

Market Comment | Spanish assets underperformed during this week

Global Financial Markets Unit 06 Oct 2017

- During this week global financial markets remained at **low volatility levels**. The main exception was Spain, which suffered political uncertainty, but it affected only its domestic financial markets.
- High volatility of Spanish assets amid political tensions between Spanish government and Catalonia region (see). Sovereign bond yields rose appreciably, while stock prices declined sharply, amid institutional interventions: King Felipe VI (see) and Puigdemont (see). However, pressure declined as the week went by, coinciding with the change of HQ address of some companies. Main equity indices in Europe showed a positive bias this week, while other peripheral countries' sovereign risk premiums did not widen, signalling low contagion of Spanish political uncertainty.
- US assets showed a positive performance on the back of favourable economic data, although Nonfarm payrolls missed expectations. Nonetheless, US bond yields increased and USD appreciated after the data, as the previous employment data was revised upwards, average earnings increased above expectations and unemployment rate declined (see). All in all there were higher expectations of interest rate rises and fiscal stimulus. This fuelled the equity indices, which broke their highest historical levels. US sovereign yields inched up, backed by the hawkish tone of some Fed officials. In this regard, the USD continued on its upward trend, amid talks of a more hawkish successor to Fed Chair Janet Yellen (see).
- The EUR dropped slightly dragged down by politics in the week in which the ECB released its minutes (see). The minutes revealed an internal debate about the QE exit strategy, a choice between a longer but lower quantity extension of the QE programme and a shorter but higher quantity extension.
- The **GBP** depreciated sharply amid political uncertainty, insufficient progress on Brexit negotiations in the EU parliament (see) and fading hawkish sentiment regarding BoE monetary policy (see), after disappointing UK September construction PMI.
- Oil prices declined, on signs of higher output (see) both in the US and in OPEC countries. Moreover, the combination of a higher USD and lower oil prices led to a depreciation of EM currencies. Nonetheless, investors will be watching out for a potential new OPEC deal, as Saudi Arabia and Russia could limit production through next year (see).

BBVA Research suggests the following reading list:



- The new-Keynesian liquidity trap (see)
- La cumbre del FMI y las siete y media (see)
- Tax Cuts, Sold as Fuel for Growth, Widen Gap Between Rich and Poor (<u>see</u>)

Update 16 CET 06 October, 2017 Table 1



Debt markets	(10Y,%,ch	anges in t	ip)		
Developed Markets US (2-vr)	level 1.52	Daily 3.3	Week 3.8	Month 22	YTD 31
US GER (2-yr)	2.40	5.1 1.4	6.5 1.1	29 5	-4 9
Germany France	0.50	4.6 4.0	3.8 3.2	16 11	15 -4
Spain Italy	1.73 2.18	3.1 3.2	12.6 7.1	6	16
