

Market Comment | Positive mood in US markets ahead of new tax bill

Global Financial Markets Unit 20 Dec 2017

- The US tax reform bill was approved by the US Senate and it will likely be approved during the session by the House (see), this being Trump's major legislative victory until now. Nonetheless, US financial markets were little changed as a sizeable part of the reform's effect was already priced in (US sovereign bond yields rose slightly, while US stock indices were little changed at their record highest levels). While some assets have been pricing this move in previous sessions, the USD has still not taken account of the new tax bill.
- European sovereign bond yields rose for a second day in a row, following hawkish comments by ECB policy makers and improving prospects for growth for the euro area. Moreover, political uncertainty has contributed to widen peripheral risk premiums during the past few days (the announcement of Italian elections and tomorrow's Catalonia regional elections) with the exception of Portugal, favoured by an upgrade in its sovereign rating (see). In this context the EUR appreciated against its main peers.
- **Oil prices rose as US crude stocks** were lower than expected (see). Against this backdrop, EM currencies were mixed and little changed.

Update 18 CET 20 December 2017 Table 1



Debt markets	(10Y,%,d	anges in t	yp)		VTD
US (2-yr) US	1.85	0.0 1.1	7.8 13.3	10 11	64 4
GER (2-yr) Germany	-0.67	1.6	6.5 9.1	4	10 13
France Spain	0.73	2.8 -0.9	7.5	4	-8
Italy	1.94	2.5	14.1	13	7 -210
Portugal Greece	1.79 4.14	-3.7 3.2	-9.2 -12.3	-16 -113	-274
Japan (2-yr) Japan	-0.14 0.06	0.6 1.0	1.0 2.2	5 -1	5 -1
Emerging Markets Brazil	10.51	Daily -6.0	Weekly 21.3 -9.4	Monthly 32 11	YTD -90
Chile Colombia	4.62 6.34	-0.3 0.0	-19.4	-32	30 -76
Mexico Peru	7.55	4.0	18.0	28	-9 -148
Poland Russia	3.36 7.62	4.3	11.8	-8 -14	-36 -82
T urkey India	11.79 7.22	-4.0 4.2	-6.0 4.7 -5.2	-72 33	79 84
Indonesia	6.48	-0.8 (es in bp)	-5.2	-15	-137
Country ris Developed Markets	ik (op, chang level	ps n op) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	33	0.2	-1.6	0	-36
Italy Portugal	153 139	-0.1 -6.3	5.0 -18.3	9 -20	-9 -216
Spain 2-yr sovereign spread vs Germany	107	-3.5	-11.2	-8	-9
France	16	0.6	0.1	4	6
Italy Portugal	40 45	-0.8 -2.2	-4.4 -5.0	-6	-22 -101
Spain Emerging Markets	29 level	-1.9 Daily	-11.5 Weekly	-6 Monthly	-19 YTD
5-yr sovereign CDS *					
Brazil Chile	163 50	0.6 -0.2	-4 -6	-11	-109 -32
Colombia Mexico	107	-0.6 1.3	-5 1	-10	-56 -51
Peru Poland	73 49	-3.4 -0.6	1	2	-34 -26
Russia	119	-1.6	-9	-15	-57
T urkey China	171 51	1.8 -1.4	-9 -3	-35	-102 -66
India Indonesia	71 89	-0.1 -1.5	-1 -2	-2 -10	-56 -67
	k indicators	Daily	Weekle	Monthly	YTD
VIX	level 10	-4.9	-6	-10	-2
VSTOXX EM EFT volatility Index	13 14	11.7	-2 -5	-9 -16	-4 -30
Dollar/euro volatility EM FX volatility index	6	2.9 1.3	-4	-19	-46 -32
Credit spread (BAA) (bps)	179	-4.1	-5	-11	-48
US bonds volatility index Banking 5 y CDS (bps) *	49 level	4.8 Daily	9 Weekly	2 Monthly	YTD
US EZ	43 41	0.4	-1	-9 -3	-29 -67
UK Large Spanish	42	-0.8 -0.2	-1	-5	-48 -80
Medium Spanish	76	-0.6	0	-5	-75
Corporate 5y CDS (bps) * US Non-financial	level 149	Daily 0.4	Weekly -1	Monthly -9	YTD -29
EZ Non-financial UK Non-financial	64 94	0.2 0.0	1	-3 -6	-67 -31
Interbank ma	rkets (%, ch	anges in b	p)		
EONIA Index	level -0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.64	0.02	0.1	0.2	0.6
Libor 12m Stor	2.07 k markets (0.0	0.2	0.4
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,682 24,752	0.0	0.7	4	18 24
DOW JOILES					2.4
Nikkei	22.892	0.1	0.6	3	17
FTSE 100 EuroStoxx 50	22.892 7.525 3.553	0.1 -0.3 -0.8	0.6 0.4 -0.8	2	5 7
FTSE 100 EuroStoxx 50 IBEX DAX	22.892 7.525 3.553 10.208	0.1 -0.3 -0.8 -0.3 -1.1	0.6	2	5 7 8 13
FTSE 100 EuroStoxx 50 IBEX DAX CAC	22.892 7.525 3.553 10.208 13,069 5.353	0.1 -0.3 -0.8 -0.3 -1.1 -0.6	0.6 0.4 -0.8 -0.5 -0.4 -0.9	2 0 2 0	5 7 8 13 9
FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	22.892 7.525 3.553 10.208 13,069 5.353 22,110 790	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 0.7	0.6 0.4 -0.8 -0.5 -0.4 -0.9 -1.3 5.3	2 0 2 0 0 0 0 11	5 7 8 13 9 13 20
FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC ASE Athens ASE Athens MSCI Latam * Ibovespa (Rinzi)	22.892 7,525 3,553 10,208 13,069 5,353 22,110 790 82,953 73,388	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 0.7 -0.5 1.0	0.6 0.4 -0.8 -0.5 -0.4 -0.9 -1.3 5.3 0.3 0.6	2 0 2 0 0 0 0 111 0 0	5 7 8 13 9 13 20 13 13 19
