

## Market Comment | European peripheral bond yields kept falling

Global Financial Markets Unit 07 Nov 2017

- Financial markets showed slightly higher equity volatility during today's session, especially in European stocks, whereas US stocks remained hovering around high levels. Sovereign bond yields receded again in the European periphery (Portugal 10Y yield fell below 2%, for the first time since April 2015), resuming last week's trend.
- In the US, both sovereign bond yields and stocks remained little changed, while
   some ground after yesterday's fall. Investors are waiting for further details on US tax reform, as the
  next four days' debate will be crucial for the reform (see). Moreover, the Fed's Janet Yellen is set to
  speak later today.
- Mario Draghi's speech (see), in which he talked about banks' profitability and interest rates, had little
  impact on financial markets. Moreover, the QE Pledge may have been challenged by key ECB policy
  makers (see). The EUR slightly depreciated, while the European banking sector outperformed the stock
  Index.
- China's financial markets were slightly positive after the release of FX reserves, which rose slightly higher than previously expected <u>(see)</u>. Moreover, iron ore, closely related with the development of China's economy, kept rising after yesterday's significant rise, ahead of **tomorrow's China trade balance**.
- Oil prices continued very volatile, amid political uncertainty in Saudi Arabia (see). Oil prices declined slightly after yesterday's sharp increase, amid the publication of OPEC World Oil Outlook (see), which anticipates greater oil demand by 2022. Meanwhile, EM currencies depreciated, suffering from both a higher USD and lower oil prices.

Update 18 CET 07 November 2017 Table 1



Dobt markete	/10V % et	anges in t	un)		
Developed Markets US (2-yr)	level 1.62	Daily 0.4	Week 2.5	Month 12	YTD 41
GER (2-ur)	2.31	-0.2	-6.5 -1.0	-4	-12
Germany France	-0.76 0.33 0.69	0.3 -0.9 -3.7	-3.6 -6.6	-13 -20	-3 -28
Spain Italy	1.41	-6.2 -8.1	-5.5 -12.3	-30 -44	-7 -20
Portugal Greece	1.93	-9.6 -3.9	-14.3 -39.3	-48 -53	-224 -181
Japan (2-yr) Japan	-0.18	-0.1 -3.9	-2.0 -2.4	-4 -3	1 3
Emerging Markets Brazil	10.06	Daily 4.1	Weekly 18.4	Monthly	YTD
Chile	4.47	0.0	-1.7	33 -1	-135 15
Colombia Mexico	6.68 7.18	-5.1 -1.2	7.9 -8.3	21 10	-41 -46
Poland Poland	5.02 3.41	-1.6 -3.6	-8.6 -3.3	14 -9	-145 -31
Russia Turkey	7.68 11.89	0.7 6.0	2.3 39.0	109	-77 89
India Indonesia	6.93	3.6 -2.3	6.7 -15.3	17	-120
Country ris Developed Markets	k (bp. chang	es in bp)	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany	level	-2.8			
France Italy	36 138	-2.8 -7.2 -8.7	-3.0 -8.7	-7 -31	-33 -25
Portugal Spain	160 108	-8.7 -5.3	-10.7 -1.9	-35 -17	-194 -8
2-yr sovereign spread vs Germany France	15	-1.5	-1.0	-7	5
Italy Portugal	44 57	-1.6 -4.3	-3.6 -4.2	-4 -11	-17 -89
Spain	39	-0.9	-2.1	-6	-9
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	169 51	-3.3 -0.2	-2 0	-13 -5	-102 -31
Colombia	116	-2.0	4	2	-48
Mexico Peru	106 72	-2.1 -1.0	-2 -1	-7	-50 -36
Venezuela Poland	13,996 51	3543.6 0.4	8091 2	7886 2	10091 -25
Russia Turkey	135 197	1.2 -1.6	8 15	5 24	-42 -76
China India	57 72	2.5	5	-2 -4	-60 -55
Indonesia	96	1.1	3	-4	-60
Volatilty indicators (%)	k indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 12	2.0 4.1	-6 2	-1 -3	-2 -4
EM EFT volatility Index	17	3.7	-3	4	-18
Dollar/euro volatility EM FX volatility index	6 8	0.9	-8 -1	-21 2	-47 -27
Credit spread (BAA) (bps) US bonds volatility index	193 45	0.2 -1.7	-12	-7 -18	-35 -41
Banking 5y CDS (bps) *	level	Daily 0.6	Weekly	Monthly	
US EZ	49 47	0.6	-3	8	-23 -61
UK Large Spanish	43 46	0.6	-2 -3	-4 -12	-47 -71
Medium Spanish Corporate 5y CDS (bps) *	80 level	2.1 Daily	-2 Weekly	-8 Monthly	-71 YTD
US Non-financial EZ Non-financial	87 58	0.6	-1	1 -8	-23 -61
UK Non-financial	73	0.6 -0.2	-3 -28	-8 -32	-61 -52
Interbank mar	kets (%, che level	nges in b	Weekly	Monthly	YTD
EONIA Index Further 2m	-0.35 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.19 1.40	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	1.86	0.01	0.0	0.0 0.1	0.4
Stoc	k markets (				
Main indices	level 2 591	Daily	Weekly 0.6	Monthly 2	YTD 14
S&P500 Dow Jones	2,591 23,533	0.0 -0.1	0.6	2	14 18
S&P500 Dow Jones Nikkei FTSE 100	23,533 22,938 7,517	0.0 -0.1 1.7 -0.6	0.6 0.7 4.2 0.3	2 3 11 0	14 18 17 5