Portugal Greece	2.44 5.62	3.9 2.0	5.2 -3.9	-41 15	-174 -126
Japan (2-yr) Japan	-0.14 0.06	0.0	-1.5 4.4	1	5
Emerging Markets Brazil	level 9.90	Daily 0.3	Weekly 16.7	Monthly 11	YTD -151
Chile Colombia	4.48	-0.1	7.1	16 -22	16 -59
Mexico Peru	7.07	5.7	21.4	-22	-57
Poland Russia	3.51	9.4 7.8	13.6	32	-21 -73
Turkey	10.82	8.0 2.8	14.0	35	-18
Indonesia	6.76 6.53	3.4	9.4 3.3	-4	-131
Developed Markets	ik (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	27	-0.6	-0.6	-4	-19
Italy Portugal	168 194	-1.4	3.3 1.4	0	16 -161
Spain 2-yr so vereign spread vs Germany	123	-1.5	8.8	-11	-5
France	22	0.5	0.9	2	11
Italy Portugal	45 68	-1.0 0.3	-0.8 0.6	-9 -10	-16 -78
Spain Emerging Markets 5-yr sovereign CDS *	44 level	-0.3 Daily	5.7 Weekly	4 Monthly	-4 YTD
5-yr so vereign CDS * Brazil	183	-1.4	-14	-4	-89
Chile Colombia	56 114	0.4 0.9	-4 -9	-1	-26 -49
Mexico	106	2.6	-6	7	-51
Peru Venezuela	79 6,110	0.0 161.3	-563	6 23	-29 2205
Poland Russia	48 130	-1.1 -2.8	-6 -14	-6 -9	-27 -46
Turkey China	173 59	-3.3 -1.0	-15 -5	13 -1	-100 -58
India Indonesia	76 100	-0.2 -0.6	-1	-5	-51 -56
Ris	k indicators				
Volatilty indicators (%) VIX	level 10	Daily 3.5	Weekly 0	Monthly -18	YTD -2
VSTOXX EM EFT volatility Index	12 16	1.7 2.3	1 -2	-25 -9	-4 -22
Dollar/euro volatility EM FX volatility index	7	-0.9 -0.6	-5	-17	-31 -30
Credit spread (BAA) (bps)	194 56	-5.0	-5	-17	-33 -27
US bonds volatility index Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
EZ	48 54	-1.3 -0.5	-5 1	-10 1	-24 -53
UK Large Spanish	47 58	0.0 -2.3	0	0 9	-43 -59
Medium Spanish Corporate 5y CDS (bps) *	89 Javal	-0.1 Daily	4 Weekby	5 Monthlu	-62 YTD
US Non-financial	140	-1.3	-5	-10	-24
EZ Non-financial UK Non-financial	73 106	-0.5 -0.1	1	1	-53 -19
Interbank mar	rkets (%, cha 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 0.0	0.0
Euribor 12m Libor 3m	-0.17	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.80	0.00	0.0	0.1	0.1
Store	k markets ()				
	K IIKIIKGLO (/				
Main indices S&P500	level 2,548	Daily -0.2	Weekiy	3	YTD 12
Main indices S&P500 Dow Jones Nikkei	level 2,548 22,763	Daily -0.2 -0.1	1.1 1.6	3	YTD 12 14 6
Main indices S&P500	level 2,548	Daily -0.2	1.1	3	12
Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	level 2,548 22,763 20,691 7,517 3,606 10,175	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4	1.1 1.6 2.0 0.3 -2.0	3 4 7 2 5 0	12 14 6 5 9 8
Main Indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	level 2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3	1.1 1.6 2.0 0.3 -2.0 1.1 0.7	3 4 7 2 5 0 6 5	12 14 6 5 9 8 12 9
Main Indees S&P500 Dow Jones Nikei F15E 100 EuroStoxo 50 IIBZ DAX CAC CAC MIB ASE Athens	level 2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365 22,424 747	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3	1.1 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1	3 4 7 2 5 0 6 5 3 -8	12 14 6 5 9 8 12 9 14 14
