

Market Comment | Earnings reports and confidence data kept markets trending higher

Global Financial Markets Unit 24 Oct 2017

- Financial markets showed a positive performance across the board, with US indices hovering around record highs, amid positive economic data and corporate earnings reports (see). Despite the ongoing political uncertainty in Spain, Ibex 35 recovered slightly from yesterday's drop.
- **US Treasuries breached their highest level since May** on growing expectations that Trump's tax reform is on the horizon, as House and Senate leaders released an ambitious schedule for **tax legislation** (see) and amid uncertainty about the next Fed Chair. **Positive US PMI data also weighed**.
- European sovereign bond yields rose (see) across the board and the EUR appreciated against the USD, helped by confidence data (manufacturing PMI was higher than expected, although EZ Services PMI missed expectations (see)) and earnings releases waiting for this Thursday's ECB meeting.
- Chinese stocks showed higher volatility amid the closure of the Congress, which may further increase the Chinese President's powers (see), while China's government ensured that economic stability was maintained during the Congress (see).
- Despite the fact that oil prices (<u>see</u>) rose, EM currencies depreciated mildly today as US yields continued
 to trend higher. The GBP declined slightly on uncertainty about Brexit negotiations and BoE policy
 (<u>see</u>).

Update 18.00 CET 24 October 2017 Table 1



D ebt markets	(10Y,%,d	anges in t	sp)		
Developed Markets US (2-yr)	1.58	Daily 1.3	Week 3.1	Month 15	36
US GER (2-yr)	2.41 -0.71 0.47	4.0 2.1	10.7	16 -2	-3 7
Germany France	0.47	4.1	10.8	3 -1	12 -9
Spain Italy	1.66 2.06	3.4 5.9	11.4 6.4	-7	19 17
Portugal Greece	2.32 5.53	2.8	-0.5 7.4	-12 -1	-186 -135
Japan (2-yr) Japan	-0.13	0.4	0.5 3.5	-1	6
Emerging Markets	level	Daily -0.6	Weekly -2.3	Monthly 5	YTD
Brazil Chile	9.70 4.45	0.0	-12.0	13	-172 13
Colombia Mexico	6.53 7.23	3.1 6.1	12.2 6.7	1 46	-56 -41
Peru Poland	4.99 3.38	1.9	-0.5 9.3	16 5	-148 -33
Russia Turkey	7.65	6.6	-0.5 31.0	0 65	-80 35
India Indonesia	11.35 6.78 6.73	-1.5 0.8	1.8	12	40 -112
Country ris		es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	41 159	0.0	-0.6	-3 -10	-28 -3
Italy Portugal	184	1.8 -1.3	-4.4 -11.3	-15	-170
Spain 2-yr so vereign spread vs Germany	119	-0.7	0.6	1	3
France Italy	18 47	-0.6 -0.7	-2.0 -2.1	-2 0	-14
Portugal	61	-3.1	-11.9	-6	-85
Spain Emerging Markets	44 level	-0.7 Daily	0.8 Weekly	8 Monthly	-4 YTD
5-yr sovereign CDS * Brazil	170	1.4	-10	-31	-102
Chile	54	-0.6	-3	-7	-28
Colombia Mexico	112 106	0.4	-8 -11	-16 -8	-51 -50
Peru Venezuela	75 7,134	-0.1 413.3	-5 954	-9 700	-33 3229
Poland	49	-0.6	-4	-8	-27
Russia Turkey	130 175	0.1 2.7	2	-20 -13	-46 -97
China India	52 75	-1.3 -0.1	-5 0	-8 -9	-65 -52
Indonesia	94 k indicator	41.1	-5	-8	-62
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VST OXX	11 13	-2.6 2.8	5 11	12 11	-1 -4
EM EFT volatility Index Dollar/euro volatility	16	-2.1 -3.8	7	6 -11	-20 -35
EM FX volatility index	8	1.7	- 1	4	-26
Credit spread (BAA) (bps) US bonds volatility index	191 54	-4.0 0.2	-4 10	-11 7	-36 -29
