

Market Comment | The USD continued its depreciation trend in the last week of the year

Global Financial Markets Unit 29 Dec 2017

- Typical low trading volume between Christmas and New Year's holiday marked the evolution of main financial markets during this week. There were no significant changes, and this could be determined by the shortage of counterparties in some trades. Moreover, some of principal financial markets were closed on Monday and Tuesday this week.
- The USD continued to depreciate against it peers and now stands at three-month lows dropping for a fourth consecutive session. The relative weakness of the USD contrasts with the movements in US bonds, which continued their upward trend, mostly in the shorter term (2Y at 1.90%) despite the worse-than-expected consumer confidence figures released this week. (see)
- In tepid trading, **European yields were up**, with the 10Y German yield rising above the 0.40% threshold, while the shorter term of the curve (2Y) also reacted. The increase was greater in the peripheral countries, so peripheral risk premiums increased, due among other things to the dissolution of the Italian parliament, paving the way for next year's elections (March). (see)
- European equity indices and US indices showed a mixed performance this week. European indices showed a drop of around 1% in thin trading, while in the US, the main indices look set to end 2017 close to their historical highest levels after remaining unchanged this week.
- The commodity market was one of the most active during these past few days. Oil prices retained the interest of investors after the release of new inventory data (see), while demand for gold (and other metals) also rose this week (see).
- In this context of increasing commodity prices and USD weakness, the EM currencies appreciated with some exceptions such as ARS, CLP or PEN.

BBVA Research suggests the following reading list:

- Guide to 2018, Quick takes explain the year ahead (see)
- Central Banks' Year of Reckoning (see)
- ECB Economic Bulletin (see)

Happy New Year!

Update 16.00 CET 29 December 2017 Table 1



150 2797	Debt markets	(10Y.% #	ances in b	(D)		
	Developed Markets					
Fame	US	2.43	-0.5	-5.6	4	-1
Speel 1.55 2.48 2.79 2.19 2.10	Germany	0.44	1.7	2.1	6	
Persigner 1969	Spain	1.55		8.2	7	12
Greece (4.12 of 20 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.	Italy Portugal		3.8	8.2 7.8		13
Speem Compose Comp	Greece	4.12	-0.6	-1.6	-136	-276
Company Com	Japan		0.0	1.8	-2	-2
Columbia	Brazil	9.41	-84.9	-96.7	-89	-201
Mexico (19.6) 1.0 1	Chile Colombia	4.56 6.48		-3.8 -1.2	-7 -7	
Penemer Pen	Mexico	7.69	-1.7	-6.1		5
Transport	Poland	3.30	-0.2	-1.7	-4	-41
Incidencials	Turkey	11.35	-5.0	-32.0	-92	35
Control Personal		7.33	-7.0	5.5		94
1900 1900	Country ris		es in bp)			
France 36	Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
Persigner 148	France					
Personal page Personal pag	Portugal	148	-0.9	5.7	-7	
France		111	1.7	6.1	1	-4
Persign 51 0.90 2.31 7.90 7.00	France					
