

Market Comment | Economic data overshadowed the impact of the Fed meeting

Global Financial Markets Unit 22 Sep 2017

- The FOMC maintained the Fed funds rate unchanged and announced the start of the balance sheet normalization process in October (see). After that, Fed fund futures showed a 61% probability of a rate hike for this year end. Market reaction was moderated and faded at the end of the week. The USD strengthened by 1%, US Treasury yields rose moderately and the potential negative effect on EM currencies was offset by the increase in oil prices.
- During the week, the USD remained almost unchanged as economic data and doubts about reforms (see) overshadowed the positive FOMC effect. The EUR inched up on the back of positive economic data (EZ consumer confidence (see), strong German ZEW economic sentiment (see) and positive PMI). Meanwhile the GBP strengthened following the publication of bullish core retail sales in the UK (see).
- **Developed countries' sovereign bond yields rose during the week**. In the US they were driven by the FOCM, while in the EZ peripheral risk premiums narrowed, led by Portugal after S&P upgraded its credit rating to investment grade (see).
- Stock prices performed well during the week. US indices inched up, while in the EZ they rose appreciably, with the exception of IBEX, dragged down by tensions in Catalonia.
- The BoJ left its monetary policy unchanged (see). Nonetheless, there was a dovish surprise as one member voted for a more accommodative policy. The JPY depreciated during the week.
- S&P's rating agency revised China's credit rating down to A+ from AA-, with little impact on financial markets (see).

BBVA Research suggests the following reading list:

- Ideas aren't running out, but they are getting more expensive to find (see)
- America's inflation enigma continues to confound (see)



Update 15 CET 22 September, 2017 Table 1



D ebt market	s (10Y. %. ch	anges in t	ip)		
Developed Markets US (2-yr) US	1.43 2.25	-0.7 -2.3	5.1 5.1	Month 13 9	22 -19
GER (2-yr) Germany	-0.68 -0.46	0.0 0.2	2.2 2.4	5 8	10
France	0.74	0.3	3.0	6	-7
Spain Italy	1.62 2.11	-0.2 0.0	1.1 3.2	-5 -1	5 24
Portugal Greece	2.43 5.58	0.4 2.2	-37.2 14.3	-39 2	-174 -130
Japan (2-yr) Japan	-0.13 0.03	0.0	0.9 -0.4	-3	7 -3
Emerging Markets Brazil	level 9.66	Daily 3.4	Weekly -15.1	Monthly -47	YTD -176
Chile Colombia	4.32	0.0	-0.7 4.8	-2	-56
Mexico	6.79	-0.8	-0.8	-2	-85
Peru Poland	4.92 3.37	-0.1 0.1	-8.4 13.7	-30 5 -22	-155 -34 -77
Russia Turkey	7.68 10.70	0.3 5.0	10.6 26.0	29	-30
India Indonesia	6.66 6.43	-1.2 -1.9	6.6 -9.6	13 -44	28 -142
Country	isk (bp. chang	es in bp)			www
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	28 165	0.0 -0.2	0.5	-3 -9	-18 14
Portugal Spain	197 116	0.2 -0.4	-39.6 -1.3	-47 -15	-157 -11
2-yr so vereign spread vs Germany	21			-2	
France Italy	45	0.2 -1.1 -1.1	-1.2 -6.7 -7.1	-13	10 -16
Portugal Spain	66 37	-1.1 -1.9	-7.1 -5.4	-13 -2	-81 -11
Emerging Markets 5-vr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	200	0.3	22	0	-71
Chile Colombia	61 128	0.2 -2.4	6 15	-1	-21 -36
Mexico Peru	114 84	-2.3 -1.5	15 14	6 7	-43 -23
Venezuela	6,433	-118.2	286	223	2528
Poland Russia	56 150	-0.5 0.8	1 17	-1 3	-19 -26
Turkey	188 60	4.5 1.2	26 4	15 -4	-85 -57
India Indonesia	84 102	1.5	5	1 6	-43 -54
R	102 isk indicators		0	-0	
Volatilty indicators (%) VIX	level 10	Daily 3.0	Weekly -2	Monthly -19	YTD -2
VSTOXX	12	4.9	-4	-28	-5
EM EFT volatility Index Dollar/euro volatility	15 8	0.0 5.0	11	-8 -5	-24 -26
EM FX volatility index Credit spread (BAA) (bps)	8 209	1.8	2 -1	-6	-30 -18
US bonds volatility index	48	-1.7	-5	-7	-37
Banking 5 y CDS (bps) * US	level 56	Daily 0.0	Weekly 3	Monthly -2	YTD -16
EZ UK	51 46	0.9	0 -2	-8 -4	-57 -44
Large Spanish	53	2.9	4	-5	-64
Medium Spanish Corporate 5y CDS (bps) *	83 level	0.0 Daily	0 Weekly	-9 Monthly	-68 YTD
US Non-financial EZ Non-financial	150 73	0.0	3	-2 -8	-16 -57
UK Non-financial	106	0.0	2	-2	-18
Interbank m	level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.37 -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	1.75	0.00	0.0	0.0	0.1
	ck markets ((4)			
Main indices S&P500	2,501	Daily 0.0	Weekly 0.0	Monthly 2	YTD 10
Dow Jones Nikkei	22,359 20,296	0.0	0.4 1.9	3	12 4
FTSE 100	7,272 3,542	0.1	0.8	-1	1
		0.1	0.8	3	7
EuroStoxx 50 IBEX		-0.1	-0.2	0	9
IBEX DAX CAC	10,292 12,596	-0.1 0.0 0.3	-0.2 0.6 1.3	3	9
IBEX DAX CAC MIB	10,292 12,596 5,281 22,544	0.0 0.3 0.2	0.6 1.3 1.4	3 4	9 8 15
IBEX DAX CAC MIB ASE Athens MSCI Latam *	10,292 12,596 5,281 22,544 773 85,592	0.0 0.3 0.2 0.9 -0.2	0.6 1.3 1.4 -0.4 1.1	3 4 -7 4	9 8 15 18 17
IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Medical	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546	0.0 0.3 0.2 0.9 -0.2 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2	3 4 -7 4 7	9 8 15 18 17 23 8
IBEX DAX CAC CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazii) Mexbol MSCI EM Europe *	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159	0.0 0.3 0.2 0.9 -0.2 0.0 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8	3 3 4 -7 4 7 -1 2	9 8 15 18 17 23 8 2
IBEX DAX CAC MIB ASE Athens MSC Lotam* Ibovenpa (Brazil) Mootol	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0	3 4 -7 4 7 -1 2 3	9 8 15 18 17 23 8 2 23
IBEX DAX CAC BB BB ASE Attens MSCI Latam* Ibovespa (Inazia) Mochol Backer Backe	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3	3 3 4 -7 4 7 -1 2 3 5 -5	9 8 15 18 17 23 8 2 23 9 36 28
