

Market Comment | Spanish assets recovered slightly in steady markets

Global Financial Markets Unit 09 Oct 2017

- Financial markets showed a slight increase in volatility on a day characterised by low trading volumes, as the US bond market was closed for Columbus Day. A slight rekindling of tensions with North Korea over the weekend (see) had little impact on volatility, which remained subdued in the US.
- Spanish equities partially recovered from last week's drop, as political tensions in Catalonia seemed
 to ease somewhat (see). Banks with major exposure registered the higher rebound effect, while the lbex
 index outperformed its peers. The DAX Index also showed gains as German industrial production beat
 expectations. In bonds, Spanish risk premium remained inched down, in line with other peripheral
 countries.
- The **USD** held firm at recent high levels, reflecting expectations of tax cuts and higher interest rates in the US, while US stock prices also showed little advance (see), at their historical high levels.
- The TRY fell sharply on tensions between the US and Turkey as both sides suspended visa services (see). Moreover, Turkey's main stock index also fell significantly (see). EM currencies fell across the board, but to a lesser extent than the TRY, on the back of declining oil prices (see) and a rising USD.
- Chinese assets outperformed after a week-long break, following the release of FX reserves that showed a higher-than-expected figure today, and despite the disappointing Caixin Services PMI (September). The CNY appreciated, while the Shenzhen and Shanghai Index outperformed.

Update 18 CET 09 October, 2017 Table 1



Debt markets Developed Markets	(10Y,%,ch	anges in I	p)		
US (2-yr)	1.50	0.0	2.1	Month 24	YTD 29
US GER (2-yr) Germany	2.36 -0.70	0.0	1.8 0.2	32 6	-8 7
France	0.44 0.72	-1.5 -1.7	-0.7 -1.9	14 10	9
Spain Italy	1.68 2.11	-3.2 -3.3	-1.7 -4.2	8 19	10 25
Portugal Greece	2.41 5.59	-0.9 -0.9	-2.3 0.5	-34 13	-177 -129
Japan (2-yr) Japan	-0.14 0.06	0.0 -1.9	-3.2 4.6	1	5 -1
Emerging Markets Brazil	9.81	Daily 8.0	9.0	Monthly 2	-161
Chile Colombia	4.48 6.48	0.0	4.8 -7.5	16 -18	16 -62
Mexico Peru	7.07 4.88	-0.3 -0.3	20.7 1.2	31 -28	-56 -159
Poland Russia	3.49 7.70	-1.0 4.0	1.2 12.4 1.5	34 11	-23 -74
Turkey	11.21 6.78	41.0 2.2	52.0 11.6	82 26	21 40
Indonesia Country ris	6.56	2.9 es in bp)	5.1	0	-128
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	27	-0.2	-1.2	-3	-18
Italy Portugal	167 196	-1.8 0.6	-3.5 -1.6	5 -48	15 -158
Spain 2-yr so vereign spread vs Germany	123	-1.7	-1.0	-8	-4
France Italy	21 48	-0.5 0.4	0.1 -0.8	1 -4	-11 -13
Portugal Spain	67 45	-0.9 -0.5	-1.6 1.3	-7 5	-79 -3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	185	2.0	-8	1	-87
Chile Colombia	56 116	0.5 2.0	-2 -5	0	-26 -47
Mexico Peru	109 80	3.3 1.3	-1 -2	11 9	-47 -28
Venezuela Poland	6,078 48	-32.5 -0.5	-158 -6	-121 -6	2172 -27
