

Market Comment | Equity volatility rose

Global Financial Markets Unit 15 Nov 2017

- Financial markets showed higher equity volatility (the VIX index breached the 13 level), while stock prices fell, especially in Europe, whose stocks registered their longest losing streak in a year, following declines in Asia and in the commodities market.
- In the US, stock prices inched down given the concerns on US tax reform, as US House leaders cleared the way for a Thursday vote (see). Meanwhile, sovereign bond yields remained steady across the board. Meanwhile the US inflation reading rose in October (see), underpinning the expected Fed rate hike for December.
- Commodities tumbled after China's economic data (industrial production, retail sales and fixed asset investment) slowed on deepening structural reform (see). Additionally, oil prices continued to decline as US stockpiles showed an unexpected increase and Russia's position on further cuts in oil supply remained unclear (see). In this context, EM currencies were little changed, although EM stocks declined.

Update 18 CET 15 November 2017 Table 1

Flash 1



Debt markets Developed Markets	(10Y, %, d	anges in t	op)	Month	YTD
Developed Markets US (2-yr) US	1.69 2.35	0.4 -1.9	4.6 1.8	Month 15 5	48 -9
GER (2-vr)	2.35 -0.71 0.38	-1.9 2.8 -2.1	4.8	5 2 0	6
Germany France	0.73	-2.8	5.0 3.6	-21	-23
Spain Italy	1.55	1.7 0.7	6.6 9.0	-3 -20	-6
Portugal Greece	2.00 5.10	3.1 2.0	-0.7 -1.8	-33 -39	-218 -178
Japan (2-yr)	-0.18 0.05	-0.1 2.0	1.9	-4 -2	1 1
Japan Emerging Markets	level		-1.8 Weekly	-2 Monthly	YTD
Brazil Chile	10.49 4.45	0.0 -0.9	46.1 -1.8	64 -13	-93 12
Colombia Mexico	6.76 7.33	-0.7 2.3	6.2 9.0	41	-33 -31
Peru	5.07	7.4	4.1	15	-140
Poland Russia	3.43 7.72	-1.6 -5.4	3.9 0.0	16 10	-28 -72
Turkey	12.03	3.0	6.0 8.0	105 29	103 64
Indonesia	6.67	0.1	1.6	11	-118
Country ri Developed Markets	sk (bp. chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany					
France Italy	36 146	-0.7 2.8	-1.4 4.0	-21 -20	-33 -16
Portugal Spain	162 118	5.2	-5.7	-33	-192
2-yr so vereign spread vs Germany		3.8	1.6	-3	2
France Italy	13 41	-3.9 -4.5	-2.5 -4.2	-8 -11	-20
Portugal	53	-4.1	-5.8	-21	-94
Spain Emerging Markets	36 level	-3.5 Daily	-6.7 Weekly	-9 Monthly	-12 YTD
5-yr sovereign CDS * Brazil	181				-91
Chile	55	2.3 0.9	4	-3	-28
Colombia Mexico	124 113	0.9	4	5 -3	-39 -44
Peru	75	0.3	1	-5	-33
Poland Russia	52 139	-1.1 -0.5	0	-1 8	-24 -38
Turkey	213	0.3	8	37	-59
China India	62 74	-0.3 -1.1	4	5 -2	-55 -53
Indonesia	101 sk indicators	4.1	3	3	-55
Ris Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	8.3	28	27	- 1
VSTOXX EM EFT volatility Index	16 18	2.3 5.9	26 11	31 19	-1 -9
Dollar/euro volatility EM FX volatility index	7 8	2.7	33	3	-29 -27
Credit spread (BAA) (bps)	196	1.9	5	-3	-31
US bonds volatifty index Banking 5 y CDS (bps) *	48 level	3.0 Daily	9 Weekby	-3 Monthly	-37 YTD
US	54	0.8	Weekly 4	2	-18
EZ UK	47 48	0.7	0 4	-8 0	-61 -43
Large Spanish	45	0.9	-1	-10	-72
Medium Spanish Corporate 5y CDS (bps) *	82 level	-1.5 Daily	2 Weekly	-6 Monthly	-69 YTD
US Non-financial	158	0.8	4	2 -8	-18
EZ Non-financial UK Non-financial	69 101	0.7	27	-8	-61 -24