IBEX DAX CAC MS MEMBERS MSC Latam * Ibovepas Glazib Msc DE Latam * Ibovepas Glazib Msc DE Latam * Msc DE Latam * Msc CR Latam	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9	3 3 4 -7 4 7 -1 2 3 5 -5 4 2	9 8 15 18 17 23 8 2 23 -9 36 28 6
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912 level	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4 0.0 -0.2 0.1	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 1.0 Weekly	3 3 4 -7 4 7 -1 2 3 5 -5	9 8 15 18 17 23 8 2 23 9 36 28
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 52,544 773 85,592 75,604 50,546 51,59 2,462 2,054 103,548 891 3,353 5,912 level 129,2 95,0	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 1.0 Weekly 3.4 3.7	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly	9 8 15 18 17 23 8 2 2 36 28 6 12 YTD 8 9
IBEX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912 level 129,2	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4 0.0 -0.2 0.1	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 1.0 Weekly 3.4	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly 5	9 8 15 18 17 23 8 2 23 9 36 28 6 12 YTD
IBEX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912 level 129,2 95,0 71,8 25,2 48,3	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.3 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 3.6	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly 5 4 7 6 5	9 8 15 18 17 23 8 2 23 -9 36 28 6 12 YTD 8 9 17
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,452 2,054 103,548 891 3,353 5,912 level 129,2 95,0 71,8 25,2 48,3 3,31,3 115,8	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 3.6 2.7 1.2	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly 5 4 7 6 5	9 8 15 18 17 23 8 2 2 36 28 6 12 YTD 8 9 17 10
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,664 5,159 2,462 2,054 103,548 91 3,353 5,912 level 129,2 48,3 25,2 48,3 3115,8 67,1	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 2.7 1.2 1.6 -0.6	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly 5 4 7 6 5 4 3 4 0	9 8 15 18 17 23 8 2 2 33 9 36 28 8 9 12 YTD 8 9 17 10 11 15 10 7 7 23
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,465 2,054 103,548 891 3,353 5,912 level 129,2 95,0 71,8 25,2 48,3 231,3 115,8	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 3.6 2.7 1.2 1.6 -0.6	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly 5 4 7 6 5 4 7	9 8 15 18 17 23 8 2 23 36 28 6 12 YTD 8 9 17 10 11 15
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 891 3,353 5,912 level 129,2 95,0 71,8 25,2 48,3 231,3 115,8 67,1 15,1 13,9 15,4	0.0 0.3 0.2 0.9 -0.2 0.0 0.0 0.0 -0.3 -0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 Weekly 3.4 3.7 1.2 3.6 0.6 0.6 0.6 1.6 0.6 1.6	3 3 4 4 7 7 4 7 7 -1 2 3 5 5 5 4 2 2 1 1 Monthly 5 4 7 7 6 5 5 4 3 3 4 0 0 1 2 5 5	9 8 15 18 17 23 8 2 23 6 6 12 YTD 8 9 17 7 10 11 -5 10 7 23 -15 10 10 10 10 10 10 10 10 10 10 10 10 10
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,548 773 85,592 75,694 50,546 5,159 2,462 2,054 103,548 891 13,353 5,912 129,2 95,0 71,8 25,2 48,3 115,8 167,1 13,9 15,4 3,0 48,8 17,9	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 1.2 -0.8 -1.4 -0.0 -3.9 1.3 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 3.6 -0.6 -0.6 -0.6 1.6 2.5 1.1	3 3 4 -7 4 7 -1 2 2 3 5 5 -5 4 2 2 1 1 Morathy 5 4 7 6 5 4 4 3 3 4 0 0 1 2 5 5 4 3 3 3	9 8 15 18 17 23 8 2 23 36 6 28 6 12 YTD 8 9 9 17 10 11 15 10 7 7 23 10 10 10 10 10 10 10 10 10 10 10 10 10
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,352 5,912 level 129,2 95,0 71,8 25,2 48,3 211,3 211,8 67,1 13,9 15,4 3,0 48,8	0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.3 0.3 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 1.2 -0.8 -1.4 0.0 0.3 -3.9 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3 3 4 4 7 7 4 7 7 1 1 2 3 5 5 5 4 4 2 2 1 1 Morthly 7 6 5 5 4 3 3 4 0 0 1 2 5 5 4 4	9 8 15 18 17 23 8 2 23 -9 36 6 12 2 7 7 10 7 7 23 10 7 11 15 10 10 11 11 18 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
IBEX OAX CAG	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 891 3,351 103,548 891 3,351 129,2 95,0 71,8 67,1 15,1 13,9 15,4 48,3 48,3 115,8 67,1 15,1 15,1 15,1 17,9 87,8 17,9 87,8 17,9 87,8 17,9 87,8 17,9 18,7 17,9 18,7 17,9 18,7 17,9 18,7 17,9 18,7 17,9 18,7 17,9 18,7 17,9 18,7 17,9 18,7 18,7 18,7 18,7 18,7 18,7 18,7 18,7	0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.0 0.0	0.6 1.3 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 3.9 1.3 0.0 Weekly 3.4 3.7 3.7 2.1 1.6 0.6 0.6 1.6 0.6 1.6 2.5 1.1 1.3 2.4 2.0	3 3 4 -7 4 7 -1 2 3 5 -5 4 2 2 1 Monthly 5 5 4 3 3 4 0 0 1 2 5 5 4 3 3 0 -3 2 2	9 8 15 18 17 23 8 9 36 6 12 2 7 7 10 11 -5 10 7 23 -15 10 10 18 11 12 7 0 18 19 19 19 19 19 19 19 19 19 19 19 19 19
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 891 3,351 2,054 891 3,351 129.2 95,0 71.8 67,1 15,1 13,9 15,4 3,9 115,8 67,1 115	0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.3 1.3 1.4 0.4 1.1 1.0 0.2 2 0.8 1.4 0.0 0.0 3.9 1.3 0.0 0.0 1.3 3.7 3.9 3.2 2.7 1.2 1.6 0.6 1.6 1.6 2.5 1.1 1.1 2.1 2.0 2.8 2.4 2.0 3.8 1.4 2.6	3 3 4 -7 4 7 7 -1 1 2 3 5 5 -5 4 2 2 1 1 Morathly 5 4 9 0 1 1 2 5 4 3 3 0 0 1 2 2 5 4 3 3 0 3 2 -2 2 3 3	9 8 15 15 18 17 23 8 8 2 23 9 9 36 6 12 2 YTD 8 9 17 10 11 5 10 7 7 23 18 1 1 27 0 8 11 1-19 4 4