Russia Turkey	131 176	0.8	-0 -11	-10	-27 -45 -96
China	59	3.4 0.9	-3	14 -1	-57
India Indonesia	75 101	-0.4 0.5	-1 -3	-7 -2	-52 -55
Ris Volatilty indicators (%)	k indicators	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10	3.4	6	-14 -17	-2 -4
EM EFT volatility Index	16	3.4	0	-1	-19
Dollar/euro volatility EM FX volatility index	7 8	-0.3 5.1	-9 4	-14 5	-32 -26
Credit spread (BAA) (bps) US bonds volatility index	199 55	0.0 -1.1	0 1	-19 2	-28 -28
Banking 5 y CDS (bps) * US	level 49	Daily 1.7	Weekly -2	Monthly -9	YTD -23
EZ UK	54 47	-0.1 -0.1	1 0	0	-23 -53 -43
Large Spanish	57	-0.6	2	8	-60
Medium Spanish Corporate 5y CDS (bps) *	86 level	-2.9 Daily	-1 Weekly	2 Monthly	-65 YTD
US Non-financial EZ Non-financial	140 72	1.7 -0.1	-2 1	-9 0	-23 -53
UK Non-financial Interbank man	105	-0.6 inges in b	-2	ő	-20
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m Euribor 12 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Libor 3m	-0.18 1.35	0.00	0.0	0.0	-0.1 0.4
Libor 12m	1.80	0.00	0.0	0.1	0.1
Stoc	k markets (YTD
and the first of the second					
Main indices S&P500	level 2,548	Daily -0.1	Weekly 0.7	Monthly 3	12
S&P500 Dow Jones Nikkei	22.764 20,691	-0.1 0.0 0.0	0.7 0.9 1.4	3 4 7	12 14 6
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	22,764 20,691 7,508 3,611	-0.1 0.0 0.0 -0.2 0.2	0.7 0.9 1.4 0.9 0.2	3 4 7 1 5	12 14 6 4 9
S&P500 Dow Jones Nilderi FTSE 100 EuroStoxx 50 IBEX	22,764 20,691 7,508 3,611 10,236	-0.1 0.0 0.0 -0.2 0.2 0.5	0.7 0.9 1.4 0.9 0.2 -0.2	3 4 7 1 5	12 14 6 4 9
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	22.764 20,691 7,508 3,611 10,236 12,976 5,366	0.1 0.0 0.0 -0.2 0.2 0.5 0.2	0.7 0.9 1.4 0.9 0.2	3 4 7 1 5	12 14 6 4 9 8 12
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	22.764 20.691 7,508 3,611 10,236 12,976 5,366 22,477 750	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5	3 4 7 1 5 1 6 5 3	12 14 6 4 9 8 12 10 15
SAP900 Dow Jones Nikei FTSE 100 EuroStoxx 50 IBBX DAX CAC MIB AXE Athens MSCI Latam* Ibovespa (Brazil)	22.764 20.691 7.508 3.611 10,236 12.976 5.366 22,477 750 86,151 75,305	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 -0.4	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5 0.5 1.7	3 4 7 1 5 1 6 5 3 -8 3	12 14 6 4 9 8 12 10 15 14 18
SAPBOD Dow Jones Nikes FFES 100 EuroStoux 50 IBIEX DAX CAC MIB ASS Altims MSC Lattam* Ibioverpa (Rinzil) Mobbl Mobbl Mobbl	22.764 20.691 7.508 3,611 10,236 12,976 5.366 22,477 750 86,151 75,305 50,163 5.197	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 -0.4 -1.0 0.3	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5 0.5 1.7 1.3 -0.7 0.8	3 4 7 1 5 1 6 5 3 -8 3 0	12 14 6 4 9 8 12 10 15 14 18 22 8 3
\$4000 Down Jones Nates Nate	22.764 20,691 7,508 3,611 10,236 12.976 5,366 22,477 750 86,151 75,305 50,163 5,197 2,499 2,096	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 -0.4 -1.0 0.3 0.2 0.8	0.7 0.9 1.4 0.9 0.2 0.6 0.3 -1.5 0.5 1.7 1.3 -0.7 0.8 1.2	3 4 7 1 5 1 6 5 3 -8 3 0 0	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25