S&P500 Dow Jones Nilded FTSE 100 EuroStoxx 50 IBEX	23.533 22,938 7,517 3,661 10,231	0.0 -0.1 1.7 -0.6 -0.6 -0.8	0.6 0.7 4.2 0.3 -0.4 -2.8	2 3 11 0 2	14 18 17 5 10 8
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	23.533 22,938 7,517 3,661 10,231 13,389	0.0 -0.1 1.7 -0.6 -0.6 -0.8 -0.6	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2	2 3 11 0 2 0 3	14 18 17 5 10 8 16
S&P500 Dow Jones Nildei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB MIB	23.533 22,938 7,517 3,661 10,231 13,389 5,483 22,994	0.0 -0.1 1.7 -0.6 -0.6 -0.8 -0.6 -0.4 -0.0	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9	2 3 11 0 2 0 3 2 3	14 18 17 5 10 8 16 12
SAP500	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487	0.0 -0.1 1.7 -0.6 -0.8 -0.6 -0.4 -0.0 -1.8 -0.7	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -0.4	2 3 11 0 2 0 3 2 3 0 -2	14 18 17 5 10 8 16 12 17 14
SAPBOO Dow Jones Nikkei FFSE 100 EuroStoxx 50 BIBX DAX CAK MAK MAK HIST BIBY BIBY BIBY BIBY BIBY BIBY BIBY BIB	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204	0.0 -0.1 1.7 -0.6 -0.6 -0.8 -0.6 -0.4 -0.0 -1.8 -0.7 -2.3 -0.5	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -0.4 -2.3 1.2	2 3 111 0 2 0 3 2 3 0 -2 -5	14 18 17 5 10 8 16 12 17 14 15 18
SAPBOD Down Jones Noted FFES 100 EuroStoux 50 IBIEX DAX ACA ACA ACA ACA ACA ACA ACA ACA ACA A	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204 5,287 2,536	0.0 -0.1 1.7 -0.6 -0.6 -0.8 -0.6 -0.4 -0.0 -1.8 -0.7 -2.3 -0.5 -0.7 -0.8	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -0.4 -2.3 1.2 -1.4 0.5	2 3 111 0 2 0 3 2 3 0 -2 -5 -2 2 2	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27
SAPPBO Dowl Jones Nates Nates FFEE TOO EARTH STAP TOO DAX CAC CAC MSGLIEBER MSGLIABER BOYCES BIERD BOYCES BIERD BOYCES BIERD PORT PORT MSGLIABER PORT MSGLIABER MSGLIABER BOYCES BIERD PORT MSGLIABER PORT MSGLIABER MSGLIABER PORT MSGLIABER PORT MSGLIABER MSGLIABER MSGLIABER PORT MSGLIABER MSGLIABE	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204 5,287 2,536 2,156 112,272	0.0 -0.1 1.7 -0.6 -0.8 -0.6 -0.4 -0.0 -1.8 -0.7 -2.3 -0.5 -0.7 -0.8 -0.7 -0.8	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -0.4 -2.3 1.2 1.4 0.5 4.4 1.9	2 3 111 0 2 0 3 2 3 0 -2 -5 -2 2	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -5
SAPPBO Dowl Jones Noted FFEE TOO EuroStan SO BIBOX K K K K K K K K K K K K K K K K K K K	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204 5,287 2,536 2,156 112,272 924	0.0 -0.1 1.7 -0.6 -0.8 -0.6 -0.4 -0.0 -1.8 0.7 -2.3 0.5 0.7 0.8 3.6 -1.7 0.3	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -0.4 -2.3 1.2 1.4 0.5 4.4 1.9 1.8	2 3 11 0 2 0 3 2 3 0 -2 -5 -2 2 2 3 8 4	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -5 47 33
SAPPBO Dowl Jones Noted FFEE TOO EuroStax S0 BIOLINA B	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204 5,287 2,536 2,156 112,272	0.0 -0.1 1.7 -0.6 -0.8 -0.6 -0.8 -0.6 -0.4 0.0 -1.8 0.7 -2.3 0.5 0.7 0.8 3.6 -1.7 0.8 -1.7 0.8	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -2.3 1.2 1.4 1.9 1.8 0.5 4.4 1.9 1.8	2 3 111 0 2 0 3 2 3 0 -2 -5 -5 -2 2 2 3 8 4 2	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -5 47 33 8
SAPPBO Down Jones Nakel Nakel Nakel Down Jones Nakel Down Jones Down Down Down Down Down Down Down Down	23,533 22,938 7,517 3,661 10,231 13,389 22,994 748 84,487 72,590 49,204 5,287 2,536 2,156 112,272 924 3,414 6,060 level	0.0 -0.1 1.7 -0.6 -0.6 -0.8 -0.6 -0.4 -0.0 -1.8 0.7 -2.3 0.5 0.7 0.8 3.6 -1.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -2.3 1.2 1.4 0.5 4.4 1.9 1.8 0.6 1.4 Weekly 0.0	2 3 111 0 2 0 3 2 3 0 -2 -5 -2 2 2 2 3 8 4 2 3 8 Monthly	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -5 47 33 8 15 YTD
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SAPPOO Down Jones Nation Natio	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204 5,287 2,536 21,156 112,272 924 3,414 6,060 level 135,7 99,8	0.0 -0.1 1.7 -0.6 -0.6 -0.8 -0.6 -0.4 -0.7 -2.3 0.7 -2.3 0.7 0.8 3.6 -1.7 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 0.9 -1.4 -0.4 -2.3 1.2 1.4 0.5 4.4 1.9 0.6 1.4 Weekly 0.0 -0.8	2 3 111 0 2 0 3 2 3 0 -2 -5 -2 2 2 2 3 8 4 2 3 8 Monthly	14 18 17 5 10 8 16 12 17 14 15 18 6 6 5 27 -5 47 33 8 15 YTD
