## Market Comment | Global market rally ahead of Trump's tax legislation approval

Global Financial Markets Unit 18 Dec 2017

BBVA Research

- Global stocks showed significant gains after the publication of an agreed text of new US tax legislation (see), which could be approved by the end of this week. US indices are hovering around all-time highs, while the banking sector was among the standout performers. Despite this environment, the USD depreciated, after the recent rally enjoyed during the last week.
- European sovereign bond yields inched down, especially in Portugal, after Fitch rating agency decided to upgrade Portugal's rating by one notch to BBB-<u>(see)</u>, recovering investment grade, due to lower public debt.
- **Oil prices moved higher** amid several supply risks: North Sea pipeline outage and a strike by Nigerian oil workers. The combination of lower USD and higher oil prices led to a widespread appreciation of EM currencies.
- **Political events weighed on some assets in LatAm**: the CLP appreciated after the outcome of the presidential election, <u>(see)</u> while the PEN suffered from the political uncertainty in the country (<u>see</u>), although ended up higher.

Update 18 CET 18 December 2017 Table 1



Debt markets	(10Y,%,d	anges in t	yp)		
US (2-yr)	1.83	-0.8 2.0	0.9 -1.6	12 0	61 -7
GER (2-yr) Germany	-0.71	1.1	2.9 1.6	0	7
France	0.63	-0.1	0.8	-10	-18
S pain Italy	1.44 1.80	-1.0	2.3 14.7	-11 -4	0 -7
Portugal Greece	1.78 3.96	-6.1 -0.6	-1.6 -55.5	-20 -124	-212 -292
Japan (2-yr) Japan	-0.15 0.04	0.1 -0.8	0.4 -1.0	4 -2	4 -2 YTD
Emerging Markets Brazil	10.44	Daily 5.0 -6.8	Weekly 17.8 -5.5	Monthly 14 14	-97
Chile Colombia	4.62 6.36	-13.3	-23.5	-32	30 -73
Mexico Peru	7.46 5.15	-2.4 -3.7	12.2 22.3	15 9	-18 -133
Poland Russia	3.24 7.62	1.2 -0.9	2.9 -7.9	-15 -7	-47 -82
T urkey India	11.85 7.18 6.50	-24.0 5.0	19.0 0.9	-18 12	85 80
Indonesia Country ris	6.50 k (bp, chang	0.2 (es in bp)	-3.3	-18	-135
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	32	-0.9	-0.8	-3 3	-37 -13
Italy Portugal	149 147	-1.8 -6.9	13.1 -3.2	-13	-207
Spain 2-yr sovereign spread vs Germany	113	-3.1	0.7	-4	-3
France Italy	16 40	0.3	1.6 3.0	4	5 -22
Portugal Spain	44 33	0.6 -4.2	1.1 -4.3	-7 -3	-102 -15
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	166	-1.4	1	-18	-106
Chile Colombia	57 110	1.7 -1.5	0 -1	-1 -17	-26 -54
Mexico Peru	106 79	0.4	2 8	-11	-51 -29
Poland Russia	50 125	0.2 -2.3	1 -5	-1 -13	-25 -52
T urkey China	175 52	-5.0 -1.3	-9 -4	-35 -11	-98 -65
India Indonesia	71 91	-0.1	-1	-4	-56
Ris	91 k indicators	8			
Volatilty indicators (%) VIX	level 9	Daily -0.4	Weekly 0	Monthly -20	YTD -2
VSTOXX EM EFT volatility Index	11 13	-9.4 -5.3	-17 -12	-29 -23	-6 -33
Dollar/euro volatility EM FX volatility index	5	2.1 -0.4	-12	-20	-49 -31
Credit spread (BAA) (bps)	178 46	-2.0	-7	-12	-49
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	44 41	-0.9 0.5	-2	-12 -6	-28 -67
UK Large Spanish	43 39	0.0	1	-7 -8	-48 -78
Medium Spanish Corporate 5y CDS (bps) *	77	-0.5 Daily	1 Weekler	-6 Monthly	-74 YTD
US Non-financial	147	-0.9	-2	-12	-28
EZ Non-financial UK Non-financial	64 94	0.5 -0.2	1 0	-6 -8	-67 -31
Interbank mar	rkets (%, ch	inges in b Daily	p) Weekly	Monthly	YTD
EONIA Index	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m Libor 3m	-0.19	0.00	0.0	0.0	-0.1 0.6
Libor 12m	2.05	0.00	0.0	0.2	0.6
	k markets (				
Main indices S&P500	2,693	Daily 0.6	Weekly 1.2	Monthly 4	YTD 19
Dow Jones Nikkei	24,841 22,902	0.8 1.5	1.9 -0.2	6	25 17
FTSE 100 EuroStoxx 50	7,537 3,609	0.6 1.4	1.1 0.8	2	5 9
EuroStoxx 50 IBEX DAX	3,609 10,244 13,312	1.4 0.9 1.6	0.8 -0.6 1.4	1 2 2	9 8 15
EuroStoxx 50 IBEX DAX CAC	3,609 10,244 13,312 5,421	1.4 0.9	0.8 -0.6	1	9 8 15 11