Interbank ma	rkets (%, ch	inges in b	p)		YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.42	0.00	0.0	0.1	0.4
Libor 12m	1.89	0.01	0.0	0.1	0.2
Main indices	ck markets (
Main indices S&P500	2,571	Daily -0.3	Weekly -0.9	Monthly 1	YTD 13
Dow Jones Nikkei	23,332	-0.3	-1.0	2	17
FTSE 100	7,373	-1.6 -0.6	-3.9 -2.1	-2	3
EuroStoxx 50 IBEX	3,546 10,014	-0.3 0.2	-3.0 -2.1	-2 -2	7 6
DAX	12,976	-0.4	-3.0	0	12
	5.301	-0.3 -0.6	-3.1 -2.9	4	13
CAC MIR	22.159				
MIB ASE Athens	22,159 719	-0.2	-3.1	-6	9
MIB ASE Athens MSCI Latam *	719 81,222 70,827	-1.5	-2.4	-6 -6 -8	9 11 15
MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Meddol	719 81,222 70,827	-1.5 0.0 -0.2	-2.4 -4.8 -2.1	-6 -8 -4	11 15 3
MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Medool MSCI EN Europe * Poland	719 81,222 70,827 47,799 5,339 2,419	-1.5 0.0 -0.2 0.3 -1.8	-2.4 -4.8 -2.1 -0.9 -3.8	-6 -8 -4 1 -5	11 15 3 6 21
MIB ASE Athens MSGI Latam * Ilbovespa (Brazil) Mexbol Mexbol MSGI EM Europe * Pokand Missy (Brusski)	719 81,222 70,827 47,799 5,339 2,419 2,132	-1.5 0.0 -0.2 0.3 -1.8 -1.6	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4	-6 -8 -4 1 -5	11 15 3 6 21 -6
MIB ASE Athens MSCI Latam* Ilboveps (Brazi) Mostol MSCI EM Europe * Poland Micse (Russia) Micse (Russia) Micse (Russia) Micse (Russia)	719 81.222 70.827 47.799 5.339 2.419 2,132 107.717 919	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0	-6 -8 -4 1 -5	11 15 3 6 21 -6 41 32
MMB ASC Athens MSCI Latam * Horverse (Brazil) Morbol MSCI EM Europe * Pochard Micro (Russia) Micro (Russia) MSCI EM Asia * Shanghai Com (China)	719 81.222 70.827 47.799 5.339 2.419 2,132 107.717 919 3,403	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4	-6 -8 -4 1 -5 1	11 15 3 6 21 -6 41 32 8
MMB ASC Athens MSCI Latam * Ibovespa Glazillo Modold MSCI DR Europe * Pocknd Micce (Rossia) Micce (Turkey) MSCI DR Asia * Shanglal Com (China) Jakarta (Indonesia) Banking sector	719 81,222 70,827 47,799 5,339 2,419 2,132 107,717 919 3,403 5,972 level	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8 -0.8	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4 -1.5	-6 -8 -4 1 -5 1 1 1 1 1 Monthly	11 15 3 6 21 -6 41 32 8 13
MIE ASK Albens MSC Lattam * La	719 81.222 70.827 47.799 5.339 2.419 2.132 107.717 919 3.403 5.972 level 132.4 98.5	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8 -0.8 Daily 0.7 1.3	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4 -1.5 	-6 -8 -4 1 -5 1	11 15 3 6 21 -6 41 32 8 13 YTD
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MIE ASK Aftens MSCI Latam * MSC	719 81,222 70,827 47,799 5,339 2,419 2,132 107,717 919 3,403 5,972 level 132,4 98,5 71,8 26,7 48,4	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8 -0.8 Daity 0.7 1.3 0.3 1.9 0.1	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4 -1.5 -1.5 -1.5 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-6 -8 -4 1 5 1 1 1 1 1 1 1 1 1 0 0 1 1 0 2 -1	11 15 3 6 21 -6 41 32 8 13 YTD 10 13 17 17
MIE SAS ARbens MSCI Latar MSCI Latar MSCI Latar MSCI Latar MSCI EM Exerge* Pedraf Mices Gravab M	719 81,222 70,827 47,799 5,339 2,419 2,132 107,717 919 3,403 5,972 level 132,4 98,5 71,8 26,7 48,4 237,5	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8 -0.8 Daily 0.7 1.3 0.3 1.9 0.1	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4 -1.5 	-6 -8 -4 1 1 -5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 15 3 6 21 -6 41 32 8 13 YTD 10 13 17 17 17
