

Market Comment | Steady markets ahead of central banks' meetings

Global Financial Markets Unit 12 Dec 2017

- Financial markets remained little changed ahead of the important monetary policy meetings this week. Equity markets were steady, while sovereign bond yields increased across the board, especially in the euro area, after ZEW economic sentiment current conditions revealed a higher than expected figure and stronger than expected PPI figures in the US.
- Oil prices were very volatile and rose above US\$65 per barrel after a shutdown of a North Sea pipeline, raising concerns about supply shortage (see). Later in the session, oil prices declined significantly. Nonetheless, EM currencies slighlty deppreciated, amid a stronger USD and expectations of higher US rates.
- The USD was stronger ahead of the Fed monetary policy meeting (see), as markets expect a rate hike with a 100% probability (see), on the back of the FOMC wording, recent robust employment data and recent developments regarding the US tax reform.
- The GBP and UK sovereign bond yields remained stable, despite the fact that UK inflation breached the 3% level ahead of this Thursday's monetary policy decision (see). On the other hand, the EUR depreciated mildly, before today's speech by Draghi and ahead of this Thursday's monetary policy meeting.

Update 18 CET 12 December 2017 Table 1



Centerpool without Part	Debt markets ((10Y, %, d	anges in b	p)		
GRI CAPY)	US (2-yr)	1.84	Daily 1.6	Week 1.7	Month 18	62
Facebook		2.41 -0.74	-0.1	6.3 -0.5	- 1	4
Speel	Germany France	0.32	2.2	-0.5 2.0	-10 -14	-17
Persigne 1,86	Spain	1.46	4.9 5.2	4.9		3
Sepang	Portugal	1.84	4.6	-4.4	-22	-205
Company Comp	Japan (2-vr)	-0.15	0.0		3	4
Cale Caches	Emerging Markets	level	Daily	Weekly	Monthly	YTD
Mexico (2.94 of a 1900 and a 19	Chile	4.67	-0.9	2.2	19	34
Penemer Pen	Mexico	7.34	0.0	4.4	9	-30
Turbing (1974 1974 1974 1974 1974 1974 1974 1974	Peru Poland	4.92	0.0	-6.0 -3.0	-8 -13	-47
Incidency 7,19 7,20 7	Russia	7.66	-3.5	0.0	-6	-78
Common	India	7.19	1.7	13.2	24	81
1909 1909					-13	
Famine Sample 1939 9.09 2.59 4.09 3.09 1.09 1.00 1.00 1.00 1.00 1.00 1.00 1	Developed Markets	level	Daily	Weekly	Monthly	YTD
Persigner 153	France					
Spain 115 27 28 28 29 29 29 29 29 29	Italy Portugal					
Francis	Spain	115	2.7	5.4	-2	-1
Persign 48	France					
Permanan	Portugal	48	4.5	11.5	-11	-99
Separate	Spain Emerging Markets	38 level				
Chele Chombis	5-yr sovereign CDS *	ICACI				
Mexico 104		57				-25
Pent			-0.2			-53
Research 129	Peru	72	1.0	2	-3	-36
Turkny	Russia	129	-0.9	-1	-10	-47
Indiamonamon	Turkey	183	-1.0	-6	-27	-89
Vision V	India	72	0.0	0	-2	-55
VARISHIP		93 k indicator	-1.6	0	-9	-63
NSTOXX	Volatilty indicators (%)	level	Daily			YTD
MEFF Vales 1,5 1,5 1,6 1,0 2,0	VSTOXX	12	-3.5	-5	-14	-4
MET X volubility inviser Section 1,4 2,2 4,4 2,9	EM EFT volatility Index Dollar/euro volatility		-1.5			
	EM FX volatility index	8	-1.4	-2	-4	-29
Seminary	US bonds volatility index		-1.9	-5		-39
EZECTION 1987 1988 198	Banking 5 y CDS (bps) *					
Large Springhing 37	EZ	40	0.2	0	-8	-68
Medium Spright 75	UK Large Spanish	42 37				-48 -80
158 Non-Invariable 148	Medium Spanish	75	-0.6			
Michael Martin	US Non-financial		-0.2	0	-8	-27
Company Comp	EZ Non-financial UK Non-financial		0.2			
COMMAN C	Interbank mar	kets (%, ch	inges in b)	Marrie .	VID
	EONIA Index		0.00		0.0	0.0
		-0.19	0.00	0.0	0.0	-0.1
September Sept	Libor 3m			0.1	0.2	0.6
SAPPORO						
\$459500	Stock	k markets (
Name	Main indices	level	Daily			YTD
Carebines	Main indices S&P500	level 2,668	Daily 0.3	1.5	3	17
DAX 13,184 0, 5 10 0 1 14 ACC ACC ACC ACC ACC ACC ACC BOST BOS	Main indices S&P500 Dow Jones Nikkei	2,668 24,521 22,866	0.3 0.6 -0.3	1.5 1.4 1.1	3 5	17 23 17
CACC 5,427 0,7	Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2,668 24,521 22,866 7,500 3,600	0.3 0.6 -0.3 0.6 0.5	1.5 1.4 1.1 2.4 0.8	3 5 1 1 0	17 23 17 4 9
ASS Albers Ass Al	Main indices S&P500 Dow Jones Niklord FTSE 100 EuroStoxx 50 BBCX	2,668 24,521 22,866 7,500 3,600 10,288 13,184	0.3 0.6 -0.3 0.6 0.5 -0.2	1.5 1.4 1.1 2.4 0.8 0.8	3 5 1 1 0 2	17 23 17 4 9
	Main indices SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	2,668 24,521 22,866 7,500 3,600 10,288 13,184	0.3 0.6 -0.3 0.6 0.5 -0.2 0.5	1.5 1.4 1.1 2.4 0.8 0.8 1.0	3 5 1 1 0 2 0	17 23 17 4 9 9
Mexical Microper 47,699	Main indices \$48500 Dow Jones Nikkei FFES 100 EuroStoux \$0 BIBCX DAX CAC MIB ASS Athens	2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4	3 5 1 1 0 2 0 1 1	17 23 17 4 9 9 14 11 16
Peaker	Main indece SAP500 Down Jones Naker INSER THE TO 0 SER SERVICE SERVICE DAX CAC MB ASE Alters MSG Latam*	2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738 82,065	0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1	3 5 1 1 0 2 0 1 1 1	17 23 17 4 9 9 14 11 16 12
International Content	Main indices \$46-50 Own Jones Nake Nake Nake Nake Nake Nake Nake Nake	2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699	0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6	3 5 1 1 0 2 0 1 1 1 1 1 1	17 23 17 4 9 9 14 11 16 12 12 18 2
Sharapin Can China) Sharapin	SAS-PEDO Dow Jones Make FTSE 100 EEU Mac SO BEX MARK MARK MARK MARK MARK MARK MARK MARK	2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.7 0.2 0.0 0.5 0.2 1.1 1.1	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2	3 5 1 1 0 2 0 1 1 1 1 1 1 1 1 1 1	17 23 17 4 9 9 14 11 16 12 12 18 2 5
Isolant incomessis	Intelligence September 1	16vel 2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 738 82,065 72,967 47,699 5,310 2,414 2,414 109,050	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6	3 5 1 0 2 0 1 1 1 1 1 1 1 1 1 2 0 0	17 23 17 4 9 9 14 11 16 12 12 18 2 5 21 -5 43
US banks	SAFEDON COMPANY OF THE COMPANY OF TH	2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.2 6 0.3	3 5 1 0 2 0 1 1 1 1 1 1 1 1 1 -1 -1 -1 -1 -0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 18 2 5 21 -5 43 30
JPM	SAFEDIA CONTROLL SAFEDIA CONT	1evel 2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1 0.8	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7	3 5 1 1 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4
