

Market Comment | Central banks have their say this week

Global Financial Markets Unit 11 Dec 2017

- Markets were broadly steady at the start of the week, ahead of major central banks' monetary policy
 meetings (Fed, ECB, BoE, SNB) (see preview). Several central banks in South America, as well as those
 of Mexico and Turkey, also have their monetary policy meetings this week.
- Markets have already priced in a 100% probability of a Fed rate hike this week on the back of robust
 employment reports and increasing expectations of an agreement on tax reform by the end of the year.
 Nonetheless, high-rated long-term sovereign bond yields edged down this morning, partly on news of an
 explosion in midtown Manhattan. Supply and demand factors might also have weighed on bond markets.
 Peripheral yields remained broadly stable, with the exception of the Portuguese yield, which declined on
 expectations of a rating upgrade.
- Equity markets were also steady across the board, with the exception of Asian markets (+1% on average), on the back of strong export figures in China. Turkish equities gained, while the Turkish lira appreciated slightly as strong 3Q17 GDP growth (+11% YoY) increased expectations of a rate hike (see). Nonetheless FX markets have also showed minor changes today.

Central Banks' meeting preview

- The FOMC is poised to raise its benchmark rate at its December meeting for the third time this year to 1.5%, as we have been predicting for several quarters.
- The move to start balance sheet normalization in October and its mild impact on Treasury yields clears the way to refocus on the interest rate normalization strategy and the effort to lift rates away from the zero lower bound. In addition, we expect the FOMC to improve its assessment on current economic conditions, reinforce its expectations of inflation converging with the 2% target and trim its forecast for the longer-run unemployment rate.
- With economic conditions strong and inflation moving towards its two-percent target, the committee
 needs to take advantage of this opportunity and address the risks reflected in an inverting yield curve,
 easing financial conditions amid rising short-term rates, and the impact that expansionary (deficit-laden)
 fiscal policy could have on their outlook.
- The year-end meeting will also be an opportunity to begin the transition between Chair Yellen and incoming Chair Governor Powell. Yellen's lame duck press conference could be an opportunity for her to reinforce her legacy as the first female Federal Reserve Chair and outline her vision for monetary policy going forward.
- The ECB is expected to leave monetary policy unchanged at its December meeting, after the announcement of the QE recalibration last October, i.e. the reduction of monthly purchases to €30 bn



from January 2018 until September 2018, or beyond if needed.

- On macroeconomic projections, which will be extended until 2020, we expect a slight improvement in growth (around a couple of tenths) after recent good performance and some upward bias also on headline inflation, given the increase in oil prices. Nonetheless, the Governing Council (GC) will maintain a cautious mood as underlying inflation remains subdued.
- Regarding the forward guidance, i.e. guidance about the future course of monetary policy, no changes are expected in the statement. However, considering the lively debate on the decision to keep the APP programme open-ended within the GC showed by the minutes of the October meeting, probably there will be questions about this issue at the press conference. Certainly, the ECB is not in a hurry to signal the end of QE, but sooner or later the central bank should be ready to adjust its policy stance. As Peter Praet recently said "the residual monetary support needed to assist the economy in its transition to a new normal will increasingly come from forward guidance on our policy rates."

Update 17.45 CET 11 December 2017 Table 1



150 2γγ)	Debt markets	(10 <u>Y, %, ch</u>	anges in t	p)		
US 1.2. 0.2.0.3.0.3.0.3.0.3.0.0.0.0.0.0.0.0.0.0.	Developed Markets US (2-yr)	1.81	Daily 1.2	Week	17	
Gemany (US	2.37	4.1	-0.7	2	-7
Sping 1,141 0,9 0,4 1,12 2,9 2,0 1,12 2,12	Germany	0.29	-1.5	-5.2	-8	2
Permaner 1,70	Spain	1.41	0.9	-0.4	-12	-2
Grace 1,50 2,50 2,51 2,50	Portugal	1.79	-1.2	-10.7	-25	-210
Speem 1998 2009	Greece Japan (2-yr)	4.51 -0.15	-0.5 -0.4	-87.1 -0.5	-65 5	-237
Member 1968 1968 1968 1969	Japan	0.05	0.9	2.0	-2	-2
Cachen	Brazil		-1.8	-6.8	11	-124
Medico	Colombia	6.52	0.6	4.3	-18	-57
Pember	Mexico Peru	7.31			9	-32
Transport	Poland	3.21	-4.0	-11.0	-20	-50
Company Comp	Turkey	11.66	-2.0	-8.0	-24	66
Common	India Indonesia	7.14 6.53		5.3 -0.7	-11	75 -131
1909 1909	Country ri					
Framench 33	Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
Persigner 150	France					
Persistent Pe	Portugal	150	0.3	-5.5	-17	-204
Taylor 1968 1969 196	2-yr so vereign spread vs Germany		2.4		-4	-4
Persign 44	France			1.5		
Seminary	Portugal	44	-0.7	-2.0	-14	-103
September Sep	Spain Emerging Markets			1.6 Weekly		
Chele Chombis	5-yr sovereign CDS *					
Mexico		57				
Pens	Colombia	110	-1.1			-53
Research 1300	Peru	71	-0.7	- 4	-2	-37
Turking 184	Poland	49 130	-0.9			-26
Indiamonth	Turkey	184	-2.4	-16	-23	-88
Image	India	72	0.0	0	-2	-55
Nome	Indonesia		-0.3	- 1	-6	-61
NAX	Volatilty indicators (%)					
MEEFF Contable 17	VIX VSTOXX	10	1.9	-16		
MEM	EM EFT volatility Index	17	-2.9	-13	-4	-18
Credit sport GRAN Orgon 183	EM FX volatility index	8	-0.4	2	0	-27
Sealer S	Credit spread (BAA) (bps)	183	1.1	-3	-9	-44
150 15	Banking 5 y CDS (bps) *		Daily	Weekly	Monthly	
Memory	US		-0.3	-2	-6	-26
Medum Springh 76	UK	42	-2.1	-4	-4	-48
Composing Sp Sp Sp Sp Sp Sp Sp Sp	Large Spanish Medium Spanish				-10 -6	
EZ Monfinanda	Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
Montpane	US Non-financial EZ Non-financial		-1.0			
Company Comp	UK Non-financial	94	0.0	-3		-30
Earbor 37m 19.33 0.00		level	Daily	Weekly		
Earthor 12m 0.01	EONIA Index	-0.33				
	Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Marchine New West	Libor 3m Libor 12m					
SAFSBOO 2,655 O 1 0.5 3 1 2 3 1 2 2 1 2 3 1 2 2 1 0.5 3 1 2 2 1 0.0 1 0.0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0	Stoc	k markets (()			