MIE ASK Arbens MSCI Laten MSCI Laten MSCI EM Excepe* Pedraf Mice (Russia) he 100 (Turkey) MSCI EM Asia* Short (Short (Sh	719 81,222 70,827 47,799 5,339 2,419 2,132 107,717 919 3,403 5,972 level 132,4 98,5 71,8 26,7 48,4 237,5 110,8 63,8	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8 -0.8 -0.8 -0.3 1.9 0.7 1.3 0.3 1.9 0.1 0.4 0.6	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4 -1.5 -0.9 -0.9 -0.8 -0.2 -1.2 -1.5 -0.6 -1.5	-6 -8 -4 -1 1 -5 -1 1 1 1 1 1 1 1 1 1 0 2 -1 1 -2 2 -3 -4	11 15 3 6 21 -6 41 32 8 13 YTD 10 13 17 17 17 17 2 5
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MIB ASE Arbens MSCI Later MSCI Later MSCI Edit Excepe* Peard Mice (Brassh) Mice (Brassh) MSCI EM Aria MSC	719 81,227 70,827 70,827 47,799 5,339 2,419 2,132 107,717 919 3,403 5,972 lovel 132,4 98,5 71,8 26,7 48,4 237,5 110,8 63,8 14,2 15,3 2,8 43,5	-1.5 0.0 -0.2 0.3 -1.8 -1.6 -2.2 -0.4 -0.8 -0.8 -0.8 -0.3 1.9 0.1 0.4 0.6 0.6 0.6 0.6 0.3	-2.4 -4.8 -2.1 -0.9 -3.8 -1.4 -3.7 -1.0 -0.4 -1.5 -0.9 -0.9 -0.8 -0.2 -1.2 -1.2 -1.5 -0.6 -1.5 -0.6 -0.9 -1.5 -0.6 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -1.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-6 -8 -4 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 15 3 6 21 -6 41 32 8 13 YTD 10 13 17 7 17 11 -2 5 3 10 -10 -10 -10 -10 -10 -10 -10 -10 -10
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MIE ASC Arbens MSC Latam * MSC	719 81,222 70,827 47,792 5,339 2,419 2,132 107,717 919 3,403 5,972 level 132,4 98,5 71,8 72,7 110,8 63,8 14,2 15,8 15,3 2,8 14,2 15,8 15,3 2,8 18,2 735,5 110,8 88,2 735,5 16,8 88,2 735,5 16,8 88,2 735,5 16,8 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 16,3 88,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 18,2 735,5 735	-1.5 0.0 0.0 0.2 0.3 1.8 1.6 -2.2 0.3 1.8 0.8 0.8 0.8 0.1 0.1 0.1 0.4 0.8 0.8 0.0 0.1 0.0 0.2 0.8 0.0 0.1 0.0 0.2 0.8 0.0 1.3 1.9 0.0 0.9 0.6 1.3 1.2 1.2	2.4 4.8 2.1 0.9 3.8 1.4 0.4 1.5 1.5 Weekly 0.9 0.8 0.2 1.2 1.2 1.2 1.0 0.6 6.9 2.0 1.5 0.6 6.9 2.0 1.5 0.1 0.4 0.3 1.6 0.9 0.8 0.8 0.8 0.8 0.9 0.9 0.8 0.9 0.8 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	-6 8 -4 1 1 -5 -5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 3 6 211 32 8 13 17 10 10 11 -2 5 -3 10 10 10 10 11 10 10 10 10 10 10 10 10
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MIS AS Arbens MSCI Latam * MSCI	719 81.222 70.827 47.799 5.339 5.3419 2.132 107.717 919 3.403 5.972 level 132.4 98.4 132.4 98.4 132.4 98.6 15.8 15.8 15.8 15.8 27.9 15.8 43.5 16.8 88.2 735.5 274.9 182.4 66.3 88.0 5.5 7.2 75.6 4.0	-1.5 0.0 0.0 0.0 0.0 0.1 1.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.4 4.8 2.1 0.9 9 3.8 1.4 4.5 Weekly 0.9 0.9 0.9 0.9 1.5 0.6 0.9 1.5 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 155 3 6 6 21 -6 41 32 8 13 177 10 11 -2 5 2 5 3 10 10 10 10 10 10 10 10 10 10 10 10 10 1