SAPPBO Down Jones Nakel Nakel Down Jones Nakel Down Jones Down Jon	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,550 49,204 5,287 2,536 2,156 112,272 924 3,414 6,060 level 135,7 99,8 73,3 27,4 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 24,7 50,0 50,0 50,0 50,0 50,0 50,0 50,0 50	0.0 -0.1 1.7 -0.6 -0.8 -0.6 -0.8 -0.6 -0.1 -1.8 0.7 -2.3 0.5 0.7 0.8 3.6 -1.7 0.3 0.7 0.3 0.7 0.3 0.7 -1.0 0.7 -1.2 -0.3 -0.3	0.6 0.7 4.2 0.3 -0.4 -2.8 1.2 -0.4 -0.9 -1.4 -0.3 1.2 1.4 0.5 4.4 1.9 0.6 1.8 0.6 1.4 Weekly 0.0 -0.8 -0.3 -0.1 0.0	2 3 111 0 2 2 3 3 2 3 5 2 2 2 3 3 8 4 4 2 3 3 Monthly 0 3 5 1 1 -1	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -5 47 33 8 15 YTD 13 15 19 19
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SAPPBO Down Jones Nation Natio	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 45,287 2,536 2,156 2,156 112,272 924 3,414 6,060 level 135,7 99,8 73,3 27,4 50,0 242,7 112,1 164,9 14,8	0.0 0.1 1.7 0.6 0.8 0.6 0.4 0.0 1.8 0.7 0.7 0.8 0.5 0.7 0.8 0.6 1.7 0.3 0.5 0.7 0.3 0.5 0.7 0.3 0.5 0.7 0.3 0.1 0.0 0.7 1.0 0.3 0.3 0.1 0.9 0.3 0.3 0.1 0.9 0.3	0.6 0.7 4.2 0.3 4.2 0.3 4.2 0.4 -2.8 1.2 0.4 -0.4 -0.4 -0.4 -2.3 1.2 1.4 1.9 0.5 1.4 Weekly 0.0 0.1 1.4 Weekly 0.3 0.1 1.3 1.2 1.4 1.4 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 3 111 0 2 0 3 2 2 3 3 0 0 -2 -5 -2 2 2 2 2 3 8 4 4 2 2 3 Monthly 0 3 -3 -5 5 1 -1 -4 -5 -5 -5 -1 -1 -1 -4 -5 -5 -5 -1 -1 -1 -1 -4 -5 -5 -5 -1 -1 -1 -1 -4 -5 -5 -5 -1 -1 -1 -1 -1 -4 -5 -5 -5 -1 -1 -1 -1 -1 -4 -5 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	14 18 17 5 10 8 16 12 17 14 15 18 6 6 5 5 27 5 47 7 33 8 8 15 15 17 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPOD Down Jones Nation Natio	23,533 22,938 7,517 3,661 10,231 13,389 5,483 22,994 748 84,487 72,590 49,204 5,287 2,536 2,156 112,272 93,414 6,060 level 135,7 99,8 73,3 27,4 50,0 242,7 102,1 64,9	0.0 0.1 1.7 -0.6 -0.8 0.6 -0.4 0.0 1.1 1.8 0.7 -2.3 0.5 0.7 -0.3 0.7 0.3 0.1 1.2 0.3 0.1 0.9 0.3 0.1 0.9 0.3 0.1 0.4	0.6 0.7 4.2 0.3 4.2 0.3 1.2 0.4 4.9 0.4 0.9 1.4 1.4 1.9 1.8 0.6 1.4 1.9 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.1 0.1	2 3 111 0 2 0 3 2 2 3 3 0 0 -2 -5 -2 2 2 2 3 3 8 4 2 2 3 3 Morathy 0 3 -3 -5 1 -1 -4 -5 -5 -5 -5 -5	14 18 17 5 10 8 16 12 17 14 15 18 6 5 5 27 7 47 33 8 15 17 13 15 15 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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SAPPBO Down Jones Niket Niket Niket Niket Niket Down Jones Niket Down Jones Down Jones Down Jones Down Jones Down Jones MSC Latam * Blowcepa (Binot) Mobol MSC Latam * Blowcepa (Binot) Latam Blowcepa (Binot) MSC Latam Blowc	23,533 2,2938 3,661 10,231 13,389 13,389 14,87 748 84,487 77,590 49,204 49,204 49,204 112,272 99,8 135,7 146,660 112,272 99,8 135,7 146,660 14	0.0 0.1 1.7 0.6 0.6 0.6 0.4 0.4 0.7 0.7 0.3 0.5 0.7 0.7 0.3 0.3 0.1 0.9 0.3 0.1 0.9 0.3 0.1 0.4 0.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.7 4.2 0.3 4.2 0.3 4.2 1.2 1.2 1.4 1.4 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.7 1.7 1.8 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.9 1.8 1.8 1.8 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 3 3 111 0 2 2 0 3 3 2 2 3 3 MortHyl 0 0 3 3 5 5 1 1 -1 4 4 5 5 -5 -1 1 0 3 3 -9 -6 -2 -2	144 187 198 110 88 166 12 177 144 155 188 66 57 277 33 88 15 177 19 19 15 16 3 20 -11 11 11 12 88 16 1
SAPPOD Down Jones Nakes Nakes Nakes Nakes Nakes Down Jones Down Jones Down Jones Down Jones Down Jones MSC Latam * Bloovepa (Illino) Modol	23.533 / 22.938 / 7.517 / 2.93 / 2.536	0.0 0.1 1.7 0.6 0.6 0.0 0.1 1.8 0.7 0.7 0.8 0.7 0.7 0.3 0.7 1.0 0.3 0.1 0.9 0.3 0.1 0.6 0.0 0.3 0.1 0.6 0.0 0.3 0.1 0.6 0.0 0.3 0.1 0.6 0.0 0.0 0.3 0.1 0.6 0.0 0.0 0.3 0.1 0.6 0.0 0.0 0.0 0.1 0.6 0.0 0.0 0.0 0.1 0.6 0.0 0.0 0.0 0.1 0.6 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.7 4.2 0.3 0.4 2.8 1.2 0.4 2.8 1.2 0.4 2.3 1.2 1.4 0.5 1.4 1.9 0.6 1.4 1.9 0.0 0.1 1.4 1.9 0.8 0.3 1.2 1.4 0.3 0.4 0.3 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 111 0 2 2 0 3 3 2 2 3 3 0 2 2 5 5 2 2 2 2 3 3 8 4 4 2 3 3 5 5 1 1 -1 4 5 5 -5 5 -1 0 0 3 3 -9 6 6 2 -3 3 1 1	144 18 175 10 8 16 12 17 14 15 18 6 6 5 27 5 47 33 8 8 15 15 19 19 15 0 6 6 3 20 11 13 12 8 16 1 9 18