Downstanes	Main indices	level	Daily	Maakky	Monthly	YTD
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Second	S&P500	2,655	0.1	0.6	3	17
DAX CAC 5.388 0.2 0.0 0.0 130 CAC 5.388 0.2 0.0 0.0 150 CAC 5.388 0.2 0.0 0.0 150 CAC 5.388 0.2 0.0 0.0 150 CAC 6.388 0.0 0.0 0.0 0.0 150 CAC 6.388 0.0 0.0 0.0 0.0 150 CAC 6.388 0.0 0.0 0.0 0.0 0.0 150 CAC 6.388 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	S&P500 Dow Jones Nikkei	2,655 24,347 22,939	0.1 0.1 0.6	0.6 0.2 1.0	3 4 0	17 22 17
CACC MB	S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2,655 24,347 22,939 7,446 3,583	0.1 0.1 0.6 0.7 -0.2	0.6 0.2 1.0 1.5 0.2	3 4 0 -1	17 22 17 4 8
ASS Abrens	S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBBEX DAX	2,655 24,347 22,939 7,446 3,583 10,310	0.1 0.6 0.7 -0.2 -0.1	0.6 0.2 1.0 1.5 0.2	3 4 0 -1 -1 2	17 22 17 4 8 9
	SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	2,655 24,347 22,939 7,446 3,583 10,310 13,120 5,388	0.1 0.6 0.7 -0.2 -0.1 -0.3 -0.2	0.6 0.2 1.0 1.5 0.2 1.0 0.5	3 4 0 -1 -1 2 0	17 22 17 4 8 9 13
Medol	SAP500 Dow Jones Nakkel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASSE Athens	2,655 24,347 22,939 7,446 3,583 10,310 13,120 5,388 22,707 738	0.1 0.6 0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3	0.6 0.2 1.0 1.5 0.2 1.0 0.5 0.0 1.5	3 4 0 -1 -1 2 0 0	17 22 17 4 8 9 13 10 16
Peaker	S&P500 Dow Jones FIFSE 100 EuroStoxx 50 BEX DAX CAC ACAC MMB ASE Athens MSCL Latam *	2,655 24,347 22,939 7,446 3,583 10,310 13,120 5,388 22,707 738 81,694	0.1 0.6 0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.3 -0.5	0.6 0.2 1.0 1.5 0.2 1.0 0.5 0.0 1.5 -0.5	3 4 0 -1 -1 2 0 0 0 0 -3	17 22 17 4 8 9 13 10 16 12
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UK banken 90.9 0.8 2.1 3. 1 3 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SAPSOO Down Jones Naked TESE 100 EuroScioux 50 BBX MARIE MA	2,655 24,347 22,939 7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 1evel 141,8 105,4 75,8 29,6 52,6 52,6 52,6 52,6 53,6 54,6 54,6 54,6 54,6 54,6 54,6 54,6 54	0.1 0.1 0.6 0.7 0.2 0.1 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.1 1.1 1.0 0.3 0.1 0.1 0.2 0.3 0.1 0.1 0.1 0.2 0.3 0.3 0.5 0.9 0.9 0.1 0.1 0.1 0.2 0.3 0.3 0.5 0.9 0.9 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.2 1.0 1.5 0.2 1.0 0.5 0.0 1.5 0.5 0.0 1.5 0.5 0.3 0.3 0.3 1.1 0.9 0.7 1.4 1.3 0.4 1.3 0.5 1.4 1.7 0.2 0.1 1.2 0.7 2.7 1.4 2.9	3 4 0 1 1 1 2 2 0 0 0 0 0 3 3 0 0 2 2 2 2 4 4 2 2 1 3 3 3 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 22 17 4 8 9 13 10 16 12 12 18 2 4 19 5 5 14 14 17 20 5 14 12 23 26 21 23 3 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SISSEC 749.6 2.2 2.3 1 12 12 12 12 12 13 13	SAPSOO Down Jones Navior Sale Sale Sale Sale Sale Sale Sale Sale	2,655 24,347 22,939 7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 141,8 105,4 4 75,8 29,0 105,1	0.1 0.1 0.6 0.7 0.2 0.1 0.3 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.1 1.1 1.0 0.1 0.2 0.1 0.1 0.2 0.3 0.5 0.1 0.1 0.2 0.3 0.5 0.1 0.1 0.2 0.3 0.5 0.1 0.1 0.2 0.1 0.1 0.2 0.3 0.5 0.1 0.1 0.2 0.1 0.1 0.2 0.3 0.5 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.3 0.3 0.5 0.1 0.1 0.1 0.2 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.0 1.5 0.5 0.5 0.5 0.1 1.5 0.5 0.3 1.1 1.0 0.9 0.7 1.4 1.3 Weekly 0.5 1.4 1.3 Weekly 0.5 1.4 1.7 0.2 0.1 1.2 2.7 1.4 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.2 2.1 2.2 2.2	3 4 0 1 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 13 10 166 12 12 18 2 4 19 -5 43 29 5 14 21 23 26 21 3 8 3 19 0 13 13 13
Beratary 1983 1,0 2,1 11 16	SAPSOO Down Jones Navior Sale Sale Sale Sale Sale Sale Sale Sale	2,655 24,347 22,939 7,446 3,583 10,310 13,120 5,388 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 105,4 75,8 29,0 52,6 113,6 6,027 124,6 141,8 29,0 52,6 141,8 141,6 141,	0.1 0.6 0.7 0.2 0.1 0.6 0.7 0.2 0.1 0.3 0.3 0.3 0.3 0.5 0.9 0.1 0.1 0.1 0.4 0.3 0.1 0.5 0.1 0.1 0.4 0.8 0.0 0.1 0.8 0.0 0.1 0.8	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.0 0.5 0.5 0.5 0.5 0.7 1.4 1.3 1.4 1.5 1.4 1.4 1.5 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3 4 0 1 1 1 1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 133 10 166 12 12 12 18 2 4 19 5 5 43 29 5 14 YTD 18 21 23 26 21 3 8 3 19 0 13 3 19 26 3
Light Ligh	SAPSOO Down Jones Naked STEFE TOO STEFE STEFE TOO STEFE STEFE TOO STEFE STEFE TOO STEFE ST	2,655, 24,347, 22,939, 3,122, 41,41,8, 42,41,41,41,41,41,41,41,41,41,41,41,41,41,	0.1 0.6 0.7 0.2 0.1 0.6 0.7 0.2 0.1 0.3 0.2 0.3 0.2 0.3 0.5 0.9 2.1 1.1 1.0 0.3 0.8 0.8 0.9 0.1 0.1 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.6 0.2 1.0 0.2 1.0 1.5 0.2 1.0 0.5 0.0 0.5 0.0 1.5 0.5 0.0 1.5 1.5 0.3 0.3 1.1 1.4 3.7 1.4 3.7 1.4 1.7 0.1 1.4 1.7 0.1 1.4 1.7 0.1 1.4 1.7 1.7 1.4 1.7 1.7 1.4 1.7 1.7 1.4 1.7 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	3 4 0 1 1 1 1 2 0 0 0 0 0 0 3 3 0 0 2 2 2 4 4 2 2 1 1 3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 4 8 8 9 13 10 16 12 12 12 12 14 19 5 14 14 19 18 21 12 13 8 8 3 19 0 0 13 13 13 13 9 26 3 12
Samender	SAPSOO Down Jones Naked NAKE STET TOO STET TOO SAP NAKE STET SAP NAKE ST	2,655 2,4347 22,939 43,931 47,698 52,270 738 47,698 52,270 738 47,698 52,270 738 47,698 52,270 738 47,698 52,505 113,6 64,27 141,8 165,4 47,698 52,505 113,6 64,27 141,8 15,7 2,9 43,9 43,9 43,9 43,9 43,9 43,9 43,9 43	0.1 0.6 0.7 0.2 0.1 0.6 0.7 0.2 0.1 0.3 0.2 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.5 0.9 0.1 1.1 1.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.0 0.5 0.0 1.5 0.5 0.0 0.0 1.5 0.3 0.3 1.1 1.5 0.3 0.3 1.1 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.4 1.7 0.1 0.1 0.1 0.2 0.7 1.4 0.1 0.1 0.2 0.7 1.4 0.1 0.1 0.2 0.7 1.4 0.1 0.1 0.2 0.7 1.4 0.1 0.1 0.2 0.7 1.4 0.1 0.1 0.2 0.7 0.7 1.4 0.1 0.1 0.2 0.7 0.7 1.4 0.1 0.1 0.2 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 4 0 1 1 1 1 2 0 0 0 0 0 3 0 0 2 2 2 4 2 2 1 1 3 3 0 0 0 0 1 1 0 0 0 0 0 0 0 0 0 0	177 227 177 4 8 8 9 13 13 10 16 12 12 12 18 2 4 19 9 5 14 4 19 9 5 14 18 21 18 22 6 21 13 3 8 8 3 19 9 0 13 13 13 19 9 26 3 12 19 16 6 16