Book	Intelligence SSESPO Down Jones Notes SSESPO Down Jones Notes SSESPO Down Jones Notes SSESPO Down Jones Notes SSESPO Down Jones SSESPO Down John Jones SSESPO Down Jones Down	1cvel 2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 1.1 0.6 -0.1 0.8 -1.2	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.6 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.6 0.5 1.0 0.6 0.5 1.0 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 5 1 1 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 2 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 12 18 2 5 21 -5 43 30 4 14
MS	Intelligence SSESPOO Down Jonnes PSSESPOO Down Jonnes PSSESPOO Down Jonnes PSSESPOO DOWN JONNES PSSESPOO DOWN DOWN DOWN DOWN DOWN DOWN DOWN DO	level 2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level 143,6	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 1.1 1.1 1.1 0.6 -0.1 0.8 -1.2 0.0 Daily 1.1 0.9	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4	3 5 1 1 0 2 0 1 1 1 1 1 1 -1 -1 -1 -2 0 0 0 1 1 1 -1 -1 -1 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 12 18 2 5 21 -5 43 30 4 14 YTD 23
EZ banke	Marin infore SAFEDO DOW Jones Note FISE 100 FISE	1cvel 2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 738 82,065 72,967 47,699 907 3,281 6,032 1cvel 143,4 106,6 75,9 3 29,3	Daily 0.3 0.6 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 0.6 -0.1 0.6 -0.1 0.6 -0.1 0.6 0.5 0.5 0.7 0.2 0.0 0.5 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8 -0.8	3 5 1 1 0 2 0 1 1 1 1 -1 -1 -1 -2 0 0 -2 -4 0 0 0 0 1 1 -1 -1 -1 -1 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 12 18 2 5 2 1 4 3 3 0 4 14 14 17 2 2 2 4 3 4 3 4 4 4 4 3 4 4 4 4 4 4 4 4
Criedal Agricole Chestische Einer 16.5	Marin Indica SAFEDO Dovi Jones Nake FISE 100 BUSK MINE MARIN STATE BUSK CAC MIS MIS MIS MIS MIS MIS MIS MIS	2,668 2,668 24,521 22,866 7,500 3,600 10,288 13,184 5,427 728,77 88 2,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level 143,4 106,6 75,9 29,3 53,4 255,2	Daily 0.3 0.6 0.5 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.8 1.2 0.0 Daily 1.1 1.9 0.0	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.0 1.1 0.2 0.6 0.5 1.0 0.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8 -0.8 1.3 2.6	3 5 1 1 0 2 0 1 1 1 1 -1 -1 -1 -2 0 0 0 2 4 0 0 -2 -4 0 0 -4 0 -2 0 0 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 23 17 4 9 9 9 14 11 16 12 12 18 2 5 5 21 -5 43 30 4 14 YTD 20 23 24 28 22 28
Deutsche Breik INC 16.5 0.0 1.0 3.0 0.0 12 Initiation 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Intention for SSESPO Dow Jones SSESPO SSES	10vel 2,668 24,521 22,866 7,500 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 90 10,2414 2,161 109,050 90 10,2414 106,6 75,9 29,3 53,4 255,2 114,1	Daily 0.3 0.6 0.3 0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 1.1 1.1 0.8 0.0 Daily 1.1 1.1 0.9 0.1 1.1 1.1 1.2 0.0 0.9 0.1 1.3 1.1 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	1.5 1.4 0.8 0.8 1.0 1.0 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.2 2.2 2.6 0.8 0.8 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 5 1 1 0 2 0 1 1 1 1 -1 -1 -1 -1 -2 0 0 0 -1 -1 -1 -1 -0 0 0 0 0 0 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 18 2 5 21 -5 4 30 4 14 14 17 20 23 24 28 22 5 8
Intense	Intelligence of the Committee of the Com	16vel 2,668 24,521 22,866 75,90 2,91 143,4 4 255,2 114,1 64,8 14,7	Daily 0.3 0.6 0.5 0.2 0.5 0.2 0.0 0.1 1.1 1.1 0.8 0.1 1.1 0.9 0.1 1.1 0.9 0.1 1.3 1.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5 1.4 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 0.5 0.5 0.5 0.5 0.5 1.0 0.2 2.2 2.6 0.3 0.7 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 5 1 1 0 2 0 1 1 1 1 1 1 1 1 1 1 1 2 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 12 12 5 5 4 3 3 0 4 14 11 2 2 5 5 8 4 3 2 2 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Universities	SEASON Dow Jones Make FTSE 100 BEX MISS A Mems MSC A Mems	2,668 24,521 22,866 7,500 3,600 10,288 313,184 5,427 738 82,065 72,967 47,699 907 3,281 109,050 907 3,281 106,66 75,9 353,4 106,6 75,9 353,4 106,6 75,9 353,4 106,6 75,9 353,4 106,6 75,9 353,4 106,6 75,9 353,4 106,6 75,9 3	Daily 0.3 0.6 -0.3 0.6 0.5 -0.2 0.5 0.2 0.0 0.1 1.1 0.6 0.9 0.1 1.3 0.9 0.1 1.3 0.9 0.1 1.3 0.9 0.1 1.1 0.0 0.6 0.6 0.4 1.1 1.2 0.6 0.6 0.4 1.1 1.2 0.6 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.6 0.4 1.1 1.3 0.8 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.5 1.4 0.8 0.8 1.0 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 0.7 0.6 0.3 0.7 0.6 0.8 1.0 0.2 2.2 2.2 2.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3 5 1 1 1 0 0 2 2 0 1 1 1 1 -1 1 -1 -1 -1 -1 -2 0 0 0 0 3 7 7	17 23 17 4 9 9 14 11 16 12 12 12 12 5 2 5 2 1 4 14 17 2 2 5 2 1 2 2 5 2 2 2 2 2 2 2 2 3 2 2 3 2 2 3 2 3
SISSIC 757.1 0.7 3.5 2 13	Internal Indices SeSEPOD Dow Jonnes Notes FTSE 100 BEX MISE MEMORY	10vel 2.668 24.521 22.866 3.608 3.	Daily 0.3 0.6 0.5 0.5 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.1 1.1 1.1 0.6 0.1 0.1 1.3 0.0 0.1 1.3 0.0 0.4 1.1 0.0 0.4 0.4 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.1 0.5 1.0 0.5 1.0 0.2 2.2 2.6 0.3 0.7 1.4 0.6 0.6 0.8 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	3 5 1 1 1 0 0 2 2 0 1 1 1 1 -1 1 -1 1 -1 1	17 23 17 4 9 9 14 11 16 12 18 2 5 5 21 15 43 30 4 14 YTD 20 23 24 22 5 8 8 3 9 11 11 11 12 14 14 14 15 16 16 16 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16
RISS 280,9	Marin in de n. Sépendo de n. S	Lovel 2,4684 24,521 22,866 3,600 3,600 3,600 3,600 3,600 3,600 2,750 2,773 82,065 5,427 738 82,065 5,5427 738 82,065 5,5410 2,4141 109,050 3,281 109,050 3,281 143,41 109,050 143,41 109,050 144,41 144,41 145,51 145,51 146,51	Daily 0.3 0.6 0.3 0.6 0.5 0.5 0.7 0.2 0.0 0.5 0.5 0.7 0.2 0.0 0.5 0.5 0.7 1.1 1.1 1.1 2.0 0.0 0.1 1.1 1.1 1.2 0.0 0.4 1.1 1.1 0.0 0.6 0.4 1.1 1.0 0.6 0.4 1.1 1.1 0.0 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.5 1.4 1.1 2.4 0.8 0.8 1.0 1.0 1.1 0.2 2.2 2.6 0.3 0.6 0.6 0.2 2.2 2.6 0.3 2.6 0.8 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	3 5 1 1 1 0 0 2 2 0 1 1 1 1 -1 1 -1 1 -1 -1 -1 -1 -1 -1 -1	17 23 17 4 9 9 14 11 16 12 12 18 2 5 21 15 43 30 4 14 14 20 20 22 22 5 8 3 19 11 11 11 11 11 11 11 11 11 11 11 11