EuroStoxx 50 IBEX DAX	3,609 10,244 13,312 5,421 22,391 784	1.4 0.9 1.6 1.3	0.8 -0.6 1.4 0.6	1 2 2 2	9 8 15
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Rizzi)	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706	1.4 0.9 1.6 1.3 1.3 2.1 0.2 1.1	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8	1 2 2 1 12 1 1 1	9 8 15 11 14 19 12 19
EuroStoxx 50 IBEX DAX CAC MIB ASE Altents MSCI Latam * Ibovespa (Brazil) Methol Methol MSCI EM Europe *	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706 5,344	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7	1 2 2 1 12 1 1 2 2 2	9 8 15 11 14 19 12 19 5 6
EuroStox 50 IBCX DAX CAC ASA ASE Athens MSCL Attam* Ibovepa (fazi) Modol Modol Modol Modol Nocod Mote Macego* Polend Mokeq (fusis)	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706 5,344 2,466 2,135	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7	1 2 2 1 12 1 1 2 2 2 2 0	9 8 15 11 14 19 12 19 5 6 23 -6
EuroStop 50 (IEX) DAX CAC CAC CAC ASEAtman IIII Interrupt IIICaD IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706 5,344 2,466 2,135 110,248 903	1.4 0.9 1.6 1.3 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4	1 2 2 1 12 1 2 2 2 2 2 0 3 3 ·1	9 8 15 11 14 19 12 19 5 6 23 6 23 -6 45 30
EuroStoos 50 IBEX DAX CAC MIC Adverss MSCI Latan * MSCI Datan * MSCI Datan * MSCI Datan * MSCI Datan * MSCI DAtan Adverss MSCI DAtan Adverss MSCI DAtan Adverss Strangtal Corn(China) Jaharan (adverssa)	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 2.466 2.135 110.248	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1 0.3	0.8 0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0	1 2 2 1 12 1 1 2 2 2 2 0 3	9 8 15 11 14 19 12 19 5 6 23 -6 45 30 3 16
EuroStoos 50 IBRX IBRX DAX CAC ACA ACA MIB ACS Afterns MSCI Laters MSCI Laters MSCI Laters HSCI Context HSCI	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 2.466 2.135 110.248 903 3.268	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4 -1.6	1 2 2 1 12 1 2 2 2 2 2 2 0 3 -1 -4	9 8 15 11 14 19 12 19 5 6 23 6 23 <b>-6</b> 45 30 3
EuroStoos 50 IBRX IBRX DAX CAC ASA MBS ASKAMMS IBRM IBRM IBRM IBRM IBRM IBRM IBRM IBRM	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.705 5.344 2.466 2.135 5.344 2.466 2.135 110.248 903 3.268 6.134 <b>bvd</b> 144.3 106.9	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1 0.3 Daily	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4 -1.6 1.7 Weekly	1 2 2 1 12 1 1 2 2 2 2 0 3 3 -1 -4 3 Worthly	9 8 15 11 14 19 12 19 5 6 23 -6 45 30 3 16 YTD
EuroStoos 50 EuroStoos 50 EUROS DAX DAX DAX Commonstantiation EUROPE EUR	3.609 10.244 13.312 5.421 22.391 73.412 48.706 5.344 2.466 2.135 110.248 903 3.268 6.134 <b>i</b> 0c.48 144.3 106.9	1.4 0.9 1.6 1.3 1.3 2.1 1.3 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.8 -0.4 0.8 -0.4 0.3 Daily 1.3 0.8 1.5 1.4	0.8 -0.6 -1.3 -6.1 -1.3 -0.6 -1.3 -0.7 -1.0 -0.8 -2.1 -1.7 -1.0 -0.4 -1.6 -1.7 Weekly -1.8 -1.7 -1.7 -1.7 -1.8 -1.7 -1.8 -1.7 -1.7 -1.8 -1.1 -1.7 -1.3 -1.7 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	1 2 2 2 1 1 1 2 2 2 0 3 3 -1 1 3 3 9 9 6 6 10	9 8 15 11 14 19 5 6 23 -6 45 30 3 16 YTD 20 23 24 28
EuroStoos 50 BEX DAX CAC DAX CAC AMB AMBC AMBC AMBC AMBC AMBC AMBC A	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 2.466 2.135 110.248 903 3.268 6.134 <b>ievel</b> 144.3 106.9 75.9 29.4 53.3 261.6	1.4 0.9 1.6 1.3 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1 0.3 Daily 1.3 0.8 1.5	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 2.1 1.7 -1.6 1.7 Weekly 1.8 1.2 0.1 1.7 1.1 4.6	1 2 2 1 1 2 2 2 2 2 0 3 -1 -4 3 <b>Monthly</b> 9 9 9 6	9 8 15 11 14 19 12 19 5 6 23 -6 23 -6 45 30 3 16 <b>YTD</b> 20 23 24