Medium Spanish banks 77.9	SAPSOO Down Jones Naket	2,655 24,347 22,939 43,93 47,698 52,27,74,86 43,583 47,698 52,27,07 738 47,698 52,27,72,893 47,698 52,27,149 41,93 47,698 52,6 52,6 52,6 52,6 52,6 52,6 52,6 52,6	0.1 0.6 0.7 0.2 0.1 0.6 0.7 0.2 0.1 0.3 0.3 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.1 1.0 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.1 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.6 0.2 1.0 0.2 1.0 1.5 0.2 1.0 0.5 0.0 1.5 0.0 1.5 0.0 1.5 0.0 1.5 0.0 0.3 0.3 0.3 0.3 0.3 0.3 1.1 0.9 0.7 1.1 0.9 0.7 1.1 0.9 0.7 1.1 0.9 0.7 1.1 0.9 0.7 1.1 0.9 0.7 1.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3 4 0 1 1 1 2 0 0 0 0 0 0 3 0 0 2 2 2 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0	177 22 22 22 24 8 9 13 10 16 12 12 18 2 4 19 5 5 43 29 5 14 18 21 23 26 21 3 8 3 19 0 13 3 19 26 3 12 19 -16 3
Schooled 1,7	SAPSOO Down Jones Naked	2,655,2 2,4,347,2 2,939,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 13,120,3 14,130,3 14,130,3 14,130,3 15,130,3 16,1	0.1 0.6 0.7 0.2 0.1 0.6 0.7 0.2 0.1 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.2 0.1 1.0 0.3 0.5 0.5 0.0 0.1 1.0 0.1 1.0 0.1 0.1 0.1 0.1 0.1	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.2 1.0 0.5 0.0 1.5 0.0 0.5 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3 4 0 1-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	177 4 8 8 9 13 10 16 12 12 12 12 18 2 4 19 5 5 14 19 12 13 26 15 13 13 19 0 13 13 19 10 16 16 16 16 16 16 16 16 16 16 16 16 16
Berkinne 8,0	SAPSOO Down Jones Naked	2,655 2 4,347 2 2,939 3 1,310 1 1,310	0.1 0.6 0.7 0.2 0.7 0.2 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.2 1.1 1.0 0.3 0.1 0.0 0.1 0.1 0.2 0.5 0.2 0.3 0.5 0.9 0.1 0.1 0.1 0.1 0.2 0.5 0.3 0.5 0.9 0.1 0.1 0.1 0.1 0.2 0.5 0.3 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.9 0.1 0.1 0.1 0.1 0.1 0.2 0.5 0.3 0.3 0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.1 0.1	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.2 1.0 0.5 0.0 1.5 0.0 0.5 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0	3 4 0 1-1 -1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 9 13 10 16 12 12 18 8 2 4 19 9 5 14 YTD 18 21 3 8 3 19 0 13 3 9 26 21 13 3 8 3 11 21 17 7
Ceremoles (C., roll for currons) valorestron) Vertical Processing Vertical Process	SAPSOO Down Jones Holes	2,655 2 24,347 2 22,939 3 3583 3 15,186 3 16,186 3 16,186 3 17,186 3 186 3 186 3 186 3 187 3	0.1 0.6 0.7 0.2 0.7 0.2 0.3 0.5 0.9 0.3 0.5 0.9 2.1 1.1 1.0 0.3 0.5 0.9 2.1 1.1 1.0 0.3 0.5 0.0 0.1 0.4 0.8 0.8 0.8 0.0 0.1 0.8 0.8 0.8 0.9 0.1 0.8 0.8 0.9 0.1 0.8 0.8 0.9 0.9 0.1 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.2 1.0 0.5 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3 4 0 1-1 -1 2 0 0 0 0 0 -2 -2 -4 1 -3 -3 0 0 0 1 1 0 0 1 1 2 2 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 13 100 16 12 18 12 18 2 4 19 9 5 14 18 21 3 29 9 13 31 33 19 0 0 13 31 19 26 3 31 17 7 24
Developed Sevil Daily Weekly Morthy Vest	SAPSOO DOWN JONES TOWN	2,655 2 4,347 2 22,939 4 3,583 3 5,583 6 5,584 6 5,585 6 6,627	0.1 0.6 0.7 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.1 1.0 0.3 0.5 0.9 0.1 1.1 1.0 0.3 0.5 0.1 0.1 1.1 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.2 1.0 0.5 0.3 1.1 0.0 0.5 0.3 1.1 0.9 0.7 1.5 0.1 1.2 0.1 1.2 0.1 1.2 1.4 1.7 1.7 1.4 2.9 1.1 2.1 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 4 0 1-1 -1 2 0 0 0 0 0 -2 -2 -4 -2 -1 -3 -3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 13 100 16 12 12 18 2 4 19 9 5 14 19 19 20 13 3 8 3 19 0 13 13 19 26 3 11 17 7 24 23 6
GBPUSD 1.34 0.2 0.9 1.6 8 No. 1 ST.	SAPSOO Down Jones Naked	2,655, 2,4,347, 22,939, 3,532, 2,537, 2,937, 2,107,	0.1 0.6 0.7 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.9 0.9 0.1 1.1 1.0 0.3 0.5 0.1 0.1 0.1 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.3 1.1 0.0 0.5 0.3 1.1 0.9 0.7 1.4 3.7 0.9 0.7 1.4 3.7 1.0 0.1 0.5 1.4 3.7 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 4 0 1-1 -1 2 0 0 0 0 0 -2 -2 -4 -2 -1 -3 -3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 13 100 16 12 12 18 2 4 19 9 5 14 19 19 20 13 3 8 3 19 0 13 13 19 26 3 11 17 7 24 23 6
DXY	SAPSOO Down Jones Navel	2,655 24,347 22,939 31,328 31,338 31,388 31,	0.1 0.6 0.7 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.0 0.3 0.5 0.9 0.1 1.0 0.1 0.1 0.3 0.5 0.9 0.1 0.1 0.1 0.3 0.5 0.9 0.1 0.1 0.1 0.3 0.3 0.5 0.9 0.9 0.1 0.1 0.8 0.8 0.9 0.1 0.1 0.9 0.1 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.2 1.0 0.2 1.0 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 4 0 1-1 -1 -1 2 0 0 0 0 -3 -3 0 0 -2 -2 -4 -2 -1 -1 3 -3 -3 0 0 Monthly 5 9 8 4 4 2 0 0 1 1 0 0 6 3 1 1 2 2 1 1 4 4 4 2 2 4 4 7	177 222 177 4 8 9 9 133 100 166 12 122 18 2 4 4 199 5 5 14 199 5 5 14 199 5 5 14 199 5 5 14 199 5 1 199 1 19
Emerging Series	SAPSOO DOWN JONES TOWN	2,655, 2,2,347, 2,2,93, 3,10,310, 3,	0.1 0.1 0.6 0.7 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.1 1.0 0.1 0.0 0.1 0.1 0.0 0.1 0.1	0.6 0.2 1.0 0.2 1.0 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 4 0 1-1 -1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 133 100 166 12 12 12 12 4 199 5 4 199 5 14 171 18 21 3 8 3 19 0 13 13 13 9 26 3 11 12 11 7 7 24 3 6 2 7 Year 12 8
USDARKS (Argentina)	SAPSOO DOWN JONES INDEX	2,255,2 2,259,2 3,10,21,2 3,10,21,2 4,10,2 4	0.1 0.6 0.7 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.0 1.0 0.3 0.5 0.9 0.1 1.0 0.1 0.0 0.1 0.1 0.0 0.0 0.0 0.0	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.2 1.0 0.5 0.5 0.5 0.5 0.6 0.7 1.1 0.9 0.7 1.4 1.3 1.1 0.9 0.7 1.4 1.3 1.7 0.1 1.1 0.9 0.7 1.4 1.3 1.7 0.1 1.1 1.9 0.1 1.1 1.9 0.1 1.1 1.9 0.1 1.1 1.9 0.1 1.1 1.9 0.1 1.1 1.9 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3 4 0 1 1 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0	177 22 22 177 4 8 9 9 13 3 10 16 6 12 12 12 12 12 12 12 12 12 12 12 12 12
USDC1PC/tabe US	SAPSOO DOWN JONES NAME	2,2655 24,347 22,939 310,310 310 310 310 310 310 310 310 310 310	0.1 0.6 0.7 0.2 0.7 0.2 0.3 0.3 0.5 0.2 0.3 0.5 0.2 1.1 1.1 1.0 0.3 0.5 0.5 0.9 2.1 1.1 1.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0	0.6 0.2 1.0 0.2 1.0 0.5 1.0 0.5 1.1 0.9 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.1 1.1 0.9 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3 4 0 1 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 9 9 13 100 166 121 122 124 119 125 134 149 150 166 170 170 170 170 170 170 170 170 170 170