SAPPOD Down Jones Nation Natio	23.533 / 22.938 / 25.51 / 25.5	0.01 1.7 0.6 0.8 0.8 0.6 0.0.0 1.8 0.7 0.7 0.8 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.7 4.2 0.3 0.4 2.8 0.4 2.8 1.2 0.4 1.2 0.4 2.3 1.2 1.4 1.5 1.6 0.6 1.4 1.9 0.8 0.3 0.1 0.0 0.1 2.1 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.6 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.8 0.7 1.8 0.8 0.9 0.1 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 111 0 2 0 3 3 2 3 3 0 0 -2 5 5 2 2 2 2 3 3 8 4 2 2 3 3 3 4 5 5 1 -1 -4 5 5 -5 -1 0 0 3 3 -3 6 6 -2 -3 3 1 1 -4 1 1	144 18 17 5 10 8 16 12 17 14 15 18 6 5 5 27 5 47 33 8 15 19 15 10 6 6 3 20 11 13 12 8 16 1 9 18 18 18 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOD Down Jones Nakel Nakel Nakel Nakel Down Jones Nakel Down Jones Down Jones Down Jones Down Jones Down Jones Down Jones MSCI Latam* Bloovepa (Brazilo) Modol	23.533 / 22.938 / 7.517 / 7.550 / 7.55	0.0 0.1 1.7 0.6 0.8 0.8 0.4 0.7 0.7 0.3 3.6 0.7 0.3 3.6 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.6 0.7 4.2 0.3 0.4 2.8 0.4 2.8 0.4 1.2 0.4 1.2 0.4 1.2 1.4 1.2 1.4 1.5 1.6 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 3 11 0 2 2 0 3 3 3 0 -2 -5 -2 2 2 2 3 8 4 4 2 3 3 3 5 1 1 -1 -4 -5 -5 -1 1 0 0 3 -3 -5 -1 -1 -4 -5 -5 -1 1 0 0 3 -3 -5 -1 -1 -1 -4 -5 -5 -1 1 0 0 3 -3 -5 -1 -1 -1 -4 -5 -5 -1 1 0 0 -2 -3 -3 1 1 -4 -5 -5 -1 1 -1 -1 -2 -5 -5 -1 1 -4 -1 -2 -5 -5 -1 -4 -1 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	14 18 17 5 10 8 16 16 17 7 14 15 18 16 6 5 7 17 14 15 18 16 6 5 7 17 14 15 18 16 17 17 18 18 15 17 17 18 18 15 17 17 18 18 15 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOD Down Jones Nakes	23.533 (2.2.938 7.517 7.	0.01 1.7 9.6 9.6 9.6 9.6 9.6 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	0.6 0.7 4.2 0.3 0.4 0.4 0.9 1.2 0.8 1.2 0.4 0.9 1.4 0.4 0.4 1.5 1.6 0.8 0.3 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 11 0 2 2 0 3 3 2 2 3 3 8 4 2 2 3 3 8 4 4 2 2 3 3 4 5 5 1 1 -1 4 -4 5 -5 1 1 0 0 3 3 -5 1 1 -1 4 -4 -5 -5 -1 1 0 0 3 3 -9 6 6 -2 2 3 3 1 4 1 1 2 2 -2 -1 -1 -1 -1 -2 -2 -1 -1 -1 -1 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	144 18 18 17 5 10 8 8 16 12 17 14 15 18 6 6 5 27 17 13 15 15 19 19 15 15 10 6 6 3 20 11 11 11 11 11 11 11
SAPPOD Down Jones Nation Natio	23.533 (2.2.938 7.517 7.	0.0 0.1 1.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.6 0.7 4.2 0.3 0.4 0.4 0.9 1.2 0.8 1.2 0.4 0.9 1.4 0.5 1.4 0.5 1.8 0.6 0.8 0.3 0.1 0.0 0.0	2 3 3 11 1 0 2 2 0 3 3 3 0 -2 -5 -2 2 2 2 3 3 8 4 2 2 3 3 8 5 1 1 -1 4 -5 -5 -1 0 0 -3 -9 -6 -2 -2 -2 -2 -2 -3 3 1 1 4 1 1 2 -2 -2 -1 -2 -3 -3 -3 -5 -3 -9 -6 -2 -3 -3 -1 -4 -3 -5 -5 -3 -1 -1 -1 -2 -2 -2 -3 -3 -3 -4 -4 -1 -2 -2 -2 -3 -3 -3 -3 -4 -4 -3 -3 -3 -4 -4 -3 -3 -3 -3 -4 -4 -3 -3 -3 -3 -4 -4 -3 -3 -3 -3 -4 -4 -3 -3 -3 -3 -3 -3 -3 -4 -4 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	144 18 17 5 10 8 16 16 12 17 14 15 18 6 6 5 27 7 13 33 15 15 19 19 15 0 6 3 20 11 13 12 8 16 1 9 18 24 4 11 11 3 21
SAPPOD Down Jones Nates	23,533 7,517 7,517 10,231 10,389 13,869 10,389 13,889 14,827 17,259 17,2	0.0 0.1 1.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.6 0.7 4.2 0.3 0.4 0.4 0.9 1.2 0.4 0.9 1.4 0.5 1.4 1.9 0.0 0.0 0.1 1.4 1.9 0.0 0.0 0.1 1.4 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 11 0 2 2 0 3 3 2 3 3 0 0 -2 2 2 2 2 3 3 8 4 4 2 2 2 3 3 Monthly 0 3 -3 5 5 1 -1 -4 5 -5 -1 0 0 3 -3 1 1 -4 1 2 2 -2 -1 -2 -2 -3 0 0 -2 -2 -2 -3 0 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -2 -2 -2 -3 -3 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	144 18 17 5 10 8 16 12 17 14 15 18 6 6 5 27 71 11 11 13 20 21 11 11 3 21 21 21 21 21 22
SAPPBO Down Jones Notes	23,533 7,517 7,517 10,239 32,994 32,994 49,204 49,2	0.0 0.1 1.7 0.6 0.6 0.0 0.0 0.1 1.8 0.7 0.5 0.7 0.8 0.7 0.7 0.8 0.6 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.7 4.2 0.3 -0.4 0.9 1.2 0.4 0.9 1.4 0.5 1.2 1.2 1.4 1.9 1.8 0.6 1.4 1.9 1.8 0.6 1.4 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 3 3 111 0 2 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144 18 17 5 10 8 16 16 12 17 14 15 18 6 6 5 27 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPBO Down Jones Nation Natio	23,553 7,517 7,517 10,239 32,994 13,389 32,994 14,207 748 84,407 778 84,407 778 98,414 6,660 98,414 135,7 121 152,7 164 157 165 175 175 175 175 175 175 175 175 175 17	0.01 1.7 1.