

Market Comment | Higher yields following US tax bill and ECB comments

Global Financial Markets Unit 22 Dec 2017

- Global stocks showed gains during the week after the passage of the new US tax legislation (see).
 US indices are hovering around all-time highs, while the banking sector was among the standout performers. US Treasury yields rose significantly during the week. Despite this environment, the USD depreciated, after the recent rally enjoyed during the last week. At the same time, global stocks showed declining volumes and volatility before the Christmas and New Year holidays.
- Higher activity was seen in bond markets as European bond yields jumped as ECB policy makers
 (Makuch, Weidmann and Hansson) called for an earlier QE exit_(see). Italian sovereign bond yields led
 the rise amid political uncertainties in the country (see). The only exception was Portugal, after Fitch
 rating agency decided to upgrade Portugal's rating by one notch to BBB- (see), recovering investment
 grade, due to lower public debt.
- Spanish markets fell after the results of the Catalonia election, in which the pro-independency bloc obtained an absolute majority (see). The impact was concentrated in equity indices, with Catalonian banks suffering the most and without contagion to other surrounding areas. The movement in bond markets was smaller, Spanish sovereign yields only inched up.
- Oil prices rose during the week as US crude stocks were lower than expected (<u>see</u>), while the UK's Forties North Sea pipeline is close to restarting (<u>see</u>). The combination of lower USD and higher oil prices led to an appreciation of EM currencies, with some exceptions.
- Political events weighed on some assets in LatAm: the CLP appreciated after the outcome of the
 presidential election, (see) while the PEN suffered from the political uncertainty in the country (see),
 although it ended up higher.

BBVA Research suggests the following reading list:

- Eurozone Economic Watch (<u>see</u>)
- Individualism and opposition to redistribution in the US: The cultural legacy of the frontier (see)

Update 14.30 CET 22 December 2017 Table 1



Debt markets	(10V % ct	anose in l	rs)		
Developed Markets US (2-yr)	level 1.89	Daily 0.9	Week 5.1	Month 16	YTD 67
US	2.48	0.0	13.0	16	4
GER (2-yr) Germany France	0.42	0.0	7.3 11.6 11.0	6 7 8	13 14 -7
Spain	0.74 1.47	0.5	1.0	2	4
Italy Portugal	1.91 1.84	0.2 7.2	9.7 -0.2	14 -7	-206
Greece Japan (2-yr)	4.13 -0.15	4.1 0.1	16.4	-124 4	-275 5
Japan Emerging Markets	0.05 level	0.2 Daily	2.3 Weekly	-2 Monthly	-2 YTD
Brazil Chile	10.35 4.60	-1.7 -0.9	-4.0 -8.9	26 -2	-106 28
Colombia	6.46	-0.1	-2.9	-12	-63
Mexico Peru	7.73 4.97	-0.3 -0.6	24.4 -20.9	53 -8	9 -150
Poland Russia	3.32 7.63	-1.7 0.6	9.2 0.4	-7 -8	-39 -81
Turkey	11.70 7.27	-4.0 5.7	-39.0 13.7	-92 31	70 89
Indonesia	6.37	-3.1	-12.5	-22	-147
Country ris Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany	33			1	-36
France Italy	149	0.5	-0.6 -1.9	8	-13
Portugal Spain	142 105	7.2 0.2	-11.8 -10.6	-14 -5	-212 -11
2-yr so vereign spread vs Germany					
France Italy	15 36	-1.3 -1.8	-0.9 -4.9	3	-25
Portugal Spain	47 28	2.9 0.9	2.7 -9.0	-1 -6	-100 -20