EuroStoos 50 IBRX DAX CAC DAX MICE Alterns M	3.609 10.244 13.312 5.421 22.3911 784 82.195 73.412 48.706 5.344 2.466 2.135 110.248 6.134 106.9 75.9 29.4 104.3 106.9 75.9 29.4 53.3 261.6 111.9 63.4	1.4 0.9 1.6 1.3 1.3 2.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1 0.3 Daily 1.3 0.8 1.5 1.4 0.5 1.7 0.9 0.7	0.8 -0.6 -1.4 0.6 -1.3 6.1 1.7 3.3 -0.7 1.0 0.4 -1.6 1.7 Weekly 1.8 1.2 0.1 1.7 1.0 0.4 -1.4 -1.4 -1.4 -1.4 -1.5 -1.4 -1.5	1 2 2 2 1 1 1 2 2 2 0 3 -1 -1 -4 3 3 -1 -1 9 9 9 6 10 10 9 1 10 10 9 1 1-1	9 8 15 11 14 19 12 19 5 6 23 -6 45 30 3 16 <b>YTD</b> 20 23 24 28 22 8 6 1
EuroStoos 50 BEX DAX DAX CAC DAX CAC CAC CAC BEX	3.609 10.244 13.312 5.421 784 82.195 73.412 48.706 5.344 2.465 2.135 110.248 903 3.268 6.134 144.3 106.9 75.9 29.4 144.3 106.9 75.9 29.3 26.1 11.9 63.4 11.9 63.4 14.3 17.1	1.4 0.9 1.6 1.3 1.3 0.2 1.1 1.3 -0.6 2.0 0.8 -0.4 0.8 -0.4 0.8 -0.4 0.8 -0.4 0.1 0.3 <b>Daily</b> 1.3 0.8 1.5 1.5 1.4 0.5 1.7 .7 0.9 0.7 0.9 0.7 0.9	0.8 -0.6 -1.4 0.6 -1.3 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4 -1.6 1.7 Weekly 1.2 0.1 1.7 1.1 4.6 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.7 -1.4 -1.7 -1.4 -1.7 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.6 -1.7 -1.7 -1.7 -1.7 -1.6 -1.7 -1.4 -1.7 -1.4 -1.4 -1.4 -1.7 -1.4 -1.4 -1.4 -1.4 -1.7 -1.4 -1.7 -1.5 -1.4 -	1 2 2 2 1 12 1 2 2 2 2 0 3 3 -1 -4 3 9 9 9 6 10 10 9 9 1 10 9 1 1 6	9 8 15 11 14 19 12 19 5 6 23 -6 45 30 3 16 YTD 20 23 24 23 24 22 8 6 1 1 16 5
EuroStoos 50 BEX BEX DAX DAX CAC CAC CAC CAC BEX	3.609 10.244 13.312 5.421 784 82.195 73.412 48.706 5.344 2.485 110.248 903 3.268 6.134 144.3 106.248 903 3.268 6.134 144.3 105.9 29.4 144.3 105.9 29.4 144.3 105.9 29.4 11.9 63.4 11.9 63.4 11.9 63.4 12.1 15.6 2.8	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 2.0 0.4 0.4 0.4 0.1 0.3 0.4 0.4 0.1 0.3 0.4 1.3 0.6 9 0.7 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8 0.6 1.4 0.6 1.3 0.6 2.1 1.7 3.3 3.2 2.1 1.7 1.0 0.4 1.6 1.7 1.8 1.2 1.7 1.7 1.8 1.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.4 6.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	1 2 2 2 1 1 1 2 2 2 0 3 3 -1 -4 3 9 9 9 6 6 10 10 9 9 1 -1 1 1 6 2 1	9 8 15 11 19 19 5 6 23 6 45 23 6 45 23 30 3 3 6 5 20 23 20 23 22 20 23 22 8 6 6 1 1 5 5 11 11 11 14 19 19 5 5 5 6 5 10 5 10 5 10 5 10 5 10 5 10 5
EuroStoos 50 BISX DAX DAX CA MAX MSC Datam * MSC Datam	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 2.48,706 5.344 2.135 110.248 903 3.268 6.134 <b>ievel</b> 144.3 106.9 75.9 29.4 53.3 261.6 111.9 63.4 12.8 43.3 12.1 15.4 14.3 12.5 12.5 12.5 12.5 10.248 10.24	1.4 0.9 1.6 1.3 2.1 2.1 2.1 1.1 1.3 2.0 0.4 0.4 0.1 0.3 0.6 0.4 0.1 0.3 0.5 1.7 0.9 0.7 0.9 0.7 0.9 0.4 0.5 0.6 0.3 1.7	0.8 0.6 1.4 0.6 1.3 0.6 1.3 0.7 1.3 0.7 1.7 1.7 Weekly Weekly 1.2 0.1 1.2 0.1 1.2 0.1 1.2 0.4 1.2 0.5 1.2 0.1 1.2 0.5 1.2 0.1 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 1.2 1.2 0.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 2 2 2 1 1 1 2 2 2 2 0 3 3 1 1 2 2 2 0 3 3 1 1 4 3 3 9 9 6 6 10 10 9 9 1 10 10 10 10 10 10 10 11 2 12 12 12 12 12 12 12 12 12 12 12 1	9 8 15 11 14 19 5 6 23 6 23 45 30 0 23 24 45 30 0 20 23 24 22 20 20 23 24 16 5 5 16 16 5 12 11 16 17 17 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