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.9 0.7 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.6 0.7 4.2 0.3 0.4 0.4 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 3 3 11 1 0 2 2 0 3 3 2 2 3 3 8 4 2 2 3 3 8 4 4 2 3 3 15 1 1 1 1 4 4 5 5 1 1 1 1 2 2 1 1 2 2 3 3 0 0 2 2 1 1 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 1 2 2 1	144 155 10 8 166 12 17 141 155 10 8 166 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPOD Down Jones   SAPPOD	23,553 7,517 7,517 10,231 10,2	0.0 0.1 1.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.6 0.7 4.2 0.3 0.4 0.4 0.9 1.2 1.2 0.4 0.9 1.4 0.4 0.1 1.4 0.4 0.1 1.4 0.6 1.4 0.6 1.4 0.0 0.0 0.1 0.1 0.0 0.1 0.1 0.1 0.1 0.1	2 3 3 11 1 0 2 2 0 3 3 2 2 3 3 8 4 2 2 3 3 8 4 2 2 3 3 8 5 5 1 1 1 4 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1	144 18 17 5 10 8 16 16 16 16 16 5 7 17 17 18 6 6 5 7 7 7 7 7 7 7 7
SAPPOD Down Jones Notes	23,553, 3, 661 110,231 10,231	0.0 0.1 1.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.6 0.7 4.2 0.3 0.4 4.3 0.4 4.3 1.2 1.4 4.3 1.2 1.4 4.4 1.3 1.8 0.5 1.8 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 111 0 2 2 0 3 3 2 2 3 3 8 4 2 2 3 3 8 4 2 2 3 3 8 5 5 1 1 1 4 2 2 1 1 2 2 3 3 0 2 2 1 1 1 1 1 2 2 1 1 2 2 3 1 1 1 1 1 2 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1	144 18 17 5 10 8 8 16 12 117 117 118 16 6 5 5 7 7 7 33 8 15 19 119 119 119 119 119 119 119 119 1
SAPPBO	23.553 3, 6461 11.00 11.	0.0 0.1 1.7 0.6 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.6 0.7 4.2 0.3 0.4 4.3 0.4 4.3 1.2 1.4 4.3 1.2 1.4 4.4 1.3 1.8 0.5 1.8 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 111 0 2 2 0 3 3 2 2 3 3 8 4 2 2 3 3 8 4 2 2 3 3 8 5 5 1 1 1 4 2 2 1 1 2 2 3 3 0 2 2 1 1 1 1 1 2 2 1 1 2 2 3 1 1 1 1 1 2 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1	144 18 17 5 10 8 8 6 16 17 14 15 18 6 6 5 7 17 14 15 18 6 6 5 7 17 19 19 19 19 19 19 19 10 10 10 11 11 11 11 11 12 2 4 11 11 11 11 2 7 Year Year Year
SAPPOD Down Jones Nation Natio	23,553 3,616 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.01 1.7 0.6 0.6 0.8 0.8 0.8 0.8 0.9 0.8 0.7 0.7 0.8 0.7 0.7 0.3 0.7 0.7 0.3 0.7 1.0 0.7 0.7 0.3 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.7 4.2 0.3 0.4 0.4 0.5 1.6 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	2 3 3 111 0 2 2 3 3 0 2 2 5 2 2 2 3 3 8 4 2 2 3 3 4 5 5 1 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1	144 18 177 10 10 18 18 16 11 10 18 18 18 18 18 18 18 18 18 18 18 18 19 17 14 11 15 16 6 6 7 27 33 38 88 17 17 19 19 15 10 0 6 6 11 11 11 11 11 11 11 11 11 11 11 11
SAPPOD Down Jones   SAPPOD	23.553 (2.20) (2	0.01 1.7 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.7 1.8 0.7 1.0 0.7 0.7 1.0 0.7 0.7 1.0 0.7 0.7 1.0 0.7 0.7 1.0 0.7 0.7 1.0 0.7 0.7 1.0 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.7 4.2 0.7 4.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 1.9 1.4 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 3 3 111 0 2 0 3 3 3 0 0 2 5 5 2 2 2 2 2 3 3 8 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144 18 18 17 19 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO DOWN JORDS NORM NORM NORM NORM NORM NORM NORM DOWN JORDS BEX ACAC CAC CAC CAC CAC CAC CAC CAC CAC C	23.553 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.755	0.01 1.7 0.6 0.6 0.8 0.6 0.6 0.8 0.6 0.6 0.7 0.3 0.7 0.3 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.7 4.2 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.1 0.2 1.4 4.4 1.8 0.6 0.5 0.5 0.1 0.2 1.4 4.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 3 3 111 0 2 2 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	144 18 177 100 101 101 101 101 101 101 101 101
SAPPOD Down Jones Notes	23.553 3, 6461 11.01 11.	0.01 1.77 0.66 0.68 0.69 0.70 1.87 0.77 1.07 1.07 1.07 1.07 1.07 1.07 1.0	0.6 0.7 4.2 0.7 4.2 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 3 3 111 0 2 2 3 3 0 0 2 2 5 2 2 2 3 3 8 4 4 2 2 3 3 14 1 4 4 5 5 5 5 1 1 1 4 4 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 3 3 3 3	144 18 177 19 10 10 11 11 11 11 11 11 11 11 11 11 11