Span	Italy Portugal			-2.3	7	
Separate	Spain Francisco Markete	26		-0.2	-8	
Chele Chombis	5-yr sovereign CDS *	10101		recently	monthly	
Mexico 107						
Peng	Colombia	105	-0.3	0	-5	-58
Pener Pen	Peru	72	-0.8	-3		
Turking 155	Poland	50	-0.3			
India	Turkey	165	-3.8	-3	-38	-108
Indicate Page Pag	India	70	0.0	0	-3	-57
VASABBY Modern	Indonesia	86				
VIX	Volatilty indicators (%)	level	Daily			
MEFF Contable 100 11 13 73 73 73 73 73 73	VIX		-0.8		-6	-2
MEER	EM EFT volatility Index	16	-0.1	14	-18	-23
Cents 1909	EM FX volatility index					
Beating PyCOS 1009** New Workey W100** V100**	Credit spread (BAA) (bps)	175	0.5	-3	-15	-52
150 14	Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	
Medium Spannish 42 0.7 0.1 0.3 0.8 0.8 0.8 0.1 0.3 0.8	US	43	-0.1	0		-29
Large Spreich 36	UK	42	-0.7	0		-48
Component by Com	Large Spanish Medium Spanish		-1.0 1.5			-81 -75
EZNORminamia	Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
Michael 1968 1968 1969 196						-29 -69
Company Comp	UK Non-financial		0.1		-6	-33
Earbor 27m 9.33 0.00	incersance ma	level	Daily	Weekly	Monthly	YTD
Series	EONIA Index	-0.36	0.00	0.0		
	Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
	Libor 3m Libor 12m				0.2	
SAPPSION 2,699 0.0 0.2 2 181 SAPPSION 1,700 0.0 0.2 2 181 SAPPSION 1,700 0.0 0.4 4 2 181 SAPPSION 1,700 0.0 0.4 1 181 SAPPSION 1,700 0.0 0.4 1 181 SAPPSION 1,700 0.0 0.1 18 18 18 18 18 18 18 18 18 18 18 18 18	Stoc	k markets ((O			
Downstane	Main indices	level	Daily	Weekly	Monthly	YTD
FISE 100				The state of the s		
Care			0.0	0.2	2	
DAX	S&P500 Dow Jones Nikkei	24,842 22,765	0.0 0.0 -0.1	0.2 0.4 -0.6	2 4 1	25 16
ACAC ASS AFRON MISS ASS AFRON	Dow Jones Nikkei FTSE 100 EuroStoxx 50	24,842 22,765 7,688 3,513	0.0 0.0 -0.1 0.9 -0.3	0.2 0.4 -0.6 1.3 -1.1	2 4 1 4 -2	25 16 7 6
ASS Albers ASS Albers ASS Albers BOOZ 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0	Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	24,842 22,765 7,688 3,513 10,063	0.0 0.0 -0.1 0.9 -0.3 -0.3	0.2 0.4 -0.6 1.3 -1.1	2 4 1 4 -2	25 16 7 6
	Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	24,842 22,765 7,688 3,513 10,063 12,918 5,332	0.0 0.0 -0.1 0.9 -0.3 -0.3 -0.5 -0.1	0.2 0.4 -0.6 1.3 -1.1 -1.2 -1.2 -0.6	2 4 1 4 -2 -2 -1 -1	25 16 7 6 6 12 9
Member Manual M	Dow Jones Niklord FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802	0.0 0.0 -0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7	0.2 0.4 -0.6 1.3 -1.1 -1.2 -1.2 -0.6 -1.1 -0.2	2 4 1 4 -2 -2 -2 -1 -1 -2 9	25 16 7 6 6 12 9
Peaker 1,45	Dow Jones Nikote FTES TOO EuroStoux 50 BBCX DAX CAC MIB ASE Althens MSCI Latam *	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501	0.0 0.0 -0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7 0.4	0.2 0.4 -0.6 1.3 -1.1 -1.2 -1.2 -0.6 -1.1 -0.2 1.3	2 4 1 4 -2 -2 -1 -1 -2 9 3	25 16 7 6 6 12 9 12 22
the 100 (rulewy)	Dow Jones Nikier FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MISB MISB MISB MISB HISB MISB MISB HISB MISB MISB HISB MISB MISB	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988	0.0 0.0 -0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7 0.4 0.6 0.0	0.2 0.4 -0.6 1.3 -1.1 -1.2 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3	25 16 7 6 6 12 9 12 22 17 24 5