Light Ligh	Internal motion of September 1997 Sept	Level 2,4684 2,4684 2,4684 24,521 22,866 3,600 3,600 3,600 3,600 3,600 2,750 2,773 8,2065 5,427 738 82,065 5,510 2,414 109,952 2,4161 109,952 2,4161 109,952 2,4161 109,952 144,34 109,952 144,34 144,34 146,51 1	Daily 0.3 0.6 0.3 0.6 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 1.1 1.2 0.6 0.6 0.1 1.1 1.1 1.2 0.0 0.6 0.4 1.1 1.3 1.1 1.2 0.6 0.6 0.4 1.1 1.0 0.0 0.8 0.8 0.4 1.1 0.0 0.8 0.8 0.7 1.0 0.8 0.8 0.7 1.0 0.8 0.8 0.7 1.0 0.8 0.8 0.7 1.0 0.8 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.7 1.0 0.8 0.7 1.0 0.7 1.0 0.8 0.7 1.0 0.7 1.0 0.8 0.7 1.0 0.7 1.0 0.8 0.7 1.0	1.5 1.4 1.1 2.4 0.8 0.8 1.0 0.5 0.5 1.0 0.5 0.5 0.5 0.7 0.6 0.7 0.6 0.8 1.4 1.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 5 1 1 0 0 2 0 1 1 1 1 -1 1 -1 -1 1 -1 -1 -1 0 0 0 -2 -4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 23 17 4 9 9 14 11 16 12 12 12 12 15 25 21 -5 43 30 4 44 YTD 20 22 28 22 5 8 8 9 9 11 11 11 14 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Sambarde	Internal moders SSESDO Dow Jonnes Notes FTSE 100 BEX MISS A Memory MISS	Level 2.4684 24.521 22.866 3.600 3.0	Daily 0.3 0.6 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.8 0.1 1.1 0.0 0.0 0.1 1.1 0.0 0.0 0.1 1.1 0.0 0.0	1.5 1.4 1.1 2.4 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 2.0 2.6 0.5 1.0 0.2 2.2 2.6 0.3 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 5 5 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 23 17 4 9 9 14 11 16 12 12 18 2 5 21 -5 4 30 4 14 YTD 20 23 24 28 22 5 8 8 8 9 1 1 1 1 1 2 1 2 8 8 8 9 1 1 1 1 1 1 2 8 8 8 8 8 8 8 8 8 8 8 8 8
BBVA 7,2	Internal mode of September 1988 of September 198	1.00 1.	Daily 0.3 0.6 0.6 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.1 1.1 1.1 0.0 0.6 0.6 0.6 0.5 0.7 0.2 0.0 0.1 1.1 1.1 0.0 0.6 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0	1.5 1.4 1.1 2.4 0.8 0.8 0.8 1.0 1.0 1.0 1.0 2.0 6.5 0.5 0.5 0.6 0.5 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 5 5 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 23 17 4 9 9 14 11 16 12 12 12 12 18 2 5 5 21 1 5 5 4 4 3 3 0 4 4 14 14 15 5 5 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Caleabank 4,0 1,3 2,8 4 2,2	Internal mode of September 1988 of September 198	Level 2.4652 2.6658 2.	Daily 0.3 0.6 0.7 0.7 0.2 0.6 0.7 0.2 0.0 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.6 0.6 0.6 0.7 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.9 0.1 1.1 0.1 0.1 0.1 0.2 0.3 0.4 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.8 0.8 0.9 0.1 1.0 0.1 1.0 0.1 1.0 0.3 0.5 0.5 0.7 0.5	1.5 1.4 1.1 1.4 1.0 0.8 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 0.5 1.0 0.5 1.0 0.2 2.2 2.6 0.3 0.7 0.8 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 5 5 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 23 17 4 9 9 14 11 16 12 12 12 18 2 5 5 21 1 5 5 4 4 3 3 0 4 4 14 2 2 2 5 8 8 9 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 4 1 4
Service Post	Internal mode on SAS-SAS-SAS-SAS-SAS-SAS-SAS-SAS-SAS-SAS	1.2.1 1.2.2	Daily 0.3 (1.0 C) 0.1 (1.0 C)	1.5 1.4 1.1 2.4 0.8 0.8 0.8 1.0 1.0 1.0 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 5 5 1 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	17, 4 9 9 9 14 11 16 12 12 12 12 12 13 20 14 14 14 15 12 12 28 22 15 8 3 3 19 1 12 14 8 24 4 13 20 15 4 12 13 11 11
Commonweign	September 1	1	Daily 0.3 (1.0 C) 0.1 (1.0 C)	1.5 1.4 1.1 1.4 1.1 1.2 1.4 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 5 5 1 1 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17, 23, 17, 14, 19, 19, 11, 11, 11, 11, 11, 11, 11, 11
Developed New I Valid Westly Westly Westly Westly Westly Westly Westly Westly Vol. 1 2 GBMVSD 1.33 o.1 o.9 1.0 8 1.2 3 0.1 o.9 1.0 8 2 3 3 0.0 1.0 3 3 0.0 1.2 3 1.0 1.2 3 1.0 1.2 3 1.0 1.2 3 3 0.0 1.2 3 1.0 1.2 3 3 0.0 1.2 3 3 0.0 1.2 3 3 1.0 1.2 3 3 0.0 1.2 3 3 0.0 1.2 3 3 0.0 1.2 3 3 0.0 1.3 3 1 1.0 0.6 2 1.1 0.0 3 1 1.3 1 1 1 1.0 0.0 1.0 0.0 1.0 1 1	Selection Selection Down Jones Note FISE 100 DAX CAC MIS MIS MIS MIS MIS MIS MIS MI	2.2658 2.4521 7.500 10.288 3.600 10.288 3.600 10.288 5.427 7.38 5.427 7.38 5.427 7.38 907 3.281 907 3.281 907 3.281 907 3.281 907 3.281 907 3.281 907 3.281 907 3.281 907 907 907 907 907 907 908 907 908 907 908 907 908 908 908 908 908 908 908 908 908 908	Dally 0.3 0.6 0.6 0.6 0.7 0.8 0.8 0.9	1.5 1.4 1.1 1.4 0.8 0.8 1.0 0.8 1.0 1.0 1.1 1.1 1.1 1.1 0.6 0.6 0.6 0.6 0.6 0.6 0.8 0.8 1.0 0.6 0.6 0.6 0.6 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 5 5 1 1 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 4 9 9 9 14 11 16 12 12 18 2 2 5 14 4 14 15 12 14 15 12 14 15 12 15 14 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
GBHISD 1.33 0.1 0.9 1.0 1.3 USDIPY 113.64 0.1 0.9 0.1 0.3 DXY 94.19 0.3 0.9 0.2 8 Empiring 1.2 0.3 0.9 0.2 8 USD ARK Outperflaw) 17.29 0.3 0.9 0.2 8 USD ARK Outperflaw) 17.29 0.3 0.0 1.2 4 USD ARK Outperflaw) 17.29 0.3 0.0 0.3 6 USD COP Clockhold 653.92 0.3 0.0 0.3 6 USD COP Clockhold 19.30 0.0 0.3 6 USD COP Clockhold 19.30 0.0 0.0 0.3 6 USD DARK Outperflaw) 19.30 0.0 0.0 0.3 0.5 USD DARK Outperflaw) 19.30 0.0 0.0 0.0 0.3 0.5 USD DARK Outperflaw) 19.30 0.7 0.9 0.9 14 USD DARK Outperflaw) 3.85 0.3 0.1 0.4 8 USD DARK Outperflaw) 19.20 0.0 0.0 0.3 0.5 USD DARK Outperflaw) 19.20 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	See	12,25 2,4921 7,500 10,288 8,24921 10,288 10,	Daily	1.5 1.4 1.4 1.1 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.4	3 5 5 1 1 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 4 9 9 9 14 11 16 12 12 18 2 2 5 14 4 14 15 12 14 15 12 14 15 12 15 14 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