Banking 5 y CDS (bps) *	level				
EZ	47 54	-0.4 -0.3	-4 -1	-8 3	-25 -54
UK Large Spanish	49 53	-1.5 -0.2	0 -2	3	-42 -64
Medium Spanish Corporate Sy CDS (bps) *	87	-1.5 Daily	-4	3	-64 YTD
US Non-financial	139	-0.4	-4	-8	-25
EZ Non-financial UK Non-financial	70 103	-0.3 -0.7	-1 0	-7	-54 -22
Interbank ma	rkets (%, ch	inges in bi) Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.18	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.37	0.00	0.0	0.0	0.4
	k markets (
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,569 23,474	0.2	0.4 2.1	3 5	13 18
S&P500 Dow Jones Nikkei	23,474 21,805	0.2 0.9 0.5	2.1	5	18 11
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	23,474 21,805 7,531 3,614	0.2 0.9 0.5 0.1 0.1	2.1 2.2 0.2 0.2	5 7 3 2	18 11 5 9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBBX DAX	23,474 21,805 7,531 3,614 10,214 13,023	0.2 0.9 0.5 0.1 0.1 0.5 0.2	2.1 2.2 0.2 0.2 0.0 0.0	5 7 3 2 -1 3	18 11 5 9 8 12
SAP500 Dow Jones Nildei FTSE 100 EuroStoxx 50 IBEX DAX CAC	23,474 21,805 7,531 3,614 10,214 13,023 5,399	0.2 0.9 0.5 0.1 0.1 0.5 0.2	2.1 2.2 0.2 0.2 0.0	5 7 3 2	18 11 5 9
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.1	2.1 2.2 0.2 0.2 0.0 0.2 0.7 1.3	5 7 3 2 -1 3 2 0	18 11 5 9 8 12 10 15
S&P500 Dow Jones Näted FTESE 100 EuroStoxx 50 IBEX DAX CAC MIB ASSE Athens MSCI Latam* Iboverspa (Brazi)	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.1 0.4 -0.9	2.1 2.2 0.2 0.2 0.0 0.2 0.7 1.3 -3.2 -1.1	5 7 3 2 -1 3 2 0 -5 0	18 11 5 9 8 12 10 15 12 17 23
\$48900 Down Jones Nikkel FFES TOD EaroStoux, 50 BIBX DAX CAC MIB ASK Aftens MSC I Latam* Ibbovepa (filació) Mobol Mobol MsDC IM Europe*	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.1 0.4 -0.9 0.8 0.7	2.1 2.2 0.2 0.0 0.2 0.7 1.3 3.2 -1.1 -0.3 -0.5 -2.1	5 7 3 2 -1 3 2 0 -5 0	18 11 5 9 8 12 10 15 12 17 23 7
\$6P500 Dow Jones Nözel TFSE TIO EuroSizous 50 DOX GAR	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.1 0.4 -0.9 0.8 0.7 -0.6 -1.0	2.1 2.2 0.2 0.2 0.0 0.2 0.7 1.3 -3.2 -1.1 -0.3 -0.5 -2.1 -2.6	5 7 3 2 -1 3 2 0 -5 0	18 11 5 9 8 12 10 15 12 17 23 7
\$46900 Down Jones Nöded TFEE TOO Down JONES NÖDED DAX CAC AC	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.1 0.4 -0.9 0.8 0.7 -0.6 -1.0 0.1	2.1 2.2 0.2 0.0 0.2 0.7 1.3 -3.2 -1.1 -0.3 -0.5 -2.1 -1.3 0.5	5 7 3 2 -1 3 2 0 -5 0 1 -1 1 0 -1 1 3	18 11 5 9 8 12 10 15 12 17 23 7 2 22 -9
\$46900 Down Jones Naked Naked Naked Naked Down S 9 BEX DO X CAC MR AND MR AN	23.474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065 107,206 906 3,388	0.2 0.9 0.5 0.1 0.5 0.2 0.2 1.1 0.4 -0.9 0.8 0.7 -0.6 -1.0 0.1 -0.1	2.1 2.2 0.2 0.0 0.2 0.7 1.3 3.2 -1.1 -0.3 -0.5 -2.1 -2.6 -1.3 0.2 -0.8	5 7 3 2 -1 3 2 0 -5 0 1 1 0 -1	18 11 5 9 8 12 10 15 12 17 2 2 2 2 9 41 30 7
SAPPOO DOW JONES NINDE TENSE TOO EARNS SO BIEL SE	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 76,000 49,915 5,173 2,448 2,065 107,206 906 3,388 5,952 107,206	0.2 0.9 0.5 0.1 0.5 0.2 0.2 1.1 0.4 0.9 0.8 0.7 -0.6 -1.0 0.1	2.1 2.2 0.2 0.0 0.2 0.7 1.3 3.2 -1.1 -0.3 -0.5 -2.1 -2.6 -1.3 0.2 -0.8 0.5 Weekly	5 7 3 2 -1 3 2 0 -5 0 1 -1 1 0 -1 1 3	18 11 5 9 8 12 10 15 12 17 23 7 2 22 29 41 30 7