IEEX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912 level 129,2 95,0 71,8 25,2 48,3 3,3 115,8 11	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.2 0.3 0.3 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 0.4 1.1 0.2 0.8 1.2 0.8 1.2 0.8 1.2 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 4 7 4 7 1 2 3 5 5 5 4 2 2 1 1 Morathly 5 5 4 3 3 4 0 0 1 2 5 5 4 3 3 0 0 3 2 2 2 3 3 3 5 5	9 8 15 15 18 8 17 23 8 2 2 23 36 6 12 2 YID 8 9 9 17 7 10 11 1 -5 10 7 7 23 15 11 27 7 0 8 8 11 1 4 4 14 13 13
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912 level 129,2 95,604 129,2 48,3 25,2 48,3 21,3 21,3 21,3 21,3 21,3 21,3 21,3 21	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 0.4 1.1 1.2 0.8 1.2 0.8 1.3 1.4 0.0 3.9 1.3 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 4 7 4 7 7 4 7 7 1 2 3 5 5 5 4 2 2 1 1 Monthly 5 4 7 7 6 5 4 4 3 3 4 0 0 1 2 2 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	9 8 15 15 18 17 23 8 8 2 23 3-9 36 12 2 YTD 8 8 9 17 10 11 1-5 10 0 18 11 -19 4 14
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 7.2544 7.73 8.592 7.5604 6.5159 6.5159 6.5169 6.5159 6.5169 6.5159 6.5169	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.2 0.0 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.0 0.0 0.0	0.6 1.3 1.4 1.9 0.4 1.1 0.2 0.8 1.1 0.2 0.8 1.1 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	3 3 4 7 7 4 7 7 1 2 3 5 5 4 2 1 1 3 3 6 5 5 4 4 3 4 0 0 1 1 2 5 5 4 4 3 3 5 5 5 5 5 6 7 6 7 6 7 6 7 6 7 7 6 7 7 7 6 7	9 8 15 18 8 2 2 23 36 6 12 2 YTD 8 8 9 17 7 10 11 14 15 7 7 23 15 7 7 10 18 11 17 7 0 8 11 11 15 7 7 31 15 7 31
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.261 5.27 10,292 5.261 773 78,605 5.261 773 78,605 5.261 78,105	0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.0 0.4 1.1 0.2 0.8 1.1 0.2 0.8 1.2 0.8 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	3 3 4 7 7 4 7 7 1 2 3 5 5 5 4 2 2 1 1 1 1 2 5 5 4 4 9 0 1 1 2 5 5 4 9 3 3 3 5 5 1 1 3 2 2 7 7 2 2	9 8 15 18 8 2 2 33 6 6 12 2 YTD 8 9 17 10 11 5 10 10 18 8 11 1 27 0 8 11 13 15 7 7 31 125 4
IEEX DAX CAG	10,292 5.281 10,292 5.281 773 95.592 97.592 10,546	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 1.3 1.4 1.1 1.0.4 1.1 1.0.2 1.2 1.2 0.8 1.4 1.0 0.0 1.3 0.0 0.0 1.3 0.0 1.0 0.0 1.3 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0.0	3 3 4 7 7 4 7 7 1 1 2 3 3 5 5 4 2 2 1 1 Morethly 5 5 4 4 7 7 6 6 5 4 4 0 0 1 1 2 5 5 4 4 3 3 0 0 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 8 15 15 18 8 2 2 23 36 6 12 YTD 8 9 17 7 10 11 1 5 10 7 7 0 8 11 1 4 13 15 7 7 31 15 5 7 31 25 5
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 5.281 10.51 5.281 10.51	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.9 0.4 1.1 1.0 0.2 1.2 0.8 1.4 0.0 0.9 1.3 0.0 0.0 0.3 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3 3 4 7 4 7 7 1 1 2 3 3 5 5 5 4 2 2 1 1 Morethy 5 4 7 7 6 5 5 4 3 3 4 9 0 1 1 2 2 5 4 3 3 0 0 3 2 2 5 1 1 3 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 2 2 Morethy 6 1 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 2 2 2 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 2 3 3 3 3 5 5 1 1 3 3 3 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	9 8 15 18 8 2 2 23 3 6 6 12 YTD 8 8 9 9 17 7 100 111 -5 100 8 11 7 2 3 11 1 -1 9 4 1 14 13 15 7 3 11 25 5 4 -2 Year
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 12,596 5,281 10,592 10,5	0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.0 1.4 1.1 1.0 0.4 1.1 1.1 1.0 0.8 1.1 1.0 0.8 0.0 0.0 0.0 0.0 1.3 0.0 0.0 1.3 0.0 0.0 1.3 1.0 0.0 1.0 1.0 0.0 1.0 1.0 0.0 1.0 1.0	3 3 4 7 7 4 7 7 1 1 2 3 5 5 5 5 4 2 1 1 Morathly 5 4 7 7 6 6 5 5 4 3 3 4 0 0 1 1 2 5 5 4 7 6 6 5 1 1 3 2 2 2 3 3 3 5 2 2 2 2 2 2 2 2 2 2 2 2	9 8 15 18 8 2 2 3 3 6 28 6 12 YIID 8 8 9 9 17 10 11 1-5 10 0 18 11 1-5 10 0 18 11 1-5 15 10 10 10 11 11 15 15 15 15 15 15 15 15 15 15 15
IEEX DAX CACC CACC CACC CACC CACC CACC CACC	10,292 5.281 12,596 5.281 733 22,544 50,546	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.0 1.4 1.1 1.0 0.4 1.1 1.1 1.0 0.8 1.1 1.0 0.0 0.0 0.0 1.3 0.0 0.0 1.0 0.0 0.0 1.3 1.0 0.0 1.0 0.0 0.0 1.0 1.0 0.0 0.0 1.0 0.0 0	3 3 4 7 4 7 7 4 7 7 4 1 2 2 3 5 5 5 5 4 2 2 1 1 Monthly 5 4 7 7 6 6 5 4 3 3 4 0 0 1 2 2 5 5 4 3 3 2 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 7 7 2 2 2 2 2 2 Monthly 1.4 Mont	9 8 15 18 8 17 23 3 8 8 9 366 12 2 YID 8 9 17 10 11 15 5 10 10 18 8 11 1 27 0 8 8 11 1 27 0 8 11 1 27 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IBEX DAX CAG	10,292 5.281 12,596 5.281 773 22,544 90,546 50,546	0.0 0.3 0.2 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.0.4 1.1 1.0.4 1.1 1.0.2 1.2 1.2 1.2 1.2 1.3 1.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 3 4 7 4 7 7 1 2 2 3 5 5 5 4 2 1 1 Monthly 6 5 5 4 3 3 4 7 7 6 5 5 4 4 3 3 4 7 7 6 5 5 4 4 3 3 5 5 1 1 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 8 8 155 188 177 233 8 2 233-9 366 6 122 VTD 11 1-5 100 7 7 7 100 18 11 13 15 7 7 31 15 4 -2 Vear 14 10 -4 10 10 Vear 15 10 10 10 10 10 10 10 10 10 10 10 10 10
