881 3,363 5,885 level 127.0	0.2 0.3 0.6 Daily 1.6	-2.7 1.6 -0.4 0.5 Weekly 4.5	0 3 3 0 Monthly 5	40 27 6 12 YTD
Ise 100 (Turkey) MSG EM Aala * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banka	881 3.363 5,885 level 127.0 92.7 70.5	0.2 0.3 0.6 Daily 1.6 1.2 2.0	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0	0 3 3 0 Monthly 5 2 6	40 27 6 12 YTD 6 7
see 10.0 'Crurkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks PM PM Dil BoA MS	881 3,363 5,885 level 127.0 92.7 70.5 24.7 47.4	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0	0 3 3 0 Monthly 5 2 6 5	40 27 6 12 YTD 6 7 15 8
Isse 10.0 'Crutkey) MSCI EM Asia * Shranghal Corn (China) Asiakera (Indonesia) Banking sector US banks DHM Citi BooA MS SS	881 3,363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9	0 3 3 0 Monthly 5 2 6 5 5 5	40 27 6 12 YTD 6 7 15 8 9
Isse 10.0 (Turkey) MSCI EM Asia* Shanghai Com (China) Alakara (Indonesia) Banking sector US banks IPM UB BBA MS 65 65 65 62 EX banks NPP	881 3.363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0	0 3 3 0 Monthly 5 2 6 5 5 5 3 0	40 27 6 12 YTD 6 7 15 8 9 -6 9
se 100 ("Univery MSCC EM Ania") Shorphal (com (China) Shorphal (co	881 3,363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 13.9	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 -1.2	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1	0 3 3 0 Monthly 5 2 6 5 5 5 5 3 0 0	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 22
se 100 ("Untery) MSCD EM Asia" Shanghal (com (China) allowing spector US banks UPM US banks US	881 3.363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 -1.2	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1	0 3 3 0 Monthly 5 2 6 5 5 5 5 3 0 0	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 22 -15
se 100 ("Univery) MSCC EM Asia": Shenghali (com (China) Illediants (Indonesia) Illediants (	881 3.363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 13.9 15.2	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 -1.2 0.3 0.3 0.6 0.5	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1 1.9 2.7 2.5	0 3 3 0 Monthly 5 2 6 5 5 5 3 0 0 -1 -2 -1	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 22 -15 9
se 100 ("Univery "MSCE DIX Asia") Shorphal (com (China) Sharphal (	881 3,363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 13.9 15.2 2.9 48.5 17.8 86.3	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 -1.2 0.3 0.3 0.6 0.5 1.0	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1 1.9 2.7 2.5 3.7 0.6	0 3 3 0 Monthly 5 2 6 5 5 3 0 0 -1 -2 -1 1 1	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 22 -15 9 15
