

Market Comment | Markets little changed after ECB minutes release

Global Financial Markets Unit 23 Nov 2017

- Financial markets were little changed given the low negotiation volume in global markets as US
 markets were closed for the Thanksgiving holiday. European markets (equity and bonds) also
 remained almost unchanged as the negative mood triggered by Asian markets was offset by positive
 economic data in the euro zone (see).
- The ECB's minutes revealed that there was a broad consensus among ECB policy makers on QE programme extension, although other options were discussed. No significant market reaction was perceived after the release. On the other hand, the EUR slightly appreciated after prospects of a German government slightly improved (see).
- Yesterday, after the publication of the FOMC minutes, the USD depreciated significantly along with the drop in US sovereign bond yields, after Fed policy makers showed concerns about low inflation (see), which slightly reduced probabilities of further rate hikes.
- China's stock prices declined significantly (by nearly 3%) amid a bond sell-off (sovereign bond yields reached high levels recently) and the Chinese government's efforts to reduce debt levels in the country. This sell-off triggered a slightly negative mood on European shares (see)
- Oil prices were little changed ahead of the OPEC meeting, while EM currencies showed a mixed performance with no significant movements.

Update 18 CET 22 November 2017 Table 1

Flash 1



Developed Markets US (2-yr) US GER (2-yr)		anges in t			YTD
	1.73	0.0	1.9	15	51
Germany	2.32 -0.70 0.35	0.0 0.5 -0.2	-5.7 1.1 -2.9	-10 1 -13	-12 8
France	0.68	1.4	-4.8 -7.9	-35 -19	-1 -29
Spain Italy	1.46 1.78	1.1	-5.5	-28	-12
Portugal Greece	1.93 5.38	2.0 1.4	-5.4 18.3	-39 -15	-225 -150
Japan (2-yr) Japan	-0.18 0.03	0.0 -2.7	0.4 -4.4	-5 -4	-4
Emerging Markets Brazil	10.07	Daily -2.0	Weekly -22.7	Monthly 37	-134
Chile Colombia	4.62 6.58	0.0	13.4 -9.5	15	29
Mexico Peru	7.22 5.04	0.1 2.7 -0.8	-9.2 -1.5	-2 5	-51 -42 -143
Poland	3.32	-6.8	-7.1 -0.7	-6	-39
Russia Furkey	7.68 12.37	-3.4 -25.0	34.0	3 102	-76 137
India Indonesia	6.99 6.57	2.9 -2.0	-7.5 -10.4	21 -16	-127
Country : Developed Markets	risk (bp. chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	level				
France Italy	33 144	1.6 2.0	-1.9 -2.6	-23 -15	-36 -19
Portugal Spain	158 112	2.2	-2.5 -5.0	-26 -7	-197 -4
2-yr so vereign spread vs Germany					
France Italy	13 33	0.6	1.5 -6.2	-5 -13	-28
Portugal Spain	48 35	0.8	-3.1 -1.0	-14 -9	-99 -13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	169	-3.1	-16	-1	-103
Chile Colombia	53 112	-0.7 -2.2	-2 -15	-1 0	-29 -51
Mexico	103	-4.0	-14	-3	-53
Peru Poland	70 51	-0.9 -0.3	-7 -1	-5 2	-37 -24
Russia Turkey	131 211	-1.8 -4.6	-7 2	1 36	-46 -61
China India	59 72	-0.3 -1.6	-3	7 -3	-57 -55
Indonesia	98	0.5	-4 -5	-3 5	-55 -58
R Volatilty indicators (%)	tisk indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 13	0.0	-16 -15	-11 -2	-2 -4