SAPPOD DOWN JORNES NAME NAME NAME NAME SAPPON DAX CAC MISSE BEX DAX CAC MISSE BEX MSG Latam* Boverage Billion Mobol Mobo	23.55.3 7.517 13.389 7.817 13.389 7.817 13.389 7.817 13.389 7.817 13.381	0.01 1.77 0.66 0.68 0.69 0.69 0.77 0.80 0.70 0.70 0.70 0.70 0.70 0.70	0.6 0.7 4.2 0.7 4.2 0.8 0.8 1.2 0.9 0.9 1.4 0.9 1.2 1.2 1.2 1.4 0.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 3 3 111 2 2 2 3 3 8 4 2 2 3 3 8 4 2 2 3 3 8 4 2 2 3 3 8 4 2 2 2 2 2 2 2 3 3 8 5 5 1 1 1 4 4 5 5 5 5 1 1 1 2 2 2 3 3 1 3 3 3 3 3 3 3 3 3 3 3	144 18 17 18 18 17 18 18 16 16 12 17 11 15 16 6 5 27 33 38 8 15 27 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPOD Down Jones Notes	23.553 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.755 2.754 2.755	0.0 0.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0.6 0.7 4.2 0.7 4.2 0.7 4.2 0.8 1.2 0.9 1.4 1.2 0.9 1.2 1.2 1.2 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 3 3 111 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	144 18 17 18 18 17 18 18 16 11 18 16 12 17 14 14 16 15 16 6 5 27 7 33 38 8 15 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPED DOWN JONES SAPPED DOWN	23.553 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.755	0.01 1.7 0.1 1.7 0.1 1.7 0.6 0.6 0.6 0.6 0.6 0.7 0.8 0.7 0.7 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.7 4.2 0.7 4.2 0.8 0.8 1.2 0.8 1.2 0.8 1.2 0.8 1.2 0.8 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 3 3 111 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	144 187 187 18 187 18 18 187 18 18 18 18 18 18 18 18 18 18 18 18 18 1
SAPPOD DOWN JORNS NORM NORM NORM NORM NORM NORM NORM DOWN JORNS DOWN JORNS DOWN JORNS DOWN JORNS DOWN JORNS MSG Latam ** Blooverage district Jorns MSG Latam ** Blooverage district Jorns MSG Latam ** Blooverage district Jorns MSG Latam ** Blooverage district MSG La	23.553 2 (2.938 7.517 1 (2.938 7.938 7 (2.938 7.517 1 (2.938 7.938 7 (2.938 7 (2.938 7 (2.938 7 (2.938 7 (2.938 7 (2.938 7 (2.	0.00 0.01 1.7 1.7 0.1 1.7 1.7 0.8 0.8 0.8 0.6 0.4 0.6 0.6 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.7 4.2 9.7 4.2 9.8 9.8 1.2 9.8 9.8 1.2 9.8 9.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 3 3 111 2 2 2 3 3 8 4 4 2 3 3 5 5 5 1 1 1 4 4 5 5 1 1 1 1 2 2 2 3 3 8 1 1 1 1 2 2 2 3 3 1 1 1 1 1 2 2 2 3 3 1 1 1 1	144 18 107 10 18 16 16 11 17 16 16 17 17 18 18 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPED DOWN JONES SAPPED ON JO	23.553 2 (2.554 2 (2.	0.00	0.6 0.7 4.2 0.7 4.2 0.7 4.2 0.8 1.2 0.4 0.9 1.4 1.2 1.2 1.2 1.4 0.5 1.4 0.6 1.4 1.6 0.6 1.4 1.7 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 3 3 111 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	144 18 17 18 18 17 18 18 16 16 12 17 14 14 16 6 5 5 7 7 33 8 8 15 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPOD DOWN JORDS NORM NORM NORM NORM NORM NORM NORM NORM	23.553 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.754 2.755	0.01 1.01 1.01 1.01 1.01 1.01 1.02 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0	0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 3 3 111 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	144 155 160 161 177 170 181 187 170 181 181 181 181 181 181 181 181 181 18
SAPPBO DOWN JORDS NORM NORM NORM NORM NORM NORM NORM NORM	23.553 2.754 2.754 2.754 2.755 2.754 2.755	0.01 1.01 1.02 0.03 0.04 0.05 0.07 0.07 0.07 0.07 0.07 0.07 0.07	0.6 0.7 4.2 9.7 4.2 9.8 9.8 1.2 9.8 9.8 1.2 9.8 9.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 3 3 11 1 2 2 3 3 3 5 1 1 1 4 5 5 5 1 1 1 2 2 2 3 3 3 1 1 1 1 4 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	144 18 107 108 108 109 109 109 109 109 109 109 109 109 109
SAPPBO DOWN Jones Noted	23.553 2.754 2.754 2.755	0.00 0.11 1.77 0.11 1.77 0.10 0.66 0.66 0.60 0.71 0.70 0.70 0.70 0.70 0.70 0.70 0.7	0.6 0.7 4.2 0.7 4.2 0.7 4.2 0.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	2 3 3 11 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	144 18 17 18 18 18 17 18 18 18 18 19 18 18 16 19 19 11 14 11 15 16 6 5 7 7 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPBO DOWN Jones Noted	23.553 2.754 2.754 2.754 2.755 2.754 2.755	0.00 0.01 1.07 0.01 1.07 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0	0.6 0.7 4.2 0.7 4.2 0.8 0.8 1.2 0.8 1.2 0.8 1.2 0.8 1.2 0.8 1.2 1.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 3 3 11 1 2 2 3 3 3 5 1 1 1 4 5 5 5 1 1 1 2 2 2 3 3 3 1 1 1 1 4 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	144 18 107 108 108 109 109 109 109 109 109 109 109 109 109





Developed Markets         level         Daily         Week         Month           US Cyr)         1,62         0.4         2,5         12           US         2,31         0.2         -5         -4           GER (2yr)         0.76         0.3         -1,0         -6           Gemany         0.33         0.9         -3,6         -13           France         0.69         -3,7         -6,5         -20           Spin         1.41         -6,2         -5,5         -30	