se 100 ("Univery "MSCC EM Ania") Shorphal (com (China) Shorphal (c	881 3.363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 13.9 48.5 17.8 86.3 718.7 252.9	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.3 -1.2 0.3 0.3 0.5 1.0 0.5 1.0 0.5	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 0.1 1.1 1.9 2.7 0.6 -2.3 3.7 0.6 -2.3 3.7	0 3 3 0 Monthly 5 2 6 5 5 3 0 0 -1 -2 -1 1 1 1 -2 2 -3 3 -2	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 22 -15 1 27 -2 7 8
se 100 ("Univery "MSCE EM Asia") Shortpall (com (China) Sharapial Sharapia	881 3.363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 13.9 15.2 2.9 48.5 17.8 86.3 718.7 252.9 187.5 65.3	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 0.3 0.3 0.5 1.0 0.7 1.5 0.5 0.5	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1 1.9 2.7 2.5 3.7 0.6 -2.3 3.7 0.6	0 3 3 0 Monthly 5 2 6 5 5 3 0 0 -1 -2 -1 1 1 1 -2 -3	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 22 -15 9 15 1 27 -2 7
se 100 ("Univery) MSCE EM Asia" Shrenghal (com (Crina) Illustras (inches) Illustras (inch	881 3.363 5.885 level 127.0 92.7 70.5 24.7 47.4 227.6 66.2 15.0 13.9 48.5 17.8 86.3 718.7 25.9 187.5 65.3	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 0.3 0.3 0.5 1.0 0.5 1.0 0.5 1.0 0.6	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1 1.9 2.7 2.5 3.7 0.6 -2.3 3.7 0.4 2.6 1.2	0 3 3 0 Monthly 5 2 6 5 5 5 3 0 0 0 -1 -2 -1 1 1 1 -2 -3 -2 -5 1 0 0	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 222 -15 1 27 -2 7 8 8
se 100 ("Univery "MSCE IM Asia") Shortpall (com (Crina) International Com (Crina) International Common International Common International International Comm	881 3.363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 66.2 15.0 13.9 15.2 2.9 48.5 17.8 86.3 718.7 252.9 187.5 653.8 88.1 5.6	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 0.3 0.3 0.5 1.0 0.5 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1 1.9 2.7 0.6 -2.3 3.7 0.4 2.6 1.2 1.9 0.6	0 3 3 0 Monthly 5 2 6 5 5 5 3 0 0 -1 -2 -1 1 1 1 1 -2 -3 -2 -5 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 27 6 12 YTD 6 7 15 8 9 -6 6 9 5 22 -15 9 15 1 27 -2 7 8 9 15 15 15 15 15 15 15 15 15 15 15 15 15
se 100 ("Univery "MOSC EM Asia") Shanghal (com (Crina) Identical University "Shanghal (com (Crina) Identical University "Shanghal (com (Crina) Identical University "Shanghal University "Shanghal MS SS SS EZ Darks MS SS EZ Darks MS SS EZ Darks MS SS	881 3.362 5.885 level 127.0 92.7 70.5 24.7 47.4 227.6 66.2 15.0 13.9 15.2 2.9 48.5 17.8 86.3 718.7 252.9 187.5 66.3 74.7 47.4 78.7 43.4	0.2 0.3 0.6 0.6 0.7 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 0.6 0.5 0.5 0.7 0.7 1.5 0.4 0.0 0.7 0.5 0.4 0.6 0.7 0.5 0.6 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-2.7 1.6 0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.1 3.0 0.1 1.1 1.9 2.7 2.5 3.7 0.6 -2.3 3.7 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	0 3 3 0 Monthly 5 5 2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40 27 6 12 YTD 6 7 15 8 9 -6 9 9 5 22 -15 1 27 -2 7 8 -2 15 13 13 11 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