Sharping to Community 1,000	Dow Jones Notes FTSE 100 Exercisors 50 BEX DAX CAC CAC ASS Almes MSG Latum * Blowcepa (Brazilo MSG Let Europe * Peter 1	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458	0.0 0.0 -0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7 0.4 0.6 0.0 0.3 0.1 -0.9	0.2 0.4 -0.6 1.3 -1.1 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3	25 16 7 6 6 12 9 12 22 17 24 5
Isolation florence 1,000	Dow Jones Noke FTSE 100 Excellons 50 IBEX DAX CAC MSS	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107	0.0 0.0 -0.1 0.9 -0.3 -0.5 -0.1 -0.7 0.4 0.6 0.0 0.3 0.1 -0.9	0.2 0.4 -0.6 1.3 -1.1 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 0.2	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3 1 1 1	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7
Beaching New	Dow Jones Nikle FTSE 100 FTSE 100 DAX ACAC MIB MASK ARMIN* HISOVERNI GROWN MISCH MENOPE* MSCI DR Marope* MSCI DR Marope* MSCI DR Maria*	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 2,107 12,458 2,107 115,521 920	0.0 0.0 0.1 0.9 0.3 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.1 0.9 0.7	0.2 0.4 0.6 1.3 -1.1 -1.2 -1.2 0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 0.2 4.0 1.2	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3 1 1 -1 -1 -1	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7 52 32
IPM	Dow Jones Nikled FTSE 100 EExcoloox 50 BEX DOX AS A Schens MSG Latam * Bloovepa Blazo Model Mode	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 920	0.0 0.0 -0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7 0.4 0.6 0.0 0.3 0.1 -0.9 0.2 0.9	0.2 0.4 -0.6 1.3 -1.1 -1.2 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 0.2 4.0 0.3	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3 1 1 1 -1 -1	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7 5 5
California Property California Calif	Dow Jones Nikles FTSE 100 EExcotions 50 IEEX DOX CAC CAC CAC CAC MISSION MSCI Latan * Ibiovepa (Rissio) Modol Modol Modol Modol Model Mode	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level	0.0 0.0 0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7 0.4 0.6 0.0 0.3 0.1 -0.9 0.9 0.7 0.3 0.1 -0.7 0.4 0.5 -0.1 -0.7 0.4 0.5 -0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.4 -0.6 1.3 -1.1 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3 1 1 1 -1 1 -1 5	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7 52 32 5
MS	Dow Jones Nikles FTSE 100 Exactions 50 IBEX DOX CAC CAC CAC MINES MSC Lattam * Iboveque (Illent) MSC ID Mines	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0	0.0 0.0 0.1 0.9 0.3 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 0.4 -0.6 1.3 -1.1 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 0.2 4.0 0.2 4.0 0.3 2.8 Weekly -0.6 0.5	2 4 1 4 -2 -2 -1 -1 -1 -2 9 3 5 3 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7 52 20 YTD 19 24