MIB ASK Arbens MSCI Later MSCI Later MSCI El Marsope* Polard Mice Officials Mice Offici	719 81,222 70,827 70,82	-1.5	2.4 4.8 2.11 0.9 4.8 2.11 0.9 9.8 1.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-6 8 -4 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 3 6 21 -6 41 32 8 13 10 13 17 17 17 17 17 17 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10
MIS ASC Arbens MSC Latens L	719 61,222 70,827 70,82	-1.5	2.4 4.8 2.1 4.	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 155 3 6 6 21 -6 41 32 8 13 177 10 11 -2 5 2 5 3 10 10 10 10 10 10 10 10 10 10 10 10 10 1
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MIE ASE Afterns MSCI Later MSCI Later MSCI Will Exerges MSCI Will Exerges Polard Mice Officials Mice O	719 81,222 70,827 70,82	-1.5	2.4 4.8 2.1 1 9.9 3.8 8 1.4 4.5 1.4 1.5 1.4 1.5 1.4 1.5 1.6 6.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 15 3 6 21 -6 41 32 8 13 YTD 10 10 17 7 17 17 17 17 17 10 9 10 9 10
MIS XS Arbens MSCI Later MSCI Later MSCI Edit Respee* Pelard Mice Glossish Mice Microsh Micr	719 81,222 70,827 70,82	-1.5	2.4 4.8 2.1 1 9.9 3.8 8 11.4 3.7 1.0 9.9 3.8 8 11.4 1.5 1.4 1.5 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 153 6 21 46 41 322 8 8 13 YTD 10 13 17 17 17 11 2 5 2 15 3 10 10 10 10 10 10 10 10 10 10 10 10 10 1
MIE ASK Arbens MSCI Latam ** MSCI BM Asia ** MSCI Latam Asia ** MSCI Latam Asia ** MSCI Latam Asia ** MSCI Latam Asia Latam A	719 81,222 70,827 70,827 70,827 70,827 70,827 70,827 70,827 70,827 70,827 71,827 71,83	-1.5	2.4 4.8 2.1 1.9 9.9 3.8 8.1.4 4.5 1.5 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-6 -8 -4 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 153 6 21 -6 21 -6 32 8 31 7TD 10 10 13 17 77 11 12 -2 5 -2 10 10 10 10 10 17 22 2 10 9 11 13 22 10 32 10 44 11 32 11 32 11 32 12 32 13 44 14 44 15 44 16 44 17 44 18
MIE ASE Alberts MSCI Latter	719 81,222 70,827 70,827 70,827 70,827 70,827 70,827 70,827 70,827 70,717 995,54 70,717 995,54 70,717 995,54 70,717 995,54 70,717 995,54 70,717 995,54 70,717 110,8 70,7 70,7 70,7 70,7 70,7 70,7 70,7 7	-1.5	2.4 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.9 2.1 4.	-6 8 4 1 1 -5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 153 6 21 -6 41 32 8 8 13 17 10 10 13 17 17 17 17 17 22 15 3 10 10 10 10 10 10 10 10 10 10 10 10 10
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MIS ASK Arbens MSCI Later MSCI Later MSCI Later MSCI Edit Excepe* Polard Mice (Brush) Mice	719 81,222 70,827 70,827 70,827 70,827 70,827 70,827 70,92	-1.5	2.4.4.8.2.1.1.4.4.8.2.1.1.2.1.4.1.2.1.2.1.2.1.2.1.2.1.2.1.2	-6 -8 -4 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 15 3 6 21 -6 41 32 8 13 17 17 11 1-2 2 5 2 15 -3 10 10 10 10 17 -22 2 2 11 3 2 2 2 11 3 2 2 2 11 3 2 2 2 11 3 2 2 2 11 3 2 2 2 11 3 3 2 2 2 2
MIS AS Arbens MSCI Later MSCI Later MSCI Later MSCI Later MSCI Edit Except Pedral MSCI EM Except Pedral MSCI EM Except Misco (Except MSCI EM Asia Pedral MSCI EM MSCI	719 81.222 70.8270 82.2419 82.4132 107.717 132.45 93.93 14.92 132.45 132	-1.5	2.4 4.8 2.1 1.4 4.8 2.1 1.5 1.6 2.9 2.9 2.9 2.9 2.9 2.1 2.5 2.5 2.1 2.5 2.5 2.1 2.5 2.5 2.1 2.5 2.5 2.1 2.5 2.5 2.1 2.5 2.5 2.1 2.5 2.5 2.5 2.1 2.5 2.5 2.5 2.5 2.1 2.5 2.5 2.5 2.5 2.5 2.5 2.1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-6 -8 -4 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 15 3 6 6 21 6 6 11 32 8 13 17 17 11 12 25 5 21 10 10 10 10 17 22 21 13 3 22 21 13 3 4 4 Year 7 3 9 Year 9 -3 6 6 -2 10 4 3