ISSDIPY	SAS ABOND Dow Jonne Miske FTSE 100 GEX FTSE 100 GEX FTSE 100 GEX GEX GEX GEX GEX GEX GEX GEX GEX GE	Land 2.2 4.5 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Daily	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 0 2 2 0 1 1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	177 4 9 9 114 111 116 112 12 18 2 2 5 21 21 23 30 4 4 14 17 10 20 23 24 4 14 12 28 22 5 1 1 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Emergine Seval Dally Weekly Weekly Weekly Seval	SEASON Dow Jones Misses FTSE 100 BEX FTSE 100 BEX FTSE 100 BEX GAG MISS ARMEN MSC JAME MSC MSC JAM	12,252 22,266 24,521 10,262 10	Daily 10.0 Daily 11.1 D. Daily 20.0 Daily 20.0 Daily 20.0 Daily 20.0 Daily 20.0 D	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 1 1 0 2 2 0 1 1 1 1 -1 1 -1 1 -1 1 -1 1	177 23 177 4 9 9 14 11 16 12 12 12 18 2 5 21 14 7 10 20 23 24 28 3 3 19 1 12 14 4 13 20 -15 4 13 20 -15 4 12 12 14 15 5 16 17 18 18 2 19 11 12 14 15 15 22 16 17 18 18 20 19 10 11 10 11 11 11 11 11 11 11 11 11 11
USD BHIL (Birshal)	Selection	Exet 2.2568 24.921 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	Daily 0.3 0.6 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.6 0.4 1.1 1.2 0.6 0.6 0.4 1.1 1.3 1.0 0.8 0.7 1.1 1.1 1.3 0.8 0.7 1.1 1.1 1.3 0.8 0.7 1.1 1.1 1.3 0.8 0.7 1.1 1.1 1.3 0.8 0.7 1.1 1.1 1.3 0.8 0.7 1.1 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 1.3 0.8 0.7 1.3 0.8 0.7 1.3 0.8 0.7 1.3 0.8 0.7 1.3 0.9 0.1 1.3 1.3 0.8 0.7 1.3 0.9 0.1 1.3 1.3 0.9 0.1 1.3 1.3 0.9 0.1 1.3 1.3 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 1 0 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1	172 23 174 9 9 144 111 166 122 128 25 521 115 53 43 33 244 228 225 8 8 3 3 19 1 114 4 4 4 13 20 5 4 115 116 127 128 129 149 149 149 149 149 149 149 149 149 14
USO CLIP Chieble 653.9 2 0.1 0.0 3.6 3 3.6 3 3 0.1 0.1 0.3 6 3.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	SAFEDO DOW Jonnes SAFEDO DOW Jonnes SAFEDO DOW Jonnes SAFEDO SAF	Envil Envi	Dailty 0.3 0.3 0.6 0.2 0.5 0.7 0.2 0.0 0.2 0.0 0.2 0.0 0.1 1.1 1.1 0.6 0.1 1.1 1.1 1.1 0.6 0.1 1.1 1.1 0.0 0.8 0.1 1.1 1.1 0.0 0.8 0.1 1.1 1.1 0.0 0.8 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	172 23 177 4 9 9 144 111 16 12 12 12 12 13 20 23 4 4 14 14 14 20 23 24 22 22 24 24 26 27 28 30 41 41 41 41 41 41 41 41 41 41 41 41 41
ISSIMAN Molecton 19.19 0,7 22 0,5 11	SAFEDO DOW Jonne Misses FTSE 100 GENERATION OF JONE GENERATION OF JONE MISSES	Exet 2.2668 24.521 1	Dailty Da	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 23 23 177 4 9 9 144 111 166 12 12 12 12 13 30 4 4 14 28 20 20 23 4 4 4 28 3 19 1 12 24 24 24 24 4 3 20 -15 4 13 20 -15 4 13 20 -15 4 12 13 30 8 8 3 8 8 3 8 3 8 8 3 8 3 8 9 1 1 7 8 8 3 8 3 8 8 3 8 3 8 9 1 1 7 8 8 3 8 8 3 8 9 1 8 9 1 1 1 5 1 7 8 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 3 8 8 8 3 8 8 8 3 8 8 8 3 8 8 8 3 8 8 8 3 8 8 8 8 3 8 8 8 8 3 8
IACI 63.13 0.5 1.6 0.9 2.1	Selection	2,2658 24,521 3,3600 31,360 41	Daily 10.1 (1.0 c)	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 23 177 4 9 9 144 111 16 12 12 12 18 25 5 19 11 12 23 24 4 28 22 25 8 3 19 1 12 14 4 4 11 5 22 5 11 15 22 22 5 11 12 12 13 11 15 22 22 5 11 12 12 13 11 15 22 24 14 14 15 24 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
USDPAN Volbandr 3.59	SAFE POR DOW Jones ASSESSED DOW Jones ASSESSED ASS	Euret 2,2668 24,521 10,228 24,521 10,28 24,52 10,28 24,52 24	Dailty 0.3 0.6 0.3 0.6 0.5 0.2 0.0 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 0 2 5 5 1 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	177 233 177 4 9 9 144 116 116 127 128 129 129 120 120 120 130 141 141 131 131 141 15 122 141 15 122 141 15 122 141 15 122 143 144 145 145 147 145 147 148 148 149 149 149 149 149 149 149 149 149 149
ISOTRY (Turkey) 3.85 0.3 0.1 0.4 0.8	SAFEDOR DOW Jonnes ASSESSOR DOW Jonnes Misses FT SE 100 BERT SE	Entel 2,2668 24,521 10,200 10,208 24,521 10,200 10,208 24,521 10,200 10,208 24,521 24,542 24	Daily Dail	1.5	3 5 5 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	177 233 177 4 9 9 9 144 111 116 118 12 112 118 12 21 12 23 24 4 33 30 4 4 14 14 13 20 22 21 14 13 11 15 22 22 13 18 24 19 11 10 20 11 20 20 11 30 30 11 12 13 11 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
USDIRR (nich) 64.40 0.1 0.0 1.2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Selection First Too Foreign Committee First Too Fi	Entel Ente	0.10	1.5 1.4 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 1 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	172 233 177 4 9 9 9 144 116 116 116 116 116 116 116 116 116
USDIDRI (Indonesia) 13.574 0.2 0.4 0.2 0.1	See	Entel Ente	Daily Dail	1.5	3 5 5 1 1 1 0 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1	177 233 177 4 9 9 9 144 116 116 117 118 2 12 12 18 2 2 2 2 5 8 8 3 3 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Commodities 0 Brent 63:9 1.2 1.7 1 1.3 WTx 57 69:9 0.3 1 3 1.2 1.7 1 3 Copper 299 0.0 2.3 3 1.7 Copper 299 0.0 2.2 3 1.7 SSM* Spect commodity* 423 0.7 0.2 4.7 1.8 SSM* Beart Spec* 5.47 1.6 2.3 1 1.4	Table in Micro See	Entel Ente	Daily Control Contro	1.5 1.4 1.1 1.4 1.1 1.1 1.4 1.1 1.1 1.4 1.1 1.1	3 5 5 1 1 1 0 2 2 0 1 1 1 1 1 1 1 1 2 2 0 0 1 1 1 1	177 23 23 177 4 9 9 111 116 112 128 22 25 21 24 28 3 3 22 21 11 22 22 25 3 3 3 22 21 14 4 4 4 3 3 3 22 21 14 8 3 3 3 22 21 14 8 3 3 3 22 21 14 8 3 3 3 22 21 14 8 3 3 3 22 21 14 8 3 3 3 22 21 8 8 3 3 3 22 8 8 3 3 3 22 8 8 3 3 3 22 8 8 3 3 3 22 8 8 8 8
kevel Daily Weekly Monthly 1 cs Brent 63 9.12 1,7 1 s WTx 57 0.9 0.3 1 8 Copper 2.99 0.0 2.3 3 1.7 Gold 1238 0.3 2.2 3 6 SSF Spot commodity 4.23 0.7 0.2 1 7 SSF Breat-Spot * 547 1.6 2.3 1 1 SSF Materia * 9.06 2.3 1 1 0.6 2.3 1	SEA	Entel Ente	Daily Dail	1.5	3 5 5 1 1 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 233 177 4 9 9 114 116 12 12 18 22 13 23 14 14 1710 22 24 24 24 21 13 11 5 22 22 25 8 3 19 11 12 13 11 5 21 12 13 11 5 21 12 13 11 5 21 14 22 22 25 8 8 3 3 19 11 21 12 13 11 5 21 14 22 22 25 8 8 3 3 19 11 21 14 28 33 33 32 21 14 28 33 33 21 14 28 38 88 Year 29 11 14 28 85 55 55 55 55 55 55 55 55 55 55 55 55
Copper 299 0.0 2.3 3 17 Gold 1238 0.3 -2.2 -3 6 ShP Spct commodity * 423 0.7 0.2 -1 7 SkP Peert Spct * 547 1.6 2.3 1 14 SkP Deart Spct * 361 1.2 0.6 -2 10	SAFEDIA DOWN JOHNS SAFEDIA DOWN JOHNS SAFEDIA	Exect Execution Executio	Daily Dail	1.5 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.1	3 5 5 1 1 1 0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	177 233 177 4 9 9 114 116 12 12 18 25 51 14 20 20 20 4 4 17 20 20 21 18 21 11 5 21 12 13 11 5 21 12 13 11 5 11 12 13 11 5 11 12 12 13 11 15 11 15 11 11 15 11 11 15 11 11 15 11 11