FTSE 100 EuroStoxx 50 IBCX DAX CAC AX AX AX Extens AX Extens AX Extens MSCLatam* Iborceps@rax0 Motbol Motbol Motbol	22.892 7,525 3,553 10,208 13,069 5,353 22,110 790 82,953 73,388 48,446 5,342	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 -0.7 -0.5 1.0 0.1 -0.5	0.6 0.4 -0.8 -0.5 -0.4 -0.9 -1.3 5.3 0.3 0.6 0.4 0.0	2 0 2 0 0 0 0 111 0	5 7 8 13 9 13 20 13 19 4 6
FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSC Latam * Ibovepse (Brazil) Mochol MSC BE Kurope * Poland	22.892 7.525 3.553 10.208 13.069 5.353 22,110 790 82,953 73,388 48,446 5.342 2,459	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 -0.7 -0.5 1.0 0.1 -0.5 0.1	0.6 0.4 -0.8 -0.5 -0.4 0.9 -1.3 5.3 0.3 0.6 0.4 0.0 2.1	2 0 2 0 0 0 0 11 0 0 1 1 1 0	5 7 8 13 9 13 20 13 19 4 6 23
FTSE 100 EuroStoxx 50 IBEX DAX CAC MeE Alters ANSCA Learn* Iboxreps (Brace) Meshol Mes	22.892 7.525 3.553 10,208 13,069 5.353 22,110 790 82,953 73,388 48,446 5.342 2.459 2,103 110,455	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 -0.5 1.0 0.1 -0.5 0.1 -0.5 0.1 -0.7 0.3	0.6 0.4 -0.8 -0.5 -0.4 -0.9 -1.3 5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1	2 0 2 0 0 0 0 111 0 1 1 0 0 -1 6	5 7 8 13 9 13 20 13 19 4 6 23 -7 45
FTSE 100 Execology 8 EXECUTION EXECUTION EXEC	22,892 7,525 3,553 10,208 13,069 5,353 22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 9,10 3,288	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 -0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 0.3 -0.3	0.6 0.4 -0.8 -0.5 -0.4 -0.9 -1.3 5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 -0.5	2 0 2 0 0 11 0 0 1 1 1 0 -1 6 -2 -3	5 7 8 13 9 13 20 13 19 4 6 23 -7 45 31 4
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FTSE 100 Exections of the Execution of t	22.892 7.525 3.553 10.208 13.069 5.353 22,110 790 82,953 73,388 48,446 5.342 2.459 2.103 110,455 910 3.288 6.109 level 143.0 106,6 74,8	0.1 -0.3 -0.8 -0.3 -1.1 -0.6 -0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.4 Daily 0.1 0.1 0.2	0.6 0.4 0.8 0.5 -0.4 0.9 -1.3 5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 1.1 1.0 5 3.3 0.5 1.3 Weekly 0.5 1.1 0.4	2 0 2 0 0 0 0 1 1 1 0 0 1 1 0 0 1 1 0 0 1 1 1 0 0 1 1 8 8 8 4	5 7 8 13 9 13 20 13 19 4 6 23 -7 45 31 4 16 YTD 19 23 22
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FTSE 100 Exections 60 IBCX BCX BCX BCX ACC ACC ACC ACC ACC ACC ACC A	22,892 7,525 3,553 10,208 22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 kevel 143,06 74,8 29,56,4 110,9 62,8 14,2 16,6 15,5 2,8 43,4	0.1 0.3 0.8 0.8 0.3 0.8 0.8 0.7 0.5 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	0.6 0.4 0.8 0.6 0.4 0.9 0.5 0.4 0.4 0.9 0.4 0.4 0.0 0.5 0.5 1.1 1.1 1.1 0.5 0.5 1.1 1.1 0.5 0.5 1.1 1.1 0.5 0.5 1.1 1.1 0.5 0.5 1.1 1.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 0 0 1 1 0 0 1 1 1 0 0 1 1 1 6 - 2 -3 1 1 8 8 8 4 4 111 8 8 4 111 2 2 1 1 2 2 1 1	5 7 8 13 20 13 13 13 13 13 4 6 23 11 4 6 23 31 4 6 23 31 4 9 23 22 29 10 5 5 5 0 0 15 2 12 10 0
FTSE 100 Exections 60 IBEX Exections 60 IBEX Exections 60 IBEX MISE Content 60 IBEX MISE Content 60 IBEX MISE Content 60 IBEX IBEX IBEX IBEX IBEX IBEX IBEX IBEX	22.892 7.525 3.553 10.208 13.009 5.353 22.110 8.5353 22.100 8.5353 22.100 8.5353 22.100 8.5353 22.100 8.5353 22.100 8.5353 22.100 8.535 2.2459 9.10 4.534 4.446 6.109 9.10 4.55 5.28 4.100.66 6.529 9.10 4.22 6.55 5.28 4.100.66 6.529 9.100 6.2554 4.100.67 6.2555 5.28 10.66 6.555 9.100 7.265 7.265 7.265 7.265 7.265 7.265 7.265 7.265 7.2000 7.200 7.200	0.1 0.3 0.3 0.3 0.3 1.1 0.6 0.7 0.7 0.7 0.7 0.5 1.0 0.1 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 0.4 0.4 0.8 0.5 0.4 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2 0 2 0 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 8 8 8 4 1 1 8 8 8 4 1 1 2 2 2 1 1 2 2 1 1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 7 8 13 9 9 13 4 6 23 7 7 4 4 6 23 7 7 4 4 16 9 77 8 23 21 22 29 21 5 5 5 0 0 15 2 22 21 25 5 5 0 10 12 20 20 13 10 20 20 20 20 13 20 20 20 20 20 20 20 20 20 20 20 20 20