GER (2-yr) -0.76 0.3 1.0 6 Germany 0.33 0.9 3.6 13 France 0.69 3.7 6.6 20 Spain 1.41 6.2 5.5 30	41
France 0.69 -3.7 -6.6 -20 Spain 1.41 -6.2 -5.5 -30	-12 1
Spain 1.41 -6.2 -5.5 -30	-3 -28
Italy 1.70 -8.1 -12.3 -44	-7 -20
Portugal         1.93         -9.6         -14.3         -48           Greece         5.08         -3.9         -39.3         -53	-22 -18
Japan (2-yr)         -0.18         -0.1         -2.0         -4           Japan         0.03         -3.9         -2.4         -3	-3
Emerging Markets         level         Daily         Weekly         Month           Brazil         10.06         4.1         18.4         33	y YTE -13
Chile         4.47         0.0         -1.7         -1           Colombia         6.68         -5.1         7.9         21           Mexico         7.18         -1.2         -8.3         10	15 -41
Peru 5.02 -1.6 -8.6 14	-46 -14
Poland 3.41 -3.6 -3.3 -9 Russia 7.68 0.7 2.3 1	-31 -77
Turkey 11.89 6.0 39.0 109	89 55
Indonesia 6.64 -2.3 -15.3 11	-120
Developed Markets level Daily Weekly Month	у үтс
<b>10-yr so vereign spread vs Germany</b> France 36 -2.8 -3.0 -7	-33
Italy 138 -7.2 -8.7 -31 Portugal 160 -8.7 -10.7 -35	-25 -19
Spain 108 -5.3 -1.9 -17 2-yr sovereign spread vs Germany	-8
France 15 -1.5 -1.0 -7	5
Italy 44 -1.6 -3.6 -4 Portugal 57 -4.3 -4.2 -11	-17 -89
Spain 39 -0.9 -2.1 -6 Emerging Markets level Daily Weekly Month	.9 v YTI
5-yr so vereign CDS *	
Brazil         169         -3.3         -2         -13           Chile         51         -0.2         0         -5	-10: -31
Colombia 116 -2.0 4 2 Mexico 106 -2.1 -2 0	-48 -50
Peru 72 -1.0 -1 -7 Venezuela 13,996 3543.6 8091 7886	-36 1009
Poland 51 0.4 2 2	-25
Russia 135 1.2 8 5 Turkey 197 -1.6 15 24	-42 -76
China 57 2.5 5 -2 India 72 0.3 0 -4	-60 -55
Indonesia 96 1.1 3 -4 Risk indicators	-60
Volatilty indicators (%) level Daily Weekly Month	у үтс
VIX 10 2.0 -6 -1 VSTOXX 12 4.1 2 -3	-2 -4
M EFT volatility Index 17 3.7 -3 4	-18
Dollar/euro volatility         6         0.9         -8         -21           EM FX volatility index         8         -0.6         -1         2	-47 -27
Credit spread (BAA) (bps)         193         0.2         1         -7           JS bonds volatility index         45         -1.7         -12         -18	-35 -41
Banking 5 y CDS (bps) * level Daily Weekly Month	у ҮТС
US 49 0.6 -1 1 EZ 47 0.6 -3 -8	-23 -61
JK 43 0.6 -2 -4 .arge Spanish 46 0.4 -3 -12	-47 -71
Medium Spanish 80 2.1 -2 -8	-71 y YTI
Corporate 5y CDS (bps) *         level         Daily         Weekly         Month           JS Non-financial         87         0.6         -1         1	-23
EZ Non-financial 58 0.6 -3 -8 JK Non-financial 73 -0.2 -28 -32	-61 -52
Interbank markets (%, changes in bp)    level Daily Weekly Month	y YTE
EONIA Index -0.35 0.00 0.0 0.0	0.0
Euribor 3m -0.33 0.00 0.0 0.0 Euribor 12m -0.19 0.00 0.0 0.0	0.0 -0.1
Libor 3m 1.40 0.01 0.0 0.0 Libor 12m 1.86 0.00 0.0 0.1	0.4
Stock markets (%)	
Main indices level Daily Weekly Month	
5&P500 2,591 0.0 0.6 2 Dow Jones 23,533 -0.1 0.7 3	14 18
56P500         2,591         0.0         0.6         2           Dow Jones         23,533         -0,1         0.7         3           Vilkkei         22,938         1,7         4,2         11	14
SAPSOO         2,591         0,0         0,6         2           Dow Jones         23,533         -0,1         0,7         3           Nikkel         22,938         1,7         4,2         11           TFSE 100         7,517         -0,6         0,3         0,6           Legostox 50         3,661         0,6         -0,4         2	14 18 17 5 10
SAPSGO         2.591         0.0         0.6         2           Down Jones         2.35.33         -0.1         0.7         -3         -1         0.7         -2         1.1         0.7         -2         1.1         -1         -2         1.1         -1         -2         1.1         -1         -2         1.1         -3         0         0         -3         0         0         -2         -2         -2         -1         -3         -0         -2         -2         -4         -2         -1         -3         -3         -0         -2         -2         -4         -2         -1         -3         -3         -8         -2         -3         -0         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         -1         -3         -4         -2         <	14 18 17 5 10 8