SAPPBO DOWN JONES HONE HONE HONE HONE HONE HONE HONE HONE	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065 107,206 3,388 5,952 level	0.2 0.9 0.5 0.1 0.1 0.5 0.2 1.1 0.4 -0.9 0.8 0.7 -0.6 -1.0 0.1 -0.1 0.2 0.2	2.1 2.2 0.2 0.0 0.2 0.7 1.3 -3.2 -1.1 -0.5 -2.1 -2.6 -1.3 0.5 -0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 7 3 2 -1 3 2 0 -5 0 1 -1 0 -1 1 3 2 0 -1 1 0 -1 1 0 -1 1 0 1 1 1 1 1 1 1 1	18 11 5 9 8 12 10 15 17 23 7 2 2 2 2 17 30 7 13 YTD
SAPPBO DOWN JONES NOVEL NOVEL TEMPORA BEX DAX CAC CAC MASS MSCI Elatin * Iboverpa filliant Model M	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065 107,206 3,388 5,952 level 137,5 100,4	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.1 0.4 -0.9 0.8 0.7 -0.6 -1.0 0.1 -0.1 0.2 0.2	2.1 2.2 0.2 0.0 0.2 0.7 1.3 -3.2 -1.1 -0.3 -0.5 -2.1 -2.6 0.2 -0.8 0.5 -1.3 0.2 -0.8 0.5 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	5 7 3 2 -1 3 2 0 -5 0 1 -1 0 -1 1 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 11 5 9 8 12 10 15 12 17 23 7 2 22 9 41 30 7 13 YTD 15 16 21
SAEPDO DOWN JONES NAME TEST STORE STORE AND ST	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065 107,206 906 3,388 5,952 level 137,5	0.2 0.9 0.5 0.1 0.1 0.5 0.2 0.2 1.4 0.9 0.8 0.7 0.6 -1.0 0.1 0.1 0.1 0.2 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.2 0.2 0.2 0.7 1.3 -3.2 -1.1 -0.5 -2.1 -2.6 -1.3 0.2 -0.8 0.5 Weekly 4.1 3.2 3.1 5.6 4.3	5 7 3 2 -1 3 2 0 -5 0 1 -1 0 -1 1 3 2 0 -1 1 0 -1 1 0 -1 1 0 1 1 1 1 1 1 1 1	18 11 5 9 8 12 10 15 12 17 23 7 2 22 -9 41 30 7 13 YTD 15 16 21 21 17
SAEPSO Down Jones 1986e 1986e 1986e 1987 1987 1987 1987 1987 1987 1987 1987	23.474 21.805 7.531 3.614 10.214 13.023 5.399 22,631 737 85,625 76,000 49.915 5.173 2.448 2.065 107,206 906 3.388 5.952 level 137.5 100.8 74.4 27.7 51.2 244.1	0.2 0.9 0.5 0.1 0.5 0.2 0.2 0.2 1.1 0.4 0.9 0.8 0.7 0.6 1.0 0.1 0.1 0.1 0.1 0.2 0.2 1.1 0.4 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.2 0.2 0.2 0.0 0.7 1.3 3.2 -1.1 -0.3 -0.5 -2.1 -2.6 -1.3 0.2 -0.8 0.5 0.0 Weekly 4.1 3.2 3.1 5.6 4.3 3.4	5 7 3 2 -1 3 2 0 -5 0 1 -1 1 1 3 2 1 Monthly 7 6 4 11 6 6	18 11 5 9 8 12 10 15 12 17 7 2 2 2 9 41 30 7 13 YTD 15 16 21 21 7
SAEPSO Down Jones 1904 1904 1905 1905 1905 1905 1905 1905 1905 1905	23.474 21.805 7.531 3.614 10.214 13.023 5.399 22.631 737 85.625 76,000 49.915 5.173 2.448 2.065 107.206 906 3.388 5.952 level 137.5 100.8 74.4 27.7 51.2 244.1 116.9 68.1	0.2 0.9 0.5 0.1 0.5 0.2 0.2 1.1 0.4 0.8 0.7 0.6 1.0 0.1 0.1 0.1 0.1 0.2 1.0 0.2 1.1 0.5 1.0 0.8 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.2 0.2 0.2 0.2 0.7 1.3 3.2 -1.1 -0.3 -0.5 -2.1 1.3 0.2 -1.8 0.5 -2.6 -1.3 0.2 -1.3 0.5 -2.6 -1.3 0.5 -2.6 -1.3 0.2 -3.2 -4.1 -2.6 -4.1 -3.2 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1	5 7 7 3 2 2 -1 3 3 2 2 0 5 5 0 1 1 -1 1 1 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 11 5 9 8 12 10 15 12 17 23 7 2 2 22 29 41 30 7 13 13 15 16 21 21 21 21 21 21 21 21 21 21 21 21 21