FTSE 100 Exections 6 Exections	22.892 7.525 3.553 3.553 3.553 3.553 3.553 3.22,110 3.268 4.8,446 5.5353 2.2,110 4.855 5.342 2.459 7.73 3.88 4.8,446 5.542 2.459 7.73 3.88 4.8,446 5.542 2.459 7.73 3.88 4.8,446 7.73 3.88 4.8,446 7.73 3.73 4.8,446 7.73 3.73 4.8,446 7.73 3.73 4.8,446 7.73 3.73 4.8,446 7.73 5.73 7.73 7.73 7.73 7.73 7.73 7.73	0.1 0.3 0.3 0.3 0.3 0.3 0.4 0.7 0.7 0.7 0.7 0.5 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 0.4 0.4 0.8 0.5 0.4 0.9 0.4 0.0 0.4 0.3 0.3 0.6 0.4 0.0 0.4 0.0 0.4 0.0 2.1 1.1 1.1 0.4 0.2 1.1 1.1 0.5 0.5 0.4 0.4 0.4 0.4 0.9 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.4 0.4 0.5 0.5 0.3 0.3 0.3 0.4 0.4 0.4 0.5 0.5 0.3 0.3 0.3 0.4 0.4 0.4 0.5 0.5 0.4 0.4 0.4 0.5 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2 0 2 0 0 0 11 1 0 0 -1 1 1 0 0 -1 1 1 0 0 -2 -3 1 1 1 8 8 4 4 118 8 8 4 4 118 8 8 1 2 2 2 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	5 7 8 13 9 9 13 20 23 7 7 4 4 6 23 7 7 4 5 5 10 10 12 22 29 21 21 5 5 5 0 0 15 2 22 12 10 10 13 14 14 19 13 10 20 20 21 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
FTSE 100 Execolous 60 BCR BCR BCR BCR BCR BCR BCR BCR BCR BCR	22.892 7.525 3.553 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.0298 1.029	0.1 0.3 0.8 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.8 0.5 0.4 0.9 0.4 0.0 0.3 0.3 0.6 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 2.1 1.1 0.5 1.1 1.3 Weekly 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2 0 0 0 0 11 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 8 8 4 4 111 8 8 4 111 8 8 4 111 8 0 12 2 2 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0	5 7 8 13 20 13 20 13 20 13 19 4 6 6 23 21 9 4 6 6 23 31 4 4 5 5 5 0 0 15 2 22 29 21 12 5 5 5 0 0 13 21 22 29 21 13 20 20 20 20 20 20 20 20 20 20 20 20 20
FTSE 100 Exections 60 HDSX HDSX ASK Athens ASK Athens MSC Latum * MSC Latum *	22,892 7,525 3,553 13,069 2,535 22,110 8,2535 22,110 8,2535 22,110 8,2535 22,110 8,2535 22,110 8,2542 2,4359 10,432 2,4359 10,432 10,43	0.1 0.3 0.8 0.8 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.1 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.7 0.7 0.7 0.7 0.7 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.5 0.5 0.4 0.4 0.0 5 3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.0 2.1 1.1 1.1 0.5 0.5 0.5 0.5 1.1 1.0 5 1.3 0.5 0.4 0.4 0.4 0.5 5 3.0 3 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.3 0.3 0.3 0.4 0.5 5 0.4 0.5 5 0.4 0.5 5 0.3 0.3 0.4 0.5 5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 0 0 0 11 0 0 1 1 0 0 1 1 0 0 1 1 8 8 8 8	5 7 8 13 9 9 13 20 20 21 3 19 4 6 23 31 9 4 6 23 31 9 4 4 6 23 31 9 9 20 20 21 9 22 22 22 22 22 22 22 22 22 22 22 22 2
FTSE 100 Exections 67 IBCX Exections 67 IBCX IBCX IBCX IBCX IBCX IBCX IBCX IBCX	22,892 7,525 3,553 13,060 13,060 2,535 2,700 2,535 2,700 2,535 2,700 2,535 2,700 2,703 2,7	0.1 0.3 0.8 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.3 0.3 0.4 0.2 0.4 0.7 0.2 0.4 0.3 0.3 0.4 0.3 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.8 0.5 0.4 0.9 0.9 0.9 0.3 0.3 0.3 0.6 0.4 0.0 0.2 1.1 1.3 0.5 0.6 0.4 0.0 0.2 1.1 1.1 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 0 0 0 0 11 0 0 1 1 1 0 0 1 1 1 0 1 1 1 8 8 8 8	5 7 8 13 9 13 13 13 13 13 14 6 23 3 7 7 45 13 14 4 6 23 31 4 16 19 23 22 29 21 5 5 5 5 2 21 5 5 5 2 21 13 13 13 13 13 13 13 13 13 13 13 13 13
FTSE 100 Execolors 60 EXECUTE 100 EXECUTE	22,892 7,525 3,553 13,053 13,053 13,053 13,053 13,053 13,053 13,053 13,053 13,053 13,053 13,053 13,053 11,0,455 5,050 11,0,455 5,05 9,10 110,455 5,05 9,10 110,455 5,05 9,10 110,455 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 110,457 5,05 10,457 10,457 5,057 10,457	0.1 0.3 0.8 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.3 0.4 0.2 0.4 0.7 0.7 0.3 0.3 0.4 0.2 0.4 0.3 0.3 0.4 0.4 0.3 0.3 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.4 0.4 0.8 0.5 0.4 0.9 0.9 0.9 0.9 0.3 0.3 0.3 0.6 0.0 0.2 1 1.3 0.6 0.0 0.2 1.1 1.1 1.3 0.5 0.6 0.0 0.2 1.1 1.1 0.5 0.3 0.3 1.1 1.1 0.5 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2 0 0 0 0 1 1 0 0 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 8 8 8 4 4 1 1 8 8 8 1 1 2 2 2 2 4 4 2 2 5 3	5 7 8 13 9 13 13 10 4 6 23 -7 45 4 13 4 6 23 -7 45 31 4 4 6 23 22 9 21 2 5 5 5 0 0 15 2 2 29 21 10 13 13 13 13 14 4 6 6 23 20 29 20 14 13 13 13 13 14 14 13 13 13 14 14 14 15 13 13 14 14 15 13 13 14 14 15 13 13 14 14 15 14 15 15 13 14 14 15 14 15 14 14 15 15 14 15 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