GS	Dow Jones Nikles FTSE 100 Exactions 50 IBEX DOX CAC CAC CAC MINES MSC Lattam * Iboveque (Illent) MSC ID Mines	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 24,58 2,107 115,521 920 3,307 6,352 10,752	0.0 0.0 0.0 0.1 0.9 -0.3 -0.3 -0.5 -0.1 -0.7 0.4 0.6 0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 Daily -0.2 0.2	0.2 0.4 -0.6 1.3 -1.1 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 0.2 4.0 0.2 4.0 0.3 2.8 Weekly -0.6 0.5	2 4 1 4 -2 -2 -1 -1 -1 -2 9 3 5 3 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7 52 20 YTD 19 24
SPEC 1.0	Dow Jones Nikled FTSE 100 Exercisions 50 BEX	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 1,502 143,1 108,0 75,1 29,8	0.0 0.0 0.1 0.9 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 Daily 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 -0.6 1.3 -1.1 -1.2 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 -0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.5 -0.5 -0.6	2 4 1 4 -2 -2 -1 -1 -1 -2 9 3 5 5 3 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	25 16 7 6 6 12 22 17 24 5 6 23 -7 52 20 YTD 19 24 22 30 21
Deutsche berke 15.9	Dow Jones Nikled FTSE 100 FTSE 100 BERGEN BERGEN BERGEN CAC MIB ASC Alberts MSC Lattura * Bobo regio filosop MSC	24,842 22,765 7,688 3,513 10,063 31,2918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 1evel 143,1 108,0 75,1 129,8 55,2 143,1 129,8 55,2 143,1 129,8 150,0 16	0.0 0.0 0.1 0.9 0.3 0.5 0.1 1.0 0.7 0.4 0.6 0.0 0.3 0.1 1.9 0.2 0.9 0.7 0.3 1.3 Daily 0.2 0.0 0.3 0.3 0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 -0.6 1.3 -1.1 -1.2 -0.6 -1.1 -0.2 1.3 1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.8 Weekly -0.6 0.5 -0.6 -0.5 -0.6 -0.6 -0.5 -0.6	2 4 1 4 -2 -2 -1 -1 -2 9 3 5 3 1 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	25 16 7 6 6 12 9 12 22 17 24 5 6 23 -7 5 2 32 5 2 2 9 17 24 5 6 23 -7 22 32 5 22 32 5 20 7 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
Modera	Dow Jones Nikled FTSE 100 EER TEATON TO BEE	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 108,0 75,11 108,0 75,1 108,0 75,1 129,8 52,6 2,55,3 109,2 62,3	0.0 0.0 0.1 0.9 0.3 0.5 0.1 0.7 0.4 0.0 0.0 0.3 0.5 0.1 0.9 0.7 0.3 0.9 0.7 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 0.6 1.3 1.1 1.2 1.2 1.2 0.6 1.1 1.0 0.6 1.1 1.6 1.2 0.8 0.5 0.2 0.3 2.8 Weakly 0.6 0.5 0.4 1.1 1.1 1.2 1.3 1.6 1.1 1.6 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 4 1 1 4 2 2 2 1 1 1 2 9 3 3 5 5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 6 12 9 12 22 22 17 24 5 6 6 23 32 5 5 20 YTD 19 24 22 22 30 40 40 40 40 40 40 40 40 40 40 40 40 40