se 100 ("Univery "MSCE BM Asia")  Shortpale (Com (China)  Shortpale (Com (China)  Shortpale (Com (China)  Shortpale (China)  Sh	881 3.363 5.885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 2.9 48.5 17.8 86.3 718.7 252.9 187.5 65.3	0.2 0.3 0.6 Daily 1.6 1.2 2.0 1.4 1.7 1.0 0.3 -1.2 0.3 0.6 0.5 1.0 0.7 1.5 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-2.7 1.6 -0.4 0.5 Weekly 4.5 3.2 4.0 5.8 5.0 2.9 2.1 3.0 0.1 1.1 1.9 2.7 2.5 3.7 0.6 -2.3 3.7 0.4 2.6 1.9 0.6 1.1	0 3 3 0 Monthly 5 2 6 5 5 5 5 5 3 0 0 1 1 1 1 1 2 2 3 3 2 4 1 1 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	40 27 6 12 YTD 6 7 15 8 9 6 6 9 15 1 27 7 2 7 8 8 -20 1 13 11 14 8
se 100 ("Univery)  MSCE EM Asia" sharpist (orn (Crina)  Sharpist (or	881 3,363 5,885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 15.2 2.9 48.5 17.8 86.3 718.7 55.3 88.1 56.3 74.7 43.4 86.3 718.7 56.3 88.1 86.3 718.7 72.9 86.3 718.7 72.9 86.3 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 86.3 718.7 72.9 72.9 74.7 74.7 74.7 74.7 74.7 74.7 74.7 74	0.2 0.3 0.6 0.5ily 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 0.3 0.3 0.5 1.0 0.5 1.0 0.6 0.7 0.5 0.0 0.7 0.5 0.0 0.0 0.6 0.7 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-2.7 -1.6 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.8 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0 3 3 3 0 Morthly 5 5 2 6 6 5 5 5 5 3 0 0 -1 -2 -1 1 1 1 1 -2 -3 2 -5 1 0 0 2 -1 -3 3 -3 -5 -5 -5 -5 1 0 0 2 -1 -3 3 -3 -5 -5 -5 -5 -5 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	40 27 6 12 YTD 6 7 15 8 9 -6 9 5 5 22 -15 9 15 1 27 7 8 8 9 15 11 11 11 11 11 11 11 11 11 11 11 11
se 100 ("Univery) MSCE BM Asia" Sharapise (om (Crina) Sharapise (o	881 3,363 5,885 tevel 122,0 92,7 70,5 24,7 47,4 227,6 66,2 114,6 66,2 15,0 15,2 2,9 187,5 65,3 88,1 5,6 7,4 78,7 4,3 1,8 7,9 4,0 ed for current	0.2 0.3 0.6 0.8 0.8 1.6 1.2 2.0 1.4 1.7 1.0 0.2 3 1.2 0.3 0.6 0.5 1.0 0.7 0.5 0.5 0.6 0.7 0.5 0.5 0.0 0.7 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.77 1.6 0.4 0.5 0.5 0.5 0.5 3.2 4.0 5.8 3.2 2.1 3.0 0.1 1.1 1.9 2.7 2.5 2.7 0.6 2.3 3.7 0.6 1.2 2.9 0.6 1.1 0.5 3.7 0.6 1.2 0.6 1.1 0.5 3.8 0.1 0.5 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 3 3 3 0 Monthly 5 5 2 6 6 5 5 5 3 0 0 1 1 2 1 1 1 1 1 1 2 2 5 5 1 1 0 0 2 1 1 1 1 1 2 3 3 2 2 5 5 1 1 0 2 2 1 1 3 3 3 4 Monthly Mont	40 27 6 12 YTD 6 6 7 15 8 9 6 6 9 9 5 22 -15 9 15 1 27 7 8 -20 1 13 11 14 8 300 30 4 -3 Year