IBEX DAX CAG	10,292 5.281 12,596 5.281 12,596 5.281 10,596 5.281 10,596	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 0.4 1.1 0.2 1.2 0.2 1.2 0.2 1.2 0.2 1.2 0.2 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3 3 4 7 7 1 1 2 3 5 5 5 4 2 2 2 5 1 1 3 2 2 2 7 2 2 2 2 2 Monthly 1.4 6.0 4 6.0 1.2 8 1.2 Monthly 1.4 6.0 2.8 1.2 Monthly 1.4 6.0 0.3 0.3 1.2 1.4 6.0 0.3 1.4 6.0 0.3 1.5 1.5 1.4 6.0 0.3 1.5 1.5 1.4 6.0 0.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9 8 8 15 18 17 23 3 8 2 23 36 6 12 2 8 8 9 17 10 11 1 5 10 7 7 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,596 5,281 12,596 5,281 12,596 5,281 12,596 10,592 10,593 10,59	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 0.4 1.1 0.2 1.2 0.2 1.2 0.2 1.2 0.2 1.2 0.2 1.2 0.3 0.0 1.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0	3 3 4 7 7 1 1 2 3 5 5 4 7 7 6 5 5 4 4 2 2 1 1 1 2 5 5 4 7 7 6 6 5 1 1 1 2 2 5 4 7 7 6 6 5 1 1 1 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 3 2 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 155 188 197 27 23 36 6 28 8 9 17 10 11 1 27 7 10 11 11 27 7 10 11 11 27 7 11 11 12 15 4 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 12,596 5.281 173 173 175 175 175 175 175 175 175 175 175 175	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.3 1.4 1.1 1.2 1.0.8 1.1 1.2 1.0.8 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 4 7 7 4 7 7 1-1 2 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	9 8 8 155 188 177 233 8 6 6 122 9 9 366 12 2 17 10 10 7 7 10 11 18 8 11 1 14 13 15 7 1 10 17 17 10 18 18 11 17 17 17 17 17 17 17 17 17 17 17 17
IBEX DAX CAG	10,292 2,244 2,254 4,254 2,254 4,254 2,254 4,254 2,254 4,254 2,254 4,254 2,254 4,254 2,254 4,254 2,254 4,254 2,254 4,254 2,254 2,254 4,254 2,254	0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.4 1.9 1.2 1.8 1.8 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.9	3 3 4 7 7 1 1 2 3 3 5 5 4 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 5 5 1 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 8 8 155 188 177 23 38 2 2 23 39 9 6 6 2 177 10 111 15 10 7 7 23 3 14 14 13 13 15 7 7 14 10 7 7 2 7 17 14 8
IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 12,596 5.281 12,596 5.281 12,596 12,544 50,546 50,546 50,546 10,54	0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.3 1.4 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.0 1.0 1.0	3 3 4 7 4 7 7 1 1 2 3 5 5 5 4 2 2 1 1 Monthly 5 4 7 6 6 5 4 4 3 3 0 1 2 2 5 5 4 4 9 2 1 1 2 5 5 4 7 6 6 5 1 1 2 2 5 5 4 7 6 6 6 5 1 1 2 2 5 5 4 7 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	9 8 8 155 188 177 23 36 9 6 12
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 12,596 5.281 17,73 17,74 17,75 17,7	0.0 0.3 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.3 1.4 1.0 1.2 1.2 1.8 1.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3 3 4 7 4 7 7 1 1 2 3 5 5 4 2 1 1 5 5 4 7 7 6 5 6 5 4 9 1 1 2 2 5 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	9 8 8 15 18 17 23 28 8 2 2 23 36 6 12 2 YID 8 8 9 9 17 10 11 1-5 10 11 11 15 15 10 11 11 15 15 10 11 11 15 15 10 11 11 11 11 11 11 11 11 11 11 11 11
IBEX DAX CACA CACA CACA CACA CACA CACA CACA	10,292 5.281 12,596 5.281 173 173 175 175 175 175 175 175 175 175 175 175	0.0 0.3 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.3 1.4 1.0 1.2 1.8 1.8 1.8 1.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3 3 4 4 7 4 7 1 1 2 3 5 5 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 155 188 177 233 8 2 2 233 6 122 YTD 8 8 9 177 100 111 -5 100 7 23 -15 100 11 1 1 277 27 277 1 1 1 1 2 1 2 1 2 1 2
IBEX DAX CAGE CAGE CAGE CAGE CAGE CAGE CAGE CAGE	10,292 5.281 12,596 5.281 12,596 5.281 10,596 5.281 10,596 5.281 10,596	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.3 1.4 1.1 1.2 1.2 1.8 1.8 1.9 1.1 1.1 1.0 1.2 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 4 7 4 7 7 1 2 3 5 5 1 1 1 7 7 6 6 5 4 3 3 4 4 7 7 6 5 4 3 3 6 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 15 18 17 23 28 8 2 2 23 36 6 12 2 YID 8 8 9 9 17 10 11 1-5 10 11 11 15 15 10 11 11 15 15 10 11 11 15 15 10 11 11 11 11 11 11 11 11 11 11 11 11
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 12,394 12,596 5,281 12,596 5,281 12,596 10,597 10,5	0.0 0.3 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3 3 4 7 4 4 7 1 2 3 3 5 5 1 3 4 7 7 6 6 5 4 3 3 6 5 1 2 5 5 4 4 7 7 6 6 5 1 4 7 7 6 6 5 1 4 7 7 6 6 5 1 4 7 7 6 6 5 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 15 18 17 23 8 2 2 2 3 3 6 9 12
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 12,596 5.281 12,596 5.281 10,596 5.281 10,596 5.281 10,596	0.0 0.3 0.3 0.2 0.3 0.2 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.2 1.2 1.8 1.8 1.1 1.1 1.2 1.2 1.8 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3 3 4 7 4 4 7 7 4 1 2 3 3 5 5 5 4 7 7 6 5 5 4 7 7 6 6 5 5 4 7 7 6 6 5 5 4 7 7 6 6 5 7 7 7 6 7 7 7 7 7 7 7 7 7 7 7	9 8 8 15 18 17 23 8 2 2 33 6 6 28 6 6 12 VTD 10 11 11 12 7 7 2 3 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IBEX CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 12,596 5.281 12,596 5.281 12,596 5.281 10,546 5.546 5	0.0 0.3 0.3 0.3 0.3 0.2 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.1 1.1 1.2 2.0 2.8 1.1 1.4 1.1 1.1 1.2 1.2 2.8 3.6 0.6 0.6 0.6 1.6 0.7 1.2 2.6 0.8 1.6 0.6 0.6 0.6 1.6 0.7 1.7 0.8 0.8 0.7 1.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 3 4 7 7 4 7 7 7 1 1 2 3 3 5 5 5 4 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9 8 8 15 18 17 23 8 8 2 2 2 3 3 6 6 12 2 17 10 11 1 1 5 10 10 11 1 1 1 1 1 1 1 1 1
JIBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	10,292 5.281 12,596 5.281 12,596 5.281 12,596 5.281 12,596 5.281 12,596	0.0 0.3 0.3 0.3 0.3 0.2 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.4 1.1 1.1 1.1 1.1 1.2 1.2 0.8 0.8 1.1 1.1 1.1 1.2 1.2 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 4 7 7 4 7 7 7 9 7 9 9 9 9 9 9 9 9 9 9 9	9 8 8 15 18 17 23 36 28 8 9 9 36 6 6 12 2 7 17 10 10 11 11 12 27 2 3 15 10 10 14 13 3 15 7 7 3 17 27 7 2 7 17 14 10 10 10 10 10 10 10 10 10 10 10 10 10