ISOMANN Alberbox 19.97 0.2 119 0.4 128	SAPS00 Down Jones Naket	2,2652 24,347 22,939 310,310 310,310 310,310 5,388 43,310 310,310 5,388 47,988 5,253 2,387 788 47,988 6,227 6,27 6,	0.1 0.6 0.7 0.2 0.7 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.1 1.1 1.0 0.3 0.5 0.1 0.4 0.4 0.8 0.0 0.1 0.1 0.8 0.8 0.0 0.1 0.1 0.8 0.8 0.9 0.9 0.1 0.1 0.1 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.5 0.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.8 0.9 0.8 0.6 0.6 0.6 0.6 0.7	3 4 0 1 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 8 9 9 13 10 166 16 17 17 17 17 17 17 17 17 17 17 17 17 17
USDPEN 1,24	SAPSOO Down Jones Nakel Nakel SET COO	2,655,2 24,347 22,939 310,316 310,316 3,318 310,316 3,318 3,	0.1 0.6 0.7 0.2 0.7 0.2 0.7 0.2 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.2 0.1 1.1 1.1 1.0 0.3 0.3 0.5 0.9 0.1 1.0 0.1 0.2 0.3 0.3 0.5 0.9 0.1 1.1 1.1 1.1 0.2 0.3 0.3 0.5 0.9 0.1 1.1 1.1 1.1 0.2 0.3 0.3 0.5 0.9 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.2 1.0 0.2 1.0 0.1 1.5 0.0 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	3 4 0 1 -1 1 -1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 177 4 8 8 9 9 13 10 166 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17
ISOPALY Noblembr 3.57	SAPSOO DOWN JONES INDEX	2,255,2 2,237,2 3,103,2 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,103,1 3,1 3,1 4,1,1 3,1 4,1,1 4,1,1 5,	0.1 0.6 0.1 0.6 0.7 0.2 0.1 0.3 0.2 0.3 0.3 0.3 0.3 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.7 0.8 0.8 0.8 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.5 1.5 1.0 0.5 1.5 1.0 0.1 1.5 1.5 1.0 0.1 1.5 1.5 1.0 0.1 1.5 1.5 1.0 0.1 1.5 1.5 1.0 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 222 177 4 8 8 9 13 3 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
USDRUE (DISSIAN) 59.97 0.3 0.5 2.5 2.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.3 .7 1.5 1.5 1.5 1.3 .7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	SAPS00 Down Jones Naket	2,255,2 2,214,247,2 3,246,2 3,246,2 4,247,2 4,	0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.2 1.0 0.	3 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 222 177 4 8 8 9 9 13 3 14 19 15 14 19 15 14 19 15 14 19 15 14 19 15 14 19 15 14 19 15 14 19 15 16 16 16 16 16 16 16 16 16 16 16 16 16
ISOCNY (Chra)	SAPSOO DOWN JONES TOWN	2,2652 24,347 22,939 310,310 310,310 5,388 310,310 5,388 47,988 47,989 47,989 47,989 48,289 4	0.1 0.6 0.1 0.6 0.1 0.6 0.2 0.2 0.1 0.3 0.3 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.9 0.9 0.5 0.9 0.9 0.9 0.9 0.1 1.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0.6 0.2 1.0 0.2 1.0 0.5 0.5 0.0 0.0 0.5 0.0	3 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 222 177 4 8 8 9 133 13 16 12 12 18 18 24 19 15 14 18 21 13 3 8 8 3 19 15 14 17 17 18 18 18 12 11 12 12 19 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
USDIDR (Indonesia)	SAPSOO DOWN JONES INDEX INDEX INDEX INDEX CAC CAC CAC CAC CAC CAC CAC C	2,2655, 24,347, 22,939, 31,321,321,321,321,321,321,321,321,321,3	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.6	3 4 0 1 1 2 2 0 0 0 0 0 3 3 0 0 0 2 2 - 4 - 2 - 2 - 1 1 3 3 3 3 0 0 0 1 1 0 0 1 1 1 1 1 1 1	177 22 174 8 8 9 13 10 16 12 12 18 8 2 14 9 5 14 171 18 21 13 3 8 3 19 0 13 11 12 11 17 7 24 3 16 6 3 17 7 7 24 8 3 9 9 Year 7 7 22 2 1 1 12 8 3 9 9 Year
ADXY 108.6 0.1 0.0 0.9 5 Commodities Co	SAPSOO DOWN JONES TOWN JONES	2,2652, 22,347, 22,349, 31,031,031,031,031,031,031,031,031,031,0	0.1 0.6 0.6 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6	3 4 0 0 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 174 8 8 9 13 100 116 112 118 2 4 4 9 19 9 14 118 211 23 26 12 11 13 3 8 3 19 10 0 13 11 12 11 17 17 24 3 19 19 10 10 13 11 12 11 17 24 3 19 19 10 10 13 11 12 11 17 24 3 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10 1
Brewt Daily Weesly Months Verw Brent 645 1.8 3.3 1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.2 4.3 3.7 5.8 1.8 1.2 2.2 3.3 3 7 5.9 1.8 1.8 1.3 3.2 4 1.8 1.8 1.3 1.2 1.2 4 1.2 3.4 1.2 3.2 4 1.2 3.2 4 1.2 3.2 4 1.2 3.2 4 1.2 3.2 4 1.2 3.2 4 1.2 3.2 3 7 1.2 4 1.3 3.2 1.2 3.2 1.2 3.2 3 7 1.2 4 1.3 3.2 3 7 1.2 4 1.3 3.3 1 1.2 4 1.3 3.2 1 1.2 4 1.3 3.2 1 1.2 4 1.2 <td>SAPSOO DOWN JONES INDEX INDEX</td> <td>2,255,2 3,10,21,21,21,21,21,21,21,21,21,21,21,21,21,</td> <td>0.1 0.6 0.6 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td> <td>0.6</td> <td>3 4 0 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>177 222 174 4 8 8 9 13 100 166 12 12 18 29 29 14 170 18 21 21 14 170 26 6 6 6 7 14 170 27 18 29 29 20 170 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20</td>	SAPSOO DOWN JONES INDEX	2,255,2 3,10,21,21,21,21,21,21,21,21,21,21,21,21,21,	0.1 0.6 0.6 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6	3 4 0 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 222 174 4 8 8 9 13 100 166 12 12 18 29 29 14 170 18 21 21 14 170 26 6 6 6 7 14 170 27 18 29 29 20 170 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20
WTx 58 0.7 0.5 1 8 Coper 299 1.1 2.4 3 17 Gold 1246 0.2 2.3 3 7 Gold 1246 0.2 2.3 3 7 Gold 1246 0.2 2.3 3 2 7 Gold 1246 0.2 2.3 3 7 Gold 1246 0.2 2.2 2.3 3 7 Gold 1246 0.2 2.2	SAPSOO DOWN JONES INDEX	2,255,2 2,24,347 2,249,3 310,310 310,310 310,310 310,310 310,310 31,312	0.1 0.6 0.1 0.6 0.7 0.2 0.1 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.2 1.0 0.2 1.0 0.5 0.5 0.0 0.5 0.0 0.5 0.0 0.1	3 4 0 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 22 177 4 8 9 13 10 16 12 12 18 12 13 10 16 12 18 29 18 21 13 3 8 8 3 10 10 12 11 12 13 13 13 13 14 19 26 11 11 12 12 12 13 13 13 13 14 15 16 17 17 17 17 18 18 18 19 19 26 21 11 12 22 22 21 4 33 14 22 7 5 5 5 1
Copper 299 1.1 2.4 3 1.7 Gold 1.246 0.2 2.3 3 7 S6M Spot commodity 420 0.9 0.8 2 6 S6P BrentSpot 538 1.8 1.3 -1 12 S6P Metals Spot 356 0.1 3.2 4 17	SAPSOO Down Jones INAME	2,255,2 3,100,200,200,200,200,200,200,200,200,200	0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.3 0.2 0.3 0.3 0.2 0.3 0.5 0.9 0.9 0.3 0.5 0.9 0.9 0.1 1.1 1.1 0.1 0.2 0.3 0.5 0.9 0.9 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6	3 4 0 0 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 227 177 4 8 9 9 13 100 166 122 112 12 12 12 12 12 12 12 12 12 12 1