EM EFT volatility Index	16	0.0	-7	-3	-19
Dollar/euro volatility EM FX volatility index	7 8	0.4	-2	0 -4	-36 -29
Credit spread (BAA) (bps) US bonds volatility index	192	0.0	1	0 -16	-35 -39
Banking 5 y CDS (bps) *	47 level	-2.5 Daily	-2 Weekly	Monthly	
US EZ	49 41	-0.9 -1.0	-6 -6	2 -13	-23 -67
UK	41 45 40	0.4	-4	-3	-45
Large Spanish Medium Spanish	40 79	-0.7 -0.1	-6 -3	-13 -7	-77 -72
Corporate 5y CDS (bps) * US Non-financial	level	Daily -0.9	Weekly -6	Monthly 2	-23
EZ Non-financial	67 98	-1.0 0.2	-6 -4	-13 -5	-67 -27
UK Non-financial Interbank m		o.z inges in b		-9	
EONIA Index	-0.36	0.00	Weekly 0.0	Monthly 0.0	9TD 0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.46	0.01	0.0	0.1	0.5
Libor 12m	1.93 ock markets (0.01	0.0	0.1	0.2
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,597 23,526	0.0	0.4	1	14 18
	23,520			3	15
Nikkei	22,523	0.0	8.0		
Nikkei FTSE 100	7,417	0.0	0.4	4	3
Nikkei FTSE 100 EuroStoxx 50 IBEX	7,417 3,572 10,033	0.0 0.3 0.2	0.4 0.2 -0.6	-1 -1 -2	3 8 6
Nikkel FTSE 100 EuroStoxx 50 BBEX DAX CAC	7,417 3,572 10,033 13,009 5,380	0.0 0.3 0.2 0.0 0.5	0.4 0.2 -0.6 -0.3 0.8	-1 -1 -2 0	3 8 6 12 10
Nikkeii FTSE 100 EuroStoxx 50 BEX DAX CAC MIB MSSE Athens	7,417 3,572 10,033 13,009 5,380 22,398 721	0.0 0.3 0.2 0.0	0.4 0.2 -0.6 -0.3 0.8	-1 -1 -2 0	3 8 6 12 10 14
VIRISON EUROSTON 50 EUROSTON 5	7,417 3,572 10,033 13,009 5,380 22,398 721 83,699	0.0 0.3 0.2 0.0 0.5 0.4 0.1	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3	-1 -1 -2 0 0 -1 -2 -2	3 8 6 12 10 14 10
Vilkket EFISE 100 EBEX DAX DAX CAC AC AC AC AC AC BOST BOST BOST BOST BOST BOST BOST BOST	7,417 3,572 10,033 13,009 5,380 22,398 721 83,699 74,321 48,167	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3 -0.1	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9	-1 -2 -0 -0 -1 -2 -2 -3 -4	3 8 6 12 10 14 10 14 21 3
Vilkket TISE TOO EuroStoxx 50 BEK DAX CAC MIN MISC Attens MISC Latam * boveps Grazib Misc Lot Europe * Poland	7,417 3,572 10,033 13,009 5,380 22,398 721 83,699 74,321	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5	-1 -1 -2 0 0 -1 -2 -2 -3	3 8 6 12 10 14 10 14 21
Vilkdes TFSE TOO EuroStous 50 BEX DAX DAX CAC MIB SAS Aftens MSG Latam * bloovepa (Binati) Modebal Modebal Modebal Middes (Michael)	7,417 3,572 10,033 13,009 5,380 22,398 721 83,699 74,321 48,167 5,347 2,504 2,149	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3 -0.1 0.4 0.6 -0.5	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8	-1 -1 -2 -0 -0 -1 -2 -2 -3 -4 -3 -2 -4 -3 -4	3 8 6 12 10 14 10 14 21 3 6 25
Vilded TISTE TOO ElawSisson SO BOX OX MISSON MISSON	7.417 3.572 10.033 13,009 5.380 22,398 721 83,699 74,321 48,167 5.347 2.504 2,149 105,026	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3 -0.1 0.4 0.6 -0.5 -0.9 0.4	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 -1.8	-1 -1 -2 0 0 -1 -2 -2 -3 -4 3 2 4 -2 4 -2 4	3 8 6 12 10 14 10 14 21 3 6 25 -5 38