\$64560	14 18 17 5 10 8 16 12
\$64960	14 18 17 5 10 8 16 12 17 14
\$64960	14 18 17 5 10 8 16 12 17 14 15
\$64560	14 18 17 5 10 8 16 12 17 14 15 18 6
\$45950	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27
\$AF\$600	14 18 17 5 10 8 16 12 17 14 15 18 6 5
\$\$\frac{1}{2}\$\$\fr	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -47 33 8
\$2.591	14 18 17 5 100 8 16 12 17 14 15 18 6 5 27 -5 47 33 8
1,500   2,591   0,0   0,6   2,500   0,0   0,6   2,500   0,0   0,5   2,500   0,5   2,500   0,5   2,500   0,5   2,500   0,5   2,500   0,5   2,5	14 18 17 5 100 8 16 12 17 14 15 18 6 5 27 -5 47 33 8
1,500   2,591   0,0   0,6   2,500   0,0   0,6   2,500   0,0   0,5   2,500   0,5   2,500   0,5   3,55   0,5	14 18 17 5 10 8 16 12 17 14 15 18 6 5 27 -5 47 33 8 15 7
1,000   1,00	14 18 17 5 10 8 16 12 17 14 15 18 6 6 5 27 -5 47 33 8 15 12 12 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
1,000   1,00	14 18 17 5 10 8 16 12 17 14 15 18 16 15 17 17 18 15 17 17 17 18 15 17 17 17 17 17 17 17 17 17 17 17 17 17
\$1,000	144 188 177 5 100 122 177 144 155 277 333 155 477 331 155 199 199 166 6 3 3 200
1,591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   0.0	14 188 177 5 100 8 8 166 122 177 144 155 188 6 6 5 5 7 5 477 33 8 15 15 19 19 19 19 19 10 6 6 3 3
1,000   1,00	14 188 177 5 100 8 8 166 122 177 144 155 188 6 6 6 75 189 15 15 199 199 15 0 6 6 6 3 20 20 -11 13 12 12
\$\frac{1}{2} \text{Price}   \text{Price}  \text{Price}  \text{Price}  \qq \qq      \qq	14 188 177 5 100 8 166 167 177 187 187 187 187 187 187 187 187 18
\$1,000	14 188 177 5 100 8 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
\$   \$   \$   \$   \$   \$   \$   \$   \$   \$	144 188 177 5 100 8 8 166 122 177 144 155 188 6 6 5 277 -5 477 333 8 155 199 199 199 195 200 -111 133 200 -111 133 212 -8 8 166 1
\$   \$   \$   \$   \$   \$   \$   \$   \$   \$	144 188 177 5 100 8 8 6 166 12 177 144 155 188 6 6 5 5 277 33 8 155 199 155 0 6 6 3 3 20 20 -111 13 3 12 -8 8 16 16 11 9 18 18 18 2 2 3 4
SAPPS00   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.6   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0   0.5   2.591   0.0	144 188 166 122 177 188 166 178 188 169 179 179 179 179 179 179 179 179 179 17
1,000   1,00	144 188 160 122 177 188 166 122 177 144 155 277 188 6 6 5 277 477 338 8 13 13 13 13 13 12 20 -11 11 13 3
A	144 188 188 188 188 188 188 188 188 188
\$	144 188 189 199 199 199 199 199 199 199 199
Section   1,500   1,	144 188 177 190 100 116 112 177 144 155 188 66 5 7 177 177 177 177 177 177 177 177 177
September   1,591   0,0   0,0   0,0   0,0	144 188 177 190 100 116 112 177 144 155 188 66 5 7 177 177 177 177 177 177 177 177 177
A	144 188 177 177 188 188 189 189 189 189 189 189 189 189
Page	144 188 177 189 180 180 180 180 180 180 180 180 180 180
A	144 111 111 111 111 12 11 11 11 11 11 11 11
September   1,591   0,0   0,0   0,0   0,0	144 155 100 8 8 166 162 177 144 155 277 144 155 277 144 155 159 166 166 166 166 166 167 171 171 171 171
Page	144 155 199 199 199 199 199 199 199 199 199
SAPS-900	144 155 169 169 169 169 169 169 169 169 169 169
Page	144 188 177 5 100 8 8 166 162 177 144 155 5 5 5 7 174 175 175 175 175 175 175 175 175 175 175
Page	144 138 177 100 100 117 117 118 118 118 118 118 118 118 118
Page	148 188 177 175 180 188 189 189 189 189 189 189 189 189 189
A	144 131 131 131 131 131 131 131 131 131
Page	148 188 177 175 180 188 189 189 189 189 189 189 189 189 189
September   1,591   0,0	148 177 188 188 177 175 190 190 190 190 191 191 191 191 191 191
September   1969   1	148 188 177 189 189 189 189 189 189 189 189 189 189
September   1968   1969   1	144 181 187 188 187 188 188 188 188 188 188
SAPS-BORD         2,591         0,0         0,6         2,591         0,0         0,6         2,591         0,0         0,6         2,591         0,0         0,6         2,30         3,0         0,0         0         3,0         3,0         3,0         3,0         3,0         3,0         3,0         1,0	144 188 187 188 188 187 188 188 188 188 188



Source: Bloomberg, Datastream and Haver

\* With one day delay

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October, 2017 Table 1