FISE 100 Exevoluto, 80 Exevoluto, 80 EX EX Exevoluto, 80 EX EX EXevoluto, 80 EXevolu	22,890 7,525 3,553 1,0028 1,00	0.1 0.3 0.8 0.3 0.3 0.3 0.3 0.3 0.4 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.8 0.5 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0	2 0 0 0 0 111 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 8 8 4 1 1 8 8 4 1 1 2 2 2 1 1 4 0 8 8 1 1 2 2 2 2 1 1 1 0 0 0 0 0 0 0 0 0 0 0	5 7 8 13 9 9 13 13 13 13 14 4 6 23 7 7 45 31 1 4 6 23 27 9 23 14 19 23 22 29 21 5 5 5 5 5 5 5 2 21 2 12 10 13 13 13 13 13 13 13 13 13 13 13 13 13
FISE 100 Exercision Ex	22,890 27,325 3,353 3,153 3,253 3,353 3,353 3,353 3,355 3,35	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.5 0.1 0.7 0.7 0.5 0.1 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.4 0.8 0.5 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0	2 2 0 2 0 0 0 11 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0	5 7 8 13 9 13 13 20 13 13 14 4 6 23 31 4 4 5 31 4 4 16 23 27 22 22 23 22 21 22 22 22 22 22 22 22 22 22 22 22
FISE 100 Exevoluto, SO Exevolu	22,2892 7,3525 3,553 3,553 3,553 3,553 5,055 5,055 5,055 5,055 5,055 5,258 5,278 5,2	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.5 0.7 0.7 0.5 0.1 0.7 0.7 0.5 0.1 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.4 0.4 0.8 0.5 0.5 0.9 0.9 0.9 0.9 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.4 0.4 0.4 0.5 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 0 0 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 8 8 8 8	5 7 8 13 9 13 13 20 4 6 23 31 4 4 6 23 4 7 4 5 5 5 2 2 2 2 2 10 10 12 2 2 2 2 2 2 2 2 2 2
FISE 100 Eversion 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	22,892 7,3925 3,553 1,55	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.8 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0	2 2 0 0 0 0 1 1 1 0 0 1 1 1 0 0 1 1 0 0 1 1 1 8 8 8 4 1 1 8 8 8 4 1 1 1 8 8 8 1 1 1 8 8 8 1 1 1 8 8 8 1 1 1 1 0 0 0 0	5 7 8 13 9 13 13 13 14 6 37 7 5 37 4 6 37 4 4 6 37 7 5 5 5 5 5 5 5 5 5 0 15 12 22 29 12 5 5 5 5 5 5 5 5 6 6 6 2 2 2 5 6 6 7 7 13 13 13 13 13 13 13 13 13 13 13 13 13
FISE 100 EXEVENT EXEVIT EXEVENT EXEVENT EXEVENT EXEVENT EXEVENT EXEVENT EXEVENT EXEVEN	22,28,92 7,3525 3,553 3,553 3,553 3,553 5,555 5,251 7,3384 2,2410 7,3384 2,2410 7,3384 2,2459 7,3384 2,2459 7,3384 2,2459 7,3384 2,2459 7,3384 2,245 7,33844 7,3384 7,3384 7,3384 7,3384 7,3384 7,3384 7,3384 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,33844 7,338444 7,349444 7,349444 7,349444 7,349444 7,349444 7,349444 7,349444 7,349444 7,349444 7,3494444 7,4494444444444444444444444444444	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.8 0.5 0.5 0.9 0.9 0.9 0.9 0.9 0.3 0.0 0.3 0.3 0.0 0.4 0.4 0.0 0.4 0.4 0.4 0.4 0.4 0.4	2 2 0 0 0 0 0 1 1 1 0 0 1 1 0 1 1 3 3 1 1 8 8 4 4 1 1 8 8 4 1 1 8 8 4 1 1 2 2 2 1 1 1 1 8 8 4 4 1 1 8 8 4 4 1 1 1 8 8 4 1 1 1 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 7 8 13 9 13 20 0 13 13 13 14 6 6 23 7 7 45 7 7 45 13 14 4 6 23 7 7 45 13 14 4 16 16 19 23 22 22 22 22 21 5 5 0 0 15 22 22 22 22 22 21 3 15 3 11 3 10 10 10 10 10 10 10 10 10 10 10 10 10
FISE 100 EXPEDIDE EXPED EXPEDIDE EXPEDIDE EXPEDIDE EXPED EXPED EXPED EXPED EXPED EXP	22,28,92 7,32,23 7,32,23 7,32,23 7,32,23 7,32,24 7,32,24 7,24,24 7,24,24 7,24,24 7,24,24 7,24,24 7,24,24 7,24,24 7,24,24 7,24,24 7,26 8,24 7,26 8,24 7,26 7,23 7,23 7,23 7,23 7,23 7,23 7,23 7,23	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.4 0.4 0.8 0.4 0.5 0.5 0.5 0.5 0.5 0.3 0.6 0.4 0.0 0.4 0.0 0.4 0.4 0.4 0.4 0.4 0.4	2 0 2 0 0 0 0 1 1 1 0 0 1 1 0 1 0 1 1 8 8 4 4 1 1 8 8 4 4 1 1 8 8 4 4 1 1 8 8 6 4 4 1 1 1 8 8 8 4 4 1 1 1 8 8 8 4 4 1 1 1 1	5 7 8 13 9 13 13 20 0 13 13 14 4 6 23 27 45 13 14 4 6 23 31 4 6 23 27 45 19 22 22 22 5 5 5 0 0 15 2 2 22 22 5 5 5 0 0 10 19 23 19 19 19 19 19 19 19 19 19 19 19 19 19
FISE 100 Exerbion. 60 Exerbion.	22,2892 7,3223 7,3223 7,3223 7,3223 7,3238 8,2110 7,90 7,90 7,213 7,213 8,2140 7,213 7,213 8,2140 7,	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.4 0.4 0.8 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.3 0.6 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.4 0.4 0.4	2 2 0 2 0 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 0	5 7 8 13 9 13 14 13 19 4 6 6 23 7 7 4 5 13 14 14 16 6 23 7 7 7 12 22 29 22 11 22 29 22 21 12 22 22 22 22 25 5 5 5 5 5 5 5 5