se 100 ("Univery) MSCE DM Asia" Sharpista (com (Crina) Sharpista (com (Crina) Sharpista (com (Crina) Sharpista (Crina) Sharpista (Sharpista) Sharpista (Sh	881 3,363 5,885 tevel 127,0 92,7 70,5 24,7 47,4 227,6 66,2 114,6 66,2 15,9 15,2 2,9 187,5 17,8 86,3 718,7 5,6 7,4 3 88,1 5,6 7,4 3 88,1 5,6 7,4 3 88,1 5,6 7,4 3 88,1 5,6 7,4 3 88,1 8,6 7,8 7,8 7,9 7,9 0d for current	0.2 0.3 0.6 0.8i) 0.6 1.6 1.2 2.0 1.4 1.7 1.0 0.2 0.3 1.2 0.3 1.2 0.3 0.6 0.7 0.5 0.5 0.0 0.7 0.7 0.5 0.8 0.8 0.8 0.8	2.77 1.6 0.4 0.5 Weekly 4.5 3.2 2.7 3.0 5.8 3.2 2.1 3.0 0.1 1.1 1.9 2.7 2.5 2.3 3.7 0.6 2.3 3.7 0.6 1.2 2.3 3.7 0.6 1.2 2.3 3.7 0.6 0.1 0.5 3.8 0.3 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 3 3 3 0 0 Monthly 5 2 6 6 5 5 5 3 0 0 0 -1 1 -2 -1 1 1 1 1 -2 2 -3 3 -3 3 -4 Monthly 1.8 Monthly 1.8 4.8	40 27 6 12 YTD 6 7 15 8 9 6 6 9 9 5 22 -15 9 15 1 27 -2 2 7 8 8 9 15 11 11 11 11 11 11 11 11 11 11 11 11
se 100 ("Univery) MSCE DM Asia" shrengind (com (China) Shorting to (com	881 3.363 5.885 level 127.0 92.7 70.5 24.7 47.4 227.6 114.6 66.2 15.0 13.9 15.2 2.9 48.5 17.8 86.3 718.7 252.9 187.5 65.3 88.1 5.6 7.4 78.7 4.3 1.8 7.9 4.3 1.9 cod for current level	0.2 0.3 0.6 0.5 0.1 0.6 1.2 0.2 0.3 0.6 1.2 0.3 0.5 1.0 0.3 0.5 1.0 0.7 1.5 0.5 0.5 0.0 0.7 1.5 0.5 0.0 0.2 0.3 0.3 0.6 0.7 0.7 1.5 0.5 0.7 0.7 1.5 0.5 0.7 1.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.77 1.6 0.4 0.5 0.4 0.5 0.4 0.5 3.2 2.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 3 3 3 0 Monthly 5 2 6 5 5 5 3 0 0 1 1 1 1 1 1 1 2 2 3 3 2 5 5 1 0 0 2 1 1 3 3 3 3 3 4 4 Monthly 1.8	40 27 6 12 YTD 6 7 15 8 9 9 -6 9 9 5 5 22 -15 1 27 -2 7 8 8 -20 1 1 1 1 4 8 -2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
se 100 ("Univery) MSCE BM Asia" sharping (om (China) Sharping (om (Chin) Sharping (om (China) Sharping (om (China) Sharping (om (China)	8811 3.363 3.683 5.885 5	0.2 0.3 0.6 Daily 1.6 1.2 0.2 0.3 0.6 0.5 1.0 0.5 1.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	2.77 1.6 0.4 0.5 Weekly 4.5 5.8 5.0 2.9 2.1 3.0 1.1 1.1 1.9 2.7 2.7 2.3 3.7 0.6 2.3 3.7 0.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0 3 3 3 0 Monthly 5 2 6 5 5 3 3 0 0 1 1 2 1 1 1 1 1 1 2 3 3 2 2 1 1 3 3 5 3 3 4 Monthly 1.8 4.8 1.7 Monthly 1.8 1.8 1.7	40 27 6 12 7 15 8 9 9 6 6 9 5 5 22 -15 9 15 1 27 7 8 9 9 15 1 1 2 7 7 2 7 7 2 7 7 2 7 7 2 7 7 7 2 7
se 100 ("Univery) MSCE BM Asia"  Sharping (om (China)  Sharping (o	881 1 27.0 24.7 47.4 47.4 47.4 47.4 47.4 47.4 47.4	0.2 0.3 0.6 0.1 1.7 1.0 0.2 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.7 1.6 0.4 4.5 0.5 Weekly 4.5 2.9 2.1 1.1 1.9 2.7 2.5 3.7 0.6 1.2 2.3 3.7 0.6 1.2 2.3 3.7 0.6 1.2 2.3 3.7 0.6 1.2 2.4 0.1 1.1 0.5 0.3 3.8 0.3 3.8 0.1 1.1 1.9 0.6 0.1 1.1 0.5 0.3 3.8 0.3 3.8 0.1 1.1 0.5 0.5 0.1 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 3 3 3 0 Morthly 5 2 6 5 5 5 3 0 0 1 1 2 1 1 1 1 1 1 2 3 2 2 5 1 1 0 2 2 1 3 3 4 4 Morthly 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.7 Morthly 1.5 1.7 Morthly 1.5 1.4	40 27 6 12 YTD 6 7 7 15 8 9 -6 9 5 2 2 -15 9 5 2 2 7 8 8 9 9 5 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1