SAPPBO Dowl Jones Nates Nates FEE TOO EART STORM TO THE S	22.764 20,691 7.508 3,611 10,236 12,976 5,366 22,477 750 86,151 75,305 50,163 5,197 2,499 2,096 101,298 894	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 -0.4 -1.0 0.3 0.2 0.8 0.1 -2.7 0.5	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5 0.5 1.7 1.3 -0.7 0.8 1.2 1.0	3 4 7 1 5 1 6 5 3 -8 3 3 0 0 0 4 -8 4	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 -7 33 28
SAPPBO Down Jones Noted Noted Down Jones Noted Down Jones Noted Down Jones Down DAX CAC MISS Misses MSG Latam* Bloovepa (Illicia) Modol Mo	22,764 20,691 7,508 3,611 10,236 12,976 5,366 22,477 750 86,151 75,305 50,163 5,197 2,499 2,096 101,298 894 3,374	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 -0.4 -1.0 0.3 0.2 0.8 0.1 -2.7 0.5	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5 0.5 1.7 1.3 -0.7 1.3 -0.8 1.2 1.0 -2.5 2.4	3 4 7 1 5 1 6 5 3 -8 3 3 0 0 0 4 -8 4 0	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 -7
SAPPBO Dowl Jones Nikote Nikot	22.764 20.691 7.508 3.611 10.236 12.976 5.366 22,477 750 86.151 75.305 50.163 5.197 2.499 2.096 101.298 894 3.374 5.516	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 0.4 1.0 0.3 0.2 0.3 0.1 -2.7 0.5 0.8	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5 0.5 1.7 0.8 1.2 -2.5 2.4 0.8	3 4 7 1 5 1 6 5 3 -8 3 0 0 4 -8 4 0 2	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 -7 33 28 7
SAPPBO Down Jones Nates	22,764 20,691 7,508 3,611 10,236 12,976 6,151 75,305 50,163 5,197 2,499 2,499 2,499 2,499 101,298 894 3,374 5,915 Level 134,1 96,3	-0.1 0.0 0.0 0.2 0.2 0.2 0.1 0.4 0.6 -0.4 -1.0 -0.3 0.2 0.8 0.1 -2.7 0.8 0.2 Daily -0.9	0.7 0.9 1.4 0.9 0.2 -0.2 0.6 0.3 -1.5 0.5 1.7 1.3 -0.7 0.8 1.2 1.0 -2.5 2.4 0.8 0.2 Weekly 1.3	3 4 7 1 5 1 6 5 3 -8 3 3 0 0 0 4 -8 4 0 2 Monthly 1 3	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 -7 33 28 7 12 YTD
SAPPBO Down Jones Nates	22.764 20.691 7.508 3.611 10.236 12.976 5.366 22.477 75.06 50.163 50.163 5.197 2.499 2.096 894 3.374 5.915 level 134.1 96.3 75.2 25.9	-0.1 0.0 0.0 -0.2 0.2 0.5 0.2 0.1 0.4 -1.0 -0.3 0.2 0.8 0.1 -2.7 0.5 0.8 0.2 0.8 0.1 -0.4 -1.0 -0.2 0.8 0.1 -0.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.9 1.4 0.9 0.2 0.6 0.3 -1.5 1.7 0.8 1.2 1.0 -2.5 1.0 Weekly 1.3 -0.5 1.3	3 4 7 7 1 5 1 6 5 5 3 8 3 3 0 0 0 4 8 4 0 2 2 Monthly 13 9 14 13	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 -7 33 28 7 12 YTD 12 11 22 11
SAPPBO Down Jones 1982 1982 1982 1982 1982 1982 1982 1982	22.764 20.691 7.508 3.611 10.236 5.366 22.477 75.305 50.163 5.197 2.499 2.499 2.499 2.499 101.298 894 3.374 5.915 level 134.11 96.3 75.2 25.9 49.5 242.5	0.1 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 0.4 -1.0 0.3 0.2 0.8 0.1 -2.7 0.5 0.8 0.2 0.2 0.3 0.2 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.9 1.4 0.9 0.2 0.6 0.3 -1.5 0.5 1.7 0.8 1.2 1.0 -2.5 2.4 0.8 0.2 Weekly 1.3 -0.5 1.8 1.2 1.0 0.8	3 4 7 7 1 5 1 6 5 3 8 3 0 0 0 4 4 8 4 0 2 2 Monthly 13 9 14 13 12 12	12 14 4 9 8 12 10 15 14 18 22 8 3 25 -7 33 28 7 12 YTD 12 11 12 13 13