MISE SAS Arbents MSCI Latan MSCI	719 81.222 70.827 70.82	-1.5	2.4.4.8.2.1.1.4.4.8.2.1.1.2.1.2.1.2.1.2.1.2.2.1.2.2.1.2.2.2.2.1.2	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 153 3 6 41 41 32 8 13 17 17 17 17 17 17 17 17 17 17 17 19 0 0 10 17 22 2 10 9 11 3 22 2 21 10 9 11 3 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4
MIS AS Arbens MSCI Later MSCI Later MSCI Bit Server	719 81,222 70,827 70,827 70,827 70,827 70,827 70,827 70,92	1-15 0.0 0.0 0.0 0.2 0.3 1-1.6 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.4.4 4.8 2-1.1 3.8 2-1.1 3.8 3.8 3.1 3.1 3.0 3.8 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	-6 8 4 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 3 6 21 16 41 32 8 13 177 10 10 10 11 12 2 15 3 10 10 -10 10 10 10 10 10 10 11 3 2 2 11 3 4 4 4 4 4 3 14 0 9
MIS AS Arbens MSCI Later MSCI Later MSCI Later MSCI EM Exopor* Polard Misce (Brassh)	719 81,222 70,827 70,827 70,827 70,827 70,827 70,827 70,92	-1.5	2.4 4.8 2.1 1.4 4.8 2.1 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 15 3 6 6 21 16 41 17 8 13 13 17 10 10 10 10 10 10 10 17 11 3 22 21 10 10 10 10 10 17 22 2 11 3 4 4 2 7 7 3 3 6 6 2 10 4 3 14 0
MISE SA ARMENS MSCA I ARMEN MSC	719 81,222 70,827 70,82	-1.5	2.4 (4.8) (2.1) (4.8) (2.1) (4.8) (2.1) (4.8) (4.8) (4.8) (4.1) (4	-6 8 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 36 621 16 641 32 8 13 710 10 11 -2 5 2 11 5 3 10 10 10 10 10 10 10 10 10 10 10 10 10
MISE ACK Arbens MSC Latent Latent MSC Latent Latent Latent MSC Latent Laten	719 81,222 70,827 70,827 70,827 70,827 70,827 70,827 70,92	-1.5	2.4 4.8 2.1 4.	-6 8 4 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 36 621 16 641 32 8 13 177 10 11 22 15 3 10 0 -10 17 11 13 3 -4 17 11 3 -4 22 21 7 3 9 17 12 7 3 9 4 3 14 0 9 4 4 4
MISE ACK Arbens MSC Latent Latent MSC Latent Latent Latent MSC Latent Laten	719 81,222 70,827 70,827 70,827 70,827 70,827 71,82	-1.5	2.4 (4.8) (2.1) (4.8) (2.1) (4.8) (2.1) (4.8) (4.8) (4.8) (4.1) (4	-6 8 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 36 621 16 641 32 8 13 710 10 11 -2 5 2 11 5 3 10 10 10 10 10 10 10 10 10 10 10 10 10
MIS AS APPENS MSC Latter	719 81,222 70,627 70,627 70,627 70,627 70,627 70,627 71,62	-1.5	2.4.4 4.8 2.1.1 4.8 2.1.1 9.9 9.9 9.1 9.1 9.1 9.1 9.1 9.1 9.1	-6 -8 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	111 15 3 6 6 21 16 41 32 8 13 71D 10 13 31 77 17 17 17 17 22 21 10 10 10 10 10 10 10 10 11 3 2 2 2 2 11 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
MISE SA Arbents MSC Latent MSC La	719 81,222 70,827 70,82	-1.5	2.4.4.8.2.1.4.4.8.2.1.4.4.8.3.2.1.4.4.8.3.2.1.4.4.8.3.2.1.4.4.8.3.2.1.4.4.8.3.2.1.4.4.1.5.4.4.8.3.2.1.4.4.8.3.2.1.4.4.8.3.2.1.4.5.4.6.2.2.4.4.8.3.2.4.4.3.3.3.3	-6 8 4 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 15 3 6 21 15 32 8 13 17 10 10 11 11 11 12 25 3 3 17 10 10 10 10 10 10 10 10 10 10 10 10 10
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Source: Bloomberg, Datastream and Haver

* With one day delay

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October, 2017 Table 1

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