http://missec Sch550 Dow Jones Nikel FTSE 100 EuroStox 50 IBEX DAX CAC ASE Athens MSCI Latam* Iborcepat (Brazit)	level 2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365 22,424 747 86,527 75,987	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8	1.1 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 2.3	3 4 7 2 5 0 6 5 3 -8 4 4 4	12 14 6 5 9 8 12 9 14 14 14 18 23
train line focul SetP200 Dow Jones SetP200 Se	2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365 22,424 747 86,527 75,987 50,339 5,184	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8 -0.3 0.3 0.3	1.1 1.6 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 2.3 0.0 0.8	3 4 7 2 5 0 6 5 3 -8 4 4 4 0 0	12 14 6 5 9 8 12 9 14 14 18 23 8 3
Nashi Indica Serri Jones Nakad FTSE 100 BEX ExorSton 50 BEX CAC AS ASE Afterns MB MSC Latams MSC Latams MSC Marcos MSC MARCOS MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS MSC MARCOS	level 2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365 22,424 747 86,527 75,987 50,339	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8 -0.3 -0.3	1.1 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 2.3 0.0	3 4 7 2 5 0 6 5 3 -8 4 4 4 0	12 14 6 5 9 8 12 9 14 14 14 18 23 8
Trans Techory Set 900 Dow Jones Set 900 Dow Jones Set 900 Dow Jones FTSE 100 Exercision 50 URX Color	level 2.548 22,763 20,691 7,517 3,606 10,175 12,972 5,265 22,424 747 86,527 75,937 50,339 5,184 2,475 2,095	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8 -0.3 0.3 0.5 0.3 -0.3	1.1 1.6 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 2.3 0.0 0.8 0.9	3 4 7 2 5 0 6 5 3 3 -8 4 4 4 0 0 0 -1	12 14 6 5 9 8 12 9 14 14 18 23 8 3 24 -7 37
transition for the second	level 2,548 22,763 20,691 7,517 3,606 10,175 5,365 22,424 747 86,527 75,987 50,339 5,184 2,475 2,095 104,015 889 3,349	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8 -0.3 0.3 0.5 0.3 -0.3 0.5 0.3 -0.3 0.0 0.0 0.0	1.1 1.6 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 2.3 0.0 0.8 0.9 0.8 1.1 2.6 0.0	3 4 7 2 5 0 6 5 3 -8 4 4 4 0 0 -1 4 5 3 -1	12 14 6 5 9 8 12 9 14 14 14 18 23 8 3 24 -7 37 28 6
train fine factor Set 9200 Dow Jones Set 9200	level 2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365 12,972 22,424 747 86,527 75,987 50,339 5,184 2,475 2,095 104,015 889 3,349 5,905 level	Daily -0.2 -0.1 0.3 0.1 -0.2 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8 -0.3 0.3 0.5 0.3 -0.3 0.0 -0.3 0.0 -0.3 0.0 -0.4 Daily Dail	1.1 1.6 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 0.0 0.8 0.9 0.8 1.1 2.6 0.0 0.8 1.1 2.6 0.0 0.3 1.1 V.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C	3 4 7 2 5 0 6 5 3 8 4 4 4 0 0 0 -1 4 5 3 3 -1 1 1 Monthly	12 14 6 5 9 8 12 9 14 14 14 18 23 8 3 24 -7 37 28 6 12 YTD
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Stabilization Dom Jones Self PD0 Dom Jones Nethold FTSE 100 Exercitions 50 IBEX All Self	level 2,548 22,763 20,691 7,517 3,606 10,175 12,972 5,365 22,424 747 75,987 747 50,339 5,184 2,475 20,95 104,015 889 3,349 5,905 level 135,5 97,6 75,7 26,2	Daily -0.2 -0.1 0.3 0.1 -0.4 0.0 -0.3 -0.6 0.3 0.1 -0.8 -0.3 0.3 0.5 0.3 -0.3 0.5 0.3 -0.3 0.0 5 0.3 -0.3 0.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	1.1 1.6 2.0 0.3 -2.0 1.1 0.7 -1.2 -1.1 2.9 0.0 0.8 1.1 0.9 0.8 1.1 1.1 Weekly 3.7 2.1 4.1 3.5	3 4 7 2 5 0 6 5 3 -8 4 4 0 0 0 -1 4 -5 3 -1 1 1 Monthly 12 8 12	12 14 5 9 8 12 9 14 14 14 18 23 8 3 24 -7 37 28 6 12 YTD 13 12 23 14