SAPPBO Down Jones Nakel Nakel Down Jones Nakel Down Jones Nakel Down Jones DAX CAC CAC CAC MSD JAMES MSC Latam* Bhovepa Blazel Mobil	22,764 20,691 7,508 3,611 10,236 12,976 5,366 12,477 750 86,151 75,305 50,163 5,197 2,499 2,096 101,298 894 3,374 5,915 level 134,1 96,3 75,2 25,9 49,5 5242,5 116,4 68,0	0.1 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 0.4 1.0 0.3 0.2 0.8 0.1 0.5 0.2 0.8 0.1 0.5 0.2 0.8 0.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.9 1.4 0.9 0.2 0.6 0.3 -1.5 0.5 1.7 1.3 0.7 1.3 0.2 2.4 0.8 1.2 1.0 0.2 2.4 0.8 1.2 1.1 1.8 1.2 1.1 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 4 7 7 1 5 1 6 5 3 3 8 8 3 3 3 0 0 0 4 4 0 2 2 Monthly 13 9 14 13 12 7 9 9	12 14 6 6 4 9 8 8 12 10 15 14 18 22 8 7 7 12 YTD 12 11 22 13 13 0 0 10 11 12 12 13 14 14 15 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPBO Down Jones Nikote Nikot	22,764 20,691 7,508 3,611 10,236 12,976 5,366 62,477 750 86,151 75,305 50,163 5,197 2,499 2,096 101,298 894 3,374 5,915 level 134,11 96,3 75,2 25,9 49,5 242,5 116,4 68,0 15,3 14,4	0.1 0.0 0.2 0.2 0.2 0.5 0.2 0.1 0.4 0.6 0.3 0.3 0.3 0.3 0.5 0.2 0.4 0.6 0.5 0.2 0.2 0.4 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.9 1.4 0.9 0.2 0.6 0.3 -1.5 0.5 1.7 1.3 -0.7 1.3 -0.8 1.2 1.0 0.8 0.2 Weekly 1.3 -0.5 1.1 1.3 -0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 4 7 1 5 1 6 5 3 -8 8 3 0 0 4 4 0 2 Monthly 13 9 14 13 12 12	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 7 12 YTD 11 22 11 22 11 22 13 13 13 13 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPBO Down Jones Nakel Nakel Down Jones Nakel Down Jones Nakel Down Jones DAX CAC CAC CAC MSD JAMES MSC Latam* Bhovepa Blazel Mobil	22,764 20,691 7,508 3,611 10,236 12,976 5,366 12,477 750 86,151 75,305 50,163 5,197 2,499 2,096 101,298 894 3,374 5,915 level 134,1 96,3 75,2 25,9 49,5 5242,5 116,4 68,0	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.5 0.2 0.1 0.4 1.0 0.6 0.3 0.2 0.8 0.2 0.8 0.2 0.8 0.1 1.2 0.9 0.6 0.6 0.0 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 0.9 1.4 0.9 0.2 0.2 0.6 0.3 1.5 1.7 1.3 1.7 1.8 0.2 1.0 0.2 1.0 0.2 1.1 1.1 0.8 1.3 0.7 1.1 1.1 0.8 1.3 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 6 5 3 3 8 3 0 0 0 4 4 8 4 0 2 2 Monthly 13 9 14 13 13 12 12 7 9 6	12 14 6 4 9 8 12 10 15 14 18 22 8 3 25 7 12 11 12 12 13 13 0 10 0 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Nabel	22,764 20,691 7,508 3,611 10,228 12,976 5,366 22,477 750 86,151 75,305 50,163 5,197 2,499 2,096 101,298 894 3,374 5,915 level 134,1 96,3 75,2 25,9 49,5 242,5 116,4 68,0 115,8 2,9 48,7	0.1 0.0 0.0 0.2 0.2 0.5 0.2 0.5 0.2 0.1 0.4 1.0 0.6 0.4 1.0 0.8 0.2 0.8 0.2 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.9 1.4 0.9 0.2 0.6 0.3 -1.5 1.7 1.0 1.2 1.0 0.2 2.5 2.4 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 5 1 6 6 5 3 3 3 0 0 0 4 8 4 4 0 2 2 Monthly 13 13 12 2 7 7 9 6 8 8 8 4 4 6 6	12 14 6 4 9 8 8 12 10 15 14 18 22 8 3 25 7 12 YTD 10 11 14 18 22 12 10 11 11 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10