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	163	1.5	-4	-8	-108
Chile	50	-0.2	-5	-4	-33
Colombia Mexico	105 107	-1.0 1.9	-6 2	-9 0	-58 -49
Peru Poland	74 48	0.1 -0.2	2 -1	3 -3	-33 -27
Russia	119	0.0	-8	-14	-58
Turkey China	52	-1.2 0.5	-12 -2	-48 -8	-104 -65
India Indonesia	71 87	-0.2 -1.6	-1 -5	-3 -11	-56 -69
Ris	k indicators				
Volatilty indicators (%) VIX	level 9	Daily -1.4	Weekly 1	Monthly -4	YTD -2
VSTOXX	12	2.2	2	-7	-4
EM EFT volatility Index Dollar/euro volatility	13 6	0.0 -1.7	-5 11	-18 -15	-33 -45
EM FX volatility index Credit spread (BAA) (bps)	8 183	0.0	4	0 -8	-29 -44
US bonds volatility index	52	3.3	11	10	-32
Banking 5 y CDS (bps) * US	level 43	Daily 0.0	Weekly -2	Monthly -7	YTD -29
EZ	40	-0.5	0	-2	-68
UK Large Spanish	42 37	0.1 -0.1	-1 -2	-3 -4	-49 -80
Medium Spanish Corporate 5y CDS (bps) *	75 Javol	-1.2 Daily	-2 Weekly	-4 Monthly	-76 YTD
US Non-financial	146	0.0	-2	-7	-29
EZ Non-financial UK Non-financial	64 94	-0.5 -0.3	0 -1	-2 -4	-68 -31
Interbank mai	kets (%, ch	inges in b	o)		
EONIA Index	-0.35	0.00	Weekly 0.0	Monthly 0.0	9TD 0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0
Libor 3m	1.66	0.00	0.1	0.2	0.7
Libor 12m	2.08	0.00	0.0	0.2	0.4
Main indices	k markets (%) Daily	Weekly		YTD
	2.685	0.0	0.3	Monthly 3	18
	2,685				
Dow Jones	24,782	0.0	0.5	5	24
Dow Jones Nikkei FTSE 100	24,782 22,903 7,593	0.0 0.2 -0.1	0.5 1.5 1.4	5 2 2	24 17 6
S&P500 Dow Jones Niked FTSE 100 EuroStoxx 50 IBEX	24,782 22,903 7,593 3,551 10,184	0.0 0.2 -0.1 -0.6 -1.2	0.5 1.5 1.4 -0.3 0.3	5 2 2 0	24 17 6 7 8
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	24,782 22,903 7,593 3,551 10,184 13,071	0.0 0.2 -0.1 -0.6 -1.2 -0.3	0.5 1.5 1.4 -0.3 0.3 -0.2	5 2 2 0 2 0	24 17 6 7 8 13
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BBCX DAX CAC	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3	5 2 2 0 2 0 0 -1	24 17 6 7 8 13 9
Dow Jones Nikote FTESE 100 EuroStoox 50 BBEX DAX CAC CAC MBB ASE Altens MSCI Latam *	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.2 0.3 3.6 2.8	5 2 2 0 2 0 0 -1 10 1	24 17 6 7 8 13 9
Dow Jones Notes FTSE 100 EuroStoux 50 IBEX DAX CAC MIB ASSE Athers MSCI Latam* Ibovepay (Birazi)	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.2 0.3 3.6 2.8 3.0	5 2 0 2 0 0 0 -1 10 1	24 17 6 7 8 13 9 13 21 15
Dow Jones Nikier FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MSG Latam* Ibovepa (Bazz) ModOl ModOl ModOl ModOl Med Europe*	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0	0.5 1.5 1.4 0.3 0.3 0.2 0.2 0.2 0.3 3.6 2.8 3.0 0.9	5 2 2 0 0 2 0 0 -1 10 1 0	24 17 6 7 8 13 9 13 21 15 21 4
Dow Jones Notes FTSE 100 Exercisors 50 BEX. DAX CAC CAC ASS Almes MSG Latam * Blowcepa (Box0) MSG LEX Exope * Pelant	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3 3.6 2.8 3.0 0.9	5 2 2 0 2 0 0 -1 10 1	24 17 6 7 8 13 9 13 21 15 21
Dow Jones Nikled FTSE 100 Exercision, 50 IEEX DOX CAC CAC CAC CAC MSC JAMPS MSCI Latam * Ibiovepa (Bissi) Mobid Mobid Mobid Motod Most Cac Micros (Micros) Micros	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 48,503 5,327 2,457 2,099 111,646	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0 0.0 0.3 0.3	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3 3.6 2.8 3.0 0.9 -0.9 1.7 -2.1 2.1	5 2 2 0 2 0 0 1 10 1 0 1 0 1 0 1 0 1 1 0 1 1 0 1	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47