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Interiories (Carlos) Sel F900 Dow Jons Sel F900 ESC ESC ESC ESC ESC ESC ESC ESC	level 2,548 22,763 20,691 7,517 3,006 5,265 22,474 86,527 7,586 7,47 86,527 7,586 7,47 86,527 7,586 7,598 8,910 7,598 9,505 7,57 2,647 3,3,49 9,7,6 7,5,7 246,0 9,7,6 7,5,7 246,0 117,2 68,5 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8 2,9 15,8 2,9 16,8 15,8 2,9 16,8 15,8 15,8 15,8	Daily -0.2 -0.1 -0.3 -0.1 -0.2 -0.4 -0.2 -0.4 -0.5 -0.6 -0.3 -0.6 -0.3 -0.3 -0.4 -0.5 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.4 -0.5 -0.6 -0.7	1.1 1.6 1.6 2.0 3.7 1.1 0.7 1.2 2.3 0.0 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 1.1 2.3 0.0 0.8 0.9 0.8 0.9 0.8 0.9 0.8 1.1 1.0 0.0 1.1 0.7 1.1 0.7 1.2 1.1 0.0 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 1.1 1.0 0.0 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 1.1 1.0 0.0 0.8 0.9 0.8 0.9 0.8 1.1 1.0 0.0 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.0 0.8 0.0 0.8 0.9 0.8 0.0 0.8 0.0 0.8 0.0 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.0 0.0	3 4 7 7 2 5 0 6 5 3 8 4 4 0 0 . 1 1 4 4 0 1 1 1 1 1 2 8 1 2 1 1 1 1 7 9 9 8 4 4 6	12 14 6 5 9 8 8 12 9 14 14 14 14 18 8 3 24 7 7 8 8 3 24 4 7 7 8 8 3 24 4 7 7 8 8 13 12 23 14 14 14 14 14 14 14 14 14 14 14 14 14
Interiorito Con Sel F900 Dow Jones Sel F900 Exercitous Sel Sel BSX Exercitous Sel BSX BSX BSX BSX BSX BSX BSX BSX BSX BSX	level 2,548 2,2,763 20,691 2,0,691 3,606 5,365 2,2,424 6,5,365 2,2,424 8,6,27 7,47 8,6,27 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,987 7,5,77 2,246,00 17,3 7,5,897 7,5,77 7,5,77 7,5,77 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,5,97 7,97 7,97	Daily -0.2 -0.1 -0.2 -0.1 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.3 -0.6 -0.3 -0.3 -0.3 -0.3 -0.4 -0.5 -0.7 -0.7 -0.3	1.1 1.6 1.6 2.0 3.7 1.1 0.7 1.2 2.3 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 2 5 0 6 5 3 - 8 4 4 0 0 - 1 4 4 0 0 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 14 6 5 9 8 12 9 9 14 14 14 18 8 3 24 7 7 8 3 24 7 7 8 6 12 9 9 14 14 14 18 8 3 24 7 7 7 8 6 12 9 9 9 14 14 14 14 18 8 3 24 7 7 7 7 8 6 6 12 7 7 7 7 7 7 7 7 7 7 7 7 7
Interiories Set 900 Dow Jones Set 900 Exercises FTSE 100 Exercises BIX BIX BIX BIX BIX BIX BIX BIX BIX BIX	Level 2,548 2,2,763 2,0,691 1,5,97 3,806 7,5,17 5,365 2,2,424 8,6,27 7,47 8,6,527 7,5,184 2,475 5,0,39 3,349 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 5,5,184 2,475 1,247 2,5,187 2	Daily 0.2 0.2 0.3 0.1 0.3 0.4 0.3 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.5 0.0 0.4 0.6 0.5 0.4 0.6 0.7	1.1 1.6 1.6 2.0 0.3 2.0 1.1 0.7 2.2 2.3 2.0 0.8 0.9 0.8 1.1 2.9 2.3 0.0 0.8 0.9 0.8 0.9 0.8 1.1 1.6 0.0 0.8 0.9 0.8 1.1 1.6 0.0 