FISE 100 EVEXtors EVE	22,892 7,322 3,323 3,323 3,323 3,325 3,323 3,325	0.1 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 2 0 0 0 0 0 111 0 0 1 1 1 1 1 1 1 1 1	5 7 8 13 9 13 20 4 6 23 7 45 13 13 4 6 23 7 45 13 14 20 23 22 29 21 15 5 5 0 0 15 22 29 21 12 23 22 29 21 15 5 5 0 0 15 22 29 21 13 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
FISE 100 EXEVENT EXEVTENT EXEVTENT EXEVTENT EXEVTENT EXEVTENT EXEVTENT EXEVTEN	22,2892 7,3223 7,3223 7,3223 7,3233 7,323 7,323 7,3338 4,8,446 4,8,446 4,8,447 4,333 4,8,446 4,8,446 4,447 4,447 4,457 4,5777 4,5777 4,5777 4,57777 4,57777 4,57777777777	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.4	2 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 7 8 13 9 13 13 13 14 6 6 22 31 14 16 6 22 31 4 16 23 23 22 23 23 23 23 23 23 23 23 23 23
FISE 100 EXPEDID: FISE 100 EXPED: FISE 1	22,2892 7,3223 7,3223 7,3223 7,3233 7,3238 8,2110 7,90 7,90 7,213 7,3388 8,48,446 48,44648,446 48,446 48,44648,446 48,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,44648,446 48,44648,44648,446 48,44648,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,44648,446 48,44648,44648,44648,44648,44648,44648,44648,44648,4	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.1 0.2 0.3 0.3 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2 0 2 0 0 0 0 0 1 1 1 1 1 1 0 0 1 1 1 1	5 7 8 10 10 10 10 10 10 10 10 10 10 10 10 10
FISE 100 EVEXPLOYED EV	22,2892 7,3523 7,3523 7,3523 7,3523 7,3523 7,3523 7,3523 7,3523 7,3523 7,3523 7,352 7,552	0.1 0.3 0.3 0.3 0.3 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 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	2 0 2 0 0 0 0 0 1 1 1 1 1 0 1 1 1 0 0 0 0	5 7 8 10 10 10 10 10 10 10 10 10 10 10 10 10
FISE 100 EXEVOID CONTRACTORY C	22,2892 7,3223 7,3223 7,3223 7,3223 7,322 7,3238 48,44648,446 48,446 48,44648,446 48,446 48,44648,446 48,446 48,44648,44648,446 48,44648,446 48,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,446 48,44648,44648,44648,446 48,44648,446 48,44648,44648,44648,44648,44648,44648,44648,44646	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2 0 2 0 0 1 1 1 1 1 1 1 1 1 1 3 4 4 4 4 1 1 1 2 2 2 1 1 1 4 3 4 0 1 1 1 1 2 2 2 2 4 4 4 3 4 4 1 1 1 1 8 8 8 8 8 8 1 1 1 1 1 8 8 8 8	5 7 8 11 12 13 13 13 14 16 23 13 14 16 23 24 25 25 27 22 21 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
FISE 100 EVEXtors EVE	22,28,92 7,32,23 7,32,23 7,32,23 7,32,23 7,32,24 7,32,24 7,32,30 8,48,446 48,446 48,446 48,446 48,446 49,245 49,245 49,245 49,245 49,245 49,245 49,245 49,245 49,245 49,245 40,24	0.1 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.1 0.7 0.7 0.7 0.5 0.5 0.1 0.7 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.66 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2 0 2 0 0 1 1 1 1 0 0 1 1 1 0 0 1 1 1 1	5 7 8 10 10 10 10 10 10 10 10 10 10 10 10 10
FISE 100 EXECTION EXE	22,28,92 7,32,23 7,32,23 7,32,23 7,32,23 7,32,23 7,32,24 7,32,24 7,23,24 7,23,24 7,23,24 7,23,24 7,23,24 7,23,24 7,23,24 7,23,24 7,23,24 7,23,24 7,24 7,24 7,24 7,24 7,24 7,24 7,24 7	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.7 0.7 0.7 0.7 0.7 0.3 0.3 0.4 0.1 0.1 0.5 0.3 0.4 0.4 0.1 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.6 0.4 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	2 0 0 0 0 0 11 0 1 1 0 0 1 1 0 0 1 1 0 0 0 1 1 0	5 7 8 11 20 13 20 20 13 20 20 21 20 23 23 24 25 25 22 29 29 20 22 22 22 22 22 22 22 22 22 22 22 22
FISE 100 EVEXPONE EVE	22,2892 7,3223 7,3223 7,3223 7,3223 7,3223 7,3223 7,3223 7,3223 7,3223 7,3234 7,3344 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,3444 7,44444 7,44444 7,44444 7,44444 7,444444 7,444444 7,44444444	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 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	2 0 0 0 0 0 11 0 0 1 1 0 0 0 1 1 0 0 0 0	5 7 8 3 13 9 13 13 14 4 4 6 23 7 7 4 3 11 9 23 27 23 24 23 27 5 5 5 0 5 5 5 0 5 15 22 2 22 22 25 5 5 5 0 5 15 22 22 22 22 25 5 5 5 0 0 13 21 22 22 22 22 22 22 22 22 22 22 22 22
FISE 100 EVEXPONE FISE 100 EVE	22,28,92 7,3223 7,3223 7,3223 7,3223 7,3238 4,8,446 4,8,446 4,8,447 4,457 4,5777 4,5777 4,5777 4,57777 4,57777 4,57777777777	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.66 0.44 0.64 0.64 0.64 0.64 0.64 0.64	2 0 0 0 0 0 11 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 0 1 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1	5 7 8 13 13 9 9 13 13 14 4 13 20 20 23 4 7 4 5 23 24 25 25 20 15 2 2 29 20 15 2 2 29 20 15 2 2 29 20 15 2 2 29 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20