Dow Jones Nikled FTSE 100 EExcoloox 50 BEX DOX AC	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 48,503 5,327 2,457 2,099 111,646 909 3,297	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0 0.0 -0.3 0.3 0.3 0.3 0.3 0.5	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.2 0.3 3.6 2.8 3.0 0.9 -0.9 1.7 -2.1 2.1 0.2	5 2 2 0 0 0 -1 10 1 0 -1 -3 5 -3 -4	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47 31
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DOWN TOWN DOWN DOWN DOWN DOWN DOWN DOWN DOWN D	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 111,646 909	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0 0.0 -0.3 0.3 0.3 0.3 0.3 0.5 -1.2	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3 3.6 2.8 3.0 0.9 -0.9 1.7 -2.1 2.1 0.9 1.8	5 2 2 0 0 2 0 0 -1 10 1 0 -1 -1 -3 5 -3 -4 3	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47 31 4
Dow Jones Nikles FTSE TION ETECTION TO THE TECTION	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 111,646 909 3,297 6,221 loyed	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0 0.0 -0.3 0.3 0.3 0.0 -0.1 1.8 Baily 0.0	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3 3.6 2.8 3.0 0.9 -0.9 1.7 -2.1 0.2 0.9 1.8 Weekly	5 2 2 0 0 2 0 0 11 10 1 1 0 1 1 0 1 1 -3 5 -3 4 3 3 Monthly 9	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47 31 4 18 YID
Dow Jones Nikles FTSE 100 Exactions 50 IEEX DOX CAC CAC CAC MINES MSC ILAtam * Ilbovepa (Binz0) Mobiol Mobi	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 111,646 909 3,297 6,221 1evel 144,4 107,8	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 -0.5 0.0 0.0 0.3 0.3 0.3 0.3 0.1 1.8 Daily	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3 3.6 2.8 0.9 -0.9 1.7 -2.1 0.2 0.9 1.8 Weekly 1.4 1.6	5 2 2 2 0 0 0 -1 10 1 0 1 0 -1 -3 5 -3 -4 3 Monthly	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47 31 4 18
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAY CAC MIB MS ASSAMENT HOWERS GROWN HOWERS GROWN MSC DR Marope - Polymore Grown MSC DR Marope - MSC DR MS	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 111,646 909 3,297 6,221 level 144,4 107,8	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 -0.5 0.0 0.0 -0.3 0.3 0.3 0.3 0.0 -0.1 1.8 Daily 0.0 0.0	0.5 1.5 1.4 -0.3 0.3 -0.2 0.3 3.6 2.8 3.0 0.9 -0.9 1.7 -2.1 2.1 0.2 0.9 1.8 Weekly 1.4 1.6 1.4 2.7	5 2 0 2 0 0 -1 10 1 0 -1 -3 5 -3 -4 3 Monthly 9	24 17 6 7 8 13 9 13 21 15 21 4 5 23 47 31 4 47 31 48 18 YTD 20 24 23 30
Dow Jones Nikled FTSE 100 FTSE 100 BERGEN BERGEN BERGEN CAC MIB ASC Alberts MSC Lattura * Bobo regio Blood BERGEN MSC Lattura * Bobo regio Blood MSC	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 74,794 48,503 5,327 2,457 2,099 111,646 909 3,297 6,221 level 144,4 107,8 75,8 75,8 75,8 75,8 75,8 75,8 75,8 7	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 -0.5 0.0 -0.3 0.3 0.0 -0.1 1.8 Daily 0.0 0.0 0.0 0.0	0.5 1.5 1.4 -0.3 0.3 -0.2 0.2 0.3 3.6 2.8 3.0 0.9 -0.9 1.7 -2.1 0.2 0.9 1.8 Weekly 1.4 1.6 1.4 2.7 -0.4	5 2 2 0 0 2 2 0 0 1 1 0 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 0 1 1 1 0 1 1 1 1 0 1	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 31 4 18 YTD 20 24 23 30 21 7