Gold 1238 -0.3 -2.2 -3 6 S&P Spot commodity * 423 0.7 0.2 -1 7 S&P Brent Spot * 547 1.6 2.3 1 14 S&P Metals Spot * 261 1.2 0.6 -2 19	Table James Common Com	Entel Ente	Daily Control Contro	1.5 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.4	3 5 5 1 1 1 2 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1	177 23 177 4 9 9 9 9 14 111 166 122 18 25 5 43 30 24 17 17 20 20 20 20 21 28 3 3 19 11 14 21 28 3 3 11 15 5 5 11 17 20 20 20 20 21 21 28 3 3 11 4 22 22 22 22 21 4 4 4 4 4 4 4 4 4 4
S&P Brent Spot * 547 1.6 2.3 1 14	SEA PERSON SEA P	Entel Ente	Daily Dail	1.5	3 5 5 1 1 1 2 2 0 1 1 1 1 1 1 1 2 2 0 0 1 1 1 1	172 23 174 4 9 9 9 9 14 11 16 172 18 18 2 15 14 18 18 18 18 18 18 18 18 18 18 18 18 18
S&P Metals Spot * 361 1.3 0.6 -3 18 S&P Agricultural * 276 -1.0 -2.8 -3 -8	SEA	Entel Ente	Daily Dail	1.5. 1.4. 1.1. 1.4. 1.1. 1.4. 1.1. 1.4. 1.1. 1.6. 1.6	3 5 5 1 1 1 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	172 23 174 174 175 176 176 176 176 176 176 176 176 176 176
	Internal Control See See See See See See See See See Se	Entel Ente	Daily Dail	1.5. 1.4. 1.1.1 1.4. 1.1.1 1.4. 1.1.1 1.4. 1.1.1 1.4. 1.1.1 1.4. 1.0.0 0.8. 1.0. 0.6. 0.5. 1.0. 0.6. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 1.0. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.6. 0.7. 0.7	3 5 5 1 1 1 0 2 2 0 1 1 1 1 1 1 2 2 2 2 1 1 2 2 2 2	172 23 174 186 2 175 187 187 187 187 187 187 187 187 187 187



Fuente: BBVA Research



Debt markets	(10Y, %, ch	anges in t	p)		
Developed Markets US (2-yr)	level 1.84	Daily 1.6	Week 1.7	Month 18	YTD 62
US GER (2-yr)	2.41 -0.74	2.5 -0.1	6.3 -0.5	1	-3 4
Germany France	0.32	2.2	-0.5 2.0	-10 -14	-17
Spain Italy	1.46	4.9 5.2	4.9 0.1	-11 -14	-16
Portugal	1.84	4.6	-4.4	-22	-205
Greece Japan (2-yr)	4.38 -0.15	-13.9 0.0	-45.7 -2.1	-80 3	-250 4
Japan Emerging Markets	0.05 level	0.1 Daily	0.4 Weekly	-2 Monthly	-2 YTD
Brazil Chile	10.36 4.67	9.7 -0.9	10.2 2.2	16 19	-106 34
Colombia	6.63	3.4	16.8	-12	-46 -30
Mexico Peru	7.34 4.92	0.0	4.4 -6.0	9 -8	-155
Poland Russia	3.25 7.66	3.2 -3.5	-3.0 0.0	-13 -6	-47 -78
Turkey India	11.74 7.19	8.0 1.7	5.0 13.2	-18 24	74 81
Indonesia	6.53	0.6	1.0	-13	-131
Country n Developed Markets	sk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	33	-0.2	2.5	-4	.36
Italy	139	3.0	0.6	-4	-23
Portugal Spain	153 115	2.4	-3.9 5.4	-12 -2	-202 -1
2-yr so vereign spread vs Germany France	15	0.8	1.2	-2	5
Italy	38	1.1	-0.5	-8	-23
Portugal Spain	48 38	4.5 0.9	11.5 0.0	-11 -3	-99 -10
Emerging Markets 5-yr so vereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	166	0.1	0	-12	-106
Chile Colombia	57 110	0.8 -0.2	3 1	-14	-25 -53
Mexico	104	1.2	6	-6	-52
Peru Poland	72 50	1.0	2 0	-3 -2	-36 -25
Russia Turkey	129	-0.9 -1.0	-1 -6	-10 -27	-47 -89
China	55	-1.1	0	-6	-62
India Indonesia	72 93	0.0 -1.6	0	-2 -9	-55 -63
Ri Volatilty indicators (%)	sk indicators	Daily	Waable	Monthly	YTD
VIX	10	2.1	-16	-16	-2
VSTOXX EM EFT volatility Index	12 15	-3.5 -1.5	-5 -16	-14 -10	-4 -25
Dollar/euro volatility EM FX volatility index	6	0.3	-8 -2	5	-43 -29
Credit spread (BAA) (bps)	183	-2.5	-2	-4 -1	-44
US bonds volatility index	47	-1.9	-5	-2	-39 VTD
Banking 5 y CDS (bps) * US	level 45	Daily -0.2	Weekly 0	Monthly -8	YTD -27
EZ UK	40 42	0.2	0 -1	-8 -4	-68 -48
Large Spanish	37 75	0.6 -0.6	-1 -2	-9 -6	-80 -76
Medium Spanish Corporate 5y CDS (typs) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	148 64	-0.2 0.2	0	-8 -8	-27 -68
UK Non-financial	94	0.0	-3	-6	-30
Interbank ma	irkets (%, cha level	inges in by Daity	Weekly	Monthly	YTD
EONIA Index	-0.33	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 Libor 12m	1.56 2.01	0.01	0.1	0.2	0.6
	ck markets (6)			
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,668 24,521	0.3	1.5	3 5	17 23
		-0.3	4.4	1	17
	22,866		1.1		
FTSE 100 EuroStoxx 50	7.500 3.600	0.6 0.5	2.4 0.8	1 0	4 9
Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	7.500	0.6	2.4		
FTSE 100 EuroStoxx 50 IBEX DAX CAC	7,500 3,600 10,288 13,184 5,427	0.6 0.5 -0.2 0.5 0.7	2.4 0.8 0.8 1.0	0 2 0 1	9 9 14 11
FTSE 100 EuroStoxx 50 IBBX DAX CAC MIB ASE Athens	7.500 3,600 10,288 13,184 5,427 22,727 738	0.6 0.5 -0.2 0.5 0.7 0.2 0.0	2.4 0.8 0.8 1.0 1.0 1.4	0 2 0 1 1	9 9 14 11 16 12
FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam *	7.500 3,600 10,288 13,184 5,427 22,727 738 82,065	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5	2.4 0.8 0.8 1.0 1.0 1.4 1.1	0 2 0 1 1 1 -1	9 9 14 11 16 12 12
FTSE 100 EuroStoux 50 IBEX DAX CAC MIB ASE Attens MSCI Latam * Ibovespa (Brazi) Mebbol	7.500 3.600 10.288 13.184 5.427 22,727 738 82,065 72,967 47,699	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2	2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5	0 2 0 1 1 1 1 -1 1 -1	9 9 14 11 16 12 12 18 2
FTSE 100 EweStoxx 50 BEX DAX CAC CAC ASE Alters MSG Latens BOOLean MSG Let Europe * Poland	7.500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1	2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0	0 2 0 1 1 1 1 1 -1 -1 -1 -1 -1 -1	9 9 14 11 16 12 12 18 2 5
FTSE 100 EEECSTON 50 BIECK DAX CAGA GAG ASS Almons MSG Latam * Ubovepa (Baza) MSG Let Exope * Pedraf Micro (Brissia) Micro (Brissia) Micro (Brissia) Micro (Brissia)	7.500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0	2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0	0 2 0 1 1 1 1 -1 1 -1	9 9 14 11 16 12 12 12 18 2
FTSE 100 IEEX DAX CAC GAS ASS ABbers MSG Latan* Dioveysis disable MSG LIMBOR LIMB	7.500 3.600 10.288 13.184 5.427 22.727 738 82.065 72,967 47,699 5.310 2.414 2.161 109.050 907	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1	2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3	0 2 0 1 1 1 1 1 -1 -1 -1 -2 0 0	9 9 14 11 16 12 12 18 2 5 21 -5 43 30
FTSE 100 EEX SO IEEX DAX CAG CAG CAG CAG CAG CAG MSG Interes MSG I	7.500 3.600 10.288 13.184 5.427 22.727 738 82.065 72.967 47.699 5.310 2.414 2.161 109.050	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6	2.4 0.8 0.8 1.0 1.0 1.1 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 2 0 0 0 0	9 9 14 11 16 12 12 18 2 5 21 -5 43