Nilode TESTE TOO TESTE TOO	7.417 3.572 10.033 13,009 5.380 22,398 721 83,699 74,321 48,167 2.504 2,149 105,026 939 3,352	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3 -0.1 0.4 0.6 -0.5 -0.9 0.4 -2.3	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 -1.8 3.1	-1 -1 -2 0 0 0 -1 -2 -2 -3 -4 3 2 4 -2 -4 -1	3 8 6 12 10 14 10 14 21 3 6 25 -5 38 35 6
Vilkéel TISE TOO Carestisus 50 DAX CACCAC ME MSS Albers MSS Clatans MSC Latans Don-eyas Olianab MSC LOR Exope* Pokund Micros (Massa) MSC LOR Mares MSC LOR MAR	7,417 3,572 10,033 13,009 5,380 22,398 721 83,699 74,321 48,167 5,347 2,504 2,149 105,026 939 3,352 6,063	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3 -0.1 0.4 0.6 -0.5 -0.9 0.4 -2.3 0.5	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 -1.8 3.1 -1.4 1.5 Weekly	-1 -1 -2 0 0 -1 -2 -2 -3 -4 3 2 4 -2 4 -2 4	3 8 6 12 10 14 10 14 21 3 6 25 -5 38 35 6
Vilkéel TESE TOO Carestious 50 DAX CACAC MIB ASS Alberts MSG Latam MSG Latam MSG Latam MSG Latin	7,417 3,572 10,033 13,009 5,380 721 83,699 74,321 48,167 5,347 2,504 2,149 105,026 939 3,352 6,063 122,8	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.3 -0.1 0.4 0.6 -0.5 -0.9 0.4 -2.3 0.5 Daily	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 -1.8 3.1 -1.4 1.5 Weekly 0.1	-1 -1 -2 0 0 -1 -2 -2 -3 -4 3 2 4 -2 4 -1 2	3 8 6 12 10 14 10 14 21 3 6 25 -5 38 35 6 15 YID 11
Vilded TYPE TOO Elaw STEAD TO ELAW STEAD TO AND AND AND AND AND AND AND AN	7,417 3,572 10,033 13,009 5,380 22,398 721 83,699 74,321 48,167 5,347 2,504 2,149 105,026 939 3,352 6,063 1246 132.8 98,6 72,3	0.0 0.3 0.2 0.0 0.5 0.4 0.1 -0.2 -0.3 -0.1 0.6 -0.5 -0.9 0.4 0.6 -0.5 -0.9 0.5	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 -1.8 3.1 -1.4 1.5 Weekly 0.1 0.2 0.8	-1 -1 -2 0 0 -1 -2 -2 -3 -4 3 2 4 -2 4 -1 2 Monthly -3	3 8 6 12 10 14 10 14 21 3 6 25 -5 38 35 6 15 YTD 11 13 18
Villades Tarset Tools Tarset Tools Tarset Tools	7.417 3.572 10.033 13.009 5.380 22.398 721 83.699 74.321 48.167 5.347 2.504 2.149 105.026 939 4.352 6.063 122.8 98.6 72.3 26.7 49.1	0.0 0.3 0.2 0.0 0.5 0.4 0.6 -0.5 -0.9 0.4 -2.3 0.5 Daily 0.0 0.0 0.0	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 1.8 3.1 -1.4 1.5 Weekly 0.1 0.2 0.8 -0.4	-1 -1 -2 -0 0 0 -1 -2 -2 -3 -4 4 -1 2 2 Monthly -3 -2 -3 -4 -4 -4	3 8 6 12 10 14 10 14 21 3 6 25 -5 38 35 6 15 YTD 11 13 18 16 13
Vilkéel TESE TOO CARGOSONOS 50 DAX CACCAC MIB ASSE Alberts MSSC Latans MSSC L	7.417 3.572 10.033 13.009 5.380 22.398 721 83.699 74.321 48.167 5.347 2.504 2.149 105.026 939 3.352 6.063 keyel 132.8 98.6 72.3 2.5 4.9 112.8 98.6 72.3 2.5 4.9 112.8 98.6 72.3 2.5 4.9 112.8	0.0 0.3 0.2 0.0 0.5 0.4 0.6 -0.5 0.4 -0.9 0.4 -2.3 0.5 Daily 0.0 0.0 0.0 0.0	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 -1.8 0.7 -1.8 1.5 Weekly 0.1 0.2 0.8 0.9 0.9 1.7 1.4 1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -2 -0 0 0 -1 -2 -2 -3 -4 -3 2 4 -1 2 2 Monthly -3 -2 -3 -4 -4 -3 -6 -6	3 8 6 12 100 144 110 121 3 6 6 15 15 11 13 18 16 13 3 4