Dow Jones Nikled FTSE 100 EEE FTSE 100 EEE ACA GAC MB ACA MS ACA MS MSC INTERPRISE MSC INTERPRIS	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 111,646 909 3,297 6,221 1evel 144,4 107,8 75,8 29,8 52,9 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 110,6 20,10 20,	0.0 0.2 -0.1 -0.6 -1.2 -0.3 -0.5 -0.4 0.3 1.3 -0.5 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.5 1.5 1.4 0.3 0.2 0.2 0.3 3.0 0.2 0.3 3.0 0.9 0.9 1.7 2.1 0.2 2.1 0.9 1.8 Weekly 1.4 1.6 1.4 2.7 0.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 0 0 2 2 0 0 0 1 1 0 1 1 0 1 1 0 1 3 5 3 4 3 3 Monthly 9 9 5 1 2 8 1 1 0 1 1 0 0 1 1 0 0 1 1 1 0 1 1 1 1	24 17 6 7 8 13 9 13 21 15 21 4 5 23 30 24 23 30 21 7 5
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 111,646 909 3,297 6,221 10vel 144,4 107,8 75,8 29,8 52,9 261,0 62,8 110,6 110,6 110	0.0 0.2 0.1 0.6 -1.2 0.3 0.5 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.5 1.5 1.4 -0.3 0.3 0.3 0.2 0.2 0.3 3.6 0.9 0.9 0.9 0.9 1.7 -2.1 1.2 1.2 0.2 1.4 1.6 1.4 2.7 0.2 0.2 0.3 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 0 0 0 -1 10 10 11 0 1 -3 5 -3 -4 3 3 Monthly 9 9 5 5 12 8 10 1 0 0 0 0	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47 47 18 18 20 24 18 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,2457 2,4577 2,	0.0 0.2 0.1 0.6 1.2 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.4 0.3 0.3 0.2 0.2 0.3 3.6 0.9 0.9 1.7 2.1 0.2 2.1 0.9 1.8 Weekly 1.4 1.4 2.7 0.4 1.4 2.7 0.4 1.4 1.6 0.2 0.2 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 0 0 0 -1 10 0 1 0 0 1 3 3 Morthly 9 9 5 12 8 10 0 0 3 2 2	24 17 6 7 8 13 9 13 21 15 21 4 5 23 -7 47 23 30 24 23 30 21 7 5 5 0 0 13 13 13 13 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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Dow Jones Nikled FTSE 100 BEX DOWN BEX	24,782 22,903 7,593 3,551 10,184 13,071 5,359 22,160 795 84,404 74,794 48,503 5,327 2,457 2,099 32,997 6,221 10,001 10,100 110,6 62,8 140,5 140,	0.0 0.2 0.1 0.6 0.1 1.2 0.3 0.5 0.0 0.3 0.3 0.3 0.3 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.4 0.3 0.2 0.2 0.2 0.2 0.3 3.6 2.8 3.0 0.9 0.9 1.7 2.1 2.1 2.1 1.4 1.5 0.2 0.9 0.4 1.4 1.5 0.2 0.2 0.3 0.5 0.6 0.6	5 2 2 0 0 2 2 0 0 1 1 1 0 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 0 1	24 17 6 7 8 13 9 13 21 15 5 23 -7 31 4 4 5 23 -7 31 4 4 7 7 18 8 18 9 18 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24.782 22.903 7.593 3.551 10.184 13.071 10.184 13.071 795 84.404 48.503 774 11.64 14.64 16.52 17.47 18.52 17.47 18.52 18.64 19	0.0 0.2 0.1 0.6 0.1 0.5 0.3 0.5 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.0 0.0	0.5 1.5 1.4 0.3 0.2 0.2 0.2 0.3 3.6 0.9 0.9 0.9 0.9 1.7 2.1 1.7 1.4 1.5 0.2 0.9 1.4 1.5 0.2 0.2 0.3 0.6 0.6 0.7	5 2 2 0 0 -1 1 1 0 1 1 0 1 1 0 1 1 3 3 5 -3 4 4 3 3 Monthly 9 9 5 5 12 8 10 0 0 3 3 2 0 0 2 2 4 4 3 3 3 3 3	24 177 6 7 8 13 21 15 21 15 21 4 5 23 2-7 47 47 18 24 23 24 23 21 7 5 0 0 0 13 13 14 15 0 0 0 15 0 0 0 15 0 0 0 15 0 0 0 0 0