FISE 100 EVENTOR EVENT	22,2892 7,3223 7,3223 7,3223 7,3223 7,3230 7,3230 7,3230 8,3242 7,3230 8,342 7,3308 8,342 2,450 7,3308 8,342 2,450 7,3308 8,342 2,450 7,3308 8,342 2,450 7,3308 8,342 2,450 7,3308 8,342 2,450 7,330 8,342 2,450 7,330 7,330 8,342 2,450 7,330 7,330 8,342 2,450 7,330 7,330 8,342 2,450 7,330 7,330 8,320 7,330 8,320 7,330 7,330 8,320 7,330 8,320 7,3300 7,3300	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 0.4 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	2 0 2 0 0 0 11 0 1 1 0 1 1 0 0 1 1 0 0 0 1 1 0 0 0 0 0 1 1 0 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 0 1 1 1 0	5 7 8 3 13 19 9 13 20 20 13 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
FISE 100 EVEXtors EVE	22,28,92 7,32,23 7,32,23 7,32,23 7,32,23 7,32,23 7,32,24 7,32,24 7,23,24 8,44,44 8,44,44 8,44,44 7,23,24 8,54,42 2,455 7,23,24 8,54,42 2,455 7,23,24 8,54,42 2,455 7,23,24 8,54,42 2,455 7,24,24 7,24 7	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.4 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	2 0 0 0 0 0 11 1 0 0 1 1 1 0 0 0 0 0 1 1 1 0	5 7 8 11 12 9 9 13 13 14 4 13 13 20 20 13 13 20 20 21 20 20 20 20 21 22 22 20 22 22 22 22 22 22 22 22 22 22
FISE 100 FISE 100 FISE 100 Exerblox 60 E	22,2892 7,3223 7,3223 7,3223 7,3223 7,3238 4,8,446 4,8,446 4,8,446 4,8,447 4,323 4,8,446 4,8,446 4,8,446 4,8,447 4,324 4,8,446 4,10,455 4,224 4,3244 4,3244 4,3244 4,324444444444	0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.6 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	2 0 0 0 0 0 11 0 1 1 0 1 1 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 0 1 1 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	5 7 8 13 13 14 14 14 15 23 25 25 5 0 0 13 22 25 5 5 0 0 13 22 25 5 5 0 0 13 22 25 5 5 0 0 13 22 25 5 5 0 0 13 22 25 25 5 0 0 13 20 23 27 25 20 13 20 22 25 5 5 0 0 13 20 22 25 25 25 20 13 27 14 19 23 22 25 25 5 5 0 0 13 19 22 22 25 5 5 0 0 13 19 22 22 25 5 5 0 0 13 19 22 22 25 5 5 0 0 13 19 22 22 25 5 5 0 0 13 19 22 22 25 5 5 0 0 13 19 22 22 25 5 5 0 0 11 10 10 22 22 25 5 5 0 0 11 10 10 10 10 10 10 10 10 10 10 10





Debt market	s(10Y.%.ch	anges in t	pp)	Month	YTD
US (2-yr)	1.85	0.0 1.1	7.8 13.3	10 11	64 4
GER (2-yr) Germany	-0.67	1.6	6.5 9.1	4	10 13
France Spain	0.73	2.8	7.5	4	-8
Italy	1.94	2.5	14.1	13	7
Portugal Greece	1.79 4.14	-3.7 3.2	-9.2 -12.3	-16 -113	-210 -274
Japan (2-yr) Japan Emerging Markets	-0.14 0.06	0.6 1.0	1.0 2.2	5 -1	5 -1 YTD
Brazil	10.51	Daily -6.0	Weekly 21.3	Monthly 32	-90
Chile Colombia	4.62 6.34	-0.3 0.0	-9.4 -19.4	-11 -32	30 -76
Mexico Peru	7.55	4.0 -2.5	18.0 11.2	28 -7	-9 -148
Poland Russia	3.36 7.62	4.3 -2.6	11.8 -1.8	-8 -14	-36 -82
T urkey India	11.79 7.22	-4.0 4.2	-6.0 4.7	-72 33	79 84
Indonesia	6.48 isk (bp, chang	-0.8	-5.2	-15	-137
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	33	0.2	-1.6	0	-36
ltaly Portugal	153 139	-0.1 -6.3	5.0 -18.3	9 -20	-9 -216
Spain 2-yr so vereign spread vs Germany	107	-3.5	-11.2	-8	-9
France	16	0.6	0.1	4	6
Italy Portugal	40 45	-0.8 -2.2	-4.4	-6	-22 -101
Spain Emerging Markets	29	-1.9 Daily	-11.5 Weekly	-6 Monthly	-19 YTD
5-yr sovereign CDS *			· · · ·		
Brazil Chile	163 50	0.6 -0.2	-4 -6	-11	-109 -32
Colombia Mexico	107 106	-0.6 1.3	-5	-10	-56 -51
Peru Poland	73 49	-3.4 -0.6	1	2	-34 -26
Russia	119	-1.6	-9	-15	-57
Turkey China	171	1.8	-9 -3	-35 -10	-102
India Indonesia	71 89	-0.1 -1.5	-1 -2	-2 -10	-56 -67
R Volatilty indicators (%)	isk indicators	Daily	Weekby	Monthly	YTD
VIX	10	-4.9	-6	-10	-2
VSTOXX EM EFT volatility Index	13 14	11.7 -1.7	-2 -5	-9 -16	-4 -30
Dollar/euro volatility EM FX volatility index	6 8	2.9 1.3	-4 -1	-19 -6	-46 -32
Credit spread (BAA) (bps)	179 49	-1.1 4.8	-5 9	-11	-48 -36
US bonds volatility index Banking 5 y CDS (bps) *			Weekly	Monthly	
US EZ	43 41	0.4	-1	-9 -3	-29 -67
UK Large Spanish	42 37	-0.8 -0.2	-1 0	-5 -6	-48 -80
Medium Spanish	76	-0.6	0	-5	-75 YTD
Corporate 5y CDS (bps) * US Non-financial	149	Daily 0.4	-1	Monthly -9	-29
EZ Non-financial UK Non-financial	64 94	0.2	1	-3 -6	-67 -31
Interbank m	arkets (%, che	inges in b	p) Meekly	Monthly	YTD
EONIA Index	-0.35	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	1.64 2.07	0.02	0.1	0.2	0.6
	ck markets (0.0	U.L.	011