JIBEX DOX CAGE DOX CAGE CAGE CAGE CAGE CAGE CAGE CAGE CAGE	10,292 5.281 12,596 5.281 12,596 5.281 173 22,544 5.364 5.565 6.566 10,981 1292 1292 1293 131 153 154 177 189 179 189 179 189 179 189 179 189 179 189 179 189 179 189 179 189 179 189 179 189 189 179 189 189 189 189 189 189 189 189 189 18	0.0 0.3 0.3 0.3 0.3 0.2 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0	0.6 1.3 1.3 1.4 1.1 1.0 2.2 0.8 1.1 1.2 1.2 0.8 1.2 1.3 1.0 0.0 0.3 0.9 0.3 0.0 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	3 3 4 7 4 7 7 4 7 7 4 7 7 9 7 9 7 9 7 9 7 9	9 8 8 15 18 18 19 23 29 36 6 28 8 9 17 10 7 7 10 11 1 5 10 17 7 10 18 11 19 17 17 18 17 18 18 11 19 18 11 19 18 11 19 18 11 19 18 11 19 18 11 19 18 11 19 18 11 19 18 18 11 19 18 18 18 18 18 18 18 18 18 18 18 18 18





Developed Markets		anges in t	op)	_	_
US (2-yr)	1.43	-0.7	Week 5.1	Month 13	22
US GER (2-yr)	2.25 -0.68	-2.3 0.0	5.1 2.2	9 5	-19 10
Germany France	0.46 0.74	0.2	3.0	8	-7
Spein Italy	1.62 2.11	-0.2 0.0	1.1 3.2	-5 -1	5 24
Portugal	2.43	0.4	-37.2	-39	-174
Greece Japan (2-yr)	5.58 -0.13 0.03	0.0	14.3 0.9	1	-130 7
Japan Emerging Markets	level	0.5 Daily	-0.4 Weekly	-3 Monthly	-3 YTD
Brazil Chile	9.66 4.32	3.4	-15.1 -0.7	-47 -2	-176 0
Colombia Mexico	6.53 6.79	0.0	4.8	-24 -2	-56 -85
Peru	4.92	-0.8 -0.1	-8.4	-30	-155
Poland Russia	3.37 7.68	0.1	13.7 10.6	-22	-34 -77
Turkey	10.70 6.66	5.0 -1.2	26.0 6.6	29 13	-30 28
Indonesia	6.43	-1.9	-9.6	-44	-142
Country Developed Markets	risk (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	20			-3	
France Italy	28 165	0.0 -0.2	0.5	-9	-18 14
Portugal Spain	197 116	0.2	-39.6 -1.3	-47 -15	-157 -11
2-yr sovereign spread vs Germany					
France Italy	21 45	0.2 -1.1	-1.2 -6.7	-2 -13	10 -16
Portugal Spain	66 37	-1.1 -1.9	-7.1 -5.4	-13 -2	-81 -11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	200	0.3	22	0	-71
Chile	61	0.2	6	4	-21
Colombia Mexico	128 114	-2.4 -2.3	15 15	6	-36 -43
Peru Venezuela	84 6,433	-1.5 -118.2	14 286	7 223	-23 2528
Poland	56	-0.5	1	- 4	-19
Russia Turkey	150 188	0.8 4.5	17 26	3 15	-26 -85
China	60 84	1.2	4 5	-4 1	-57 -43
Indonesia	102	1.9	6	-6	-43
Volatilty indicators (%)	Risk indicators	Daily	Weekly	Monthly	YTD
VIX	10	3.0	-2	-19	-2
VSTOXX EM EFT volatility Index	12 15	4.9 0.0	-4 11	-28 -8	-5 -24
Dollar/euro volatility	8	5.0	1	-5	-26
EM FX volatility index Credit spread (BAA) (bps)	8 209	1.8	-1	-6	-30 -18
US bonds volatility index Banking 5y CDS (bps) *	48 level	-1.7 Daily	-5 Weekly	-7 Monthly	-37 YTD
US	56	0.0	Weekly 3	Monthly -2	-16
EZ UK	51 46	0.9	0 -2	-8 -4	-57 -44
Large Spanish	53	2.9	4	-5	-64
Medium Spanish Corporate 5y CDS (bps) *	83 level	0.0 Daily	0 Weekly	-9 Monthly	-68 YTD
US Non-financial	150 73	0.0	3	-2 -8	-16 -57
EZ Non-financial UK Non-financial	106	0.0	2	-8 -2	-18
Interbank	markets (%, ch	inges in b) Weekly	Monthly	YTD
EONIA Index	-0.37	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.17	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.32 1.75	0.00	0.0	0.0	0.3
	tock markets (0.0	0.0	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,501	0.0	0.0	2	10
Davidana	22.250		0.4		
Dow Jones Nikkei	22,359 20.296	0.0	0.4 1.9	3 4	12 4
Dow Jones Nikkei FTSE 100 EuroStoxx 50	22,359 20,296 7,272 3,542	0.0	0.4 1.9 0.8 0.8		12 4 1 7
Nikkei FTSE 100 EuroStoxx 50 IBEX	22,359 20,296 7,272 3,542 10,292	0.0 -0.3 0.1 0.1 -0.1	1.9 0.8 0.8 -0.2	4 -1 3 0	4 1 7 9
Nikkel FTSE 100 EuroStoxx 50 IBBX DAX CAC	22,359 20,296 7,272 3,542 10,292 12,596 5,281	0.0 -0.3 -0.1 -0.1 -0.1 -0.0 -0.3	1.9 0.8 0.8 -0.2 0.6 1.3	4 -1 3 0 3 3	4 1 7 9 9
Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544	0.0 -0.3 0.1 0.1 -0.1 -0.0 0.3	1.9 0.8 0.8 -0.2 0.6 1.3 1.4	4 -1 3 0 3 3 4	4 1 7 9 9 8 15
Nikkei EuroStoxx 50 BEX DAX CAC MIB ASE Athens MSCI Latam *	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592	0.0 -0.3 0.1 0.1 -0.1 -0.0 0.3 0.2 0.9 -0.2	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4	4 -1 3 0 3 3 4 -7 4	4 1 7 9 9 8 15 18
Nikled EuroStoxus 5 0 EuroStoxus 5 0 EURX DAX DAX CAC MISS MISS MISS MISS MISS MISS MISS MISS	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,604 50,546	0.0 -0.3 0.1 0.1 -0.1 0.0 0.3 0.2 0.9 -0.2 0.0 0.0	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2	4 -1 3 0 3 3 4 -7 4 7	4 1 7 9 9 8 15 18 17 23 8
Nisket EFESE 10 EuroStoxx 50 BIBCX DAX CAC MIB ASSE Athens MSG Latam * Ibovespa (Brazi) MotOol MSG LE Europe *	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159	0.0 -0.3 0.1 -0.1 -0.1 0.0 0.3 0.2 0.9 -0.2 0.0	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8	4 -1 3 0 3 3 4 -7 4 7	4 1 7 9 9 8 15 18 17 23 8
Nikkel FTSE 100 EuroStox 50 BIBX DAX CAC MIB MSC Attens MSC Latam * Blowepas (Biazz) Mobol Mobol Mex GRossia)	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054	0.0 -0.3 0.1 -0.1 -0.1 -0.0 0.3 0.2 0.9 -0.2 0.0 -0.2 -0.0 -0.0 -0.3 -0.3	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0	4 -1 3 0 3 3 4 -7 4 7 -1 2 3 5	4 1 7 9 9 8 15 18 17 23 8 2 23
Nikked TFSE 100 EuroStox S 0 BIBCX DAX CAC MIB MSC LATA M	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462	0.0 -0.3 0.1 0.1 -0.1 0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9	4 -1 3 0 3 3 4 -7 4 7 -1 2 3	4 1 7 9 9 8 15 18 17 23 8 2
Nikled TFSE 100 EuroStox S 0 BIBCX DAX CAC MIB MSC LACA MSC GLACA	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353	0.0 -0.3 0.1 -0.1 -0.0 0.3 0.2 0.9 -0.2 0.0 -0.2 -0.3 -0.3 -0.3 -0.4 -0.0 -0.2 -0.3 -0.3 -0.4 -0.0	1.9 0.8 0.8 0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0	4 -1 3 0 3 3 4 -7 4 7 -1 2 3 5 -5 4 2	4 1 7 9 8 15 18 17 23 8 2 2 36 28 6