56P Spot commodity * 420 0.9 0.8 2 6 56P Brent Spot * 538 1.8 1.3 -1 12 58P Metals Spot * 356 0.1 -3.2 4 17	SAPSOO DOWN JONES INDEX	2,2655, 24,347, 22,939, 310,316, 310,31	0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.5 0.9 0.1 1.1 1.1 1.0 0.5 0.1 0.5 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.6	3 4 0 0 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 22 22 117 4 8 9 13 100 16 16 17 18 18 19 18 19 18 19 18 18 19 19 18 18 19 19 18 18 18 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18
S&P Brent Spot * 538 1.8 1.3 -1 12 S&P Metals Spot * 356 0.1 -3.2 -4 17	SAPSOO DOWN JONES NAME OF SAPENDO SAPE	2,255,2 3,10,21,2 1,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,	0.1 0.6 0.1 0.6 0.7 0.2 0.1 0.7 0.2 0.1 0.3 0.2 0.3 0.2 0.3 0.3 0.3 0.3 0.5 0.9 0.9 0.3 0.5 0.9 0.9 0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.0 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0	3 4 0 1 1 2 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0	177 22 197 18 9 9 13 100 16 16 17 18 18 19 18 19 18 19 18 19 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
S&P Agricultural* 279 0.3 -2.0 -1 -7	\$45500 Down Jones Naked	2,255,253 3,10,310 3,	0.1	0.6	3 4 0 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 22 14 8 9 9 13 100 16 11 21 18 18 2 4 4 19 9 18 18 19 19 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
	SAPSOO DOWN JONES INVALIDATION	2,2652 24,347 22,939 310,310 310 310 310 310 310 310 310 310 310	0.1 0.1 0.2 0.2 0.1 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.5 0.9 0.1 1.1 1.1 1.0 0.1 0.1 0.1 0.1 0.1 0.1	0.6 0.2 1.0 0.2 1.0 0.5 1.5 0.0 0.5 1.4 1.0 1.5 0.1	3 4 0 0 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177 22 117 14 4 9 9 13 10 16 16 12 12 18 24 4 19 25 14 19 26 3 3 19 10 11 23 3 8 3 19 10 11 23 3 8 3 11 21 23 3 8 4 20 21 21 22 21 21 21 21 22 21 21 21 21 22 21 21



Fuente: BBVA Research



Center Person	D ebt markets	(10 <u>Y,%.</u> ⇔	anges in E	p)		
SS 1909	Developed Markets US (2-yr)	level	Daily 1.2	Week 0.0	17	
Gemany (2006) 1,14	US GER (2-yr)	-0.73	0.5	-3.0	2	4
tays (1.60	Germany	0.29	-1.5 -1.4	-5.2	-8	2
Persigner 1,70	Spain	1.41	0.9	-0.4	-12 -16	-2 -22
Sepent 1998	Portugal	1.79	-1.2	-10.7	-25	-210
Seminar Permis	Japan (2-yr)	-0.15	-0.4	-0.5	5	4
Chem	Emerging Markets	level			Monthly	
Cachen	Chile	4.68	2.4	3.1	11 21	35
Pember		7.31			9	
Persistent P		3.21		-7.7 -11.0	-15 -20	
Indition 1,714 46 5.3 7.1	Russia	7.70	5.1	3.7	0	-75
Common	India	7.14		5.3	21	75
19-1-1	Country ri	sk (bp, chang	es in bp)			
Separation 1,00	Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
Persigner 150						
Persistent Pe	Portugal	150	0.3	-5.5	-17	-204
Separation 1968 1969	2-yr sovereign spread vs Germany					
Persign 44 0,7 2,0 3,0 1,0		14 36	-0.4 0.1	1.5 -0.2		
Semple S	Portugal	44	-0.7	-2.0	-14	-103
Bread	Emerging Markets			Weekly		
Chele Chombis	5-yr sovereign CDS * Brazil	166	-0.7	-4	-10	-106
Mexico	Chile			1		
Penner	Mexico	103	-0.7	- 1	-5	-53
Turking 184	Poland	49	-0.9	-1	-4	-26
China	Russia		-1.4			
Indication Personal Programme Personal Progra	China	56	-0.4	0	-3	-60
Vesal proposed part Personal proposed part Personal part	Indonesia	95	-0.3			
NX		sk indicators		Weekly	Monthly	YID
MEEFF MEEF	VIX		1.9	-16	-7	-2
Content	EM EFT volatility Index	17	-2.9	-13	-4	-18
Credit sproud GRAM Obep 183	Dollar/euro volatility EM FX volatility index		-2.0	-11	4	
Sealer S	Credit spread (BAA) (bps)	183	1.1	-3	-9	-44
SECOND 1998 199	Banking 5 y CDS (bps) *			Weekly		
Memory	US	46 30	-0.3	-2	-6	-26
Medum Springh 76	UK	42	-2.1	-4	-4	-48
Company Comp			-2.3 -1.0		-10 -6	-81 -76
EZ Monfinanda	Corporate 5y CDS (bps) *					
Inter-part Int	EZ Non-financial	64	-1.0	-2	-8	-68
COMMANDES 1,000	Interbank ma	irkets (%, cha	ınges in by)		
Establish 1988 19	EONIA Index	-0.33	Daily 0.00	Weekly 0.0	0.0	0.0
	Euribor 3m	-0.33	0.00	0.0	0.0	0.0
	Libor 3m	1.55	0.01	0.1	0.1	0.6
Marchine September Septe				0.1		0.0
SAPSDOO 2,655 O 0.1 O.5 A 3 1 TO NEW LOOK 2,634 T 0.1 O.2 A 3 1 Z ROW 2,243 T 0.1 O.2 A 3 1 Z ROW 2,233 O 0.5 I. D.2 A 1 D.0 A 1 Z REMON 1,031 O 0.1 I. D.0 C 1 A REMON 1,310 O 0.1 I. D.0 C 0.9 D ALL 1,388 O 0.2 O.0 I. D.0 I	Main indices	level	Daily	Weekly	Monthly	YTD
Name	S&P500	2,655	0.1	0.6	3	17
Exemple		44,347	0.1			
DAX CAC 5.388 Q.2 Q.0 Q.0 13 CAC 5.48 Afferna 1.78 Q.2 Q.2 Q.0 Q.0 13 CAC 5.48 Afferna 1.78 Q.2 Q.2 Q.0						
CACC MB	FTSE 100	7,446 3,583	0.7	1.5 0.2	4.4	4 8
ASE Amens 738 0.3 0.5 0.1 12 MSC Latam 81,604 0.3 3.3 12 Browger Bildraid 72,893 0.2 0.3 3.1 12 Browger Bildraid 72,893 0.2 0.3 3.1 12 2 2 2 0.3 3.1 12 2 2 2 2 0.3 3.1 2 2 2 2 4 18 2 2 2 2 4 19 18 12 2 2 2 4 19 18 2 2 2 2 4 19 18 12 3 2 1 10 3 2 1 10 3 2 10 8 2 1 10 3 3 2 10 4 3 3 3 2 1 4 3 4 4 3 4 4 3 4 4	FTSE 100 EuroStoxx 50 IBEX	7,446 3,583 10,310	0.7 -0.2 -0.1	1.5 0.2 1.0	-1 -1 2	4 8 9
	FTSE 100 EuroStoxx 50 IBEX DAX CAC	7,446 3,583 10,310 13,120 5,388	0.7 -0.2 -0.1 -0.3 -0.2	1.5 0.2 1.0 0.5 0.0	-1 -1 2 0	4 8 9 13
Medod 47,698 0.3	Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB MIB ASSE Atthens	7,446 3,583 10,310 13,120 5,388 22,707 738	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3	1.5 0.2 1.0 0.5 0.0 1.5 -0.5	-1 -1 2 0 0	4 8 9 13 10 16
Peans	FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam *	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.5	1.5 0.2 1.0 0.5 0.0 1.5 -0.5	-1 -1 -2 -0 -0 -0 -3	4 8 9 13 10 16 12
tile 100 (Torkley) MESTED MAIE* Sharping Lord (Carlotha) Sharping	FTSE 100 EuroStoux 50 IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazi) Mobbol	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.5 -0.2 -0.3	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3	1 1 2 0 0 0 0 0 0 -3 0	4 8 9 13 10 16 12 12 12
MSCED M. Asia* 900	EFISE 100 EEveStoxx 50 BEX DAX CAC CAC MISS MSC Latan* Bovepag (Bazi) MsCl DA Brook Brook MSC Latan* Bovepag (Bazi) MsCl DA Brook MSC Latan*	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.5 -0.2 -0.3 -0.5 -0.9	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3 1.1 0.9	-1 -1 2 0 0 0 0 0 -3 0 -2 -2 -4	4 8 9 13 10 16 12 12 18 2 4
	FTSE 100 EEExeStox 50 BIEX DAX CAGE GAG ASS Almos MSG Latum * Bloovepa (Buzz) MSG Let Europe * Pelard Misco (Strosia) Misco (100 Misco) Misco (Misco) Misco	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.5 -0.2 -0.3 -0.5 -0.2 -0.3 -0.2	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3 1.1 0.9 -0.7 1.4 3.7	1 1 2 0 0 0 0 0 0 3 0 0 -2 -2 -4 -2	4 8 9 13 10 16 12 12 18 2 4 19 -5