Nilsked TISE T 100 S 9 BER X 100 S	7.417 3.572 10.033 13.009 5.380 22.398 721 83.699 74.321 48.167 5.347 2.504 2.149 105.026 939 3.352 6.063 level 132.8 98.6 72.3 74.9 12.3 74.9 74.9 74.9 74.9 74.9 74.9 74.9 74.9	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 -0.3 -0.1 0.4 0.6 -0.5 -0.9 0.4 -2.3 0.5 Daily 0.0 0.0 0.0	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 3.1 1.5 Weekly 0.1 0.2 0.8 -0.4 1.0 -1.2 -0.7 -1.3	-1 -1 -2 -0 0 0 -1 -2 -2 -3 -4 -1 2 Monthly -3 -2 -3 -4 -4 -3 -3	3 8 6 12 10 14 10 14 21 3 6 6 25 5 5 6 15 77D 11 13 18 16 13 -3 4 4 0
Nilode Tisse 1 Tool 5	7,417 3,572 10,033 13,009 5,380 22,386 721 83,699 74,321 48,167 5,347 2,504 2,149 939 3,352 6,063 1,001 132,8 4,01 14,01 15,01 16,01	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 0.3 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 -0.6 -0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 0.7 1.8 3.1 1.4 1.5 Weekly 0.1 0.2 0.8 -0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -1 -2 -0 0 0 -1 -2 -2 -3 -4 -3 -2 -2 -3 -4 -4 -3 -5 -6 -8	3 8 6 12 10 144 21 3 6 6 25 5 6 15 YTD 11 13 3 4 0 13 3 4 0 1 13 3 -2 2
Nikele Tiste Tool Control Cont	7,417 3,572 10,033 13,009 5,380 22,398 7,21 83,699 743,21 48,167 5,347 2,504 2,149 105,026 939 3,352 6,063 12,88 98,6 72,3 49,1 12,6 12,7 49,1 11,1 12,1 13,1 13,1 13,1 13,1 13,1 13	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.4 0.6 0.2 0.3 0.1 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 3.1 1.5 Weekly 0.1 0.2 0.2 0.4 1.0 0.7 1.1 2.1 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1 -1 -1 -2 -2 -0 -0 -1 -1 -2 -2 -3 -4 -4 -1 -2 -2 -3 -4 -4 -4 -3 -6 -8 -9 -9 -5 -3 -3 -3 -3 -3 -3 -3 -5 -5 -3 -3 -3 -3 -3 -4 -4 -3 -3 -5 -5 -5 -5 -3 -3 -3 -5 -5 -5 -5 -3 -3 -3 -3 -5 -5 -5 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 8 6 6 12 100 144 100 144 21 3 6 6 5 5 6 6 15 YID 11 3 18 16 13 3 4 0 0 13 -2 9 9 11
Villades TEXTE TOO CALCAC AND AND AND AND AND AND AND	7,417 3,572 10,033 13,009 5,380 721 83,699 74,321 48,167 5,347 2,544 2,149 105,026 939 3,352 6,063 revel 132,8 94,1 121,8 141,1 141,	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.4 0.6 0.5 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 2.7 3.3 2.5 0.9 1.7 1.8 0.7 1.1.4 1.4 1.0 0.1 0.2 0.8 0.9 1.7 1.3 0.7 1.1.3 0.7 1.3 0.7 1.4 1.0 0.1 0.2 0.8 0.7 1.1 0.2 0.8 0.8 0.7 0.1 0.2 0.8 0.8 0.7 0.1 0.2 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	3 8 6 12 100 144 100 144 21 3 6 6 25 -5 6 6 15 5 YTD 11 13 18 8 16 13 3 -3 4 0 13 3 -2 9 11 1 120 20
Nilsked Lings Stock 50 Lings Stock 50 DAX AX AX AX AX AX AX AX AX A	7,417 3,572 10,033 13,009 5,380 72,1 83,699 74,321 48,167 2,504 2,149 105,063 102,063 102,063 102,063 102,063 103,063 103,063 104,063 105,063	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.4 0.6 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.8 0.9 2.7 3.3 2.5 0.9 1.7 3.8 3.1 1.1.4 1.1.4 0.2 0.8 0.9 0.1.12 0.2 0.1.13 1.2 0.7 1.3 0.7 0.7 0.8 0.9 0.9 0.8 0.9 0.9 0.9 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	-1 -1 -1 -2 -0 -0 -1 -1 -2 -2 -3 -4 -3 -2 -3 -4 -4 -3 -6 -8 -9 -9 -5 -3 -1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 8 6 6 12 10 14 10 14 12 13 3 6 5 5 38 8 15 5 6 15 11 13 18 16 13 3 4 0 13 12 2 9 11 11 12 0 0