Nikled FFEE 100 ELEVISTON 50 BEX DO CO. DO C	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,504 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912	0.0 -0.3 0.1 0.1 -0.1 0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4 0.0	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3	4 -1 3 0 3 3 4 -7 4 7 -1 2 3 5 -5 4	4 1 7 9 9 8 15 18 17 23 8 2 23 9 36 28
Nikled FFEE 100 EuroStoux 50 BBX DAG DAG AND AND AND AND AND AND	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,584 773 85,592 75,604 50,546 51,599 2,462 2,054 103,548 891 3,353 5,912 Level	0.0 -0.3 0.1 -0.1 0.0 0.2 0.9 -0.2 0.0 -0.2 -0.3 -0.3 -0.3 -0.4 0.0 -0.2 0.0 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.3 -0	1.9 0.8 0.8 0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 Weekly 3.4	4 -1 3 0 3 3 4 4 -7 -7 -1 2 3 5 -5 4 2 2 1 Monthly 5	4 1 7 9 8 15 18 17 23 8 2 23 -9 36 28 6 12
Nikled FFEE 100 EuroStoux 50 BIBCX DAX DAX AC	22,359 20,296 7,272 3,542 10,292 12,596 5,281 773 85,592 75,604 50,546 51,599 2,462 2,054 103,548 891 3,353 5,912 byd 129,2 95,0 71,8	0.0 -0.3 0.1 -0.1 0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0 0.0	1.9 0.8 0.8 0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 3.9 1.3 0.0 Weekly 3.4 3.7	4 -1 3 0 3 3 4 4 -7 4 7 -1 2 3 5 -5 4 2 2 1 Monthly 5 4 7	4 1 7 9 9 8 15 18 17 23 8 2 2 36 28 6 12 YTD 8 9
Nikele TFEE 100 EuroStoux 50 EuroStoux 50 EUR X	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,544 73 85,592 75,604 5,159 2,462 2,054 103,548 891 3,353 5,912 level 129,2 95,0 71,8 25,2	0.0 -0.3 0.1 -0.1 0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4 0.0 -0.2 0.1 Daily 0.0 0.0 0.0	1.9 0.8 0.8 0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.3 -1.4 0.0 0.0 0.3 0.0 0.0 Weekly 3.4 3.7 3.9 3.2	4 -1 3 0 3 4 4 -7 4 7 -1 2 3 5 5 4 2 2 1 Monthly 5 4 7 6	4 1 7 9 9 8 15 18 2 2 36 28 6 28 6 12 YTD 8
Nikled FFEE 100 EuroStoux 50 BEX EuroStoux 50 BEX EUROST BEX CAC CAC CAC CAC MSG Latam * BOSC La	22,259 20,296 7,272 3,542 10,292 11,596 5,281 22,544 773 85,592 75,604 50,546 5,159 2,462 2,054 103,548 891 3,353 5,912 icvel 129,2 95,0 71,8 25,2 48,3 231,3 231,3	0.0 -0.3 0.1 -0.1 -0.1 -0.0 0.3 0.2 0.9 -0.2 0.0 0.0 -0.2 -0.3 -0.3 -0.4 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.0 -0.0	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 -0.8 -1.4 0.0 -3.9 1.3 0.0 Weekly 3.4 3.7 3.9 3.2 3.6 2.7	4 -1 3 3 0 3 3 4 4 -7 4 7 -1 2 2 3 5 -5 4 2 1 1 Monthly 5 4 7 6 5 4 4	4 1 7 9 9 8 15 18 17 23 8 2 23 9 36 6 12 YTD 8 9 17
Nikled FTESE 100 ELEVISTOR SO E	22,259 20,296 7,272 3,542 10,292 12,596 5,281 22,544 773 85,592 75,694 50,546 5,159 2,462 2,054 891 3,353 5,912 local 120,2 95,0 71,8 25,2 48,3 231,3	0.0 0.3 0.1 0.1 0.0 0.3 0.2 0.0 0.9 0.2 0.0 0.0 0.3 0.4 0.0 0.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 -0.2 0.6 1.3 1.4 -0.4 1.1 -0.2 1.2 1.2 1.3 0.0 0.0 3.9 1.3 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 3.6 2.7 1.2	4 -1 3 0 3 4 -7 4 7 -1 2 3 5 -5 4 2 1 Monthly 5 4 7 6 5 5	4 1 7 9 9 8 15 18 17 23 36 28 6 12 YTD 8 9 9 17 10 11 15
Nikele TFEE TOO CERROSON SO BEEVE THE TEST THE TEST TOO CERROSON SO BEEVE THE TEST TOO CERROSON SO BEEVE TO CERROSON SO BEEVE	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,594 773 85,592 75,694 50,596 51,59 2,462 2,954 10,3,548 891 3,353 5,912 level 129,2 95,0 71,8 25,2 48,3 231,3 115,8 67,1	0.0 0.3 0.1 0.1 0.0 0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.2 0.6 1.3 1.4 0.4 1.1 -0.2 1.2 0.8 -1.4 0.0 3.9 1.3 0.0 1.0 Weekly 3.4 3.7 3.9 3.2 3.6 2.7 1.2 1.6 -0.6	4 -1 3 0 3 3 4 -7 -7 -1 2 3 5 5 5 4 2 2 1 Monthly 5 4 7 7 6 5 5 4 3 4 0 0	4 1 7 9 9 8 8 15 18 17 23 8 2 2 3 3 6 6 12 YTD 8 9 9 17 10 17 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17
Nikeled FFEE TOO Exercisions 50 BEERS THE TOO EXERCISION SERVICE TO EXERCISE THE TOO EXERCISE THE T	22,259 20,296 7,272 3,542 10,292 12,596 5,281 22,594 773 85,592 75,694 50,564 51,59 2,462 2,463 891 3,353 3,912 icval 129,2 95,0 71,8 25,2 48,3 231,3 115,8 67,1 15,1 13,9	0.0 0.3 0.1 0.1 0.1 0.0 0.0 0.2 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.2 0.6 0.6 1.3 1.4 1.1 0.2 2 0.8 0.0 0.0 1.3 1.4 1.1 1.2 0.8 0.0 0.0 1.2 1.2 1.2 1.4 0.0 0.3 9.9 1.3 3.4 3.7 1.2 1.3 3.6 0.6 0.6 0.6 0.6 0.6 1.6 1.6	4 -1 -3 -3 -4 -7 -4 -7 -1 -2 -3 -5 -5 -4 -2 -1 -7 -6 -5 -4 -3 -4 -0 -1 -2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 1 7 9 9 8 8 15 18 17 23 8 2 23 36 28 8 6 6 12 YTD 17 10 7 7 23 17 10 10 11 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17
Nikled FFEE 100 EuroStoux 50 BBCX DAX DAX DAX MB BBSC Latam* BBSC Latam* Bbovepa Blazib Bbovepa Blazib Medoti Curuley Medoti Curuley Medoti Curuley Medoti Curuley Sharaba Blazib	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,594 773 85,592 75,604 5,159 2,462 2,054 891 3,353 5,912 2,252 2,253 6,71 129,2 46,3 139,1 129,2 120,1 131,3	0.0 0.3 0.1 0.1 0.1 0.0 0.0 0.2 0.9 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.2 0.6 1.3 1.4 0.4 0.4 1.1 1.2 0.8 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	4 -1 3 0 0 3 3 4 4 -7 -1 2 3 5 5 -5 4 4 2 2 1 1 Monthly 6 5 4 4 7 6 6 5 5 4 4 0 0 1 1	4 1 7 9 9 8 8 15 18 8 2 2 23 -9 36 6 12 YTD 8 9 9 17 10 10 17 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled FFEE TOO CareoStook 50 BEA BEA CAC CAC CAC CAC CAC BOY BOY BOY BOY BOY BOY BOY BO	22,359 20,296 7,272 