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,682 24,752	0.0 0.0	0.7	4	18 24
Nikkei FTSE 100	22,892 7.525	0.1 -0.3	0.6	3	17 5
EuroStoxx 50 IBEX	3,553 10,208	-0.8 -0.3	-0.8 -0.5	0	7
DAX CAC	13.069	-4.4	-0.4	0	13
		-0.6	-0.9	0	
MIB	22,110	-0.7	-1.3	0	13
ASE Athens MSCI Latam *	22,110 790 82,953	0.7 -0.5	5.3 0.3	11 0	13 20 13
ASE Athens MSCI Latam * Ibovespa (Brazil)	22,110 790 82,953 73,388 48,446	0.7 -0.5 1.0	5.3 0.3 0.6	11 0 0	13 20 13 19
ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol MSCI EM Europe *	22,110 790 82,953 73,388 48,446 5,342	0.7 -0.5 1.0 0.1 -0.5	5.3 0.3 0.6 0.4 0.0	11 0 0 1	13 20 13 19 4 6
ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol MSCI EM Europe * Poland Micex (Russia)	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7	5.3 0.3 0.6 0.4 0.0 2.1 -1.4	11 0 1 1 0 -1	13 20 13 19 4 6 23 -7
ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol MSCI EM Europe * Poland Micox (Rossia) Ise 100 (Turkey) MSCI EM Asia *	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 0.3	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1	11 0 1 1 0 -1 6 -2	13 20 13 19 4 6 23 -7 45 31
ASE Alterns MSCI Latam * Itiovespe (frazi) Methol MSCI M Europe * Polend Micro (flussia) Iss 100. (Turkey) MSCI M Asia * Shanghai Com (China)	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1	11 0 1 1 0 -1 6	13 20 13 19 4 6 23 -7 45
ASE Alterns MSCL Latam * Ibovespa (Brazil) Medod MSCE M Europe * Poland Mices (Russia) Iso 100 (Turkey) MSCL M Asia * Shanghal Con (China) Jakatta (Indonesia) Banking sector	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 kevel	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 0.3 -0.3 -0.4 Daily	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 -0.5 1.3 Weekly	11 0 1 1 -1 6 -2 -3 1 Monthly	13 20 13 19 4 6 23 -7 45 31 4 16 YTD
ASE Attons MSC Latam * Ibovepa (Razi) Motol MSC Bk Lerope * Pelard Mice (Russia) les 100 (Turky) MSC Bk Aulai * Shanplai Core (Chan) Jakarta findonsia) Jakarta findonsia) Jakarta findonsia) Jakarta findonsia	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 ievel 143,0 106,6	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 0.3 -0.3 -0.4 Daily 0.1 0.1	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 -0.5 1.3 Weekly 0.5 1.1	111 0 1 1 -1 6 -2 -3 1 Monthly 8 8	13 20 13 19 4 6 23 -7 45 31 4 16 YTD 19 23
ASE Attems MSCL Latam* Boorepage (Basil) Motod Motod Motod Mose (Russia) Les (Data (Cruthery) MSCL BALas* Shanghall Cornt (Crisha) Jacking (Bedomaka) Backing (Bedomaka) Clinical Science Usering (Bedomaka) Clinical Science Back Back	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 ievel 143.0 106,6 74,8 29,6	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 -0.3 -0.3 -0.3 -0.4 Daily 0.1 0.1 0.2 0.4	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 -0.5 1.3 Weekly 0.5 1.1 -0.4 2.5	111 0 1 1 6 -2 -3 1 Monthly 8 8 4 4 11	13 20 13 19 4 6 23 -7 45 31 4 16 YTD 19 23 22 29
ASE Attress MSC Latars Mootel Mootel MSC IDK Respective MSC IDK Respective MSC IDK Asia MSC IDK	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 Ievel 143.0 106,6 74,8 29,6 52,9 256,4	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 -0.3 -0.3 -0.4 Daily 0.1 0.1 0.2 0.4 -0.1 0.0	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 1.1 -0.5 1.3 Weekly 0.5 1.1 -0.4 2.5 -0.6 0.3	111 0 1 1 -1 6 -2 -3 1 Monthly 8 8 4 4 11 8 8 8	13 20 13 4 6 23 -7 45 31 4 16 YTD 19 23 22 29 21 5
ASE Attress MSC Latam * MSC Latam * MsC attress * Msc Attress * Parter Micro (Result) Hole (100 (Clorefy) Hole (100 (Clorefy)) Hole (100 (Clorefy) Hole (100 (Clorefy)) Hole (100 (Clorefy) Hole (100 (Clorefy)) Hole (100 (Clorefy))	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 Ievel 143.0 106,6 74,8 29,6 74,8 29,5	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 -0.3 -0.3 -0.3 -0.4 Daily 0.1 0.1 0.1 0.2 0.4 -0.1	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 -0.5 1.3 Weekly 0.5 1.1 -0.5 1.1 -0.5 1.3 -0.5 -0.6	111 0 1 1 -1 6 -2 -3 1 Monthly 8 8 8 4 4 111 8	13 20 13 19 4 6 23 -7 45 31 4 16 YTD 19 23 22 29 21