Nilode Time Time To Ti	7.417 3.572 10.033 13.009 5.380 721 83.699 74.321 48.167 5.347 2.504 2.149 105.026 939 3.352 6.063 132.6 98.6 72.3 16.0 16.0 15.2 2.8 42.9 16.9 88.2 731.8 26.9	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 0.7 7.3 3.2 2.5 0.7 1.7 1.4 1.5 Weekly 0.1 0.2 0.8 0.9 1.7 0.1 0.1 0.1 0.1 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	3 8 6 12 100 144 110 121 3 6 6 25 5 5 8 35 6 15
Villades TESTE TOO CARCASTONION SO DAY CACCAC MISSISSISSISSISSISSISSISSISSISSISSISSISS	7.417 3.572 10.033 13.009 5.380 721 83.699 74.321 48.167 5.347 2.504 2.1496 105.026 939 3.352 6.063 1.5vel 122.8 98.6 72.3 16.0 16.0 16.0 16.0 16.0 18.8 42.9 16.9 88.2 731.8 269.6 188.8 65.7	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 0.3 0.1 0.4 0.6 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 0.7 7.3 3.2 2.5 0.7 7.1 1.4 1.5 Weekly 0.1 0.2 0.7 0.7 0.1 1.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -2 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 6 12 2 10 14 10 14 21 1 3 6 6 25 5 6 6 15 7 TD 11 13 3 18 16 6 13 3 -2 9 11 1 20 0 9 15 20 1
Villades TESTE TOO Cares Stouck 50 DAX CACAC MIB MSS Alteries MSS Latteries MSS L	7,417 3,572 10,033 13,009 5,380 72,398 72,399 74,321 48,167 5,347 2,504 2,149 105,026 939 3,352 6,063 102,026 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8 98,6 112,8	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 0.3 0.1 0.4 0.6 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.8 0.9 0.9 0.7 3.3 2.5 0.9 1.7 1.8 0.7 1.1 1.4 1.5 0.1 0.2 0.8 0.9 1.7 1.8 0.7 1.1 1.5 0.1 0.1 0.2 0.8 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1 -1 -2 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 6 12 2 10 14 10 14 21 1 3 6 6 25 5 6 6 15 11 13 18 16 13 3 4 0 0 13 12 2 9 11 1 20 0 9 15 5 20 1 9 9
Nilode Trist TOO TO THE TOTAL T	7,417 3,572 10,033 13,009 5,380 22,380 22,380 74,321 48,167 5,347 2,504 2,149 105,026 939 3,026 2,149 105,026 939 3,026 1,228 4,110 1,228 98,6 72,3 26,7 49,1 21,4 10,1 10,1 10,1 10,1 10,1 10,1 10,1 1	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 0.3 0.1 0.4 0.6 0.9 0.4 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 0.7 3.3 2.5 0.9 0.7 1.7 3.8 3.1 1.5 0.1 0.1 0.2 0.8 0.7 1.4 1.5 0.1 0.1 0.1 0.1 0.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1	3 8 6 12 2 10 14 10 14 21 3 6 6 25 5 5 5 5 5 5 5 5 5 5 5 5 5 7 7 10 1 13 18 16 13 3 3 4 4 0 0 1 1 1 2 0 0 9 1 1 1 1 2 0 0 9 9 1 5 5 2 0 9 9 9 9 9 9 9 9 9