0.8 0.9 0.8 0.9 0.8 1.1 1.6 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.1 1.1 0.7 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.1 1.1 0.7 0.9 0.8 0.9 0.8 0.1 1.1 0.7 0.9 0.8 0.9 0.8 0.1 1.1 0.7 0.9 0.8 0.9 0.8 0.1 1.1 0.7 0.8 0.8 0.1 1.1 0.7 0.7 0.0 0.8 0.8 0.1 1.1 0.7 0.7 0.7 0.4 1.1 1.1 0.7 0.7 0.7 0.4 1.1 1.1 0.7 0.7 0.4 1.1 1.1 0.7 0.4 0.4 1.1 0.4 0.4 0.4 1.1 0.4 0.4 0.4 0.4 1.1 0.4 0.4 0.4 0.4 1.1 0.4 0.4 0.4 0.4 0.4 1.1 0.4 0.4 0.4 1.1 0.4 0.4 0.4 1.1 0.4 0.4 0.4 1.1 0.4 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1	3 4 7 2 5 6 6 5 3 -8 4 4 4 4 0 0 -1 1 4 -5 3 -1 1 1 1 2 7 9 9 8 4 4 2 5 5 5 5 5 5 5 5 5 5 5 5 5	12 14 6 5 9 8 12 9 14 14 14 18 23 8 8 3 24 18 8 3 24 7 7 37 7 28 6 6 12 23 37 12 23 14 14 11 19 9 9 14 14 18 8 8 8 7 7 7 28 6 12 12 9 9 8 8 8 8 9 9 8 8 8 9 9 9 8 8 8 9 9 9 8 8 8 9 9 9 8 8 8 9 9 9 8 8 8 9 9 9 8 8 8 9 9 9 9 8 8 8 9 9 9 8 8 8 9 9 9 9 8 8 8 9 9 9 8 8 8 9 9 9 9 12 12 9 9 9 14 14 14 18 8 8 8 3 2 2 7 7 7 7 7 7 7 7 7 7 8 8 8 8 9 12 7 7 7 7 7 7 7 7 8 8 8 8 12 12 7 7 7 7 7 7 7 7 8 8 8 8 12 12 9 9 9 14 14 18 8 8 8 8 12 12 7 7 7 7 7 7 8 8 8 12 12 9 7 7 7 7 7 8 8 8 8 12 12 9 9 7 7 7 7 7 8 8 8 12 12 9 9 9 14 14 18 8 8 9 12 7 7 7 7 8 8 8 12 12 9 7 7 7 8 8 8 12 12 9 12 8 12 12 12 12 12 12 12 11 11 11 11 11 12 12
Instantino con SEP 500 Dow Jones SEP 500 SEP 500 Exercision 50 USA Methol Methol Mission 100 Mission 1	level 2,548 2,2,763 20,091 3,006 12,372 3,006 2,349 2,2,424 2,365 2,474 3,606 2,2,424 46,527 2,349 5,505 3,249 5,505 3,249 5,505 2,660 13,55 15,6 16,5 2,600 14,7 3,68 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8 16,8 16,8 16,8 16,8 16,8 16,8 16,8 16,8 16,8 16,7 15,8	Daily 0.2 0.2 0.1 0.3 0.1 0.2 0.4 0.5 0.3 0.4 0.6 0.5 0.7 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 </td <td>1.1 1.6 2.0 0.3 2.0 0.3 2.0 0.3 2.0 1.1 0.7 2.2 0.0 0.8 0.9 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8</td> <td>3 3 4 7 2 5 5 6 6 5 3 4 4 0 0 -1 4 -5 3 -1 1 Moretky 12 12 12 12 12 12 12 12 12 12 12 12 12</td> <td>12 14 6 5 9 9 8 12 9 14 14 18 23 24 14 18 23 24 7 7 37 8 8 3 24 7 7 37 8 6 12 23 24 11 11 9 9 26 15 12 12 23 2 13</td>	1.1 1.6 2.0 0.3 2.0 0.3 2.0 0.3 2.0 1.1 0.7 2.2 0.0 0.8 0.9 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 3 4 7 2 5 5 6 6 5 3 4 4 0 0 -1 4 -5 3 -1 1 Moretky 12 12 12 12 12 12 12 12 12 12 12 12 12	12 14 6 5 9 9 8 12 9 14 14 18 23 24 14 18 23 24 7 7 37 8 8 3 24 7 7 37 8 6 12 23 24 11 11 9 9 26 15 12 12 23 2 13
Instantion Cont Sel 5900 Dow Jones Sel 5900 Exercision Solution IEEX Eurosion Solution IEEX CAS Alterna Solution MSCI DA Lange "I Inscription Cont MSCI DA Lange "I Inscription Cont MSCI DA Lange" MSCI DA Lange "I Inscription Cont MSCI DA Lange "I Inscription Cont National Cont National Cont National Cont National Cont Nati	b-rdl 2,548 2,21763 2,21763 2,217 3,206 10,175 5,365 2,2424 747 75,867 5,365 66,527 7,587 7,587 9,758 97,6 15,8 15,8 15,8 15,8 15,8 15,8 2,95 2,95 2,95 9,75,9 15,8 15,8 15,8 2,93 2,95 2,95 2,95 2,95 2,710,6 15,8 15,8 15,8 15,8 15,8 2,95 