3,542 10,292 12,596 5,281 12,596 5,281 22,544 50,546 51,59 2,462 2,054 103,548 891 3,353 5,912 byd 129,2 95,0 71,8 25,2 48,3 231,3 115,8 67,1 15,1 15,1 15,4 3,0 48,8	0.0 0.3 0.1 0.1 0.1 0.0 0.3 0.2 0.9 0.2 0.0 0.0 0.0 0.1 0.1 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.6 0.6 0.6 0.6 0.6 0.4 0.4 0.2 0.2 1.2 0.0 0.1 0.1 0.3 0.0 0.0 0.3 0.0 0.0 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 1.6 0.5 1.1 1.3	4 -1 3 3 0 3 3 4 4 7 7 -1 1 2 3 3 5 5 5 4 2 2 1 1 1 1 7 6 6 5 5 4 4 3 3 4 4 0 0 1 1 2 5 5 4 4 3 3 3 4 4 3 3 5 5 5 5 5 5 5 5 5	4 1 7 9 9 8 15 15 18 17 2 2 2 3 3 6 6 12 2 7 10 11 15 10 7 7 2 3 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled TFEE TOO CERROSON SO BEEVE TO SO	22,359 20,296 7,272 3,542 10,292 12,596 5,281 22,584 273 273 273 273 275 2,5804 55,159 2,462 2,054 103,548 891 3,353 5,912 byd 129,2 95,0 71,8 25,2 48,3 231,3 115,8 67,1 15,1 15,1 15,1 15,1 15,1 15,1 15,1 1	0.0 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.90 0.80 0.80 0.80 0.60 1.31 1.44 0.64 1.11 0.62 1.22 1.23 1.33 1.44 1.11 0.80 1.31 1.31 1.31 1.31 1.31 1.31 1.41 1.51	4 -1 3 3 0 3 3 4 4 7 7 -1 1 2 2 3 5 5 5 4 4 2 2 1 1 Monthly 7 6 5 5 4 4 3 3 4 4 0 0 1 1 2 2 5 5 4 3 0 0 -3 -3 -3 -3	4 1 1 7 9 9 8 8 15 18 17 23 3 8 2 23 29 36 6 12 YTD 8 8 9 9 17 10 11 1 5 10 7 7 23 3 -15 10 18 1 1 27 0 8
Nikled FFEE 100 EuroStoux 50 BEX EURoSto	22,359 20,296 7,272 3,542 10,292 12,596 5,281 12,596 5,281 5,281 5,591 2,462 2,054 6,5159 2,462 2,054 103,548 891 3,353 2,054 103,548 891 3,353 2,054 103,548 891 1,51 1,51 1,51 1,51 1,51 1,51 1,51 1,	0.0 0.3 0.1 0.1 0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.2 0.6 1.3 1.4 0.4 1.1 1.0 0.2 1.2 1.2 1.3 1.3 1.4 1.1 1.1 1.0 1.3 1.3 1.4 1.4 1.1 1.1 1.0 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 -1 -1 -3 -3 -3 -3 -4 -7 -7 -1 -1 -2 -3 -5 -5 -4 -4 -2 -1 -7 -6 -5 -4 -3 -4 -0 -1 -2 -5 -4 -3 -3 -3 -2 -5 -5 -4 -3 -3 -3 -3 -2 -5 -5 -4 -4 -3 -3 -5 -5 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 1 7 9 8 8 15 18 17 23 36 6 28 6 6 12 2 7 10 11 1 -5 10 7 7 2 3 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled TFEE TOO CERROSTOR STORY STO	22,359 20,296 7,272 3,542 3,542 3,542 3,542 3,542 3,542 2,296 4,73 85,592 75,604 891 3,353 5,912 102,264 891 3,353 5,912 115,2 46,3 231,3 115,8 25,2 48,3 231,3 115,4 3,0 48,8 17,9 87,8 87,2 2,2 88,2 89,1 115,4 3,0 48,8 17,9 87,8 87,2 87,2 87,2 87,2 87,2 87,2 87,2	0.0 0.3 0.1 0.1 0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.90 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.6 1.3 1.4 0.6 1.3 1.4 0.7 1.4 0.7 1.5 0.8 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.8 1.7 1.2 1.8 1.8 1.8 1.4 1.9	4 -1 3 0 3 3 3 4 -7 7 -1 2 2 3 5 5 -5 4 2 2 1 1 7 6 5 4 4 0 0 1 1 2 5 5 4 4 0 0 1 2 5 5 4 4 3 0 0 -3 2 2 -2 3 3	4 1 7 9 8 8 15 18 17 23 36 6 6 12 28 9 9 17 10 11 15 10 7 23 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled FFEE 100 CEuroSpita St. 100 CEUROSpit	22,359 20,296 7,272 3,5442 10,296 5 281 12,596 5 281 7,73 85,592 75,604 50,546 51,599 2,462 2,054 60,546 10,546 51,599 2,462 2,054 60,546 10,71 891 3,353 5,912 1891 1891 1891 1891 1891 1891 1891 1	0.0 0.3 0.1 0.1 0.0 0.3 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.90	4 -1 3 3 3 3 4 4 -7 4 7 7 4 7 7 4 7 7 6 5 5 4 4 3 3 4 4 7 7 7 6 6 5 5 4 4 3 3 4 4 7 7 7 6 6 5 5 4 3 3 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 1 1 7 9 9 8 15 18 17 23 8 8 2 23 28 6 12 2
Nikeled FFEE TOO Cares/Stook 50 DAX CAC CAC MISS BEST STOOK S	22,359 20,296 72,272 30,292 10,292 10,292 10,292 10,293 10	0.0 0.3 0.1 0.1 0.0 0.3 0.2 0.2 0.2 0.3 0.9 0.2 0.2 0.3 0.3 0.2 0.2 0.3 0.3 0.2 0.2 0.3 0.3 0.2 0.2 0.3 0.3 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.6 1.3 0.2 0.6 1.3 0.6 1.4 0.4 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 -1 -1 -3 -3 -3 -3 -4 -7 -7 -6 -5 -4 -9 -5 -5 -4 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	4 1 7 7 9 9 8 15 15 18 8 17 23 8 2 23 36 6 12 2 YID 8 9 17 10 11 1 -5 10 10 18 1 1 27 0 8 11 1 -1 9 4 14 13 15
Nikeled FFEE TOO Cares/Stook 50 DAX CAC CAC MISS BESS ASS ASSESS ASS CALIBRATION MISS CENTRAL STOCK MISS CENTRAL STOC	22,359 20,296 7,272 30,292 10,	0.0 0.3 0.1 0.1 0.1 0.0 0.3 0.2 0.2 0.3 0.2 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 1 3 3 0 3 3 4 4 7 7 1 2 2 3 5 5 4 2 2 1 1 1 3 3 0 0 1 1 2 2 5 5 4 4 3 3 4 4 0 0 1 1 2 2 5 5 4 3 3 4 5 5 5 4 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	4 1 7 9 9 8 15 18 16 17 23 36 6 12 2 7 10 11 10 7 23 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeles FFEE TOO Eurostoux 50 BEX Eurostoux 50 BEX EUROST BEX	22,359 20,296 72,272 73,272 73,272 73,272 73,272 73,272 73,272 73,272 73,272 73,272 73,272 73,272 73,272 74	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.7 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 -1 3 3 3 3 4 4 -7 4 7 7 4 7 7 6 5 5 4 4 2 2 1 1 1 2 2 3 3 3 3 4 4 7 7 6 5 5 4 4 3 3 4 4 0 0 1 1 2 2 5 5 4 4 3 3 0 1 1 2 2 2 2 3 3 3 3 5 5 1 1 -3 3 5 5 1 3	4 1 7 9 8 8 15 15 18 2 2 33 6 6 2 8 9 16 17 23 36 6 12 7 10 10 7 23 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled FFEE TOO EuroStook 50 E	22,359 20,296 72,272 30,292 10	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.2 0.6 0.2 0.6 0.6 0.6 0.4 0.0 0.0 0.2 0.8 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.0 0.3 0.0 0.0	4 1 3 3 3 3 3 4 4 7 7 1 1 2 2 3 3 5 5 5 4 4 2 2 1 1 1 2 2 5 4 4 7 7 6 6 5 5 4 3 3 4 4 7 7 6 6 5 7 4 7 7 6 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7	