Nikole Tiste TOO Carestious 50 DAX DAX DAX CACC MISSION DASS MISSION DASS MISSION DASS MISSION	7.417 1.357	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 0.3 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 -0.6 -0.3 0.8 0.9 -2.7 3.3 2.5 0.9 -2.5 0.9 -1.7 3.8 1.5 0.7 1.1 0.1 0.1 0.1 0.2 0.8 1.0 0.5 1.2 1.3 0.5 1.2 1.3 0.5 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-1	3 8 6 122 100 114 121 13 6 6 15 5 5 6 15 5 17 10 11 13 18 8 16 13 13 -3 4 10 0 9 9 15 5 20 1 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Villades TESE TOO TES	7.417 1.309	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.2 0.3 0.1 0.4 0.6 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 0.9 0.7 3.3 2.5 0.9 1.7 3.8 3.1 1.4 1.5 Weakly 0.1 0.2 0.8 0.9 0.4 1.0 0.1 0.1 1.1 0.1 0.1 0.1 0.1 0.1 0.1	11 1 2 2 0 0 1 1 2 2 2 2 3 3 2 2 2 2 2 2 3 2 2 2 2 2	3 8 6 6 122 100 114 121 13 6 6 15 5 15 15 11 13 18 16 13 3 4 4 0 0 13 12 2 9 9 15 5 20 9 9 9 9 9 2 2
Nisked TESTETON TESTETON	7.417 1 3.572	0.0 0.3 0.2 0.0 0.0 0.0 0.1 0.2 0.1 0.2 0.3 0.1 0.4 0.6 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.8 0.8 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.7 0.1 0.2 0.8 0.1 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1	3 8 6 122 100 114 121 13 6 6 15 5 15 15 111 13 13 18 6 13 3 4 1 11 20 0 0 9 15 5 20 1 1 9 9 9 9 9 9 9 9 19 19
SIGNED STREET OF THE STREET OF	7.417 1 3.572	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.4 0.1 0.6 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.8 0.8 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.7 0.8 0.1 0.1 0.2 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -2 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 8 6 6 122 100 114 100 114 115 115 115 115 115 115 115 115 115
Nisked TESTETON TESTETON TESTETON TESTETON TO AN A A A A A A A A A A A A A A A A A A	7.417 1 10.032 3 15.22 10.032	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -2 -0 -0 -1 -1 -2 -2 -3 -4 -4 -1 -2 -2 -3 -3 -4 -4 -1 -3 -3 -1 -2 -2 -3 -3 -1 -1 -3 -3 -4 -4 -4 -4 -5 -5 -3 -3 -4 -4 -4 -5 -5 -3 -4 -4 -4 -5 -5 -3 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 8 8 6 6 12 2 10 114 4 10 12 1 3 6 6 5 5 5 8 8 35 5 6 6 15 7 10 11 13 18 8 16 13 3 3 4 4 0 0 13 2 9 9 11 1 1 1 20 0 0 9 9 1 5 5 20 1 9 9 9 2 2 1 9 1 9 1 9 1 1 1 1 3 3 3 3 3 8 8 8 8 8 8 8 8 8 8 8
Nikele Tiste Tool Care State S	7.417 1 10.00	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.4 0.1 0.4 0.6 0.6 0.6 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.6 0.7 0.8 0.9 0.7 0.7 0.8 0.9 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1 -1 -2 -0 -0 -1 -1 -2 -2 -3 -4 -4 -1 -2 -3 -4 -3 -6 -8 -9 -9 -5 -3 -3 -2 -2 -2 -2 -2 -2 -3 -4 -4 -4 -5 -5 -4 -4 -5 -5 -4 -4 -4 -5 -5 -4 -4 -4 -5 -5 -4 -4 -4 -5 -5 -5 -4 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 8 8 6 6 12 100 144 170 170 170 170 170 170 170 170 170 170
SIGNED STREET TO	7.417 1 10.032 1 10.0	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.1 0.4 0.1 0.1 0.4 0.3 0.3 0.5 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.2 0.6 0.2 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -1 -2 -0 -0 -1 -1 -1 -2 -2 -2 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	3 8 8 6 12 100 144 121 13 3 6 15 15 15 15 15 15 15 17 10 19 19 19 19 19 19 19 19 19 19 19 19 19