SAEPSO Down Jones Nikel	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065 107,206 906 3,388 5,952 level 137,5 100,8 74,4 2,7 51,2 10,8 10,8 10,8 10,8 10,8 10,8 10,8 10,8	0.2 0.9 0.5 0.1 0.5 0.2 1.1 0.4 0.9 0.8 0.7 0.6 1.0 0.1 0.1 0.1 0.1 1.3 1.5 1.2 0.8 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.2 0.2 0.2 0.2 0.0 0.2 0.7 1.3 3.2 -1.1 2.6 -1.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5 7 7 3 2 2 -1 1 3 2 2 -1 1 1 1 3 2 2 1 1 1 1 6 6 6 1 1 1 5 5	18 11 5 9 8 12 10 15 17 23 7 2 2 2 2 9 41 30 7 13 YTD 16 21 17 0 11 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAEPDO DOWN JONES NAME THE STORY DOWN JONES NAME ASS AND SO BOYEN S	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,065 107,206 906 3,388 5,952 1evel 137,5 100,8 74,4 2,4 2,4 11,1 11,1 11,1 11,1 11,1 11,	0.2 0.9 0.5 0.1 0.5 0.2 1.1 0.4 0.9 0.7 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.2 1.3 1.3 1.3 1.2 1.9 1.2 0.8 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.1 2.2 0.2 0.2 0.2 0.7 1.3 3.2 2.1 1.1 2.6 6 1.3 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.2 1.1 1.2 2.6 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	5 7 7 3 2 2 -1 3 3 2 2 0 -1 1 1 1 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	18 11 5 9 8 12 10 10 15 12 17 23 7 2 22 9 41 30 7 13 13 YTD 15 16 21 21 21 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOO Down Jones 1986 1986 1986 1987 1987 1987 1987 1987 1987 1987 1987	23,474 21,805 7,531 3,614 10,214 13,023 5,399 22,631 737 85,625 76,000 49,915 5,173 2,448 2,448 2,45 107,206 906 3,388 5,952 level 137,5 100,8 74,4 27,7 51,2 244,1 116,9 68,1 116,9 68,1 115,4 14,6 15,9 2,9 48,9 48,9	0.2 0.9 0.5 0.1 0.5 0.2 1.1 0.4 0.9 0.8 0.7 0.6 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 2.2 0.2 0.2 0.2 0.7 1.3 3.2 2.1 1.1 1.3 0.5 0.5 0.0 0.5 0.0 0.5 0.5 0.0 0.5 0.5	5 7 7 3 2 2 -1 1 3 2 0 0 -5 0 0 1 1 1 1 3 2 2 1 1 1 1 1 1 6 6 1 1 1 1 5 4 4 -2 0 0	18 11 5 9 8 12 10 15 12 17 2 2 2 9 41 30 7 13 13 YTD 15 16 21 21 17 0 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAEPSO Down Jones 1904 1904 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	23474 2 1,805 2,93 1,801	0.2 0.9 0.5 0.1 0.5 0.2 0.2 0.2 1.1 0.4 0.9 0.7 0.6 0.1 0.1 0.1 0.1 0.2 0.2 0.2 1.1 1.0 0.2 0.2 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.2 0.2 0.2 0.0 0.0 0.2 0.7 3.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	57 73 3 2 -1 3 2 0 -5 0 1 1 -1 1 1 3 2 1 1 1 1 1 1 1 5 4 -2 0 -2 3	18 11 5 9 8 12 10 15 12 17 23 7 2 22 22 29 41 15 16 21 21 17 0 11 18 25 19 10 11 11 11 11 11 11 11 11 11 11 11 11
SAPPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	23.474 7.531 13.023 5.399 13.023 5.399 6.5625 7.6000 49.915 5.173 2.444 6.5625 6.905 107.206 137.5 107.206 107	0.2 0.9 0.5 0.1 0.5 0.2 0.2 0.2 1.1 0.4 0.9 0.7 0.6 6 1.0 0.2 0.2 0.4 0.9 1.3 1.5 1.2 1.2 1.2 0.3 1.1 1.2 1.2 0.3 1.4 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.1 2.2 0.2 0.2 0.0 0.0 0.7 1.3 3.2 2-1.1 0.3 3.2 2-1.1 1.5 0.8 0.0 0.8 0.0 0.8 0.0 0.8 0.1 1.5 0.8 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	57 73 2 -1 3 2 0 -5 0 1 -1 1 3 2 1 1 1 3 2 1 1 1 5 4 4 -2 0 -2 3 3 3 7	18 11 5 9 8 12 10 15 12 17 23 7 2 2 2 2 2 9 41 30 7 7 3 3 7 7 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAEPROD DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	23.474 10.214 10	0.2 0.5 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.3 0.6 0.7 0.6 0.1 0.1 0.1 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	2.1 2.2 0.2 0.2 0.0 0.0 0.7 1.3 3.2 2.1 1.1 0.3 0.2 2.1 1.3 0.2 3.1 1.3 0.2 3.1 1.3 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	5 7 7 3 2 2 -1 3 2 2 2 0 -5 0 0 1 1 1 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 11 5 9 8 12 10 15 12 17 23 7 7 2 22 22 29 41 30 7 13 15 16 21 21 17 23 7 7 13 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAEPSO Down Jones 1904 1904 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	234/4 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,214 1 10,206 1 10,2	0.2 0.5 0.1 0.1 0.5 0.2 0.2 0.2 0.2 0.3 1.1 0.4 0.7 0.6 0.8 1.3 1.5 1.2 1.2 1.3 1.3 1.4 1.4 1.5 1.6 1.6 1.7 1.7 1.7 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.1 2.2 0.2 0.2 0.0 0.0 0.7 1.3 3.2 -1.1 2.6 -1.3 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.5 0.5	5 7 7 3 2 2 0 5 5 0 1 1 -1 1 3 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 15 9 8 12 10 15 12 17 7 2 2 9 41 13 30 7 13 15 16 21 17 17 2 2 2 9 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAEPSO Down Jones Näbed	234/4 (21,805) 3,614 10,214 11,214 1	0.2 0.5 0.1 0.1 0.1 0.5 0.2 0.2 0.2 0.2 0.3 0.7 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 2.2 0.2 0.2 0.0 0.2 0.7 1.3 3.2 1.1 1.3 0.5 0.5 0.5 0.5 0.7 2.1 1.3 3.2 2.1 1.3 3.2 2.1 1.3 3.2 2.1 3.2 2.1 3.2 3.2 3.1 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	5 7 7 2 2 2 0 5 5 0 1 1 1 1 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	188 111 5 9 8 8 12 10 10 15 12 17 23 7 2 22 29 41 30 7 7 13 15 16 21 17 0 11 8 25 -10 14 14 12 20 6 4 12 11 12
SAEPROD Down Jones Näded Näded Näded Näded Näder SCHOOL BEX DAX CAC MIEX DAX CAC MIEX MISC Latam* Ibboverpa (flaud) Model Mode	234/4 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.214 1 10.206 1 10.2	0.2 0.5 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.3 1.1 0.4 0.1 0.1 0.2 0.3 1.0 0.4 0.1 0.3 1.5 1.2 0.8 1.3 1.5 1.2 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.1 2.2 0.2 0.2 0.0 0.7 1.3 0.5 1.1 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 7 7 3 2 2 0 5 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 111 5 9 8 8 12 10 15 12 17 22 22 9 11 30 7 13 31 37 TD 15 16 21 21 17 0 11 8 25 10 11 4 1 12 24 4 1 12 24 4 1 12 20 -16 4 12
SAPPOO Down Jones 1904 1904 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	23.474 10.214 10	0.2 0.5 0.2 0.2 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.1 0.1 0.1 0.1 0.2 0.3 1.5 1.2 0.8 1.3 0.8 0.8 1.0 0.8 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	2.1 2.2 0.2 0.2 0.0 0.7 1.3 3.2 1.1 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 7 7 3 2 2 -1 1 3 2 2 0 0 -1 1 1 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 111 5 9 8 112 110 15 121 17 2 22 22 9 411 30 7 13 YTD 15 16 21 17 0 11 18 25 10 11 14 14 12 12 16 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 12