SG 43.1 0.0 0.0 0.0 1.0 1.0 0.0 1.0 </td <td>Dow Jones Nikled FTSE 100 Exactions 50 BEX BEX BEX BEX BEX BEX BEX BEX BEX BEX</td> <td>24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 1920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2 113,8</td> <td>0.0 0.0 0.0 0.1 0.9 0.3 0.3 0.5 0.1 0.7 0.6 0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 0.3 0.3 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9</td> <td>0.2 0.6 1.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2</td> <td>2 4 1 1 4 -2 -2 -1 -1 -2 2 9 3 5 5 3 1 1 -1 13 -1 -1 -1 5 Monthly 3 4 4 0 5 5 3 6 6 -2 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1</td> <td>25 16 7 6 6 6 12 9 12 22 17 24 5 6 6 23 32 5 5 20 YTD 24 22 21 5 5 20 21 21 21 21 21 21 21 21 21 21 21 21 21</td>	Dow Jones Nikled FTSE 100 Exactions 50 BEX	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 5,371 2,458 2,107 115,521 1920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2 113,8	0.0 0.0 0.0 0.1 0.9 0.3 0.3 0.5 0.1 0.7 0.6 0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 0.3 0.3 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.6 1.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 4 1 1 4 -2 -2 -1 -1 -2 2 9 3 5 5 3 1 1 -1 13 -1 -1 -1 5 Monthly 3 4 4 0 5 5 3 6 6 -2 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	25 16 7 6 6 6 12 9 12 22 17 24 5 6 6 23 32 5 5 20 YTD 24 22 21 5 5 20 21 21 21 21 21 21 21 21 21 21 21 21 21
With Sealer 19.24 0.5	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 48,988 5,3271 2,458 2	0.0 0.0 0.1 0.9 0.3 0.3 0.5 0.1 0.7 0.6 0.0 0.3 0.1 0.9 0.7 0.3 1.3 0.3 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 0.6 1.3 1.1 1.2 1.2 1.2 1.2 1.3 1.6 0.5 0.2 1.3 1.6 0.5 0.2 4.0 0.5 0.6 1.1 1.2 0.8 0.5 0.6 1.1 1.2 1.2 0.8 0.5 0.6 1.3 1.6 0.5 0.6 0.6 1.7 1.7 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	2 4 1 1 4 -2 2 -1 -1 -2 9 3 5 5 3 1 1 -1 -1 5 5 1 4 0 0 5 5 3 6 6 -2 3 -3 -3 -1 0 0	25 16 7 6 6 6 12 9 12 22 27 7 24 5 6 6 23 -7 5 22 25 5 20 YTD 19 24 22 30 21 21 22 30 40 40 40 40 40 40 40 40 40 40 40 40 40
SISSEC 766.9 0.6 0.7 3 14	Dow Jones Nikled FTSE TOD GTREATSON S 0 BUSK GARAGE BUSK GAC GAC MIB SAS ARPERS MISCI LIAN MISC	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 48,988 5,3271 2,458 2	0.0 0.0 0.1 0.9 0.3 0.3 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.1 0.9 0.7 0.9 0.7 0.3 1.3 0.9 0.0 0.9 0.9 0.0 0.9 0.9 0.0 0.9 0.9	0.2 0.4 0.6 1.3 1.1 1.2 0.6 1.1 1.2 0.6 1.1 1.2 0.6 1.1 1.2 0.2 1.3 1.6 1.2 0.5 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 4 1 1 4 -2 -2 -2 -1 -1 1 -2 -9 9 3 5 5 3 1 1 1 -1 1 5 Monthly 3 4 4 0 0 5 3 3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	25 16 7 6 6 6 12 9 12 22 27 7 24 5 6 6 23 -7 5 22 32 5 20 YID 19 24 22 32 32 32 32 32 32 32 34 42 42 42 42 42 42 42 42 42 42 42 42 42
Bezetype 203.1	Dow Jones Nikke FTSE 100 BEX FTSE 100 BEX	24,842 22,765 7,688 3,513 10,063 12,918 5,332 21,975 802 85,501 76,402 48,988 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 2,98 52,6 255,3 109,2 625,3 113,8 113,9 113	0.0 0.0 0.1 0.9 0.3 0.3 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 -0.6 1.3 -1.1 -1.2 -0.6 -1.2 -1.3 -1.1 -1.2 -1.3 -1.5 -1.2 -1.3 -1.5 -1.2 -1.3 -1.5 -1.2 -1.3 -1.5 -1.2 -1.3 -1.2 -1.3 -1	2 4 1 1 4 -2 -2 -2 -1 -1 -1 -2 -9 9 3 5 5 3 1 1 -1 -1 -1 -5 Monthly 3 4 4 0 0 5 3 3 -3 -3 -1 0 0 -2 0 0 -8 2	25 16 7 6 6 12 9 12 22 22 17 24 5 6 6 23 32 5 5 20 19 24 25 20 21 25 20 21 21 21 22 22 23 24 25 20 20 20 20 20 20 20 20 20 20 20 20 20