TISSE TO THE TEST TEST TO THE TEST TEST TEST TEST TEST TEST TEST	7.417 1 3.572	0.0 0.3 0.2 0.0 0.5 0.4 0.1 0.1 0.4 0.1 0.4 0.1 0.6 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.2 0.6 0.6 0.2 0.6 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.1 0.1 0.2 0.7 0.7 0.7 0.8 0.9 0.1 0.2 0.7 0.7 0.7 0.7 0.8 0.9 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -2 -0 -0 -1 -1 -1 -2 -2 -2 -3 -3 -4 -4 -4 -3 -6 -8 -9 -9 -5 -3 -3 -2 -2 -1 -1 -3 -4 -4 -4 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 8 8 6 12 100 144 121 13 6 6 15 15 15 15 15 15 15 15 15 15 15 17 17 18 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Nikele Nik	7.417 1 3.572	0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.9 0.7 0.8 0.9 0.7 1.8 0.7 1.8 0.1 0.2 0.8 0.1 1.5 0.1 0.2 0.8 0.1 1.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1 -1 -2 -0 -0 -1 -1 -2 -2 -2 -3 -3 -4 -4 -4 -3 -3 -3 -3 -4 -4 -4 -5 -2 -2 -2 -1 -1 -3 -4 -4 -5 -2 -2 -2 -1 -1 -3 -4 -4 -4 -5 -2 -2 -2 -1 -1 -3 -4 -4 -4 -5 -2 -2 -2 -1 -1 -3 -4 -4 -4 -5 -2 -2 -2 -1 -1 -3 -3 -4 -4 -4 -5 -2 -2 -2 -3 -2 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 8 8 6 12 100 144 175 175 175 175 175 175 175 175 175 175
SIGNED STREET TO	7.417 1 10.032 1 10.0	0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.2 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -2 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 8 6 12 100 144 121 13 6 6 15 5 5 8 3 15 16 17 11 13 13 18 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
SIGNED STREET TO	7.417 1 10.032 1 10.0	0.0 0.3 0.2 0.0 0.5 0.0 0.5 0.4 0.1 0.1 0.2 0.3 0.1 0.1 0.6 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-1 -1 -2 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 8 6 122 100 144 121 13 6 6 155 155 15 15 18 18 16 13 3 18 8 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17
Nikole Tiste Tool CaresSisus 50 CaresSisus 50 DAX CACAC MIB MSS Alters MSS Alters MSS C Misses MSS C Misses MSS C Misses Polyand Misses Gussian MSS C Misses Polyand Misses Gussian MSS C Misses MSS C Misses Polyand Misses Gussian MSS C Misses MSS C MISS C Misses MSS C MISS C Misses MSS C MISS C	7.417 1 1 1 1 2 1 2 1 4 2 1 1 1 1 1 1 1 1 1 1	0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.7 0.7 0.7 0.7 0.7 0.5 0.8 0.4 0.6 0.1 0.5 0.8 0.5 0.9 0.8 0.8 0.5 0.9 0.9 0.8 0.5 0.9 0.9 0.8 0.5 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	-1 -1 -2 -0 -0 -1 -1 -1 -1 -2 -2 -2 -3 -4 -4 -3 -3 -4 -4 -4 -3 -3 -4 -4 -4 -3 -3 -3 -4 -4 -4 -3 -3 -3 -4 -4 -5 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 8 8 6 12 100 144 121 13 6 6 15 5 6 6 15 15 18 18 18 16 13 3 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 16 13 18 18 18 18 18 18 18 18 18 18 18 18 18