FTSE 100 BEX DOX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1 0.8 -1.2 0.0	2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly	0 2 0 1 1 1 1 -1 -1 -1 -2 0 0 0 -2 -4 0	9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14
FTSE 100 EEX SO BEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level 143,4 106,6	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1 0.8 -1.2 0.0 Daily 1.1	2.4 0.8 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8	0 2 0 1 1 1 1 -1 -1 -1 -2 0 0 -2 -4 0 Monthly 8	9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14 YTD 20 23
FTSE 100 Excellents 50 IEEX OAX OAX OAX OAX OAX OAX OAX OAX OAX OA	7,500 3,600 10,288 13,184 5,427 22,727 738 82,065 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level	0.6 0.5 -0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 -0.1 0.8 -1.2 0.0 Daily 1.1	2.4 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 0 0 0 2 2 4 0 0 Monthly 8	9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14 YTD 20
FTSE 100 Excellents 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7,500 3,600 10,288 13,184 5,427 738 82,065 72,967 47,699 907 3,281 109,050 10,32 10,66 75,9 29,3	0.6 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 0.1 0.8 -1.2 0.0 Daily 1.1 0.9 0.1 1.3 1.1	2.4 0.8 1.0 1.0 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8 -0.8 1.3 -0.8	0 2 0 1 1 1 1 1 1 -1 -1 -1 -2 0 0 0 -2 -4 0 0 Monthly 8 9 5 5	9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14 YTD 20 23 24 28 22
FTSE 100 EEX SO IEEX DAX CAC CAC CAC CAC CAC CAC CAC	7.500 3,600 10,288 13,184 5,427 22,727 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level 143,4 106,6 75,9 23,5 3,4 255,2 114,1	0.6 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.8 -1.2 0.0 0.3 1.1 1.1 0.9 1.1 0.0 1.1 0.0 0.1 0.0 0.1 0.0 0.0 0.1 0.0 0.0	2.4 0.8 1.0 1.0 1.4 1.1 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8 -0.8	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 2 0 0 0 2 2 4 4 0 0 Monthly 8 9 5 1 1 1 9 6 6 2	9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14 YTD 20 23 24 28 22 5 8
FTSE 100 EEX SO BEEX S	7.500 3,600 10,288 13,184 5,427 72,2727 738 82,065 72,967 47,699 5,310 2,414 2,161 109,050 907 3,281 6,032 level 143,4 106,6 75,9 29,3 53,4 255,2 114,1 64,8 14,7	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 1.1 1.1 0.6 0.1 0.8 -1.2 0.0 0.8 1.1 0.9 0.1 1.1 0.9 0.1 0.1 0.6 0.6 0.6 0.6 0.6	2.4 0.8 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8 1.3 2.6 0.8 1.3 2.6 1.4 1.1 1.4 1.1 1.1 1.1 1.2 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14 YTD 20 23 24 28 22 5
FTSE 100 Excellents 50 IEEX OAX CAC CAC CAC CAC CAC CAC CA	7,500 3,600 10,288 13,184 5,427 22,727 72,727 747,699 5,310 2,414 2,161 109,050 907 3,281 109,050 143,4 106,6 75,9 29,3 53,4 143,4 2,55,2 114,1 164,8 144,8	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 1.1 0.6 0.4 1.1 0.9 0.1 1.3 1.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.4 0.8 1.0 1.0 1.4 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 Weekly 1.4 0.8 1.3 2.6 2.8 -0.8 -0.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 0 0 0 2 2 4 0 0 Monthly 8 9 5 1 1 1 9 6 2 2 0 3 3 7	9 9 14 11 16 12 18 2 5 21 -5 4 3 30 4 14 14 20 23 24 28 22 5 8 8 9 19 19 19 19 19 19 19 19 19 19 19 19 1
FTSE 100 Excellence So IEEX DAX CAC CAC CAC CAC CAC CAC CA	7.500 3.600 10,288 13,184 5.427 22,727 72,727 747,699 5.310 2.414 2.161 109,050 907 3.281 109,050 907 3.281 143,4 106,6 75,9 29,3 53,1 44,5 14,7 16,5 16,6 16,6 16,6 16,6 16,6 16,6 16,6	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 1.1 0.8 0.6 0.1 1.1 1.1 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7	2.4 0.8 0.8 1.0 1.0 1.4 1.1 1.1 0.2 2.6 0.5 1.0 0.2 2.2 2.6 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 9 14 11 16 12 12 18 2 5 5 21 14 14 YTD 20 23 22 4 28 3 19 1 12 14 14
FTSE 100 Exercisions 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7.500 3.600 10,288 13,184 5,427 22,727 72,967 47,699 5,310 2,414 2,161 109,050 90,7 3,281 6,032 level 143,4 106,6 75,9 29,3 53,1 44,7 16,5 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,6 16,7 16,7	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.7 0.0 0.5 0.7 0.0 0.5 0.1 1.1 1.1 0.8 1.2 0.0 0.0 0.1 1.1 1.3 0.0 0.6 0.4 1.1 0.0 0.0	2.4 0.8 0.8 1.0 1.4 1.1 1.1 0.2 0.5 1.0 0.5 1.0 0.2 2.2 2.6 0.3 -0.7 0.6 0.8 1.4 0.8 1.3 1.4 0.8 1.4 0.8 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 9 14 11 16 12 12 18 2 5 21 -5 43 30 4 14 14 VTD 20 23 24 22 5 8 3 19 1 12
FTSE 100 Excellents 50 IEEX OAX OAX OAX OAX OAX OAX OAX OAX OAX OA	7.500 3.600 10.288 13.184 5.427 22.727 738 82.065 72.967 47.699 0.24114 2.161 109.050 907 3.281 109.050 907 3.281 143.4 106.6 75.9 29.3 53.4 106.5 114.1 6.5 115.5 116.5 116.5 116.5 116.5 116.5 117.4 91.7	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 1.1 0.9 0.1 1.1 1.3 0.6 0.6 0.4 1.1 0.0 0.6 0.4 1.1 0.0 0.6 0.4 1.1 0.0 0.6 0.4 0.1 0.0 0.6 0.4 0.1 0.0 0.6 0.4 0.6 0.6 0.4 0.6 0.6 0.6 0.6 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.4 0.8 0.8 1.0 1.4 1.1 1.1 0.2 0.5 1.0 0.5 1.0 0.2 2.2 2.6 0.3 0.7 1.0 0.8 0.8 0.8 0.8 1.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	0 2 0 1 1 1 1 -1 1 -1 -1 -2 0 0 0 2 -4 0 Worthly 8 9 5 5 11 1 9 6 2 0 3 3 7 7 0 0 3 3 2 2 3 4 4	9 9 9 14 11 16 12 12 12 12 15 14 30 4 14 14 17 10 20 23 24 22 5 8 3 19 1 12 14 8 24 4
FTSE 100 Excellents 50 IEEX OAX CAC CAC CAC CAC CAC CAC CA	7.500 3.600 10,288 13.184 5.427 22,727 738 82,065 72,967 47,699 9,310 2,414 2,161 109,050 3,281 109,050 3,281 143,4 106,6 75,9 29,3 53,4 144,6 147,6 146,6 147,6 1	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 1.1 1.3 0.9 0.1 1.1 1.0 0.6 0.6 0.1 1.1 0.0 0.6 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.1 0.0 0.0	2.4 0.8 0.8 1.0 1.0 1.1 1.1 0.2 2.2 2.2 2.2 2.0 0.7 0.6 0.3 1.0 0.5 1.0 0.6 0.5 1.0 0.2 2.2 2.2 2.2 2.2 2.2 2.3 3.3 3.3 3.3 3	0 2 0 1 1 1 1 -1 1 -1 -1 -2 0 0 0 2 -4 0 0 1 1 1 1 1 -1 1 -1 -2 1 0 0 0 2 -4 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	9 9 9 14 11 16 12 12 12 12 15 14 14 14 14 18 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14