US banks	FTSE 100 IEEMSTONS 50 IBEX DAX CACA MSG Latan* IBOVESS Billion Horvess Billion Horv	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.5 -0.2 -0.3 -0.5 -0.9 -0.1 1.1	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3 1.1 0.9 -0.7 1.4 3.7	1 1 2 0 0 0 0 0 0 3 0 0 2 2 2 4 2 2 1 3	4 8 9 13 10 16 12 12 18 2 4 19 -5 43 29
IPM	FTSE 100 Excellators 50 IBEX DAX CAC MEM MASS Lature MOSC Lature MOSC Lature MOSC Lature MOSC Lature Para MOSC Lature MOSC Lature MOSC Lature MOSC Lature MOSC Lature MOSC Lature MOSC Lature MOSC La	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.5 -0.2 -0.3 -0.5 -0.9 -1.1 1.1 1.0 -0.3	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3 1.1 0.9 -0.7 1.4 3.7 -0.1 0.4 1.3	-1 -1 -2 -0 -0 -0 -3 -0 -2 -2 -4 -2 -1 -3 -3 -0 -0 -0 -1 -3 -0 -1 -1 -3 -3 -0 -1 -1 -3 -3 -3 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 9 13 10 16 12 12 18 2 4 19 -5 43 29 5
Book	FTSE 100 BEX DOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 level	0.7 -0.2 -0.1 -0.3 -0.3 -0.3 -0.5 -0.9 -0.9 -0.1 -1.1 -1.0 -0.3 -0.3 -0.3	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3 1.1 0.9 -0.7 1.4 3.7 -0.1 0.4 1.3	-1 -1 -2 -0 -0 -0 -3 -0 -2 -2 -4 -2 -1 -3 -3 -0 -0 -0 -1 -3 -0 -1 -1 -3 -3 -0 -1 -1 -3 -3 -3 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 9 13 10 16 12 12 18 2 4 19 -5 43 29 5
SE 250.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	FTSE 100 EExceloses 50 IEEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 5,253 2,387 2,149 109,156 900 3,322 6,027 level 141,8	0.7 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.5 -0.9 2.1 1.1 1.0 0.3 Daily -0.1	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 1.1 0.9 -0.7 1.4 3.7 -0.1 0.4 1.3 Weekly -0.5 -1.4	-1 -1 -1 -2 -0 -0 -0 -0 -3 -0 -2 -2 -4 -2 -1 -3 -3 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	4 8 9 13 10 16 12 12 18 2 4 19 -5 43 29 5 14 YTD 18 21
EZ banks	FTSE 100 EEX DOX OAX CAC GRAN SEC CAC SEC C	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 level 141,8 105,4 75,8 29,0	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.5 -0.2 -0.3 -0.5 -0.9 -0.1 -1.1 -1.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	1.5 0.2 1.0 0.5 0.0 1.5 0.3 -0.5 0.3 -0.7 1.1 0.9 -0.7 1.4 1.3 Weekly -0.5 -1.4 -1.7 -0.2	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 18 2 4 19 -5 43 29 5 14 YTD 18 21 22 23 26
Credit Agricole Credit Agricole No. 14.6	FTSE 100 EEX SO BEEX	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,693 2,387 2,149 109,156 900 3,322 6,027 level 141.8 105,4 75,8 29,0 52,6 52,5 52,5	0.7 -0.2 -0.3 -0.3 -0.3 -0.3 -0.5 -0.9 -0.1 1.1 1.0 -0.3 Daily -0.1 -0.2 -0.5	1.5 0.2 1.0 0.5 0.0 1.5 0.3 -0.3 -0.3 1.1 0.9 -0.7 1.4 3.7 -0.1 0.4 1.3 Weekly -0.5 -1.4 -1.7 -0.2 -0.1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 18 2 4 19 5 5 14 18 21 23 26 21 3
NICH 15.7 0.0 2.9 0.1 13 13 1656 1656 1656 1656 1656 1656 16	FTSE 100 EEX SO BEX SO	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 level 141,8 105,4 75,8 250,5	0.7 -0.2 -0.1 -0.3 -0.2 -0.3 -0.5 -0.9 -1.1 -1.1 -0.3 -0.3 -0.3 -0.9 -0.1 -0.1 -0.5 -0.1 -0.2 -0.5 -0.1 -0.4	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 -0.3 -0.3 1.1 0.9 -0.7 1.4 3.7 -0.1 0.4 1.3 Weekly -0.5 -1.4 -1.7 -0.2 -0.1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 18 2 4 19 -5 14 YTD 18 21 23 26 21 3 8
Indees	FTSE 100 EEX SO BEX SO	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 level 141,8 105,4 75,8 29,0 52,6 250,5 113,6 64,5 14,6	0.7 -0.2 -0.1 -0.3 -0.3 -0.3 -0.3 -0.5 -0.9 -0.1 -0.1 -0.5 -0.1 -0.2 -0.5 -0.1 -0.2 -0.3	1.5 0.2 1.0 0.5 0.0 1.5 -0.5 0.3 1.1 0.9 -0.7 1.4 3.7 -0.1 0.4 1.3 Weekly -0.5 -1.4 -1.7 -0.2 -0.1 -0.2 -0.1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 18 2 4 19 5 14 YTD 18 21 23 26 21 3 8 3 19
Unification	FTSE 100 EEX DOX DOX CAC CAC CAC CAC CAC CAC CAC C	7,446 3,593 10,310 13,120 5,388 22,707 73,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 1evel 141,8 29,0 52,6 52,6 52,1 105,4 75,8 29,0 52,6 52,6 52,6 52,6 52,6 52,6 52,6 52,6	0.7 0.2 0.1 0.3 0.2 0.3 0.5 0.5 0.5 0.5 0.9 2.1 1.1 1.0 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5 0.2 1.0 0.5 0.0 1.5 0.3 -0.3 1.1 1.9 0.7 1.4 3.7 0.1 0.4 1.3 Weekly 0.5 0.1 1.7 0.1 0.4 1.7 0.1 1.7 0.1 1.7 0.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1-1-1-1-2-2-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	4 8 9 13 100 166 12 12 12 4 4 19 5 5 14 4 YTD 18 22 26 21 3 8 8 3 19 0 13
ISSEC 749.6 2,2 2,3 1 12	FTSE 100 Excellence So BEX DAX CAC MIST MIST ALIGN MIST ALI	7,446 3,583 10,310 13,120 5,388 22,707 73,88 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 16v4 141,8 105,4 75,8 29,0 52,6 25,05 114,6 4,6 14,6 14,6 14,6 14,6 14,6 14,6	0.7 0.2 0.1 0.3 0.2 0.3 0.3 0.5 0.5 0.9 2.1 1.1 1.0 0.3 0.3 0.3 0.3 0.1 0.4 0.4 0.8 0.0 0.5	1.5 0.2 0.0 0.5 0.0 0.5 0.3 1.1 0.9 0.7 1.4 1.3 Weekly 0.5 1.1 0.1 0.2 0.1 1.2 0.2 0.4 1.3 0.4 1.3 0.4 1.3 0.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 12 14 19 5 14 14 19 15 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Beratary 1983 1,0 2,1 11 1,6	FISE 100 Excellent Spot Spot Spot Spot Spot Spot Spot Spo	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 level 141,8 29,0 52,6 52,5 113,6 52,6 141,6 141,6 141,6 14,6 14,6 15,7 2,9 43,9 19,15 11,7 11,7 11,7 11,7 11,7 11,7 11,7 1	0.7 0.2 0.1 0.3 0.2 0.3 0.5 0.5 0.9 0.5 0.9 0.1 1.1 1.0 0.3 0.3 0.3 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	1.5 0.2 1.0 0.5 0.0 0.0 1.5 0.0 0.3 1.1 0.3 0.3 1.1 1.4 0.4 1.3 0.5 1.4 1.7 0.1 1.7 0.2 0.1 1.7 0.2 0.1 1.7 0.2 0.1 1.7 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 12 14 19 5 14 18 21 23 3 8 3 19 0 13 13 13 9 26
Light Ligh	FTSE 100 BEX DOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	7,446 3,583 10,310 13,120 13,120 7,38 81,694 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 105,4 75,8 29,0 52,6 141,8 29,0 52,6 141,6 1	0.7 0.2 0.1 0.3 0.3 0.3 0.3 0.5 0.5 0.9 0.5 0.9 0.1 1.1 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 0.2 1.0 0.5 0.0 1.5 0.3 0.3 0.3 0.3 1.1 0.9 0.7 0.1 1.4 1.3 1.4 1.1 0.1 1.4 1.0 2.2 0.1 1.1 2.2 2.7 1.4 2.2 2.7 1.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 9 13 10 16 12 12 12 12 12 14 19 5 14 14 17 12 12 12 13 26 13 13 13 19 26 3 12