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SAPPOD Down Jones Nikote Nikote Nikote Nikote Down Jones Nikote Down Jones Nikote Down Jones Down Down Down Down Down Down Down Down	22.764 7.508 3.611 10.236 5.366 5.366 6.5167 750 8.6151 75.305 8.7515 8.	0.1 0.0 0.0 0.0 0.2 0.2 0.5 0.2 0.1 0.4 0.6 0.3 0.2 0.3 0.2 0.8 0.3 0.2 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.9 1.4 0.9 0.2 0.2 0.6 0.6 0.3 1.5 0.5 1.7 1.3 0.7 0.8 1.2 1.0 0.2 2.4 0.8 1.2 1.0 0.5 1.0 0.5 1.0 0.6 0.8 1.0 0.7 1.0 0.8 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 4 7 7 1 5 1 6 6 5 3 3 8 9 3 3 3 0 0 0 4 4 8 4 4 0 2 2 Monthly 13 12 12 7 7 9 6 6 8 8 4 6 6 4 4 13 2 6 6	12 14 6 4 9 8 8 12 10 15 14 18 22 28 7 7 12 21 33 25 7 7 12 21 31 31 30 0 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Nikote Nikot	22.764 7.508 3.611 10.236 5.366 5.366 6.361 7.508 881 134.1 134.1 9.259 49.5 116.4 134.1 134.1 134.1 134.1 134.1 134.1 134.1 135.1 1	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 1.4 0.9 0.2 0.2 0.2 0.3 0.5 1.5 1.7 1.3 0.7 1.8 0.2 1.0 0.8 0.2 1.0 1.2 1.0 0.8 0.3 1.2 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 4 7 7 1 5 5 1 6 5 5 3 3 3 0 0 0 4 8 4 0 0 2 2 1 1 3 1 3 1 2 1 2 7 7 9 6 8 8 4 4 6 6 4 4 1 3 2 6 6 5 5 9	124 6 4 9 8 112 100 115 14 118 222 8 3 25 7 7 12 12 11 12 22 13 13 13 15 1 1 23 12 13 15 1 1 23 13 16 -20 3 1 3 13 14
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SAPPOD Down Jones Nakel Nakel Down Jones Nakel Down Jones Nakel Down Jones Nakel Down Jones Down Jones Down Jones Down Jones Down Jones MSC Latam * Bloovepa (Illian) MSC Latam Jones Down Jones MSC Latam Jones Down Jones MSC Latam Jones Jones Jones Latam Jones MSC Latam Jones Down Jones Latam Jones MSC Latam Jones Down Jones MSC Latam Jones MSC Latam Jones Jones MSC Latam Jones Jones MSC Latam Jones Jones Jones Jones Latam Jones Jones Latam Jo	22.764 7.508 3.611 10.236 5.366 5.366 6.516 7.508 6.151 7.508 6.151 7.505 5.195 1.028 1.028 1.028 1.028 1.028 1.028 1.03	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 1.4 0.9 0.9 0.9 0.2 0.6 0.3 1.5 1.7 0.7 1.3 0.7 0.8 1.2 1.0 1.3 0.5 1.8 1.2 1.1 1.0 0.6 0.8 1.2 1.1 1.1 0.7 0.4 1.3 0.7 0.7 0.4 1.3 0.7 0.7 0.4 1.3 0.7 0.7 0.4 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 4 7 7 1 5 1 6 5 3 3 8 8 3 3 3 3 0 0 0 0 4 4 8 4 4 13 12 2 7 7 9 6 8 8 8 4 4 6 6 4 6 5 5 9 1 1 1 1 1	124 6 4 9 8 12 10 15 14 18 8 12 2 8 13 25 7 7 12 11 12 22 13 13 16 15 12 3 2 13 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPPOD DOWN JONES NORCE	