4 1 7 9 9 8 15 18 16 17 23 36 6 12 2 7 10 11 10 7 23 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled FFEE TOO EuroStook 50 E	22,359 20,296 7,272 3,592 10,2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.6 0.2 0.6 0.2 0.6 0.4 0.4 0.4 0.4 1.1 0.2 1.2 0.8 0.4 1.4 0.2 1.2 0.8 0.4 0.0 0.3 0.0 0.1 0.3 0.0 0.0 0.3 0.0 0.0 0.4 0.0 0.4 0.4 0.4 0.4 0.4 0.4	4 -1 3 0 3 4 4 7 4 7 -1 1 2 3 5 -5 4 4 2 7 7 6 6 5 5 4 4 3 3 4 4 0 1 1 2 5 5 4 4 3 3 2 2 2 3 3 3 5 5 1 1 -3 -2 -2 -2 -2 -2	4 1 7 9 9 8 8 15 15 18 8 2 23 36 6 12 2 8 8 9 17 10 0 7 23 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikeled TFEE TOO CERROSONS SO BEEVEN SO	22,359 20,296 72,272 30,296 72,272 10,292 110,292 12,596 5,281 22,544 773,694 5,159 2,462 2,0584 5,159 2,462 2,0584 10,544 3,0 11,54 4,0 11,54 4,0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.6 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 -1 -3 -3 -3 -3 -4 -7 -7 -1 -1 -2 -3 -3 -5 -5 -5 -4 -4 -2 -1 -3 -3 -5 -5 -5 -4 -4 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 1 7 9 9 8 8 15 15 18 8 2 23 36 6 12 2 8 8 9 17 10 0 7 23 15 10 10 10 10 10 10 10 10 10 10 10 10 10
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TESTE TO CARROLL STATE OF CARROLL STATE	22,359 20,296 72,272 30,297 10,292 10,292 10,292 10,292 10,293 10,294 12,294 17,33 185,992 17,36 1891 120,2 1891 120,2 1891 120,2 1891 1891 1891 1891 1891 1891 1891 189	0.0 0.3 0.1 0.1 0.0 0.0 0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 -1 3 3 0 3 3 4 7 7 -1 1 2 2 3 3 5 5 5 4 4 7 7 6 6 5 5 4 4 3 3 4 4 7 0 1 1 2 2 5 5 4 4 3 3 4 4 7 7 7 6 6 5 5 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 1 7 9 9 8 8 15 18 18 12 2 23 36 22 8 8 9 36 6 12 17 10 7 7 23 15 10 10 11 10 10 10 10 10 10 10 10 10 10
Nikeled FFEE TOO CarcoStook 50 CarcoStook 50 CarcoStook 50 CAC CAC CAC CAC CAC CAC CAC C	22,359 20,296 7,272 3,532 10,295 5,281 22,544 773 85,592 78,606 50,166 50,167 10,3,548 891 11,20,22 20,54 103,548 891 115,93 24,62 2,054 103,548 891 115,93	0.0 0.3 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.90	4 1 3 0 3 3 4 7 7 1 1 2 2 3 3 5 5 5 4 4 7 6 6 5 5 4 4 3 3 4 4 0 1 1 2 2 5 5 4 4 3 3 3 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 3 3 3 5 5 1 1 3 2 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 2 2 2 3 3 3 5 5 1 1 3 3 3 2 2 2 3 3 3 5 5 1 1 3 3 3 3 5 5 1 1 3 3 3 3 5 1 1 3 3 3 3	4 1 7 9 9 8 8 15 18 17 23 36 6 12 23 36 6 12 27 10 11 15 10 7 7 23 15 15 16 17 10 10 11 11 12 15 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
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Nièbel FEET 100 Euros'isous 50 BER	22,359 20,296 72,272 310,292 10,292 10,292 10,292 10,292 10,292 10,292 10,293 10,294 12,296 10,514 1	0.0	1.99 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 -1 -3 -3 -3 -3 -3 -4 -7 -7 -7 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 1 7 7 9 9 9 8 15 15 16 12 23 3 8 2 2 3 3 6 6 12 2 8 8 9 9 17 10 0 7 7 10 0 11 1 5 10 10 17 10 10 11 1 1 1 1 1 1 1 1 1 1 1
Nikeled FFEE TOO CarcoStook 50 CarcoStook 50 CarcoStook 50 CarcoStook 50 CAC CAC CAC CAC CAC CAC CAC C	22,359 20,296 72,272 30,297 10,292 10,292 10,292 10,292 10,293 10	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	4 1 3 3 3 3 4 4 7 7 1 1 2 2 3 5 5 5 4 4 7 7 6 6 6 6 9 1 1 2 2 5 5 4 3 3 3 5 5 5 5 5 6 1 1 1 2 2 2 2 3 3 3 5 5 5 6 6 6 6 0 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 1 7 7 9 9 8 8 15 15 15 16 17 10 11 11 11 11 11 11 11 11 11 11 11 11
Nikeled FFEE TOO Eurostoous 50 BERX Eurostoous 50 BERX BERX BERX BERX BERX BERX BERX BERX	22,359 20,296 72,272 30,292 10	0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.90 0.81 0.82 0.83 0.83 0.84 0.85 0.86 0.86 0.86 0.86 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87	4 -1 -3 -3 -3 -3 -3 -4 -7 -7 -7 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 1 7 7 9 9 9 8 15 8 17 23 3 8 2 2 3 36 5 12 2 YTD 8 8 9 17 10 11 1 -5 10 7 2 3 3 15 5 5 1 1 4 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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Nikeled FFEE TOO Care-Stokes 50 DAX CACA MAIN MISS ASS ARRIVAN MISS CLATER MISS CLATER MISS CLATER Poland MISS CLATER MISS C	22,359 20,296 72,272 30,297 10,292 10	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.99 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 -1 -1 -3 -3 -3 -3 -3 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	4 1 7 7 9 9 8 15 18 8 17 7 23 3 15 16 17 7 7 17 17 17 17 17 17 17 17 17 17 17
Nikeled FFEE TOO CarcoStook SO BIEA CACAC CACAC	22,359 20,296 72,272 30,292 102,292 102,292 102,292 102,293 102,295 102,295 103,293 104,62 103,548 103	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 -1 -3 -3 -3 -3 -3 -3 -3 -5 -5 -5 -4 -7 -7 -5 -5 -5 -4 -7 -7 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	4 1 1 7 7 9 9 8 15 18 8 17 7 23 3 8 8 6 6 12 2 17 10 10 10 10 10 10 10 10 10 10 10 10 10
Nièbel FEET LOO Euros'boxo 50 BER BEX	22,359 20,296 72,272 310,292 10,292 10,292 10,292 10,292 10,292 10,292 10,292 10,293 1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.99 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4 -1 -3 -3 -3 -3 -3 -4 -7 -7 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 1 7 7 9 8 8 15 18 8 6 6 28 8 9 17 2 23 3 15 10 11 1 1 27 7 23 -15 10 1 1 1 1 27 7 2 1 1 1 2 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 5 1



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 (<u>see</u>) 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.