EuroStoos 50 EURX EURX EURX EURX EURX EURX EURX EURX	3.609 10.244 13.312 5.421 22.391 73.412 48.706 5.344 2.466 2.135 110.248 903 3.268 6.134 102.418 903 3.268 6.134 104.3 106.9 75.9 29.4 53.3 264.6 111.9 63.4 14.3 16.3 15.6 2.8 43.3 16.4 91.6	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 2.1 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 1.4 0.6 1.3 0.6 1.3 0.8 2.1 1.7 1.0 0.8 2.1 1.7 1.0 0.4 4.1.6 1.7 1.0 0.4 4.1.6 1.7 1.7 1.0 0.4 4.1.7 1.7 1.2 0.1 1.7 1.7 1.0 0.4 1.7 3.3 3.3 0.7 7 1.0 0.4 1.7 3.3 1.0 0.4 1.7 3.3 0.7 7 1.0 0.4 1.7 3.3 0.7 7 1.0 0.4 1.7 3.3 0.7 7 1.0 0.4 1.7 3.3 0.7 7 1.0 0.4 0.4 0.4 0.4 0.4 0.8 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1 2 2 2 1 1 1 2 2 2 0 3 -1 1 2 2 0 3 -1 -1 4 3 9 9 6 10 10 9 9 6 10 10 10 9 9 6 10 10 10 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12	9 8 15 11 14 19 12 20 23 24 23 24 23 24 23 24 23 24 23 24 23 24 5 1 1 6 5 12 11 1 10 10 10 10 10 10 10 10 10 10 10 1
EuroStoos 50 BEX DAX CAC CAC MISA MISA MISCIDEATT MISCIDATT MISCIDEATT MISCIDATT MISCIDATT MISCIDAT	3.609 3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 5.344 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 903 3.268 6.134 10.248 10.259 25.	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 2.1 0.6 2.0 0.6 0.4 0.4 0.4 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.5 1.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8 0.6 1.4 0.6 1.4 1.3 0.6 0.8 2.1 0.6 0.8 2.1 0.6 0.8 2.1 1.7 1.0 0.4 1.7 1.0 0.4 1.6 1.7 1.0 0.4 1.6 1.4 1.2 0.1 1.1 1.4 1.2 0.4 0.4 1.2 0.5 0.4 1.4 0.6 0.8 0.8 2.1 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.4 0.4 0.6 0.8 0.8 0.8 0.8 0.8 0.4 0.4 0.6 0.8 0.8 0.4 0.4 0.6 0.8 0.8 0.4 0.4 0.6 0.8 0.8 0.4 0.4 0.6 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 2 2 2 1 1 2 1 2 2 2 0 3 3 -1 1 2 2 0 3 3 -1 4 3 9 9 6 6 10 10 9 9 1 1 1 6 2 1 1 0 2 2 2 0 3 3 -1 1 4 3 3 1 -1 4 1 9 9 6 6 10 1 1 2 2 2 2 2 2 1 1 1 2 2 2 2 2 2 2	9 8 15 11 14 19 5 6 6 23 6 45 23 3 6 45 23 3 16 23 24 22 22 8 6 1 16 5 5 12 21 16 5 7 24 22 21 24 22 21 16 17 17 19 19 5 5 6 23 3 16 16 17 17 19 19 5 5 6 23 24 24 24 19 25 19 19 5 5 6 23 24 24 24 24 24 24 24 24 24 24 24 24 24
EuroStoos 50 BEX BEX DAX DAX ASS Attress MSC Latare * MSC	3.609 10.244 13.312 5.421 22.391 784 82.195 5.421 48.706 5.421 48.706 5.421 48.706 5.44 48.706 5.344 4.534 4.534 4.10,248 5.344 4.10,248 5.346 4.10,248 5.346 4.10,248 5.346 4.10,248 5.346 4.10,248 5.346 5.347 5	1.4 0.9 1.6 1.3 2.1 1.3 2.1 1.3 0.2 1.1 1.3 0.2 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 0.5 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 0.6 1.4 0.6 1.4 1.3 0.6 0.8 2.1 1.7 0.6 0.8 2.1 1.7 0.7 0.7 1.0 0.4 1.6 1.7 1.0 0.4 1.6 1.7 1.0 0.4 1.6 1.2 0.1 1.7 1.2 0.1 1.2 0.1 1.2 0.1 1.2 0.1 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 2 2 2 1 1 2 2 2 1 1 2 2 0 0 3 3 -1 -1 4 3 3 0 0 0 9 9 9 9 9 0 10 10 9 9 1 1 1 6 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2	9 8 15 11 14 19 5 6 23 30 6 45 23 30 6 45 20 23 31 6 20 23 31 6 7 70 20 23 24 22 8 6 1 1 5 5 12 11 14 19 5 5 6 6 13 10 12 19 5 5 6 6 13 11 14 19 5 5 6 6 19 5 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10
EuroStoos 50 EuroS	3.609 10.244 13.312 25.421 22.391 784 82.195 5.424 48.706 5.5444 48.706 5.344 48.706 6.344 10.643 2.465 6.134 10.43 75.9 25.3 261.6 6.134 10.44 10.443 10.55 2.3 261.6 6.134 10.44 10.45 1	1.4 0.9 1.6 1.3 2.1 1.3 2.1 1.3 0.2 0.4 0.4 0.4 0.4 0.4 0.3 0.5 1.4 0.3 0.5 1.4 0.5 1.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.4 0.4 0.5 1.7 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 1.4 0.6 1.3 0.7 0.7 0.7 0.6 0.8 0.2 1.7 0.7 0.4 0.4 1.6 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 2 2 2 1 1 2 2 2 1 1 2 2 0 3 3 -1 -1 2 2 0 0 3 -1 -1 4 3 10 0 9 9 6 6 10 10 9 9 10 10 10 9 10 10 10 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2 2 2 2	9 8 8 11 14 19 12 19 5 6 6 23 46 23 45 30 3 16 20 23 24 45 20 23 24 28 6 1 16 5 12 20 23 24 28 6 1 11 16 17 17 17 19 5 5 6 7 10 10 12 19 5 5 6 6 10 10 10 12 10 5 5 6 6 10 10 10 10 10 5 5 6 6 10 10 10 10 5 5 6 6 10 10 10 5 5 6 6 10 10 10 5 5 6 6 10 10 10 5 5 6 6 10 10 10 5 5 10 10 10 5 10 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10