SAPPBO DOWN JONES NINES	234/74 7,531 10,214 10,	0.2 0.5 0.0 0.1 0.1 0.1 0.2 0.2 1.1 0.2 0.8 0.7 0.6 0.1 0.1 1.2 1.9 0.4 0.9 0.4 0.5 0.1 0.1 0.2 0.5 0.1 0.1 0.2 0.5 0.5 0.1 0.1 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.1 2.2 0.2 0.2 0.0 0.2 0.7 1.3 3.2 2.1 1.1 1.3 0.3 5.2 1.3 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	5 7 7 2 2 1 1 3 2 2 0 0 5 5 0 1 1 1 1 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	188 111 15 9 8 122 10 15 12 17 2 22 22 22 24 11 12 12 11 12 4 18
SAPPBO DOWN JONES NINES	234/74 7.531 10.214 10.214 10.215 10.	0.2 0.5 0.0 0.1 0.1 0.1 0.2 0.2 1.1 0.2 0.8 0.7 0.1 0.2 1.3 1.5 1.2 1.9 0.8 0.3 1.5 1.2 1.9 0.8 0.8 1.5 1.4 1.8 0.8 0.7 0.6 0.8 1.5 1.4 1.1 1.1 1.3 0.8 0.8 0.8 1.5 1.4 1.4 1.1 1.1 1.8 0.8 0.8 0.8 0.8 1.5 1.4 1.4 1.1 1.1 1.8 0.8 0.8 0.8 0.8 0.8 1.5 1.4 1.4 1.1 1.1 1.8 0.8 0.8 0.8 0.8 0.8 0.8 1.5 1.4 1.4 1.1 1.1 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	2.1 2.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	5 7 3 2 - 1 3 2 2 0 - 5 0 0 1 1 1 3 3 2 1 1 1 1 1 1 6 6 6 1 1 1 1 1 1 5 4 4 2 2 0 0 2 2 3 3 7 7 3 3 1 1 - 3 2 2 - 3 3 2 7 3 3 1 2 2 2 9 9 4 2 2 2	188 12 17 22 9 41 13 YTD 0 11 18 8 25 -10 14 14 12 20 -16 4 18 20 5 -1
SAPPOO Down Jones Näded	234/44 (27.7 10/2.04 11/2.2 14/4.1 15/4.2 2.9 2.448 11/2.2 444.1 15/4.2 2.7 16/5.1 16/	0.2 0.5 0.2 1.1 0.5 0.2 1.1 0.5 0.2 1.1 0.5 0.2 1.1 1.0 0.5 0.2 1.1 1.0 0.5 0.2 1.1 1.0 0.5 0.2 1.1 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2.1 2.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	5 7 3 2 - 1 3 2 2 0 - 5 0 1 1 1 3 3 2 1 1 1 1 1 6 6 1 1 1 1 1 5 4 4 2 2 0 2 3 3 7 7 3 1 1 - 3 2 - 2 - 9 4 2 2 2 2 Monthly -1.5 4 4 2 2 2 9 4 4 2 2 2 9 4 4 2 2 2 9 4 4 2 2 2 9 4 4 2 2 2 2	188 12 17 22 9 41 13 YTD 0 11 18 8 12 11 17 0 11 18 8 12 11 17 0 11 11 18 11 12 11 1
SAPPOO Down Jones 1904 1904 1905 1904 1905 1905 1905 1905 1905 1905 1905 1905	234/4 2 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 4 2 3 2 3	0.2 0.5 0.6 0.1 0.1 0.1 0.2 0.2 1.1 0.2 0.2 1.1 0.2 0.2 1.1 0.4 0.9 0.7 0.6 0.1 0.1 0.2 0.2 1.1 1.2 0.2 0.1 0.4 0.1 0.2 0.1 0.4 0.1 0.2 0.5 0.1 0.4 0.1 0.2 0.5 0.1 0.4 0.1 0.2 0.5 0.1 0.4 0.1 0.2 0.5 0.1 0.4 0.1 0.2 0.5 0.1 0.4 0.1 0.2 0.5 0.1 0.2 0.5 0.1 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.1 2.2 0.2 0.2 0.2 0.7 3.2 2.1 3.2 2.1 1.3 0.3 0.5 0.5 0.0 0.8 0.5 0.5 0.0 0.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	5 7 7 3 2	188 8 12 10 15 12 17 2 2 2 2 9 41 30 7 7 13 15 16 21 17 7 0 11 8 25 -10 14 14 14 12 2 4 4 12 2 2 4 11 12 2 4 18 20 5 -1 17 7 18
SAPPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	234/44 1 116,2 26,5 5 19,2 27,7 3,2 3,4 49,9 19,1 22,4 11,6 6,5 11,6 6,5 11,6 6,5 11,6 6,5 11,6 6,5 11,6 6,5 11,6 6,5 11,6 6,5 11,6 11,6	0.2 0.5 0.7 0.6 0.6 0.7 0.6 0.6 0.8 0.8 0.7 0.6 0.8 0.8 0.7 0.6 0.8 0.8 0.7 0.6 0.8 0.8 0.7 0.6 0.8 0.8 0.7 0.6 0.8 0.8 0.7 0.6 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.1 2.2 0.2 0.2 0.2 0.7 3.2 2.1 3.2 2.1 1.3 0.3 0.5 0.5 0.0 0.8 0.5 0.5 0.0 0.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	5 7 3 2 2 -1 3 3 2 2 0 5 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 12 10 15 12 17 23 3 9 12 12 7 7 24 18 18 25 5 11 24 18 18 25 5 11 24 18 18 25 5 11 27 7 3 9 9
SAPPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	234/44 1107,206 996 996 996 996 1127,5 1107,207	0.2 0.9 0.5 0.0 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.1 2.2 0.2 0.2 0.0 0.2 0.7 3.3 2.3 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	5 7 3 2 2 -1 3 2 2 0 5 5 0 1 1 -1 1 0 0 -1 1 1 3 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	188 12 10 15 12 17 23 7 7 13 15 16 16 17 17 18 18 12 17 17 18 18 12 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOD Down Jones 1906a 1906a 1906a 1906a 1906a 1907a	234/14 21,805 7,531 3,614 41,30,023 3,614 41,30,023 5,629 5,620 5,	0.2 0.5 0.7 0.6 0.0 0.1 1.3 0.3 0.3 0.3 0.3 1.2 1.2 0.8 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	2.1 2.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	7 7 3 2 2 1 1 3 2 2 2 2 1 1 1 1 1 1 1 1 1 1	188 12 10 15 12 17 7 2 22 29 41 30 7 7 13 16 62 11 17 17 16 16 21 17 17 17 18 25 17 17 17 17 17 17 17 17 17 17 17 17 17
SAPPOO DOWN JONES NOVE	234/44 3,186 3,186 3,186 3,186 3,187	0.2 0.9 0.9 0.5 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.1 2.2 0.2 0.2 0.0 0.2 0.2 0.7 0.2 0.3 0.2 1.1 0.3 0.2 1.1 0.3 0.2 1.1 1.3 0.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	5 7 3 3 2 2 1-1 3 3 2 2 3 3 3 7 7 3 3 3 3 2 2 0 9 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	188 12 10 15 12 17 23 3 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOO	234/44 1 116.9 996 68.1 117.54 44.9 99.1 27.48 6.6 11.3 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15.9	0.2 0.9 0.5 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.3 0.7 0.5 0.3 0.5 0.5 0.0 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.1, 2.2, 0.2, 0.2, 0.2, 0.3, 0.5, 0.3, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5	7 7 3 2 2 1 1 3 2 2 2 2 2 2 2 2 2 4 5 5 2 8 2 1 9 4 4 2 2 1 2 2 8 2 2 4 4 5 2 4 4 5 5 2 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 6 5 2 6 5 2 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 12 11 15 9 8 12 12 11 12 11 12 12 12 12 12 11 15 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAEPSO Down Jones Nobel	234/44 2,448 2,668 3,3,886 2,668 3,3,886 2,448 4,915 5,172 5,173 5,174 4,174 5	0.2 0.9 0.5 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.1 2.2 2.2 0.2 0.2 0.0 0.0 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	5 7 3 3 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	188 12 10 15 15 17 23 3 3 3 3 15 16 12 11 12 12 12 11 12 12 12 12 12 12 12
SAPPOO DOWN JONES SAPPOO DOWN JONES SAPPOO DOWN JONES SAPPOO DIEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	234/4 2 244.1 116.9 2.9 1.7 4.4 4.9 1.1 1.5 5.2 1.1 1.5 5.2 1.1 1.1 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.1 2.2 2.2 2.2 0.2 0.0 0.0 0.2 0.7 0.7 1.3 2.2 1.1 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 7 3 3 2 2 3 2 2 2 3 3 7 7 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 8 12 12 12 12 23 7 2 2 22 9 4 41 14 15 15 16 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOO DOWN JONES SAPPOO DOWN JONES SAPPOO JONES SAPPOO JONES JONE	23,474 3,10,10,10,10,10,10,10,10,10,10,10,10,10,	0.2 0.5 0.6 0.1 1.1 1.2 0.1 1.	2:1 2:2 2:2 0:2 0:2 0:2 0:2 0:2 0:2 0:3 0:2 1:1 1:3 2:1 1:3 2:1 1:3 2:3 1:3 2:3 1:3 1:3 1:3 1:3 1:3 1:3 1:3 1:3 1:3 1	5 7 7 3 3 2 2 0 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 112 115 9 9 110 110 110 110 110 110 110 110 110