se 100 ("Univery) MSCE BM Asia" Shrenghed (com (Chea) Shrenghed (c	881 3.363 5.885 5.86 127.0 22.7 70.5 5.6 66.2 15.0 27.9 15.2 29.2 29.4 40.4 12.7 25.9 40.5 15.6 66.2 15.0 15.0 15.2 15.0 15.2 15.0 15.2 15.0 15.2 15.0 15.2 15.0 15.2 15.0 15.2 15.0 15.2 15.0 15.3 15.3 15.3 15.3 15.3 15.3 15.3 15.3	0.2 0.3 0.6 0.1 0.1 1.6 1.2 0.0 1.4 1.7 1.0 0.2 0.3 0.6 0.7 1.0 0.7 1.5 0.0 0.7 1.5 0.0 0.7 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.77 1.6 0.4 0.5 Weekly 4.5 2.9 2.1 1.9 2.7 2.5 3.7 0.6 3.7 0.6 1.1 1.9 0.6 1.1 0.5 3.8 0.1 0.5 3.8 0.1 0.5 0.8 0.9 Weekly Weekly 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 3 3 3 0 Morthly 5 2 6 6 5 5 5 3 0 0 1 1 1 1 1 2 2 3 2 2 5 1 1 0 2 2 1 1 3 3 5 3 3 4 4 1.8 4.8 4.8 4.8 1.9 Morthly 1.5 1.4 3.2	40 27 6 12 YID 6 7 15 8 9 -6 9 5 22 7 15 1 27 7 8 -2 7 1 1 3 3 4 4 3 3 4 4 4 5 5 7 7 8 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1
se 100 (Turkey) MSCE BM Asia - Sharpinet (Com (China) Sharpinet (Com (China) Sharpinet (Com (China) Sharpinet (China) Sh	881 3.363 5.885 5.885 6.92 6.92 6.92 6.92 6.92 6.92 6.92 6.92	0.2 0.3 0.6 0.1 0.1.6 1.2 0.2 1.4 1.7 1.0 0.2 0.3 0.6 0.7 1.5 0.0 0.7 1.5 0.0 0.7 0.5 0.0 0.6 0.7 0.7 0.5 0.0 0.0 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.77 1.6 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 3 3 3 0 Morthly 5 2 6 5 5 5 5 5 3 3 0 0 1-1 2 -2 1-1 1 1 1 2 2 3 -2 5 5 1 0 0 2 1 1 1 1 1 2 3 3 -4 1 1 1 1 2 3 3 -5 5 1 1 0 0 2 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1	400 277 6 122 7 15 8 9 -6 9 9 5 22 -15 1 1 27 7 8 30 0 4 -3 30 4 4 9 -5 10 10 0 Vear 6 6 3 7 2 2 17
se 100 (Turkey) MSCE BM Asia *  Thereginal (com (China)  Black and the second (China)  Black and	881 1 3.363 5.885 5.885 6.91 127.0 1	0.2 0.3 0.6 0.1 0.1 0.1 1.6 1.2 0.2 1.4 1.7 1.0 0.2 0.3 0.6 0.1 1.7 1.0 0.2 0.3 0.6 0.5 1.0 0.7 1.5 0.7 1.5 0.4 0.0 0.6 0.7 0.5 0.1 0.8 0.8 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.7 1.6 0.5 Weekly 0.1 1.1 1.1 1.2 1.5 0.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0 3 3 3 0 Monthly 5 2 6 5 5 5 3 3 0 0 1-1 -2 -1 1 1 1 -2 3 -2 5 1 1 0 0 2 -1 -1 3 -3 -5 5 3 -4 1 1 1 1 8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	400 277 6 122 7 15 8 9 9 6 9 9 5 22 2 15 5 1 27 7 8 8 30 0 4 3 30 4 3 30 4 3 30 6 6 6 3 3 7 7 2 7 17 4 8 8