EuroStoos 50 EuroS	3.609 10.244 13.312 5.421 22.391 784 82.195 5.424 48.706 5.544 48.706 5.344 48.706 6.34 48.706 6.34 48.706 6.134 10.243 75.9 25.4 10.243 75.9 25.4 10.243 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 10.245 75.9 25.4 21.35	1.4 0.9 1.3 1.3 2.1 1.3 0.6 0.2 0.1 0.2 0.2 0.4 0.4 0.3 0.3 0.8 0.4 0.3 0.3 0.8 0.4 0.3 0.3 0.8 0.4 0.3 0.3 0.5 1.5 1.5 1.5 1.5 0.6 0.5 0.7 0.9 0.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 0.6 0.6 1.4 0.6 1.4 0.6 0.8 2.1 1.7 0.6 0.8 2.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1 2 2 2 1 1 1 1 1 2 2 2 0 3 -1 1 2 2 0 3 -1 1 2 2 0 3 -1 4 3 9 9 6 6 100 10 9 9 1 -1 1 1 6 2 1 1 1 1 1 1 1 2 2 2 2 2 1 1 1 1	9 8 8 11 11 14 19 5 6 23 45 30 3 16 23 45 30 3 16 20 23 24 28 8 6 1 16 5 22 24 28 8 6 1 16 5 12 21 11 11 12 12 19 5 5 6 6 10 11 12 12 19 5 5 6 6 10 11 12 12 19 5 5 6 6 10 10 12 12 19 5 5 6 6 10 10 12 12 19 5 5 6 6 10 10 12 12 19 5 5 6 6 10 10 12 12 10 5 5 6 6 10 10 10 5 10 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10
EuroStoos 50 EuroS	3.609 10.244 13.312 22.391 24.421 22.391 24.421 24.421 24.421 24.421 24.421 24.421 24.421 24.421 24.421 25.3 27.42 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44 27.44	1.4 0.9 1.3 1.3 2.1 1.3 2.1 1.3 0.6 0.4 0.2 0.2 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.8 0.6 0.6 1.4 0.6 1.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 2 2 2 1 1 1 1 2 2 2 0 3 -1 1 2 2 0 3 -1 1 2 2 0 3 -1 4 3 9 9 9 6 6 7 10 9 9 9 6 10 10 9 9 9 10 11 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 3 3 -1 4 -4 3 3 -4 -4 3 9 9 9 6 6 6 10 1 1 1 2 2 2 2 0 3 3 -4 -4 3 10 -4 -4 9 9 9 6 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	9 8 8 15 11 14 19 12 23 6 23 6 23 45 45 30 3 3 6 45 45 30 3 3 16 20 20 23 24 22 23 24 22 23 24 5 5 11 1 12 12 19 9 5 6 6 10 12 12 19 9 10 20 3 3 16 45 10 20 3 3 16 45 10 20 3 3 16 45 10 20 3 3 16 45 20 3 3 16 45 20 3 20 3 20 3 20 3 20 3 20 3 20 3 20
EuroStoos 50 EuroS	3.609 3.609 4.13,312 22,391 4.22,391 4.22,391 4.20,342 4.20,464.20,46 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,466 4.20,	1.4 0.9 1.6 1.3 1.3 2.1 1.0 0.2 1.1 1.3 0.6 0.2 1.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 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	0.8 0.6 0.6 1.4 0.6 1.3 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 2 2 2 1 1 1 2 2 2 2 3 1 1 2 2 2 3 3 4 4 3 3 Morelly 9 9 6 10 10 10 9 1 1 1 6 2 1 1 0 0 2 4 3 1 1 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 2 0 1 1 1 1	9 8 8 15 11 12 19 5 6 23 26 23 26 23 26 23 26 23 26 23 20 23 20 23 24 24 28 6 1 16 15 20 21 21 22 22 22 20 20
EuroSicos 50 EuroSicos 50 EUROS EURO	3,009 3,009 4,024 4,021 5,421 2,441 4,020 5,244 4,020 5,244 4,020 5,244 4,020 5,244 4,020 5,244 4,020 5,244 4,020 6,245 5,245 6,245 5,3 2,245 6,25 2,245 5,3 2,26 6,25 2,245 5,3 2,26 6,25 2,245 5,3 2,26 6,25 2,245 2,2	1.4 0.9 1.6 3.3 1.3 2.1 0.2 1.1 1.1 1.1 0.6 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 1.4 0.6 1.3 0.6 1.7 0.8 0.8 2.1 1.7 0.7 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 1.7 1.0 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 1.7 1.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	1 1 2 2 2 1 1 1 2 2 2 2 2 2 0 1 1 2 2 2 0 0 - 1 2 2 2 0 0 - 1 1 1 1 0 0 - 2 1 1 1 0 0 - 2 1 1 1 0 0 - 2 1 1 1 0 0 - 2 1 1 0 0 - 2 1 1 0 0 - 2 1 1 0 0 - 2 1 1 0 0 0 - 2 1 1 0 0 0 - 2 1 1 0 0 0 - 2 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 8 8 15 11 14 19 9 5 6 23 3 6 45 23 3 16 7 70 20 23 4 28 6 1 10 20 23 24 28 8 6 1 16 5 22 24 28 8 6 11 1 19 9 5 5 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