ASE Attems MSC Latam* Bovepag Black Morbol Morbol March March March Barland March StancyPul Corn (Chrun) Jubres Bohomean StancyPul Sector Ba MS MS MS CB CB CR CR <	22,110 790 82,953 73,388 48,446 5,342 2,459 2,103 110,455 910 3,288 6,109 104,66 74,8 29,6 52,9 256,4 110,9 62,8 110,9 62,8 14,2	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 -0.3 -0.3 -0.4 Daily 0.1 0.1 0.2 0.4 -0.1 0.0 0.4 -0.7 -0.7 -0.4 -0.8	5.3 0.3 0.6 0.4 0.0 2.1 1.1 -1.4 2.1 1.1 -0.5 1.1 -0.5 1.1 -0.5 1.1 -0.4 2.5 -0.6 0.3 -1.9 -2.5	111 0 1 1 -1 6 -2 -3 1 Monthly 8 8 8 4 1 1 8 8 8 1 1 8 1 1 0 1	13 20 13 19 4 6 23 -7 45 31 4 16 YTD 23 22 29 21 5 5 5 0 15
ASE Attems MSC Latam Bovepage (Basil) Motod	22.110 790 82.953 73.388 48.446 5.342 2.459 2.103 110.455 910 3.288 6.109 1evel 143.0 106.6 74.8 29.6 52.9 256.4 110.9 256.4 110.9 256.4 110.9	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 0.3 -0.3 -0.3 -0.4 Daily 0.1 0.1 0.2 0.4 -0.1 0.2 0.4 -0.1 0.2 0.4 -0.7 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.5 -0.7 -0.7 -0.3 -0.4 -0.5 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	5.3 0.3 0.6 0.4 0.0 2.1 1.4 2.1 1.1 -0.5 1.1 0.5 1.1 0.5 1.1 0.4 2.5 -0.6 0.3 -1.9 -2.4 -2.5 0.7 -0.4	111 0 1 1 6 -2 -3 1 Monthly 8 8 8 8 4 111 8 8 4 111 8 8 1 0 1 2 2	13 20 13 19 4 6 23 -7 45 31 4 16 YTD 23 22 29 21 5 5 0 15 5 0 15 2 2
ASE Attress MSCL Latars MSCL Marge * Motod MSCL Marge * MSCL Marge * MSC MArge * MSC	22.110 790 82.953 73.388 48.446 5.342 2.459 2.103 110.455 910 3.288 6.109 ievel 110.455 52.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 110.9 256.4 25.9 256.4 25.9 25.9 25.9 25.9 25.9 25.9 25.9 25.9	0.7 -0.5 1.0 0.1 -0.5 0.1 -0.7 0.3 -0.3 -0.4 Daily 0.1 0.1 0.2 0.4 -0.1 0.0 -0.7 -0.4 -0.1 -0.8 -1.0 -0.2	5.3 0.3 0.6 0.4 0.0 2.1 -1.4 2.1 1.1 -0.5 1.3 Weekly 0.5 1.1 -0.6 0.3 -1.9 -2.4 -2.5 -0.6 0.3 -1.9 -2.4 -2.5 -0.7 -0.4 -2.6	111 0 1 -1 6 -2 -3 1 Monthly 8 8 8 4 111 8 8 8 1 11 8 1 1 0 1 2 2 2 1 1	13 20 13 19 4 6 23 -7 45 31 4 16 77 9 23 22 29 21 5 5 0 15 5 0 15 2 2 12 10 -10
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ASE Atoms MSCI Latam* MSCI berges files/ Mosci files/ MSCI berges files/ MSCI berges files/ MSCI berges files/ MSCI berges files/ MSCI berges files/ MSCI berges files/ Bankage ester Usbanka files/ Bankage ester Usbanka Bankage ester Usbanka Bankage ester Usbanka Bankage ester Usbanka Bankage ester Usbanka Bankage ester Usbankage Bankage ester Usbankage Bankage ester Bankage Banka	22,110 790 82,953 73,388 48,446 5,342 2,459 110,455 2,42 2,459 110,450	0,7 0,5 1,0 0,1 1,0 0,5 0,1 0,5 0,7 0,3 0,3 0,4 0,1 0,1 0,2 0,4 0,1 0,1 0,2 0,4 0,4 0,7 0,3 0,4 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,4 0,7 0,7 0,7 0,3 0,4 0,7 0,7 0,7 0,4 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7	53 0.3 0.6 0.4 0.4 0.4 0.7 1.1 1.1 1.1 1.1 1.3 1.3 1.3 1.9 0.5 1.1 1.3 1.3 1.9 0.5 1.1 1.3 1.3 1.9 0.5 1.1 1.3 1.3 1.9 0.5 1.1 1.0 4 2.5 0.5 1.1 1.0 4 2.5 0.7 1.0 4 2.5 1.0 7 1.0 4 2.5 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 7 7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	111 0 1 1 -1 -2 -3 -3 -3 -1 -1 -4 8 8 8 4 4 111 8 8 8 4 4 111 8 8 8 1 1 2 2 2 1 1 -1 8 8 1 2 2 2 2 4 2 2 2	13 20 13 19 4 6 23 -7 45 31 4 6 23 45 31 4 6 23 22 29 21 10 23 22 29 21 5 5 5 0 15 5 5 0 15 2 12 10 4 4 4 31 3 12 29 21 20 29 21 20 31 31 4 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 31 31 4 5 32 32 32 29 20 32 31 4 5 31 31 4 5 32 32 29 20 31 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
ASE Atms MSCI Latam MSCI Latam MSCI Latam MSCI Latam MSCI Marpe MSCI Marpe MSCI Marpe MSCI Marpe MSCI MAI MSCI MAI	22,110 730 62,953 73,388 46,446 53,445 53,445 53,445 73,388 46,019 71,0455 70,0 71,0455 70,0 72,04 74,300 74,300 74	0,7 0,5 0,5 0,5 0,1 0,5 0,1 0,5 0,7 0,3 0,3 0,3 0,3 0,3 0,4 0,4 0,1 0,1 0,2 0,4 0,1 0,1 0,2 0,4 0,4 0,1 0,1 0,2 0,4 0,4 0,0 1,0 0,4 0,5 0,5 0,5 0,5 0,5 0,5 0,5 0,5 0,5 0,5	5.3 0.3 0.6 0.4 0.0 0.4 0.7 1.4 2.1 1.1 1.1 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 0.4 2.5 0.7 0.7 0.4 0.7 0.7 0.4 0.4 0.5 0.5 1.1 0.4 0.5 0.5 1.1 0.4 0.5 0.5 0.5 0.7 1.0 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	111 0 0 1 1 -1 6 -2 -3 -3 1 1 8 8 8 8 4 4 111 8 8 8 8 4 111 8 8 8 1 1 1 2 2 2 1 1 1 1 8 8 8 1 1 2 2 2 1 1 1 8 8 8 8	13 20 31 31 4 4 6 23 23 4 4 5 31 4 16 23 23 24 23 24 5 5 5 0 15 22 29 21 5 5 5 0 15 22 22 12 15 5 5 0 15 22 21 15 22 22 12 15 5 5 0 15 20 31 4 4 5 31 4 4 5 31 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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Source: Bloomberg, Datastream and Haver

* With one day delay

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October, 2017 Table 1