22,764 7,508 3,611 10,236 5,366 6,161 10,236 6,161 10,236 6,161 10,236 10,162 1	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 1.4 0.9 0.9 0.9 0.2 0.6 0.3 -1.5 0.7 1.7 0.8 1.2 0.6 0.8 1.2 1.3 0.7 1.3 0.7 1.3 0.7 1.3 0.7 1.3 1.4 0.8 0.2 0.5 1.7 1.3 0.8 1.2 1.3 0.5 1.3 0.5 1.3 0.7 1.3 0.8 1.2 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 4 7 7 1 5 5 1 6 5 3 8 8 8 4 4 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	124 6 4 9 8 122 100 155 155 155 100 100 100 100 100 100
SAPPOD DOWN JONES NORM NORM NORM NORM NORM NORM NORM DOWN JONES BEX A ACA ACA ACA ACA ACA ACA ACA	22,764 7,508 3,611 10,236 6,05 10,237 6,05 10,237 1	0.1 0.0 0.0 0.0 0.0 0.2 0.2 0.2 0.2 0.5 0.2 0.1 0.4 0.6 0.3 0.3 0.3 0.3 0.1 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.9 1.4 0.9 0.9 0.9 0.2 0.6 0.3 1.5 0.7 1.7 1.3 0.7 1.3 1.2 1.4 1.3 0.5 1.7 1.3 0.7 1.3 1.2 1.4 1.5 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 4 7 7 1 5 1 6 6 8 8 4 6 6 4 4 13 2 6 6 5 9 9 1 1 1 -2 3 3 4	124 6 4 9 8 12 10 15 14 18 22 8 3 25 7 12 11 12 12 13 13 10 10 8 25 14 11 12 2 13 16 6 20 3 13 16 6 20 6 20 6 6 20 6 6 20 6 6 6 6 6 6 6
SAPPBO Down Jones NASE	22,764 7,508 8,1611 10,238 8,1	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 0.9 0.2 0.6 0.3 -1.5 0.7 0.8 1.2 1.0 0.8 0.2 1.0 0.8 0.2 1.0 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 6 6 5 3 3 3 0 0 0 4 8 4 4 0 2 2 2 6 Morelly 1 1 2 1 2 7 7 7 9 9 6 6 6 4 4 1 3 2 6 6 5 9 9 1 1 1 - 2 3 3 4 4 Morelly 2 2 2 2 2 2 2 2 2 2 2 2 2 3 4 4 Morelly 2 2 2 2 2 2 2 2 2 2 3 4 Morelly 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 4 Morelly 2 2 2 2 2 2 3 4 Morelly 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	124 6 4 9 8 12 10 15 14 18 22 8 3 25 7 12 Y110 11 13 16 6 22 5 5 2 Year 12
SAPPBO Down Jones Nabel	22,764 7,508 7,708 7,709	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 1.4 0.9 0.9 0.2 0.5 0.3 1.5 0.3 1.5 0.7 0.8 1.2 1.0 0.8 0.2 1.0 0.8 0.2 1.1 1.3 0.8 0.2 1.1 1.3 0.8 0.2 1.1 1.3 0.8 0.2 1.1 1.4 0.8 0.8 0.8 0.2 1.1 1.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 6 6 5 9 9 1 4 4 0 2 2 Moorthly 13 2 6 6 5 9 9 1 1 1 2 2 3 4 4 Moorthly 2 2 2 0.4 Moorthly 13 2 2 2 0.4 1 1 1 2 3 3 4 4 Moorthly 1 3 9 9 1 1 1 1 2 2 3 3 4 4 4 6 6 6 6 7 1 1 1 1 2 3 3 4 4 1 1 1 1 2 2 3 3 4 4 1 1 1 1 2 2 3 3 4 4 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 1 2 3 3 4 1 1 1 1 1 1 2 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	124 6 4 9 8 122 10 10 15 14 14 12 12 12 13 13 13 15 15 1 12 13 13 16 6 22 13 13 13 16 6 22 15 12 17 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPBO Down Jones Noted Noted Noted Noted Noted Noted DAX CAC MIRK AND MISC Laten MISC L	22.764 7.508 7.508 7.508 7.508 86.151 7.508 86.151 7.508 86.151 7.50 86.151 7.50 86.151 7.50 86.151 7.50 86.151 7.50 86.151 7.50 86.151 7.50 86.151 86.151 86.151 87.151 88.151 8	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 