EuroStoo S 0 EuroS	3.009 3.009 3.00244 13.312 2.641 3.421 2.741 3.422 2.741 3.422 2.745 3.422 2.745 3.422 2.745 3.422 2.745 3.422 2.734 2.465 6.134 9.03 2.755 3.3 2.666 3.3 2.666 3.3 2.666 3.3 2.667 4.102,245 5.53 3.266 5.3 2.655 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.666 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.666 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.667 3.3 2.666 3.3 2.667 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.675 3.3 2.767 3.3 2.777 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.77 3.3 2.777 3.3 2.777 3.3 2.777 3.3 2.777 2.777 2.777 2.777 2.777 2.777 2.7777 2.77777777	1.4 0.9 1.6 1.3 1.3 2.1 1.3 0.2 0.2 0.2 0.2 0.2 0.2 0.4 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 0.6 0.6 1.4 0.6 1.3 0.6 1.7 0.6 0.8 2.1 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 0 3 -1 - 4 3 3 4 Morethy 9 9 9 6 10 0 9 9 9 9 6 10 0 1 1 1 1 6 2 1 1 0 0 2 1 1 1 1 2 0 1 1 1 2 0 1 1 1 1	9 8 15 11 14 19 12 5 6 23 3 6 45 5 20 20 22 22 22 22 22 22 22 5 1 1 10 7 7 20 22 22 22 22 22 5 5 -1
EuroSito S D EuroS	3,609 3,609 10,244 11,312 2,381 2,381 2,381 2,381 2,381 2,391 2,391 2,391 2,391 2,391 2,466 2,133 2,466 2,133 2,466 2,134 2,466 2,134 2,466 2,135 2,466 2,135 2,466 2,135 2,466 2,135 2,466 2,135 2,466 4,506 4,507 2,466 4,507	1.4 0.9 1.6 1.3 1.3 2.1 0.2 2.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0.8 0.6 0.6 1.4 0.6 1.3 0.6 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 2 0 3 3 -1 - 4 4 3 4 0 0 1 1 1 1 6 2 1 0 0 1 1 1 1 1 6 2 1 0 0 1 1 1 1 2 0 0 1 1 1 1 2 0 0 1 1 1 1	9 8 8 15 11 14 14 9 12 2 6 6 2 3 6 6 4 5 2 3 6 6 7 7 0 2 3 16 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
EuroSito S D EuroSito S D EUROS EURO	3.0009 10.2419 10.2419 15.4211 22.2391 22.2391 22.2391 22.4391 22.4395 22.4305 22.4395 22.4395 22.4395 22.4395 22.4395 22.4395 22.4395 22.4395 23.2616 411.903 23.268 43.3 43.3 43.5 43.3 43.5 43.3 43.5 43.5	1.4 0.9 0.9 1.6 0.9 1.3 1.3 2.1 0.2 2.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0.8 0.6 0.6 1.4 0.6 1.3 0.6 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 0 3 -1 1 2 2 0 0 3 -1 1 1 0 0 9 9 0 6 6 10 0 9 9 10 0 1 1 1 1 1 0 0 1 1 1 1 2 1 1 0 1 1 1 2 1 0 1 1 1 1	9 8 8 15 11 14 14 9 5 6 6 23 6 45 23 6 45 23 6 45 23 4 22 24 24 22 22 24 24 22 24 24 23 24 24 24 24 22 24 24 24 23 16 6 1 1 1 19 9 19 9 20 23 3 16 6 16 10 20 23 24 24 22 22 24 22 24 22 24 22 24 22 24 22 24 24
EuroStoo S 0 EuroS	3.0009 10.2441 10.2441 10.2441 22.391 22.391 22.391 22.491 22.491 22.491 22.491 22.491 22.491 22.491 22.491 22.4135 21.4139 20.43 22.641.6 41.53 22.64.5 66.8 41.53 10.5 66.8 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 66.7 43.3 10.5 7 10.5 7 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	1.4 0.9 0.9 1.6 0.9 1.3 1.3 2.1 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 1.4 0.6 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 0 3 -1 1 2 2 0 0 3 -1 1 1 2 0 0 0 0 1 0 0 1 1 1 1 2 1 1 0 0 1 1 1 1	9 8 15 11 14 19 19 19 5 6 6 6 6 20 3 16 20 3 16 20 20 20 20 20 20 20 20 20 20
EuroStoo S 0 EuroStoo S 0 EXX DXX DXX CX EXX EXX EXX EXX EXX EXX EX	3.6009 10.2441 10.2441 15.4211 22.391 22.391 22.391 22.391 23.421 23.421 23.421 23.421 23.421 23.421 23.421 23.421 24.421 24.421 25.33 25.33 26.164 27.34 27.42 27	1.4 0.9 1.6 1.3 1.3 2.1 0.2 2.0 2.0 0.2 0.0 8 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 0.6 0.6 1.4 0.6 1.3 0.6 1.6 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2	9 8 8 15 11 12 12 5 6 6 23 4 6 23 4 5 23 4 5 23 24 24 28 6 7 20 20 20 20 20 20 20 20 20 20 20 20 20