Sammander	FTSE 100 EEX SO BEEX S	7,446 3,583 10,319 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 141,8 105,4 75,8 29,0 52,6 64,5 113,6 64,5 14,6 15,7 2,9 43,9 17,6 90,9 43,9 17,6 90,9 43,9 43,9 43,9 43,9 43,9 43,9 43,9 43	0.7 0.2 0.1 0.3 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.1 1.1 1.1 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 0.2 1.0 0.5 0.0 1.5 0.3 0.3 0.3 0.3 1.1 0.9 0.7 1.4 1.3 1.3 1.4 1.7 0.5 0.5 0.5 0.5 0.5 0.7 1.4 1.2 0.5 0.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-1-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 9 9 13 100 16 12 18 2 4 19 5 14 4 17 10 18 21 23 26 21 1 3 8 3 19 0 0 13 13 19 9 26 3 12 19 16
Medium Sprainh banks	FTSE 100 Excellent Spot Spot Spot Spot Spot Spot Spot Spo	7,446 3,583 10,310 13,120 5,388 22,707 738 81,694 72,893 47,698 5,253 2,387 2,149 109,156 900 3,322 6,027 141,8 105,4 75,8 29,0 141,8 105,4 75,8 113,6 16,4 15,7 15,7 16,6 16,4 15,7 15,7 17,6 17,6 17,6 17,6 17,6 17,6 17,6 17	0.7 0.2 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.0 0.3 0.5 0.0 0.3 0.5 0.0 0.3 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 0.2 1.0 0.5 0.0 1.5 0.3 0.3 0.3 0.3 0.3 0.3 0.7 1.4 0.5 0.5 0.4 1.3 0.5 0.5 0.4 1.9 0.5 0.5 0.7 1.4 1.9 0.5 0.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1-1	4 8 8 9 13 100 166 122 188 22 4 43 299 5 144 YTD 23 26 21 13 3 8 8 3 19 0 0 13 13 -9 6 3 12 19 6 6 3
Sabadel	FISE 100 Excellent Source DAX CAC CAC CAC CAC CAC CAC CAC	7.446 3.583 10.310 3.583 10.310 5.388 8.1894 7.2893 81.694 7.2893 81.694 7.2893 81.694 7.2893 82.2707 7.38 82.2707 7.38 82.2707 82.141 83.3222 6.027 6.028 6.028 6.038 6	0.7 0.2 0.1 0.3 0.5 0.2 0.3 0.5 0.2 0.3 0.5 0.2 1.1 1.1 1.0 0.3 0.5 0.1 0.0 1.1 0.1 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5 0.2 1.0 0.5 0.0 1.5 0.3 0.3 0.3 0.3 0.3 0.7 1.4 0.9 0.7 1.4 1.3 0.5 1.4 0.5 0.1 1.7 0.2 0.7 1.7 1.7 0.1 1.7 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1 1 1 2 0 0 0 0 0 0 3 0 0 2 2 1 1 1 0 0 1 1 2 1 1 1 1	4 8 8 9 13 10 166 12 12 18 2 4 19 5 5 14 18 21 3 26 21 3 8 3 19 0 0 13 13 13 9 26 3 12 19 16 6 3 11 12
Berkinten	FTSE 100 EEX SO BEX S BEX SO B	7.446 3.583 10.310 3.583 10.310 5.388 10.310 5.388 6.3	0.7 0.2 0.3 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.1 1.0 0.3 0.2 0.1 1.1 1.0 0.3 0.5 0.1 1.1 1.0 0.3 0.2 0.5 0.1 0.1 0.1 0.2 0.5 0.1 0.2 0.5 0.1 0.1 0.1 0.2 0.5 0.1 0.1 0.3 0.3 0.3 0.1 1.0 0.3 0.2 0.3 0.1 0.1 0.1 0.1 0.3 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.3 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.3 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 0.2 1.0 0.5 0.0 1.5 0.3 1.1 0.9 0.7 0.7 1.4 3.7 0.1 0.9 0.1 1.4 1.3 0.1 1.4 1.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 8 9 13 10 16 12 12 18 2 4 19 -5 43 29 5 14 VTD 18 3 19 0 13 13 -9 16 3 11 12 11 7
Ceremoles (** roll for currency algorisation*) Possible Processing Possible Proces	FTSE 100 EEX DO EEX SO BEEX SO	7.446 3.583 10.310 3.583 10.310 5.388 3.683 10.310 5.388 5.388 5.388 7.887 7.887 9.90 10.915 6.227 6.2	0.7 0.2 0.1 0.3 0.3 0.3 0.3 0.5 0.2 0.3 0.5 0.9 0.1 1.1 1.0 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 0.2 1.0 0.5 0.0 1.5 0.3 1.1 0.9 0.7 0.7 1.4 3.7 0.1 0.4 1.3 0.1 0.2 0.1 1.4 1.7 2.0 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	-1 -1 -2 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	4 8 8 9 13 10 16 12 12 18 2 4 19 -5 14 23 18 21 26 21 11 17 7 24 11 17 7 24 23 3
EMUSD	FTSE 100 EEX SO	7.446 3.583 10.310 3.583 10.310 3.583 10.310 5.388 3.583 10.310 5.388 10.310 5.388 10.310 5.388 10.310 5.388 10.310 5.280 5.293 5.2149 109.156 5.253 5.2149 109.156 5.253 5.2149 109.156 6.253 5.253 5.2149 109.156 6.253 10.316 1	0.7 0.2 0.1 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.9 0.1 1.1 1.0 0.3 0.5 0.1 0.1 0.2 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.5 0.2 1.0 0.5 0.0 0.5 0.3 1.1 1.5 0.3 1.1 3.7 1.4 3.7 1.0 0.5 1.4 1.3 0.5 1.4 1.7 0.5 1.4 2.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 9 13 10 16 12 12 12 14 19 -5 14 3 29 5 14 4 YTD 23 26 6 21 13 3 8 3 19 0 13 13 13 19 -16 3 11 17 7 24 23 6
USDIPY	FISE 100 BEX	7.446 3.583 10.310 3.289 3.289 3.289 3.289 3.181 3.120 3.289 3.181	0.7 0.2 0.1 0.3 0.3 0.3 0.3 0.3 0.5 0.2 0.5 0.9 0.5 0.9 0.1 1.1 1.0 0.3 0.1 0.5 0.1 0.1 0.2 0.1 0.1 0.2 0.3 0.3 0.8 0.9 0.1 1.8 0.8 0.0 0.1 0.1 0.8 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.1 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 0.2 1.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.3 1.1 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 8 9 13 10 16 12 12 12 12 14 19 5 14 18 21 23 26 21 13 3 8 3 19 9 0 13 13 15 26 3 11 12 11 17 7 24 4 23 6 2
DXY	FISE 100 Exercisions 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7.446 5.3583 10.310 5.368 31.0	0.7 0.2 0.2 0.3 0.3 0.5 0.2 0.3 0.5 0.2 0.1 1.1 1.0 0.3 0.5 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 0.1	1.5 0.2 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 8 9 13 10 16 12 12 12 18 2 4 19 5 43 26 21 13 3 8 3 19 9 26 6 3 3 11 12 12 17 7 24 4 23 6 6 2 2 11 7 7 24 12 23 6 6 2 2 12 12 23 24 23 24 24 24 24 24 24 24 24 24 24 24 24 24
USDARKS (Argentina)	FISE 100 Excellence So BIELS OAX CACC	7.446 3.583 10.310	0.7 0.2 0.2 0.1 0.3 0.3 0.5 0.2 0.1 1.1 1.1 0.5 0.1 0.5 0.1 1.8 0.3 0.2 0.2 0.2 0.3 0.3 0.5 0.2 0.2 0.3 0.5 0.2 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.5	-1 -1 -1 -2 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	4 8 8 9 13 10 16 12 12 12 18 2 4 19 5 14 17 10 18 2 12 12 3 8 8 3 19 9 26 6 3 3 11 12 12 17 7 24 4 23 6 6 2 2 11 7 7 24 8 3 12 8 3 3 12 12 11 7 7 24 8 3 3 11 12 23 26 6 2 2 11 17 7 24 8 3 3 3 12 2 11 17 7 24 8 3 3 11 12 23 24 6 2 2 8 8 3 3 11 12 23 24 6 6 2 2 8 8 3 3 11 12 24 8 3 3 3 11 12 24 8 3 3 3 11 12 24 8 3 3 3 3 11 12 24 8 3 3 3 3 11 12 24 8 3 3 3 3 11 12 24 8 3 3 3 3 3 11 12 24 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