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Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAY CAC MIB SAS Afterna* MIB SAS Afterna* Miscore and Miscore Model May 100 MODEL M	24,782 22,903 7,593 3,551 10,184 13,071 5,359 9,17 11,07 11,	0.0 0.2 0.1 0.6 0.3 1.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.4 0.3 0.2 0.2 0.3 3.6 2.8 3.0 0.9 1.7 2.1 0.2 2.1 0.2 1.8 1.6 1.4 2.7 0.2 0.2 0.3 0.5 0.6 0.7 0.3 0.6 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5 2 2 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 0 1 1 0 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1	24 17 6 7 8 13 9 13 21 15 21 15 22 23 -7 47 31 4 4 5 23 27 47 20 24 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24.782	0.0 0.2 0.1 0.6 0.3 1.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.5 1.6 0.3 0.2 0.3 0.3 0.2 0.3 3.6 0.9 0.9 1.7 2.1 2.1 2.1 0.2 0.9 1.7 0.9 1.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 0 0 1-1 10 1 10 1 10 1 10 1 10 1 10	24 117 6 7 8 8 13 9 13 21 15 21 14 5 23 -7 47 20 24 23 30 0 13 11 15 0 14 15 16 17 17 18 18 18 19 10 10 11 10 11 10 11 10 11 11 11 11 11
Dow Jones Nikled FTSE 100 FTSE	24.782 22.903 7.593 3.551 10.184 4.503 5.359 11.0.64 4.503 5.327 7.2.160 7.505 6.221 1.0.64 6.221 1.0.64 6.221 1.0.64 6.221 1.0.64 6.221 1.0.64 6.221 1.0.64 6.22 6.22 6.22 6.22 6.22 6.22 6.22 6	0.0 0.2 0.1 0.6 0.3 1.3 0.5 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.5 1.4 0.3 0.2 0.3 0.2 0.3 0.2 0.3 3.6 2.8 3.0 0.9 0.9 1.7 2.1 2.1 0.2 0.9 1.8 Weekly 1.5 0.2 1.3 0.2 0.3 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 0 0 1 1 0 1 1 0 1 1 0 1 1 3 3 3 1 2 0 0 2 2 4 4 3 3 2 2 7 7 2 3 3 3	24 47 5 13 13 21 15 21 4 5 23 -7 31 4 4 5 23 27 31 4 4 23 20 21 17 5 5 0 0 13 13 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Dow Jones Nikles FTSE 100 EExcelorus 50 BECX FTSE 100 BECX BECX BECX BECX BECX BECX BECX BECX	24.782 22.903 7.593 3.551 10.184 4.503 5.329 11.0.54 4.50 4.50 6.221 12.00 6.221 12.00 6.221 12.00 6.22 12.00 6.20 12.00	0.0 0.2 0.1 0.6 0.5 0.3 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.0 0.0 0.0 0	0.5 1.4 0.3 0.3 0.2 0.2 0.3 3.6 2.8 3.0 0.9 1.7 2.1 2.1 2.1 0.2 0.9 1.8 Weekly 1.4 1.6 0.5 0.2 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 0 0 1 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	24 4 18 9 13 10 20 11 4 5 12 1 14 5 15 23 17 47 18 20 20 21 21 7 20 24 23 3 30 1 11 1 20 1 21 1 21 1 21 1 21 1 21 1 2
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAY CAC MIB MS ASSACHMENT BOOKERS (ASSACHMENT BOOKERS (ASSACHMENT BOOKERS (ASSACHMENT BOOKERS (ASSACHMENT MOST (AS	24.782 22.903 7.593 3.551 10.184 48.503 61.404 48.503 61.404 48.503 61.404 48.503 61.404 61.4	0.0 0.2 0.1 0.6 0.5 0.3 1.3 0.5 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.0 0.0	0.5 1.4 0.3 0.3 0.2 0.2 0.3 3.6 2.8 3.0 0.9 1.7 2.1 2.1 2.1 2.1 0.2 0.9 1.8 Weekly 1.6 0.2 0.3 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 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 1 0 1 1 1 0 1	24 6 7 8 13 9 13 13 21 15 5 23 7 4 7 47 18 8 19 20 24 23 30 20 21 7 5 5 0 0 13 13 15 15 15 20 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikles FTSE TION FTSE TION FTSE TION BECK CAC MIB ASK Aftens MSG Latten Latten MSG Lat	24,782 22,903 7,593 3,551 10,184 13,071 5,359 64,404 48,503 7,795 64,404 48,503 