SAEPSOO Down Jones 1906ab 1906ab 1906ab 1906ab 1907ab 1907	23474 21,005 22,105 22,007 22,	0.2 0.5 0.7 0.9 0.5 0.7 0.1 0.1 0.5 0.2 0.2 0.2 0.2 0.3 0.6 0.7 0.6 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2:1, 2:2, 2:2, 2:2, 2:3, 2:3, 2:3, 2:3, 2:3	7 7 3 3 2 2 0 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 8 110 15 9 9 8 8 12 12 17 12 13 7 7 2 2 22 29 14 14 14 12 17 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOD DOWN JONES SAPPOD DOWN JONES SAPPOD S	23,474 3,10,10,10,10,10,10,10,10,10,10,10,10,10,	0.2 0.5 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2:1 2:2 2:2 0:2 0:2 0:2 0:2 0:2 0:2 0:3 0:2 1:1 1:3 2:1 1:3 2:1 1:3 2:3 1:3 2:3 1:3 1:3 1:3 1:3 1:3 1:3 1:3 1:3 1:3 1	5 7 7 3 3 2 2 0 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 112 115 9 9 110 110 110 110 110 110 110 110 110
SAPPOO DOWN JONES SAPPOO DOWN JONES SAPPOO DOWN JONES SAPPOO DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	234/4 1 116.9 2.9 1.7 4.4 116.5 1.9 1.9 1.7 4.4 116.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.2 0.5 0.6 0.6 0.0 0.8 0.7 4 days 0.7 0.6 0.6 0.0 0.8 0.7 0.6 0.6 0.0 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	7 7 3 3 2 2 0 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 8 12 12 12 12 13 15 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOO	234/44 1107,266 69.1 114.6 114	0.2 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.1	5 7 3 3 2 2 0 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 8 12 12 12 13 15 16 15 16 17 17 18 8 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
\$45900 Down Jones Nikelet Nikele	234/44 13.023 13.0	0.2 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.8 0.7 0.8 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2:1 2:2 2:2 0:2 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	5 7 7 3 2 2 0 5 0 0 1 1 1 1 1 1 5 1 1 1 1 1 1 5 1 1 1 1	188 12 10 15 10 17 17 17 17 17 17 17 17 17 17 17 17 17
SAPPERO DOWN JONES NOOM JONES NOO	23474 21.005 22.01 21.005 22.01 21.005 20.00 22.01 21.005 20.00 22.01 21.005 20.00 22.01 21.005 20.00 22.01 21.005 20.00 22.01 21.005 20.00 20.0	0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2:1 2:2 2:2 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	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 11 15 9 8 11 10 15 9 10 11 12 12 12 12 12 12 12 12 12 12 12 12
SAPPOO DOWN JONES SAPPOO DOWN JONES SAPPOO SA	234/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.2 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.8 0.7 0.8 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2:1 2:2 2:2 0:2 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	-5 -7 -3 -3 -3 -3 -5 -5 -6 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	188 12 10 15 10 16 17 17 17 17 17 17 17 17 17 17 17 17 17



Source: Bloomberg, Datastream and Haver

* With one day delay

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October, 2017 Table 1