2,95 2,95 2,95 2,95 2,95 2,910,6 66,7 <	Daily 0.2 0.1 0.3 0.1 0.2 0.3 0.4 0.5 0.0 0.2 0.5 0.0 0.4 0.6 0.5 0.0 0.4 0.6 0.5 0.4 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.1 1.6 1.6 2.0 0.3 -2.0 0.3 -2.0 1.1 0.7 -1.2 2.3 0.0 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 3 4 7 2 5 5 6 5 3 4 4 0 0 -1 4 -5 3 4 1 1 Moretity 12 8 12 12 12 1 1 1 1 7 9 8 1 4 6 2 5 5 4 1 1 3	12 14 6 5 9 8 12 9 8 8 12 12 9 9 14 14 14 14 14 13 8 8 8 23 24 7 7 28 6 6 12 23 37 28 6 7 7 7 28 6 12 9 9 9 14 14 14 14 14 14 14 14 14 14 14 14 14
Interiories (Construction) Self-BOO Dow Jones Self-BOO Exercision Self-BOO IESX Exercision Self-BOO IESX Exercision Self-BOO MIDE March Construction MIDE March Construction MIDE March Charlow MIDE March Charlow MIDE M	b-rdl 2,248 2,21783 2,21783 2,21783 3,3006 10,175 2,5265 2,32424 747 75,867 2,2424 747 75,867 5,184 86,527 7,580 5,184 66,527 75,807 5,808 5,809	Daily 0.2 0.2 0.1 0.3 0.4 0.0 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.3 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.3 0.4 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.1 1.6 1.6 1.6 2.0 0.3 2.0 1.1 0.7 1.2 1.2 1.2 2.3 0.0 0.0 0.0 0.9 0.9 0.9 0.0 0.0	3 4 7 7 6 5 5 6 5 3 8 4 4 4 0 0 0 -1 -1 4 4 0 0 0 -1 -1 7 7 9 8 12 12 12 12 12 12 7 7 9 8 8 4 6 5 5 11 12 12 5 9 11 12 12 5 9 12 13 13 13 13 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	12 14 6 5 9 8 12 9 9 14 14 14 18 8 8 3 24 -7 7 8 8 8 3 24 -7 7 7 28 6 12 13 13 12 23 14 14 11 9 9 9 7 7 7 8 8 8 8 8 8 8 8 9 9 9 9 9 9
Interiories Sel F900 Dow Jones Sel F900 Exercises F1SE 100 Exercises BIX BIX BIX BIX BIX BIX BIX BIX BIX BIX	b-sci 2.2,458 2.2,458 2.2,659 2.2,620 7.5,167 5.366 10,725 5.365 5.365 5.365 5.365 5.365 5.365 5.365 5.365 5.364 2.471 2.472 2.472 2.555 5.365 3.3495 5.364 2.475 2.495 2.495 2.622 40.9 97.6 97.6 98.8 755.9 76.3 76.3 78.8 78.9 78.9 78.9 78.9 78.9 78.9 78.9 78.9 78.9 78.9 78.9 78.9 78.9	Daily 0.2 0.1 0.3 0.1 0.2 0.3 0.4 0.0 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.7 0.3 0.4	1.1 1.6 1.6 1.6 2.0 0.3 2.0 1.1 2.9 0.7 1.2 2.3 0.0 0.8 0.9 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 2 5 5 6 5 3 8 8 4 4 4 0 0 -1 1 1 1 2 8 12 12 12 2 5 4 4 6 2 5 5 4 4 11 2 7 9 9 8 8 4 6 5 12 7 9 9 7 9 9 7 9 8 8 8 4 4 4 9 9 9 9 9 9 9 9 9 9 9 9 9	12 14 6 5 9 8 8 12 9 9 14 18 8 3 24 7 7 37 8 8 3 24 7 7 7 8 6 12 12 23 14 14 14 18 8 3 24 9 9 14 14 18 18 19 9 14 14 18 18 12 23 24 12 23 24 12 23 24 12 23 24 12 23 24 12 23 24 12 23 12 23 14 14 14 14 18 12 23 24 12 23 12 23 14 14 14 14 14 14 14 14 14 14
Instantino con Ser SP00 Dow Jones Ser SP00 Exercision SO IESX	back 22,783 22,783 22,783 22,783 3,806 10,775 5,365 12,872 5,365 5,365 5,587 747 747 765 5,587 76,5897 76,393 3,349 3,349 3,349 3,349 76,5987 76,303 76,639 76,639 76,246 76,2246 71,3 755,927 76,303 76,224 76,246,0 117,2 76,246,0 117,2 76,2716 190,5 76,2 76,384 76,393 76,393 76,393 76,393 76,393 76,393 76,393 76,393	Daily 0.2 0.1 0.3 0.1 0.2 0.3 0.4 0.0 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5	1.1 