11,194	0.0 0.2 0.1 0.6 0.6 0.3 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 0.3 0.3 0.3 0.2 0.2 0.2 0.2 0.3 3.6 2.8 3.0 0.9 0.9 1.7 2.1 2.1 1.6 1.6 1.4 2.7 0.2 0.3 0.6 0.6 0.6 0.6 0.6 0.7 1.3 0.2 0.9 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	5 2 2 2 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 47 5 7 8 8 13 9 9 13 21 15 21 4 5 23 7 47 47 20 20 21 15 21 15 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikles FTSE TION FTSE TION FTSE TION BECK CAC MIB ASK Aftens MSG Latten Latten MSG Latt	24,782 22,993 7,593 3,551 10,184 3,3551 10,184 4,8503 64,044 48,503 64,044 48,503 64,044 48,503 64,044 65,036 64,044 65,036 64,044 65,036 65,046 65,0	0.0 0.2 0.1 0.6 0.6 0.3 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 1.5 1.6 0.3 0.3 0.3 0.2 0.2 0.2 0.3 3.6 0.9 0.9 0.9 1.7 2.1 1.2 2.1 0.2 0.9 1.8 1.4 1.5 0.2 2.7 0.4 1.9 0.6 0.6 0.7 1.3 0.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 0 0 2 2 0 0 1 1 1 0 1 1 0 1 1 1 0 1 1 1 1	24 18 113 13 13 21 15 21 15 21 15 23 7 7 47 47 47 23 30 21 7 7 5 0 0 13 13 14 15 23 27 17 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Nikles FISE 100 EEEC FISE 100 EEC ME SCA CAC MIB SCA Rehers MSCI Later MSCI BERD MSCI	24,782 22,903 7,593 3,551 10,184 48,005 10,184 48,005 48,005 111,646 909 62,71 111,646 909 62,71 111,646 909 62,71 111,646 909 62,71 116,78 116,	0.0 0.2 0.1 0.6 0.1 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 1.5 1.6 0.3 0.3 0.3 0.2 0.2 0.2 0.3 3.6 0.9 0.9 0.9 1.7 2.1 1.2 2.1 0.2 0.9 1.8 1.4 1.4 0.4 1.9 0.5 0.6 0.6 0.7 1.3 0.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 0 0 1 1 1 0 1 1 1 0 1 1 1 1 0 1 1 1 1	24 18 113 13 13 21 15 21 15 21 14 5 23 37 47 31 14 18 20 24 21 7 7 7 7 7 11 12 12 13 13 21 14 15 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE 100 FTSE	24,782 (22,903 7,593 3,551 7,503 3,551 7,503 3,551 7,503 3,551 7,503 7,503 3,551 7,503 7,5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 1.5 1.6 0.3 0.3 0.3 0.2 0.2 0.2 0.3 3.6 0.3 3.0 0.9 0.9 1.7 2.1 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	5 2 2 2 0 0 2 2 0 0 1 1 1 0 1 1 0 1 1 3 3 3 3 3 3 3 1 1 1 5 5 4 4 5 5 Monthly 0.3	24 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Down Jones Nikled FTSE 100 FTS	24,782 22,903 7,593 3,551 4,004 1,000 1,00	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 1.5 1.6 0.3 0.3 0.3 0.2 0.2 0.2 0.3 3.6 0.3 3.0 0.9 0.9 1.7 1.7 2.1 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	5 2 2 2 0 0 1 1 1 0 1 1 1 0 1 1 1 1 0 1 1 1 1	24 6 7 8 13 9 13 21 15 21 4 5 5 23 7 47 31 11 15 20 24 47 23 30 21 7 7 5 0 0 11 11 12 11 12 11 12 12 13 14 14 15 15 15 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 10,184 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 1.5 0.3 0.3 3.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 2 2 2 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 6 7 8 13 9 13 21 15 21 15 22 4 7 7 31 4 4 5 33 20 21 21 20 21 21 11 22 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 7,552 9,525 9,527 2,529 9,745 9,74	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 3.6 0.9 0.9 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.7 0.4 1.5 0.2 0.7 1.3 0.6 0.6 0.6 0.7 1.3 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 0 0 0 1 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 1 1 0 1 1 0 1 1 0 1 1 1 0 1	24 6 7 8 13 9 13 13 13 21 15 22 1 4 4 5 23 3 30 24 21 7 7 5 5 0 13 3 10 12 12 12 12 12 12 12 12 12 12 12 12 12