EuroStoo S 0 EuroStoo S 0 EUX EUX EUX EUX EUX EUX EUX EUX	3.6009 10.2441 10.2441 15.4211 784 19.22391 73.4105 22.391 73.4105 23.424 2.466 2.435 4.5344 2.466 2.435 2.435 4.5344 4.2465 7.5,93 2.535 4.5454 4.5454 4.5454 4.54544 4.54544444444	1.4 0.9 1.6 3.3 1.3 1.3 2.1 0.2 2.0 0.2 0.0 8 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 0.6 0.6 1.4 0.6 1.3 0.6 1.6 1.6 1.7 0.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2	9 8 8 15 11 12 12 5 6 6 23 46 23 45 45 45 45 45 45 45 45 45 45 45 45 45
EuroSito S D EuroS	3.6009 10.2441 10.2441 15.421 734 82.195 53.144 2.266 5.3144 2.265 5.3144 2.265 5.3144 2.265 5.3144 2.265 5.3144 2.265 5.314 10.248 2.2135 5.313 3.366 8.454 10.59 7.59 7.59 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.4 0.9 1.6 0.9 1.3 1.3 2.1 0.2 2.0 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8 0.6 0.6 1.4 0.6 0.6 0.6 0.6 0.1 0.4 0.4 0.4 1.7 0.4 0.4 1.7 1.6 0.4 1.7 1.7 1.6 0.4 1.7 1.7 1.6 0.4 1.7 1.7 1.6 0.4 1.2 0.1 1.7 1.7 1.6 0.6 0.6 0.6 0.6 0.4 1.2 0.7 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 2 2 2 1 1 1 2 2 1 1 2 2 1 1 2 2 0 0 3 - 4 3 0 0 1 0 1 0 1 1 1 1 6 2 1 1 0 0 0 1 1 1 1 1 2 0 0 1 1 1 1 1 2 0 0 1 1 1 1	9 8 15 11 11 12 19 12 19 12 23 8 4 5 6 23 8 4 5 5 6 1 20 20 23 4 5 6 1 20 23 4 5 5 6 1 20 23 4 5 5 6 1 20 23 4 5 5 6 1 20 23 4 5 5 6 1 20 20 20 20 20 20 20 20 20 20
EuroStoo SO       EURX       EURX       EURX       EURX       EURX       March       March    <	3.609 10.2441 10.2441 15.4211 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.392 23.392 24.392 25.33 25.33 26.16 27.3 27.4 27.67 27.57 27.67 27.5	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 1.3 2.0 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0.8 0.6 0.6 1.4 0.6 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 2 0 0 3 - 1 1 2 2 2 0 0 - 0 - 0 - 0 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1	9 8 8 15 11 14 12 12 12 12 12 12 12 12 12 12
EuroSto SD       EURX       DIX       DIX       DIX       DIX       DIX       MSCI Latar       MSCI Bank       MSCI Mark       MSCI Mark<	3.6009 10.2441 10.2441 15.4211 22.391 73.4106 23.2391 73.4106 23.2439 23.2439 10.244 2.466 23.434 4.2466 23.43 4.444 2.465 2.435 2.435 2.435 2.435 2.43 4.444 2.465 2.534 2.4355 2.4355 2.4355 2.4355 2.4355 2.5455 2.4555 2.4555 2.4555 2.4555 2.4555 2.4555 2.45555 2.45555 2.45555555555	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 2.1 0.6 0.2 0.1 1.3 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 2 0 3 3 4 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 15 11 11 12 19 5 6 23 4 5 6 23 3 6 7 7 20 23 4 5 7 22 24 22 24 22 24 22 24 22 24 24
EuroSton S D EuroS	3.6009 10.2441 10.2441 15.4211 784 19.22391 73.4106 22.391 73.4106 22.4391 73.410 22.4391 10.248 22.439 110.248 23.43 43.44 43.44 43.44 43.44 43.44 43.44 43.44 43.44 43.44 43.44 43.44 43.44 43	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 1.3 0.6 0.4 0.4 0.2 0.2 0.2 0.2 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 0.6 0.6 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.7 1 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 0 0 0 1 1 2 2 0 0 1 0 1	9 8 8 15 11 11 12 19 5 6 6 45 23 24 4 5 23 24 24 23 24 23 24 24 23 24 24 23 24 24 23 24 24 23 24 24 23 24 24 23 24 24 23 24 24 24 24 24 24 24 24 24 24 24 24 24
EuroSto SD	3.6009 10.24412 10.24412 10.24412 22.391 22.391 24.2132 22.391 24.192 22.391 24.192 22.391 24.192 25.344 22.466 5.344 22.435 23.3268 5.33 24.16 5.33 25.33 26.13 27.33 26.13 27.33 26.13 27.33 27.33 26.13 27.33 27.53 27.33 27.53 27.33 27.53 27.33 27.53 27.33 27.53 27.33 27.53 27.33 27.53 27.33 27.54 27.57 2	1.4 0.9 1.6 0.9 1.3 1.3 1.3 1.3 1.2 0.6 0.2 1.3 0.2 0.2 1.3 0.6 0.4 0.1 1.3 0.6 0.4 0.3 0.6 0.4 0.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 0 0 0 1 1 2 2 1 0 0 1 1 1 1	9 8 15 11 11 12 19 5 6 0 3 3 6 4 5 6 6 4 5 6 7 20 3 3 16 4 5 20 3 3 16 4 5 20 22 22 22 22 22 22 22 22 22 22 22 22