Larges parenth banker 552 0.4 1.9 3.9 9.0 Sentraturer 5.5 0.4 1.9 4.8 4 9.0 Meddum Spanish banker 7.5 0.4 1.3 3.0 4.0 Meddum Spanish banker 7.5 0.4 1.3 3.0 4.0 Salbodel 7.5 0.5 2.2 4.0 20.0 Salbodel 7.5 0.5 2.2 4.0 20.0 Salbodel 7.5 0.5 0.5 2.2 4.0 20.0 Salbodel 7.5 0.5 0.5 0.5 0.5 2.2 4.0 Salbodel 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 Salbodel 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 Salbodel 7.5 0.5 0.5 0.5 0.5 0.5 0.5 Salbodel 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 Salbodel 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 Salbodel 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 Salbodel 7.5 0.5 0.5 0.	Dow Jones Nikled FTSE 100 FTSE	24882 22,765 7,888 81 10,063 12,918 802 85,501 10,063 12,918 802 85,501 10,063 12,918 802 85,501 10,063 12,918 10,063 11,	0.0 0.1 0.9 0.3 0.3 0.3 0.5 0.1 0.6 0.0 0.0 0.3 0.1 0.9 0.9 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 0.4 0.6 1.3 1.1 1.2 0.6 0.5 1.2 1.0 0.2 1.3 1.6 1.2 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 4 1 1 4 -2 2 2 2 1 1 1 1 2 9 3 3 5 3 1 1 1 1 1 3 1 1 1 1 5 5 Monthly 3 4 4 0 5 5 3 1 1 0 0 2 2 0 0 8 2 3 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 12 9 12 22 22 17 24 25 5 20 21 5 20 21 5 5 20 21 5 5 20 21 5 21 5
Sambard 5,5 0,3 -1,8 4 9	Dow Jones Nikled FTSE 100 FTSE 100 BERGEN FTSE 100 BERGEN AND	248842 7.888 7.888 7.888 7.898 802 7.898 802 7.898 802 7.898 802 7.898 802 7.898 803 7.898 804 7.898 805 7.898 807 807 807 807 807 807 807 807 807 80	0.0 0.1 0.9 0.3 0.3 0.3 0.5 0.7 0.4 0.6 0.0 0.3 0.1 0.9 0.9 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 0.6 0.6 1.3 1.1 1.2 0.6 1.2 0.6 1.2 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 4 4 1 4 -2 2 2 1 1 1 1 2 9 9 3 5 5 3 1 1 1 1 1 5 5 6 6 2 3 3 1 1 0 0 2 0 0 8 2 2 3 3 1 1 5 5 5	25 16 7 6 6 12 9 12 22 22 21 7 7 5 6 6 23 3 7 7 5 2 2 2 2 2 2 2 2 3 2 2 2 2 3 2 3 2 3 2
Medium Spanish banks	Dow Jones Nikled FTSE TOD GERGEROUS 50 BEX MICHAEL STATES BERGEROUS 50 BEX MICHAEL STATES BERGEROUS 50 BEX MICHAEL STATES BERGEROUS 50	248842 7.888 7.888 7.888 7.889 8.02 7.889 8.02 8.03 8.03 8.03 8.03 8.03 8.03 8.03 8.03	0.0 0.1 0.9 0.3 0.3 0.3 0.3 0.5 0.1 0.6 0.0 0.0 0.3 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 1.3 1.1.1 1.2 0.6 1.1.2 0.6 1.2 0.8 1.2 0.8 0.5 0.2 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 4 4 1 4 -2 2 2 1 1 1 1 2 2 9 3 5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 12 9 12 22 27 17 24 5 5 6 6 23 -7 5 20 20 21 19 24 22 32 32 5 20 21 19 21 21 21 21 21 21 21 21 21 21 21 21 21