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 4,000 4,00	0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.5 1.4 0.3 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.9 0.9 1.7 0.1 2.1 1.4 1.5 0.2 0.2 0.3 0.5 0.6 0.6 0.7 1.3 0.6 0.6 0.7 1.3 0.7 1.3 0.9 0.9 1.7 1.8 1.9 1.1 1.8 1.9 1.1 1.9 1.9	5 2 2 2 0 0 1 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 1 1 0 0 1 1 0 0 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 1 0	24 17 6 7 8 13 9 9 12 12 13 13 13 13 12 12 13 14 4 5 5 23 7 47 47 47 47 47 47 47 47 47
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 3,551 351 351 351 351 351 351 351 351 351	0.0 0.2 0.1 0.6 0.3 0.3 1.3 0.5 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.5 1.4 0.3 0.3 0.3 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.9 0.9 1.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	5 2 2 2 0 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 0 1 1 0 1 1 0 1 1 0 1 1 1 0 1 1 1 0 1	24 13 9 13 13 15 15 21 14 4 4 4 12 11 11 12 5 21 11 11 12 23 36 6 2
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 7,503 3,551 7,503 3,551 7,503 3,551 7,503 3,551 7,552 7,55	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.4 0.3 0.3 0.3 0.3 0.3 0.2 0.3 0.2 0.3 0.6 0.7 0.7 1.7 1.7 1.6 0.7 1.7 1.7 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 13 13 13 13 13 15 15 23 7 7 4 4 7 7 4 7 7 4 7 7 7 10 10 11 11 11 12 12 13 13 13 13 13 13 13 13 13 13
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 4,004 10,00 10,0	0.0 0.2 0.1 0.6 0.1 0.2 0.0 0.0 0.3 0.3 0.0 0.3 0.0 0.1 1.8 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 1.3 0.3 0.3 0.3 0.2 0.2 0.2 0.3 0.6 0.9 0.9 1.7 1.7 1.6 0.2 0.9 1.8 1.4 1.5 0.2 0.9 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 0 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 1 0 0 1 1 0 0 1 1 0 1 1 0 1 1 0 1 1 0 1	24 6 7 8 13 9 9 121 121 14 4 5 5 23 7 47 47 47 47 47 47 47 47 47 47 47 47 4
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 3,351 7,593 7,59	0.0 0.2 0.1 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	5 2 2 2 2 2 2 10 10 11 10 11 10 11 11 10 11 11 11 11	24 13 13 13 13 13 13 13 13 13 13
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 7,503 3,551 7,503 3,551 7,503 3,551 7,503 3,551 7,55	0.0	0.5 1.5 1.4 0.3 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 2 2 2 3 4 3 3 3 3 2 2 3 3 4 4 5 5 4 5 5 4 5 5 5 6 5 6 5 6 5 6 5 6	241 17 6 7 8 8 13 9 13 21 15 23 7 47 31 4 4 4 23 30 0 13 21 1 11 11 12 23 30 13 1 12 11 12 23 30 13 21 11 22 31 7 7 7 0 0 9 3 2 Vent 11 2 3 7 7 7 0 0 9 3 2 15 3 2 7 7 7 7 0 9 9 3 2 15 5 6 6 1
Down Jones Nikled FTSE 100 BEX FTSE 100 BEX	24,782 22,903 7,593 3,551 4,004 4,000 1,00	0.0 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.5 1.5 1.4 0.3 0.3 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.6 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 2 2 2 10 1 10 1 1 10 1 1 1 1 1	241 17 6 7 8 8 8 8 13 13 13 15 15 20 21 4 4 18 18 20 20 10 11 11 11 12 11 11 12 11 11 12 11 11 12 12