USDRIKI (Disord) 3.29 0.0 1.4 1.3 2.2 USDCOP (Table) 655.76 0.0 1.1 4.0 2.2 USDCOP (Calenda) 3012 0.0 0.7 0.0 1.1 USDCOP (Calenda) 3012 0.0 0.7 0.0 1.1 USDCOP (Calenda) 3.24 0.0 0.3 0.2 4.3 USDCOP (Calenda) 3.24 0.0 0.3 0.2 4.3 USDCOP (Calenda) 3.25 0.0 0.5 0.5 1.4 USDRIKI (Placenda) 3.25 0.0 0.5 0.5 1.4 USDRIKI (Placenda) 3.25 0.0 0.5 0.5 1.4 USDRIKI (Calenda) 6.62 0.0 0.0 0.3 5.5 USDCOP (China) 6.62 0.0 0.0 0.3 5.5 USDDIKI (China) 6.62 0.0 0.0 0.0 0.0 USDCOP (China) 1.555 0.0 0.0 0.0 0.0 USDCOP (China) 6.62 0.0 0.0 0.0 0.0 USDCOP (China) 6.63 0.0 0.0 0.0 0.0 USDCOP (USDCOP (USD	FISE 100 Excellence So BIELS BECK SO BIELS DAY CACA CACA CACA CACA CACA CACA CACA	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.583 10.310 3.583 3.583 1.694 1.728 3.583 1.694 1.7289 3.525 3	0.7	1.5 0.2 1.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 13 10 16 12 12 12 18 2 4 4 19 5 14 18 21 18 22 9 5 14 17 18 21 19 26 3 12 19 19 17 17 17 17 17 17 17 17 17 17 17 17 17
USBOOD (Pedembia) 3012 0,0 0,0 0,0 1,0	FISE 100 Excellence So Bolte	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.588 10.940 3.588 10.940 10.958 10.940 10.958 10.940 10.958 10.940 10.958 10.940 10.958 10.968 1	0.7 0.2 0.2 0.1 0.3 0.5 0.2 0.1 1.1 1.1 1.0 0.0 0.1 0.1 0.1 0.1 0.1	1.5	-1 -1 -1 -2 -0 -0 -0 -0 -3 -3 -3 -0 -0 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	4 8 9 13 16 16 17 18 18 21 18 22 4 4 19 5 14 17 18 21 18 22 19 18 21 17 7 18 26 3 17 17 24 23 6 6 2 17 17 24 23 6 6 2 17 17 24 23 6 6 2 17 17 24 23 6 6 2 17 18 24 23 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
USDPEN 3.24 0.0 0.1 0.2 4 1 1 1 1 1 1 1 1 1	FISE 100 Excellence So Bollence So Bollen	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.583 3.5	0.7 (1.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 8 9 9 13 13 10 16 12 112 112 12 12 12 12 12 12 12 12 12 1
IACI SOPE Market Sope	FISE 100 Excellence So BIELS OAX CACC	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.583 10.310 3.583 3.583 3.683 3.	0.7	1.5 0.2 1.0 0.5 0.0 0.0 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 9 13 10 16 12 12 18 2 4 43 29 5 14 12 23 6 6 3 11 17 7 24 23 6 6 2 12 12 18 3 9 9 12 12 8 3 9 9 12 12 12 8 3 9 9 12 12 12 12 12 12 12 12 12 12 12 12 12
USDRUE (Brussia) 59.97 0.3 0.5 2.5	FISE 100 Exercisions 50 IEEX DAX CACE	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.588 10.910 3.588 10.910 3.588 10.910 10	0.7 (1.5 0.2 1.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	-1 -1 -2 -0 -0 -0 -0 -2 -2 -4 -2 -2 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	9 9 13 10 16 12 18 8 2 4 43 29 5 14 4 19 5 5 14 19 5 14 19 19 5 14 19 19 19 19 19 19 19 19 19 19 19 19 19
USOCNY (China) 6.62 0.0 0.0 0.3 5	FISE 100 Exercisions 50 IEEX OACA CAC CAC CAC CAC CAC CAC C	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.20 2.02 2.02 2.03 2.03 2.03 2.03 2.0	0.7	1.5 0.2 1.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5 0.0 0.5 0.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 9 13 10 16 12 12 18 2 4 19 -5 14 19 5 14 19 18 2 11 23 3 8 3 3 11 12 21 12 3 16 2 17 24 19 18 23 6 6 2 17 24 19 18 23 6 7 24 11 12 11 17 7 24 18 18 18 18 18 18 18 18 18 18 18 18 18
USDINR (nichis)	FISE 100 Excellence So IEDX OAX CACC CACC CACC CACC CACC CACC CACC	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.583 10.310 3.583 3.583 10.310 3.522 2.707 7.2893 4.7098 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	0.7 (1.5 0.2 1.0 0.5 0.0 0.0	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 13 10 16 12 12 18 2 4 4 19 19 14 18 21 1 23 26 1 13 18 21 1 17 7 24 23 26 1 12 11 7 7 24 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Brewt Daily Weekly Monthly Vest Brent 645 1.8 3.3 1 1.4 WTx 58 0.7 0.5 1 8 8 7 0.5 1 8 3 1 3 1 7 0.5 1 8 3 1 2 4 3 8 7 0.5 1 8 3 1 2 4 3 8 7 6 4 2 4 3 3 7 1 2 4 3 3 7 1 8 3 1 1 2 4 3 3 1 1 2 4 3 3 1 1 2 4 3 3 1 1 2 4 <t< td=""><td>FISE 100 EEX SON SON SON SON SON SON SON SON SON SON</td><td>7.446 5.56 6.645 7.79 4.118 6.665 7.79 4.118 6.666 8.70 9.90 9.90 4.118 6.666 8.70 9.90 4.118 6.70 9.90 4.118 6.70 9.90 4.118 6.70 9.70 9.70 9.70 9.70 9.7</td><td>0.7</td><td>1.5</td><td>-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -</td><td>9 9 13 10 16 12 12 18 29 5 14 19 9 5 14 18 21 13 3 9 19 10 12 19 15 12 19 1</td></t<>	FISE 100 EEX SON	7.446 5.56 6.645 7.79 4.118 6.665 7.79 4.118 6.666 8.70 9.90 9.90 4.118 6.666 8.70 9.90 4.118 6.70 9.90 4.118 6.70 9.90 4.118 6.70 9.70 9.70 9.70 9.70 9.7	0.7	1.5	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 9 13 10 16 12 12 18 29 5 14 19 9 5 14 18 21 13 3 9 19 10 12 19 15 12 19 1
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Copper 299 1.1 -2.4 -3 1.7 Gold 1246 -0.2 -2.3 -3 7 S&P Spot commodity 420 0.9 -0.8 -2 6 S&P Breat Spot 538 1.8 1.3 -1 12 S&P Metals Spot 356 0.1 -3.2 -4 17	FISE 100 Excellence So BIELS BEAS SO BIELS OAX CACCA CA	7.446 3.583 10.310 10.3	0.7	1.5 0.2 1.0 0.5 0.5 0.5 0.3 1.1 1.0 1.5 0.5 0.3 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-1 -1 -1 -2 -0 -0 -0 -0 -3 -0 -0 -0 -3 -3 -0 -0 -0 -0 -3 -3 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	9 13 13 10 16 12 2 18 29 5 14 Y100 20 20 13 3 8 3 19 9 26 6 2 11 11 11 17 7 4 22 2 2 1 12 14 3 3 9 9 Year 7 7 7 2 2 2 1 12 14 4 3 3 14 12 17 7 7 2 2 2 1 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
56P Spot commodity * 420 0.9 0.8 -2 6 S&P Brent Spot * 538 1.8 1.3 -1 12 S&P Metals Spot * 356 0.1 -3.2 -4 17	FISE 100 Excellence So Bollence So Bollen	7.446 5 3012 2 9 9 9 9 9 9 1 1.6 8 9 9 9 9 1 1.8	0.7	1.5 0.2 1.0 0.5 1.5 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-1 -1 -2 -0 -0 -0 -3 -3 -0 -3 -3 -0 -3 -3 -0 -3 -3 -3 -0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	9 9 13 10 16 16 17 18 18 19 19 16 16 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
S&P Metals Spot * 356 0.1 -3.2 -4 17	FISE 100 Exercisions 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7.446 5.56 6.64 5.72 9.99 9.9 1.16 6.64 5.72 9.9 1.26 6.62 7.79 9.9 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 7.29 1.26 6.62 6.62 6.62 6.62 6.62 6.62 6.62	0.7	1.5	-1 -1 -1 -2 -0 -0 -0 -3 -3 -0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	9 9 13 10 16 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
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	FISE 100 ELECTRONICATION BEX DAX CACC	7.446 3.583 10.310 3.583 10.310 3.583 10.310 3.588 11.694 13.47.698 11.694 141.03 147.698 147.698 147.698 148.03 1	0.7	1.5 0.2 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-1 -1 -1 -2 -0 -0 -0 -0 -3 -3 -3 -3 -3 -0 -9 -1 -1 -3 -3 -3 -3 -9 -9 -9 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	9 13 13 110 12 12 12 12 12 12 12 12 12 12 12 12 12



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October, 2017 Table 1