EuroSito S 0 EuroSito S 0 Exito S 0	3.6009 10.24412 10.24412 15.4241 25.2391 27.43706 26.21992 26.21992 27.43706 27.43706 27.43706 27.43706 27.43706 27.43706 27.43706 27.43707 27.447077 27.447077777777777777777	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 0.6 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 1.4 0.6 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 2 1 1 1 2 2 2 2 0 0 3 -1 -4 3 4 0 0 1 0 1 0 1 0 1 1 1 1 1 1 1 2 2 1 1 0 0 1 1 1 1	9 8 8 15 11 11 12 19 5 6 6 3 3 4 5 6 4 5 7 20 3 3 6 4 5 20 20 20 3 16 4 5 20 20 20 20 20 3 16 4 5 5 20 20 20 20 3 16 4 5 5 20 20 20 20 20 20 20 20 20 20 20 20 20
EuroSton SD SI EUROS SD SI EUROS SD SI EUROS SD SI EUROS EUR	3.6009 10.24412 10.24412 10.24412 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 23.268 6.334 24.30 25.33 26.16 6.33 26.16 27.33 26.16 27.33 26.16 27.33 26.16 27.33 26.16 27.33 26.16 27.33 26.16 27.33 27.17 27.33 26.16 27.33 27.17 27.33 26.16 27.33 27.17 27.33 26.16 27.33 27.17 27.33 26.16 27.33 27.17 27.33 27.17 27.33 27.17	1.4, 0.9 0.9 1.6 0.9 1.3 1.3 1.2 1.0 0.2 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.8 0.6 0.6 0.6 0.8 0.8 0.8 0.7 0.7 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 0 0 3 - 1 1 2 2 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 13 11 14 12 19 5 6 6 3 3 6 4 5 5 6 4 5 5 7 20 20 20 20 20 20 20 20 20 20 20 20 20
EuroSton S D EuroSton S D Exit S S Exit	3.6009 10.24412 10.24412 10.24412 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 22.391 23.302 23.302 23.302 23.302 23.302 23.302 23.302 23.302 23.302 23.302 23.302 23.302 24.302 25.31 24.302 25.33 26.16 25.33 26.16 27.33 27.67 27.6	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 0.6 0.6 0.8 0.6 0.8 0.6 0.6 0.6 0.8 0.7 1 0.0 0.7 0.7 0.0 0.4 0.7 0.7 0.0 0.4 0.7 0.7 0.0 0.4 0.7 0.7 0.0 0.4 0.4 0.7 1.0 0.7 0.0 0.4 0.4 0.7 1.0 0.7 0.7 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 0 0 3 1 1 1 2 2 0 0 0 1 0 0 1 0 0 1 1 0 0 1 1 1 1	9 8 15 11 11 12 19 5 6 4 5 5 2 4 4 5 2 2 2 2 2 2 2 2 2 2 2 2 2
Euroticos 50       EXX       EXX<	3.6009 10.2441 10.2441 15.4211 22.391 73.4100 22.391 73.4100 23.421 23.421 23.421 42.466 23.421 42.465 43.44 44.53 44.44 45.5344 44.53 45.44 44.44 45.44 45.44 45.4545.45 45.45 45.45 45.45 45.4545.45 45.45 45.	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 0.2 1.3 0.2 0.4 0.4 0.5 0.4 0.5 0.5 0.5 0.6 0.5 1.2 0.2 0.4 0.5 0.5 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 0.6 0.6 0.6 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.6 0.6 0.6 0.7 1.0 0.6 0.7 1.0 0.7 0.0 0.4 1.2 0.7 1.0 0.4 1.2 0.7 1.0 0.4 1.2 0.7 1.0 0.4 1.2 0.7 1.0 0.4 1.2 0.7 1.0 0.4 1.2 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 0 0 3 - 1 1 2 2 0 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 1 1 1 0 2 2 1 1 1 0 0 0 1 1 1 1	9 8 15 14 14 14 14 14 15 6 6 3 3 4 5 5 2 2 2 2 2 2 2 2 2 2 2 3 4 4 5 5 6 4 5 5 6 4 5 5 6 4 5 5 6 6 4 5 5 6 6 7 4 5 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7
EuroSton S D EuroSton S D EX	3.6009 10.24412 10.24412 10.24412 22.391 10.24412 734412 22.391 10.2442 2.466 22.464 22.466 22.465 22.391 10.2482 22.435 22.435 23.3 27.64 23.4 23.4 23.4 23.4 23.4 23.4 23.4 23.	1.4 0.9 0.9 1.6 0.9 1.3 1.3 1.3 0.2 0.2 1.3 0.2 0.2 0.2 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 2 0 0 3 - 1 1 2 2 2 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 1 1 1	9 8 15 14 14 14 14 15 6 6 7 23 24 4 5 6 4 5 20 23 24 23 24 23 24 24 20 23 24 20 20 20 20 20 20 20 20 20 20



Source: Bloomberg, Datastream and Haver

\* With one day delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.



October, 2017 Table 1