0.9 1.4 0.9 0.2 0.6 0.3 1.5 1.7 1.3 0.7 0.8 1.2 1.0 0.7 0.8 1.2 1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	3 4 7 7 1 5 1 6 6 8 3 3 3 0 0 0 4 8 4 0 0 2 2 2 1 2 1 2 7 7 9 9 6 8 8 4 4 6 6 4 4 13 2 2 6 6 5 9 9 1 1 1 1 1 2 2 3 4 4 6 6 4 4 13 2 2 6 6 5 9 9 1 1 1 1 1 2 2 3 4 4 6 6 4 4 13 2 2 6 6 5 9 9 1 1 1 1 1 2 2 3 4 4 6 6 4 4 13 2 2 6 6 5 9 9 1 1 1 1 1 1 2 2 3 3 4 4 6 6 4 4 13 2 2 6 6 5 9 9 1 1 1 1 1 1 2 2 3 3 4 4 6 6 4 4 13 2 2 2 2 3 3 4 4 6 6 7 1 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 1 2 2 3 3 4 1 1 1 1 1 1 2 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	124 6 4 9 8 8 112 22 8 8 3 22 8 7 12 12 13 13 0 0 10 8 8 25 12 13 13 16 0 25 12 13 16 26 26 25 2 7 4 4 9 9
SAPPBO Down Jones 1036 1036 1037 1037 1037 1037 1037 1037 1037 1037	22,764 7,5001 7,	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 0.9 1.4 0.9 0.2 0.6 0.3 1.5 1.7 1.3 0.7 0.8 1.2 1.0 0.7 0.8 1.2 1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	3 4 7 7 1 5 1 6 5 5 3 3 8 3 3 0 0 0 4 8 4 0 0 2 2 2 12 2 6 6 5 5 9 1 1 1 1 1 2 2 6 6 5 5 9 1 1 1 1 1 2 2 6 6 5 5 9 1 1 1 1 1 2 2 6 6 5 5 9 1 1 1 1 1 1 2 2 6 6 6 7 1 1 1 1 1 2 2 6 7 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	124 6 4 9 8 8 122 151 151 151 151 151 152 28 3 3 28 7 7 17 2 7 11 2 2 2 3 3 3 3 3 15 16 6 6 2 2 2 3 13 14 11 6 6 2 2 2 2 2 2 2 2 4 9 Year 4 9 Year
SAPPBO Down Jones I Nabel I Na	22,764 7,500 3,611 7,500 5,161 7,500 6,175 7,500	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 1.4 0.9 0.9 1.4 0.9 0.9 0.2 0.9 0.6 0.6 0.6 0.6 0.7 1.7 1.3 1.7 1.8 0.7 1.9 0.7 1.9 0.8 0.2 1.9 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 4 7 7 1 5 1 6 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	12 14 6 4 9 9 12 11 12 12 12 12 12 12 12 12 12 12 12
SAPPBO Down Jones Nabel	22,764 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,508 8,101 7,709	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.3 0.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3 4 7 1 5 1 6 6 3 8 3 3 0 0 0 0 4 4 8 4 0 2 2 1 1 1 1 2 6 6 8 8 8 4 4 1 1 3 2 6 6 4 1 1 3 2 6 6 4 4 1 3 2 6 6 6 4 4 1 3 2 6 6 6 7 8 8 8 8 4 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12 14 6 4 9 8 12 11 15 14 15 15 15 15 16 15 16 16
SAPPBO DOWN JONES NOME NOME NOME NOME NOME NOME NOME DOWN JONES NOME DOWN JONES DOWN DOWN DOWN DOWN MSC LAtam * Ibbovepa Blazin Blovepa Blazin MSC LAtam * Ibbovepa Blazin Ibbovepa Bl	22,764 7,508 80,101 80,	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 0.9 0.9 0.9 0.0 0.9 0.0 0.0 0.3 0.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	3 4 7 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	12
SAPPBO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	22,764 7,5001 10,236 112,976 750,07 7	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 4 7 7 1 5 5 1 6 6 6 9 1 1 1 1 1 1 1 2 2 7 7 9 1 1 1 1 1 1 1 2 2 6 6 5 5 9 1 1 1 1 1 1 1 2 2 3 3 4 4 6 6 4 6 6 7 1 1 1 1 1 1 2 2 3 3 4 6 6 6 7 1 1 1 1 1 1 1 2 2 3 3 4 6 6 7 1 1 1 1 1 1 1 1 2 2 3 3 4 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 14 6 4 9 9 16 17 18 18 18 18 18 18 18