see 100 ("Unskey) MSCE BM Asia; Sharpinet Controlled Sharpinet Sharpine	881 1.86 1.19 1.19 1.19 1.19 1.19 1.19 1.19 1.1	0.2 0.3 0.6 0.1 1.2 2.0 0.3 0.6 1.2 2.0 0.3 0.6 0.5 1.0 0.5 1.	2.7 1.6 0.4 1.6 0.5 Weekly 0.5 1.6 0.5	0 3 3 3 0 Monthly 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	400 277 6 6 122 7 7 15 8 9 9 5 5 225 -15 9 9 15 1 1 1 3 30 30 4 4 3 3 7 7 2 7 7 8 8 9 9 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
se 100 (Turkey)  MSCE BM Asia - Sharpinet (Com (China)  Sharpinet (Com (China)  Sharpinet (Com (China)  Sharpinet (China)  Shar	881 1,363 5,885 5,885 6,974 1,	0.2 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.7 1.6 0.4 4.5 3.2 4.5 3.2 4.5 3.2 4.1 9.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0 3 3 3 0 Monthly 5 2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	400 27 6 6 7 7 15 8 9 6 6 9 9 5 22 2 7 15 1 1 1 1 4 8 8 30 0 9 5 5 2 2 2 7 7 8 8 20 0 1 1 1 1 1 4 4 9 5 1 1 1 1 4 4 8 8 1 1 1 4 4 4 2 2 1 1 7 4 8 8 8 1 1 1 1 4 4 4 2 2 1 1 7 4 8 8 1 1 1 1 4 4 4 2 2 1 1 7 4 8 8 1 1 1 1 4 4 4 2 2 1 1 7 4 8 8 1 1 1 1 4 4 4 2 2 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
se 100 (Turkey) MSCERN Asia " Sharpinet (om (China) Sharpinet (om	881 1 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0	0.2 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.7. 1.6 0.4 0.5 0.5 0.5 0.5 3.2 0.5 3.2 0.5 3.2 0.1 1.1 1.1 1.9 2.7 2.7 0.6 0.6 1.1 1.9 0.6 1.1 0.5 0.8 0.8 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0 3 3 3 0 Monthly 5 2 6 5 5 5 3 3 0 0 1 1 2 2 1 1 1 1 1 1 2 2 3 3 2 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 27 6 6 7 7 15 8 9 9 6 6 9 9 5 22 7 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2
see 100 ("Univery) MSCE DM Asia": Shortpield Com Cition Shortpield	881 1 1 1 3 9 1 1 2 5 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 1 1 3 9 1 3 9 1	0.2 0.3 0.3 0.6 0.1 1.2 0.2 0.3 0.3 0.6 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.7 1.6 0.4 4.5 3.2 4.0 4.5 3.2 4.0 4.5 3.2 4.0 4.5 3.2 4.0 4.5 5.0 9.5 9.5 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0 3 3 3 0 Monthly 3 2 6 6 5 5 5 3 0 0 1-1 1-1 1 1 1 2 2 3 3 2 5 1 1 0 0 2 1 1 3 3 3 2 5 5 1 1 0 0 2 1 1 3 3 3 2 1 1 3 1 1 1 1 1 1 1 1 1 1	40 27 6 6 7 15 8 9 6 6 9 9 15 1 27 7 8 8 20 1 1 1 1 4 8 8 30 0 20 2 1 1 1 4 4 2 2 5
see 100 ("Univery) MSCE BM Asia" shrenging (or mt Chrisa) Street Committee ("Street Committee Co	881 1 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0	0.2 0.3 0.6 0.5 1.2 2.0 0.2 0.3 0.6 0.6 0.5 1.0 0.2 0.3 0.6 0.5 1.0 0.5 0.5 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.7 1.6 0.4 4.5 3.2 4.6 0.5 1.1 1.9 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0 3 3 3 0 Monthly 3 2 6 6 5 5 5 3 0 0 1 1 1 1 1 2 2 1 1 2 3 3 2 5 5 1 0 0 2 1 1 3 3 2 5 5 1 1 0 0 2 1 1 3 3 2 1 1 1 1 1 1 2 2 3 3 2 5 1 1 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 27 6 12 27 6 6 7 7 15 8 8 9 6 6 9 9 5 22 5 15 1 7 7 2 7 7 8 8 9 9 6 6 9 9 15 15 1 1 14 8 8 10 10 14 14 8 10 10 10 10 10 10 10 10 10 10 10 10 10