1.6 1.6 2.0 2.0 2.0 1.1 1.7 2.2 2.3 2.9 2.3 2.9 2.3 2.9 2.3 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	3 4 7 7 2 5 5 6 5 5 7 8 4 4 4 0 0 -1 4 4 5 3 4 4 4 0 0 -1 1 1 2 8 12 2 5 4 11 2 7 7 9 8 8 4 6 5 5 3 8 8 4 4 4 4 9 0 0 0 0 1 1 1 1 2 5 5 0 0 0 0 5 5 5 0 0 0 0 5 5 5 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12 14 6 5 9 8 8 12 9 8 8 12 12 9 4 14 14 14 14 14 13 8 8 8 23 24 7 7 28 6 6 12 23 37 28 6 7 7 7 8 8 7 7 7 8 8 8 8 8 8 8 8 8 8
Interiority of Series of S	Section 22,248 22,248 22,248 22,20,691 7,517 3,606 10,752 5,365 12,972 22,444 12,972 2,365 5,365 5,365 5,314 2,475 5,035 5,036 75,97 75,987 75,97 75,97 75,97 75,97 75,97 75,97 75,97 75,97 75,97 75,97 75,97 75,97 75,97 76,22 74,03 76,33 76,34 76,37 76,37 76,37 76,37 76,37 76,37 76,37 76,37 76,37 76,37	Daily 0.2 0.2 0.1 0.3 0.4 0.0 0.4 0.0 0.3 0.4 0.0 0.3 0.6 0.7 0.8 0.0 0.8 0.9 0.9 0.0 0.8 0.9 0.1 0.6 0.7 0.7 0.3 0.0 0.2 0.4 0.6 0.7 0.7 0.3 0.1 0.6 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.8 0.7 0.8 0.7	1.1 1.6 1.6 1.6 2.0 0.3 2.2.0 1.1 2.9 0.7 -1.2 2.3 0.0 0.8 0.9 0.8 1.1 1.2 2.3 0.0 0.8 0.9 0.8 1.1 1.2 2.3 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 2 5 0 0 6 5 3 3 8 4 4 4 4 4 4 4 4 4 4 8 2 7 1 2 12 12 12 12 12 12 12 12 12 12 12 12	12 14 6 5 9 8 8 12 9 9 14 14 18 8 3 24 7 7 37 7 8 8 3 24 7 7 37 7 8 6 6 12 7 7 7 8 8 3 24 7 7 7 7 8 8 8 3 24 9 9 14 14 18 8 9 9 9 14 18 8 9 9 9 14 14 18 8 3 24 9 9 7 9 14 18 8 3 24 9 9 7 7 9 8 8 8 8 8 8 9 9 9 14 14 18 8 3 24 7 7 7 7 8 8 8 3 24 7 7 7 7 8 8 8 3 24 7 7 7 7 8 8 8 3 24 7 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 3 24 7 7 7 8 8 8 9 9 7 7 8 8 8 9 9 7 7 8 8 8 9 7 7 8 7 8
Starbinetors) SeFP00 Dory Jons SeFP00 Dory Jons SeFP00 Exercises E	Institution 2.2468 2.2,468 2.2,468 2.2,268 2.2,0691 7,517 3.606 10,175 5.2,474 86,527 7,47 86,527 5.2,634 9,505 8,184 9,505 8,184 9,505 8,184 9,505 8,184 9,505 8,194 9,505 9,505 9,505 9,505 9,505 9,505 9,716 9,710 17,2 9,75,90 2,716 9,73 9,744 9,755,90 2,755,90 2,710 9,73 9,73 9,743 9,744 9,755,90 2,755,90 2,763 9,763 </td <td>Daily 0.2 0.2 0.1 0.3 0.4 0.2 0.4 0.2 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.6 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.6 0.7</td> <td>1.1 1.6 1.6 1.6 2.0 2.0 2.0 1.1 2.2 0.7 4.2 2.3 0.0 0.8 0.9 0.8 0.9 0.8 1.1 1.2 2.3 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8</td> <td>3 4 7 7 2 5 0 6 5 3 8 4 4 4 4 4 4 4 4 4 4 4 4 4</td> <td>12 14 6 5 9 8 12 9 14 13 14 13 12 24 17 10 13 14 11 11 9 26 6 27 77 77 77 77 77 77 77 77 77</td>	Daily 0.2 0.2 0.1 0.3 0.4 0.2 0.4 0.2 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.6 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.7 0.3 0.4 0.5 0.6 0.7	1.1 1.6 1.6 1.6 2.0 2.0 2.0 1.1 2.2 0.7 4.2 2.3 0.0 0.8 0.9 0.8 0.9 0.8 1.1 1.2 2.3 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 2 5 0 6 5 3 8 4 4 4 4 4 4 4 4 4 4 4 4 4	12 14 6 5 9 8 12 9 14 13 14 13 12 24 17 10 13 14 11 11 9 26 6 27 77 77 77 77 77 77 77 77 77
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