Nisked TESTETON TESTETON TESTETON TESTETON TO AN	7.417 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 -1 -2 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	38 6 6 122 100 144 121 3 6 6 5 9 5 5 7TD 113 133 188 163 133 3 4 4 0 0 19 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SIGNED STREET TOO STRE	7.417 1 10.032 1 10.0	0.0 0.3 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -1 -2 -0 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 8 6 12 100 144 114 121 13 13 18 16 13 13 18 16 13 13 18 16 15 17 17 17 18 18 16 13 13 18 15 15 15 15 15 15 15 15 15 15 15 15 15
Nièbed TESTE TON	7.417 1 10.000 1 10.0	0.0 0.3 0.2 0.0 0.5 0.0 0.5 0.0 0.0 0.0 0.1 0.2 0.3 0.1 0.6 0.3 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.2 0.6 0.2 0.6 0.6 0.2 0.6 0.6 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 -1 -2 -0 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 8 8 6 122 100 114 121 13 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Silvate Times To	7.417 1 1 1 1 2 2 2 8 1 1 2 2 8 1 1 1 1 1 1 1	0.0 0.3 0.2 0.3 0.2 0.5 0.5 0.6 0.6 0.7 0.7 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.7 0.7 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 8 8 6 12 100 144 144 144 144 145 145 145 145 145 145
SIGNED STREET TOOLS OF THE	7.417 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.00 0.3 0.2 0.3 0.2 0.5 0.4 0.1 0.2 0.6 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	0.4 0.2 0.6 0.2 0.6 0.6 0.2 0.6 0.6 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	11 1 2 2 0 0 0 1 2 2 2 3 3 4 4 4 7 2 2 2 3 3 4 4 4 5 5 2 2 2 3 3 4 4 4 7 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 8 8 6 12 110 14 12 13 3 6 6 7 15 15 15 5 15 15 5 5 12 12 12 12 12 12 12 12 12 12 12 12 12
Silvated State of the Control of the	7.417 1 10.032 1 10.0	0.00 0.3 0.2 0.3 0.2 0.5 0.5 0.5 0.6 0.1 0.2 0.3 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	0.4 0.2 0.6 0.2 0.6 0.6 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	11 12 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 8 8 6 12 1104 14 12 13 3 6 6 15 5 15 13 13 13 13 13 15 11 11 11 11 11 11 11 11 11 11 11 11
Nisked TESTE TOO Carestious 50 Carestious 50 DAX CACA MISSE ARRIVERS MASC A	7.417 1 3.572	0.0 0.3 0.2 0.3 0.2 0.5 0.5 0.5 0.6 0.1 0.2 0.3 0.6 0.6 0.6 0.6 0.6 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.2 0.6 0.2 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	11 12 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 8 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10
Nièbed TESTE TON	7.417 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0 0.3 0.3 0.2 0.3 0.5 0.4 0.1 0.2 0.3 0.6 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.7 0.2 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1 -1 -2 -2 -3 -3 -4 -4 -3 -4 -5 -5 -2 -2 -3 -3 -2 -1 -1 -3 -3 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 8 8 6 12 110 110 110 110 110 110 110 110 110



Source: Bloomberg, Datastream and Haver

* With one day delay

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Flash 3



October, 2017 Table 1

Flash 4