se 100 (Turkey)  MSCE BM Asia - Sharpinet Com (China)  Sharpinet Com	881 1 3.363 5.885 5.885 6.891 127.0 9.79 114.6 6.9 114.6	0.2 0.3 0.6 0.5 0.1 0.2 0.2 0.3 0.6 0.6 0.5 0.5 0.0 0.0 0.5 0.5 0.0 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.7 1.6 0.4 4.5 3.2 4.6 0.5 1.1 1.9 0.6 1.2 1.0 1.1 1.9 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 3 3 3 0 Monthly 5 2 6 5 5 3 0 0 -1 1 1 1 1 2 2 5 5 1 1 0 2 2 -1 1 3 3 3 -5 3 3 4 4 8 8 4 8 8 1 1 1 5 1 5 1 1 1 5 1 1 1 5 1	400 277 6 122 YTD 6 7 7 15 8 9 -6 6 9 9 15 1 1 27 7 8 8 -20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
isse 100 (Turkey) MSCE BM Asia **  **Sharpine (Com (China)  **  **Sharpine (Com (China)  **  **  **  **  **  **  **  **  **	881 1 27.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.77 1.6 0.4 0.5 by Weshly 4.5 2.9 2.1 1.6 5.0 0.1 1.7 0.6 1.7 0.6 1.7 0.6 1.1 1.0 0.5 0.8 0.9 0.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0 3 3 3 0 Monthly 5 2 6 5 5 3 0 0 -1 1 1 1 1 2 2 3 3 -2 2 5 3 3 4 4 1 2 1 1 1 1 1 2 2 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 2 2 1	400 277 6 122 YTD 6 7 7 15 8 9 -6 6 9 9 15 1 1 27 7 8 8 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
se 100 (Turkey) MSCE BM Asia *  Sharping (Com (China)  Sharping (Com (China)  Sharping (Com (China)  Sharping (Com (China)  Sharping (Chin	8811 3.363 5.885 5.885 6.991 9	0.2 0.3 0.5 0.5 0.1 0.2 0.2 0.3 0.6 0.6 0.6 0.7 0.5 0.0 0.1 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.7 (1.6	0 3 3 3 0 Morthly 5 5 5 6 5 5 5 3 0 0 0 -1 1 2 -1 -1 1 1 -2 -3 2 -2 -5 1 1 1 1 1 -2 -3 3 -4 4 8 8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	400 277 6 122 77 6 6 7 7 15 8 9 9 5 22 5 15 1 12 7 7 8 8 20 1 13 11 14 8 8 30 30 30 4 3 3 7 7 2 7 17 4 8 8 14 4 4 2 2 5 5 6 6 6 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
see 100 ("Univery) MSCE DM Asia": Shortpield Com Citis) Shortpield Com Citis Shortpield Shortp	881 1 3.363 5.885 5.895 6.891 11.51	0.2 0.3 0.6 0.6 0.7 0.2 0.2 0.3 0.6 0.6 0.7 0.5 0.0 0.6 0.6 0.1 0.0 0.6 0.0 0.0 0.6 0.0 0.0 0.0 0.6 0.0 0.0	2.7 1.6 0.4 4.5 0.5 by Weekly 0.5 1.1 1.9 0.6 1.2 2.5 3.7 0.6 0.2 3.3 0.1 1.9 0.6 0.6 1.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 3 3 3 0 Morethy 5 2 6 6 5 5 5 5 5 5 5 5 5 5 5 6 7 1 1 1 1 1 1 1 2 2 3 3 2 2 5 1 1 0 0 2 2 4 1 3 3 3 4 4 8 1 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 277 6 77 15 8 9 9 5 22 2-15 9 15 1 12 27 7 8 8 14 4 2 2 5 6 6 1 1 5 5 7 2 2 7 7 8 8 1 4 4 2 2 5 6 6 1 1 5 5 7 2 2 7 7 16 6 1 2 7 7 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 or related investments 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.

- 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.