Caleabank 3,9	Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 TEACHSON 50 TO ACA MIB SAS Afternam* Horrers and Brown Horrers and Brown Model MSC EM Rusper* Poend Micro (Rusper) MSC EM Aller MSC E	248842 7.888 3.513 10.063 5.332 802 21.975 802 21.975 802 22.975 802 22.975 802 24.975 802 24.975 802 24.975 802 24.975 803 24.975 804 24.975 805 24.975 805 805 805 805 805 805 805 805 805 80	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 1.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.6 1.1 0.2 1.3 1.6 1.1 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 4 1 1 4 -2 2 -2 1 1 1 1 1 1 2 2 9 3 3 5 3 1 1 1 -1 1 2 9 9 3 5 5 3 1 1 1 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 6 12 9 12 22 22 17 24 5 6 6 23 -7 5 20 9 19 24 22 23 25 20 21 17 24 4 4 11 22 23 24 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Selevision 7.9 0.7 1.7 2.5 5.8	Dow Jones Nikled FTSE 100 FTSE	24882 22,765 7,688 802 12,197 8,689 802 12,197 8,689 802 14,197 8,689 802 14,197 8,1	0.0 0.0 0.1 0.9 0.3 0.5 0.1 0.7 0.4 0.0 0.3 0.1 0.7 0.4 0.0 0.0 0.3 0.1 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0	0.2 1.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 4 1 1 4 -2 2 -2 1 1 1 1 1 1 2 2 9 9 3 5 3 1 1 1 -1 1 3 1 1 1 1 1 5 5 3 3 6 6 2 2 3 3 1 1 1 1 1 1 5 5 3 3 6 6 2 2 3 3 1 1 1 1 1 5 5 3 3 6 6 2 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 6 12 9 9 12 22 27 7 5 5 6 6 23 7 7 5 2 2 2 2 2 4 5 6 6 2 3 2 2 2 2 2 4 5 6 6 1 2 3 2 2 4 2 4 2 4 2 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Common C	Dow Jones Nikke FTSE 100 BEX FTSE 100 BEX	24882 22,765 7,688 8 100,693 1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 1.3 1.1.1 1.2 1.2 0.2 1.3 1.6 1.2 1.2 0.2 1.3 1.6 1.2 1.2 0.2 1.3 1.6 1.2 1.3 1.6 1.2 1.3 1.6 1.2 1.3 1.6 1.2 1.3 1.6 1.2 1.3 1.6 1.3 1.5 1.3 1.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 4 1 1 4 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1	25 16 7 6 6 12 9 12 22 22 17 24 5 6 6 23 32 5 5 20 24 24 24 25 25 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Developed New Series New N	Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAY CAC MIB MIS SAS Albernan* Hooverage Glande Motod MSC IDM Europe* Hooverage Glande MSC IDM Europe MSC IDM E	24882 22,765 7,888 8 109,02 109,00 10	0.0 0.0 0.1 0.9 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.5 0.7 0.7 0.3 0.5 0.7 0.7 0.3 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.4 0.6 0.6 1.3 1.1 1.2 1.2 1.2 0.2 1.3 0.6 1.1 1.6 1.2 1.3 0.6 1.1 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2 4 1 1 4 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1	25 16 6 6 6 12 22 17 7 52 2 5 2 2 3 2 5 2 2 3 2 2 3 2 3 2 3 2
GBMISD	Dow Jones Nikled FTSE 100 FTSE	24882 22,765 7,888 81 10,063 3,513 10,063 5,53 27,52 10,063 10,06	0.0 0.0 0.1 0.9 0.3 0.5 0.1 0.7 0.4 0.6 0.0 0.3 0.1 0.7 0.7 0.3 0.8 0.9 0.1 0.7 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.4 0.6 0.5 1.3 1.1 1.2 1.2 1.2 0.2 1.3 1.6 1.2 1.2 0.2 1.3 1.6 1.2 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 4 1 1 4 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1	25 7 6 6 6 12 22 17 5 6 6 6 23 7 7 5 20 YTD 12 22 30 21 5 4 4 11 22 30 21 31 41 5 5 6 6 6 6 7 7 8 9 10 11 11 12 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16