FTSE 100 Excellents 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7,500 3,600 10,288 13,184 5,427 22,727 47,639 5,310 2,414 2,161 109,050 907 3,281 6,032 level 143,4 106,6 75,9 29,3 53,1 14,7 16,5 15,6 2,9 41,5 11,6 11,6 11,6 11,6 11,6 11,6 11,6 1	0.6 0.5 0.7 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 1.1 1.1 0.6 0.1 1.3 1.1 2.0 0.6 0.4 1.1 1.3 0.6 0.4 1.1 0.9 0.6 0.7 0.0 0.1 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0	2.4 0.8 0.8 1.0 1.1 1.1 0.2 0.6 0.5 1.0 0.5 1.0 0.2 2.2 2.6 0.3 0.7 0.6 0.8 0.8 1.3 2.6 0.8 3.3 3.3 3.1 4.2 3.3 3.3 4.2 3.3 3.3 4.2 3.3 3.3 4.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	0 2 0 1 1 1 1 -1 1 -1 -1 -1 -2 0 0 0 2 -2 -4 0 Monthly 8 9 5 5 11 1 9 6 6 2 0 3 3 7 7 0 0 3 3 4 4 2 2	9 9 9 14 11 16 12 12 12 18 2 5 43 30 4 14 YTD 20 23 22 2 5 8 8 3 19 1 12 14 8 24 4 4 13
FTSE 100 Excessions 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7.500 10.288 20.55 2.79 2.78 2.78 2.79 2.78 2.79 2.79 2.79 2.79 2.79 2.79 2.79 2.79	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 0.8 1.1.2 0.0 0.0 0.1 1.1 0.9 0.1 1.3 1.1 0.0 0.6 0.4 1.1 0.0 0.1 0.0 1.0 0.1 0.0 1.0 0.1 0.0 0.0	2.4 0.8 0.8 1.0 1.0 1.1 1.1 1.1 0.2 0.6 0.5 0.5 1.0 0.0 2.2 2.6 0.3 0.7 0.6 0.3 1.4 1.4 1.4 1.4 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 2 2 0 0 0 0	9 9 9 14 11 16 12 12 12 12 12 15 14 13 19 11 14 18 24 13 12 15 14 13 12 15 15 16 16 17 15 16 17 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
FISE 100 Excellents 50 IEEX OAX CACA	7.500 10.288 20.05 27.29 27.29 27.29 29.3 28114.1 49.25 29.2 29.3 28.1 14.1 44.5 45.2 29.2 29.3 28.2 29.2 29.3 28.2 29.2 29.3 28.2 29.2 29.3 29.3 29.3 29.3 29.3 29.3 29	0.6 0.5 0.2 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.1 1.1 1.1 1.0 0.6 0.1 1.1 1.3 1.1 2.0 0.0 0.6 0.4 1.1 1.3 1.1 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 0.8 0.8 1.0 1.0 1.1 1.1 1.1 0.2 0.6 0.5 0.5 1.0 0.2 2.2 2.6 0.3 0.7 0.6 0.3 1.4 1.4 1.4 1.3 2.6 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 12 2 5 21 1 12 20 24 28 3 19 1 12 14 4 4 13 20 -15 4 4 13 20 -15 4 12 13 11 11
FTSE 100 Excellence So IEEX DAX CAC CAC CAC CAC CAC CAC CA	7.500 10.288 20.05 2.72 2.72 2.72 2.72 2.72 2.72 2.72 2.7	0.6 0.5 0.2 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.1 1.1 1.1 0.6 0.1 1.3 1.1 0.0 0.6 0.4 1.1 0.0 0.8 0.7 1.0 0.8 0.8 0.7 1.0 0.8 0.8 0.7 1.0 0.8 0.8 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.4 0.8 0.8 1.0 1.0 1.0 1.0 1.4 1.4 1.0 2.0 2.6 0.5 1.0 0.2 2.2 2.6 0.3 0.7 1.4 1.4 1.4 0.5 1.0 1.0 2.2 2.6 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 9 14 11 16 12 12 12 12 12 12 13 11 15
FTSE 100 EEX SO BEEX S	7.500 10.288 5.277 7.88 5.217 7.88 5.217 7.89 5.310 2.414 109.050 7.328 10.628 7.328	0.6 0.5 0.2 0.0 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.1 1.1 1.1 0.6 0.1 0.1 0.9 0.1 1.3 1.1 0.0 0.6 0.4 0.1 1.3 1.1 0.0 0.6 0.4 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.7 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 1.1 0.0 0.8 0.1 0.1 0.0 0.8 0.1 0.1 0.0 0.8 0.1 0.1 0.0 0.8 0.1 0.1 0.0 0.8 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0	2.4 0.8 0.8 1.0 1.0 1.0 1.1 1.1 1.1 0.2 2.6 0.5 1.0 0.5 2.2 2.6 0.3 0.7 1.0 0.8 0.8 0.8 0.8 0.8 1.3 2.6 1.3 2.6 1.3 3.3 3.3 3.2 1.4 4.6 4.6 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 18 2 17 5 43 30 4 14 14 17 10 20 3 24 4 13 20 14 14 15 12 14 15 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17
FISE 100 Exercisions 50 IEEX OAX CAC CAC CAC CAC CAC CAC CA	7.5900 10.288 3.6901 10.288 5.427 2.527 2.627 2.	0.6 0.5 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.4 0.8 0.8 1.0 1.0 1.0 1.4 1.1 1.1 0.2 0.6 0.5 1.0 0.2 2.2 2.2 0.7 0.6 0.8 1.3 2.6 2.8 2.8 2.1 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.5 3.3 3.5 3.5	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 18 2 5 5 11 12 18 2 2 5 5 8 8 3 19 1 12 12 13 20 -15 4 14 15 2 2 14 15 2 15 15 16 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
FTSE 100 Excellence So Book BEX CAC CAC	7.5900 10.288 3.6901 10.288 5.427 2.527 2.627 2.	0.6 0.5 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 1.1 1.0 0.0 1.1 1.0 0.0 1.0 1	2.4 0.8 0.8 0.8 1.0 1.0 1.1 1.1 1.1 1.1 1.0 2.0 0.5 1.0 0.2 2.2 2.6 0.7 0.6 0.3 3.3 2.6 4.0 1.4 4.1 1.1 3.2 3.3 3.3 3.3 3.3 4.1 4.1 3.5 4.1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 18 2 2 1 -5 43 30 4 14 YTD 20 23 32 44 4 13 20 -15 4 12 12 13 11 15 5 22 22 22 5 -1
FISE 100 Excellence So BEEX DOX CACCO CAC	7,590 3,600 10,288 45,427 47,699 21,100,000 21,100,000 21,100,000 21,110	0.6 0.5 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 1.1 0.0 0.1 1.1 1.3 1.3	2.4 0.8 0.8 0.8 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.0 2.0 6.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 2.2 2.6 0.3 3.3 2.6 1.0 1.4 4.1 1.1 3.3 3.3 3.3 3.3 3.3 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0 2 0 1 1 1 1 -1 1 -1 -1 -2 0 0 0 2 -4 0 0 Monthly 8 9 5 1 1 1 9 6 2 2 2 2 1 1 2 2 2 2 1 1 3 3 4 1 1 3 3 4 Monthly 0.5	9 9 14 11 16 12 12 18 2 2 1 -5 4 3 30 4 14 YTD 20 23 24 28 22 25 5 8 3 19 1 12 14 8 20 -15 4 12 13 11 15 5 22 22 5 5 1
FISE 100 EEX SO	7.590.0 10.288 3.600 10.288 5.427 7.295 7.20	0.6 0.5 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 0.8 0.1 1.1 0.0 0.1 1.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2.4. 0.8 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.4 1.1 1.1 1.4 1.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 144 111 1166 112 118 2 2 5 5 119 112 114 8 4 4 113 20 115 115 115 115 115 115 115 115 115 11
FISE 100 Excellence So BEEAN CONTROLLENCE SO BEEN CONTRO	7,590 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,	0.6 0.5 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 0.0 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	2.4. 0.8 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 16 12 12 18 8 9 3 8 8 19 1 12 12 13 11 15 5 11 12 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