SAPPBO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	22,764 7,500 3,611 7,500 6,750	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.9 1.4 0.9 1.4 0.9 1.4 0.9 0.2 0.2 0.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3 4 7 7 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 10 15 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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SAPPED DOWN JONES SAPPED DOWN	22.764 7.5001 7.	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.1 0.1 0.8 0.2 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.8 0.2 0.8 0.8 0.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	12
SAPPBO DOWN JONES NOBE NOBE NOBE NOBE NOBE NOBE NOBE NOBE	22,764 7,5001 12,976 12,976 12,976 12,976 12,976 12,976 12,976 12,976 12,977 12,176 13	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.3 0.7 0.7 0.8 0.8 0.8 0.2 0.8 0.8 0.8 0.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	12
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SAPPBO DOWN JONES NOBE NOBE NOBE NOBE NOBE NOBE NOBE NOBE	22,764 7,508 8,101 7,508 8,101	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.3 0.7 0.7 0.8 0.8 0.8 0.2 0.8 0.8 0.8 0.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 1 5 1 5 1 1 6 6 5 5 3 8 8 4 9 1 1 1 1 1 2 1 2 2 7 1 2 1 2 2 3 4 4 6 6 4 1 3 3 2 2 6 1 1 1 1 1 1 1 2 1 2 2 3 3 6 5 5 5 5 1 2 2 3 3 6 5 5 5 5 1 2 2 3 3 6 5 5 5 5 1 2 2 3 3 6 5 5 5 5 1 2 2 3 3 6 5 5 5 5 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	12
SAPPBO DOWN JORDS NONE NONE NONE NONE NONE NONE NONE NON	22,764 7,5001 10,216 10	0-11 0-10 0-10 0-10 0-10 0-10 0-10 0-10	0.7 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.6 0.3 0.7 0.7 0.7 0.8 0.8 0.2 0.8 0.8 0.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 7 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	124 6 4 9 8 12 10 15 115 115 128 8 3 25 7 12 129 121 121 121 122 123 13 13 13 13 13 14 14 15 15 17 17 17 18 18 8 15 19 17 19 17 19 17 19 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPBO DOWN JONES SAPPBO DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SA	22,764 7,5001 7,	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.7 0.9 1.4 0.9 1.4 0.9 1.4 0.9 0.2 0.2 0.6 0.3 0.7 1.3 0.7 0.7 1.3 0.7 0.7 1.3 0.7 0.8 1.2 1.3 0.5 1.3 0.7 0.7 0.8 1.2 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 0.5 0.5 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 4 7 7 1 5 1 1 6 6 5 9 1 1 4 1 3 1 2 1 2 2 0 4 4 1 1 3 1 2 1 2 2 0 4 4 1 1 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1	124 6 4 9 8 12 100 114 14 14 14 14 14 14 14 14 14 14 14 14



Source: Bloomberg, Datastream and Haver

* With one day delay

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