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 31 31 31 44 45 31 31 45 31 4	0.0 0.2 0.1 1.2 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.5 1.5 1.4 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.6 0.9 0.9 0.9 1.7 1.7 0.1 0.1 0.1 0.5 0.6 0.7 0.6 0.6 0.7 0.7 0.6 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5 2 2 2 0 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1	241 17 6 7 7 8 113 9 13 21 15 15 23 27 47 47 31 41 4 4 4 4 4 4 18 4 18 4 11 11 12 20 21 17 7 5 0 13 11 11 11 11 11 12 21 22 23 27 7 5 0 13 11 11 11 11 11 11 11 11 11 11 11 11
Dow Jones Nikled FTSE 100 FTSE	24,782 22,903 7,593 3,551 7,593 3,551 7,593 3,551 7,595 3,595 22,150 7,505 7,5	0.0 0.2 0.2 0.1 0.2 0.5 0.5 0.5 0.3 0.5 0.5 0.5 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.4 0.3 0.3 0.2 0.2 0.3 0.2 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 0 0 1 1 1 1 0 1 1 1 1 1 1 1 1 1	241 17 6 7 8 8 13 9 13 19 13 19 13 19 13 19 14 5 23 7 27 14 4 5 23 7 27 15 5 16 6 20 17 18 11 19 12 19 19 19 19 19 19 19 19 19 19 19 19 19 1
Down Jones Nikled FTSE 100 FTS	24,782 22,903 7,593 3,551 4,004 6,00 7,50 7,50 7,50 7,50 7,50 7,50 7,50 7	0.0 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.5 1.5 1.4 0.3 0.3 0.3 0.2 0.3 0.2 0.3 0.2 0.3 1.6 0.2 0.3 1.7 2.1 1.7 2.1 1.6 0.2 2.1 1.7 1.6 0.2 1.7 1.7 0.6 0.6 0.6 0.6 0.7 1.7 1.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 2 2 2 2 10 1 10 1 1 0 1 1 1 0 1 1 1 1	241 17 6 7 8 8 13 9 13 21 15 15 23 27 47 33 31 45 50 03 20 11 11 11 11 11 11 11 11 11 11 11 11 11
Dow Jones Notes FTSE 100 ETSE 100 BEX FTSE 100 BEX BEX ACAC MIB ACAC ACAC MIB ACAC MIB ACAC ACAC MIB ACAC MIB ACAC ACAC MIB ACAC MIB ACAC MIB ACAC MIB ACAC MIB MISC BIR MISC BI	24,782 22,903 7,593 3,551 4,004 4,004 1,19 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.5 1.4 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.2 0.2 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 17 6 7 8 8 13 9 13 1 15 15 23 3 7 7 7 5 6 6 1 12 23 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikels FTES 100 FTES 100 FTES 100 ACA MIS ASK Admin " More and Group of More Academic of More Acad	24,782 22,903 3,531 3,53	0.0 0.2 0.2 0.1 1.2 0.5 0.5 0.5 0.3 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 1.4 0.3 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 2 2 2 3 4 4 3 3 2 2 7 2 2 3 3 4 1 1 5 2 2 3 3 4 4 5 5 4 5 5 4 5 5 6 6 6 6 6 6 6 6 6 6	24 17 6 7 8 13 13 9 13 11 12 12 13 12 14 14 14 18 14 14 12 11 11 12 12 13 13 14 14 14 14 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Down Jones Nikled FTSE 100 FTS	24,782 22,903 3,97 7,593 3,551 5,559 22,160 3,551 5,559 24,160 4,551 6,5	0.0 0.2 0.2 0.3 1.3 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 1.5 1.4 0.3 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 4 4 1 1 5 4 4 1 5 5 1 5 1 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	241 17 6 7 8 8 13 9 13 121 15 15 123 27 7 5 10 11 12 11 11 12 12 11 11 12 12 11 12 13 13 13 13 13 13 13 14 18 18 19 19 10 10 11 11 11 11 11 11 11 11 11 11 11



Source: Bloomberg, Datastream and Haver

* With one day delay

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