FTSE 100 Excellence So BEEX DAX CAC CAC CAC CAC CAC CAC CAC C	7,590 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,000 10,286 20,	0.6 0.5 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 1.1 0.6 0.1 0.8 0.1 1.1 0.0 0.1 1.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2.4. 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 1.4 1.1 1.1 1.4 1.1 1.4 1.1 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 144 111 1166 112 118 2 2 5 5 119 112 114 8 4 4 113 20 115 115 115 115 115 115 115 115 115 11
FTSE 100 Excellence So BEEX DAX CAC CAC CAC CAC CAC CAC CAC C	7,5900 10,288 20,055 20,27,27,28 20,	0.6 0.5 0.2 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.7 0.2 0.0 0.5 0.2 0.0 0.1 0.1 0.1 0.6 0.6 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.4, 1.0 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 2 0 1 1 1 1 -1 1 1 -1 1 1 -1 1 -1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 14 11 16 12 12 12 12 12 13 14 14 14 15 15 15 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17
FISE 100 Exercisions 50 IEEX OAX CACC	7,5900 10,286 20,3600 10,286 20,3600 10,286 20,3600 10,286 20,360	0.6 0.5 0.2 0.7 0.7 0.7 0.0 0.0 0.0 0.0 0.1 1.1 1.1 0.6 0.1 1.1 1.0 0.6 0.1 1.1 1.1 0.9 0.6 0.1 1.1 1.1 0.9 0.6 0.4 1.1 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.4 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 0.2 0.6 0.5 1.0 0.2 2.6 0.3 0.7 1.0 0.3 0.7 1.0 0.8 1.0 1.0 0.8 1.0 1.0 0.8 1.0 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 14 11 16 12 12 12 12 12 13 14 14 14 15 15 15 15 15 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17
FISE 100 EEX SO	7,590 a. 60	0.6 0.5 0.2 0.7 0.7 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0	2.4. 0.8 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 1.0 0.6 0.5 1.0 0.6 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 2 2 0 1 1 1 1 -1 1 1 -1 1 1 -1 1 1 -1 1 2 2 0 0 0 2 2 4 0 0 5 1 1 1 9 9 5 1 1 1 9 9 5 1 1 1 1 1 2 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 2 2 1 1 3 3 4 1 1 1 2 2 2 2 2 2 1 1 3 3 4 1 1 2 2 2 2 2 2 1 1 3 3 4 1 1 2 2 2 2 2 3 1 1 2 2 2 2 2 3 1 1 2 2 2 2	9 14 11 16 12 12 12 12 13 14 14 17 10 12 12 15 14 13 11 15 15 14 15 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
FISE 100 Excellence So IEEX OAC CAC CAC CAC CAC CAC CAC CA	7,590 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 20,	0.6 0.5 0.2 0.0 0.5 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4. 0.8 0.8 0.8 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 0.6 0.5 1.0 0.2 2.6 0.3 0.7 2.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 12 12 13 14 14 24 13 20 15 14 12 12 12 12 12 13 11 15 15 12 12 12 13 13 19 11 12 12 12 13 13 14 14 12 12 12 13 13 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
FISE 100 Exercisions 50 IEEX DAX CAG CAG CAG CAG CAG CAG CAG C	7,590 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,	0.6 0.5 0.2 0.7 0.7 0.7 0.0 0.0 0.9 0.0 0.0 0.1 1.1 1.1 0.6 0.1 1.1 1.2 0.0 0.1 1.1 1.3 0.1 1.3 0.6 0.4 0.1 1.1 0.0 0.8 0.4 0.7 0.7 0.1 0.1 0.1 0.3 0.8 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	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 14 11 16 12 12 12 18 12 15 14 14 17 10 16 17 17 17 17 17 17 17 17 17 17 17 17 17
FISE 100 ELEX SON BEEN BEEN SON BEEN BEEN SON BEEN BEEN SON BEEN SON BEEN SON BEEN BEEN BEEN BEEN BEEN BEEN BEEN BE	7,500 10,288 53,40 10,28	0.6 0.5 0.2 0.7 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 12 18 2 2 5 43 3 3 19 1 12 14 14 15 5 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
FISE 100 Exercisions 50 IEEX DAX CAC CAC CAC CAC CAC CAC CA	7,500 10,288 5,360 10,288 5,281 10,28	0.6 0.5 0.2 0.7 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	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 12 18 2 2 5 43 3 3 2 4 14 14 15 5 22 2 5 1 17 12 18 18 2 2 1 1 14 15 1 1 15 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1
FISE 100 Excellence So BEEAN CONTROLLENCE SO BEEN CONTRO	7,5900 10,286 3,600 10,286 20,100 20,200 20,21,27 20,27 21,2	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 12 18 18 22 5 5 1 12 18 24 4 19 12 20 14 14 19 20 15 16 16 16 16 16 16 16 16 16 16 16 16 16
FISE 100 Exercisions 50 IEEX OAX OAX OAX OAX OAX OAX OAX	7,590 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,286 20,360 10,	0.6 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.5 0.2 0.0 0.1 1.1 1.6 0.8 0.1 1.1 2.0 0.1 1.1 2.0 0.1 1.1 2.0 0.1 1.1 2.0 0.1 1.1 2.0 0.1 1.1 2.0 0.1 1.1 2.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 144 111 166 127 127 127 127 127 127 127 127 127 127
FISE 100 Exercisions 50 IEEX OAX CACC CACC CACC CACC CACC CACC CACC	7,590,0 10,288,8 3,600,0 10,288,8 3,600,0 10,288,8 2,065,2 22,727,2 47,009,0 22,728,2 47,009,0 22,728,2 47,009,0 22,728,2 23,1 24,14 2,161,1 100,050,0 907,1 24,14 2,161,1 100,050,0 907,1 2,141,1 100,050,0 907,1 11,1 11,1 11,1 11,1 11,1 11,1 11,1	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 14 11 16 12 12 12 18 2 2 5 1 14 4 13 20 15 14 14 12 12 12 18 24 14 13 20 15 14 14 12 12 18 18 18 18 18 18 18 18 18 18 18 18 18
FISE 100 Excellence So BEEAN CONTROL C	7,590,0 10,286,2 3,600,0 10,286,2 3,600,0 10,286,2 20,10 20,	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 144 112 112 112 113 114 115 115 115 115 115 115 115 115 115
FISE 100 Exercisions 50 IEEX DAX CACC	7,590 10,286 20,051 20,272 20,	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 14 11 16 12 12 12 12 13 39 39 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12
FISE 100 Exercisions 50 IEEX DAX CAG CAG CAG CAG CAG CAG CAG C	7,590,0 10,286,2 3,600,0 10,286,2 13,184,13,184,13,184,184,184,184,184,184,184,184,184,184	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 14 11 11 11 12 12 12 12 12 12 12 12 12 12
FISE 100 Excellence So BEECH S	7,5900 10,286 3,600 10,286 20,100 20,	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 14 11 11 12 12 12 12 12 12 12 12 12 12 12
FISE 100 ELECTRONICATION BEX DAX CACC	7,500 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,286 20,300 10,	0.6	2.4. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	0 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 114 116 116 117 117 117 117 117 117 117 117



Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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