ISDS 112.52 0.3 0.7 0.5 4.7	Dow Jones Nikles FTSE 100 BECK FTSE 100 BECK CAC MIB SAC Afterns MSG LIAR TO THE MAN TO	248842 2,765 7,688 3,513 10,063 3,513 10,063 5,313 10,063 5,311 2,918 5,321 2,459 6,5,501 11,21 2,459	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 1.3 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 4 1 1 4 2 2 1 1 1 2 2 9 3 3 1 1 1 1 1 5 5 Monthly 3 3 4 0 2 2 3 1 1 1 3 3 4 1 1 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1	25 7 6 6 6 6 7 7 6 6 6 7 7 2 2 2 2 2 2 2 2 2 2 3 2 5 2 3 2 5 2 3 2 19 2 4 4 1 11 9 9 11 12 2 2 2 3 2 3 2 3 2 3 2 3 2 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Emerging New Sale Weekly Week	Dow Jones Nikles FISE 100 EEE TEST 100 EEE T	248842 22.765 7.888 8.22 21.975 8.285 8.210 75.11 10.863 8.210 75.11 1	0.0 0.0 0.1 0.0 0.1 0.3 0.3 0.5 0.1 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 1.3 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 4 1 1 4 2 2 1 1 1 2 2 1 1 1 1 3 1 1 1 1 1 3 1 1 1 1	25 7 6 6 6 6 12 9 12 22 22 17 24 5 6 23 -7 52 30 21 15 4 -1 11 22 31 11 9 9 11 11 12 12 12 12 13 14 15 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
USDRIKL (Instant)	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,888 812,918 10,912 11,915 11	0.0 0.0 0.1 0.0 0.1 0.3 0.5 0.7 0.7 0.1 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.4 0.6 1.3 1.1.1 1.1.2 1.1.2 1.1.2 1.1.2 1.1.2 1.1.2 1.1.2 1.1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 4 1 1 4 2 2 1 1 1 2 2 3 3 1 1 1 1 1 5 5 3 3 6 6 2 3 3 3 1 1 1 1 1 5 5 3 3 6 6 2 2 3 3 1 1 1 1 1 5 5 3 3 6 6 2 2 3 3 1 1 1 1 1 5 5 3 3 6 6 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 7 6 6 6 6 12 9 12 22 22 17 24 5 6 6 23 -7 5 22 32 5 5 20 21 19 24 22 23 25 4 4 11 12 5 5 4 4 11 12 5 5 4 4 4 12 5 5 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8
ISOCI/P (Chie)	Down Jones Nikled FTSE 100 FTS	24,842 22,765 7,888 810,938 10	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 1.3 1.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 4 1 1 4 2 2 1 1 1 2 2 3 3 1 1 1 1 1 1 5 5 3 6 6 2 3 3 1 1 1 1 1 1 5 5 3 6 6 2 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 7 6 6 6 12 9 12 22 22 23 5 6 6 6 7 7 7 8 9 9 24 25 25 20 27 27 27 28 29 29 20 20 20 20 20 20 20 20 20 20
ISSDIANN following 19.69	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,688 802 22,1075 802 802 21,075 802 21,0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 0.6 1.3 1.1 1.3 1.1 1.2 1.0 0.2 1.1 1.3 1.6 0.2 1.3 1.6 0.5 0.2 1.4 1.0 0.5 0.6 0.6 0.6 0.7 1.6 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.9 1.8 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	2 4 1 1 4 2 2 3 3 1 1 1 1 3 3 4 1 1 5 5 3 6 6 2 3 3 3 1 1 5 5 3 6 6 2 2 3 3 1 1 5 5 1 3 6 6 2 2 3 3 1 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1	25 7 6 6 6 12 9 12 22 22 17 24 25 5 6 6 23 27 27 24 22 22 22 23 23 23 23 23 24 24 25 5 5 6 6 6 7 7 7 7 11 12 23 23 23 23 23 24 24 25 26 26 27 27 27 27 27 27 27 27 27 27
IACI 62.67 0.2 0.0 2.8 2	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,888 81 22,918 12,918	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 0.1 1.1 1.1 1.1 0.2 0.6 0.6 0.1 1.1 1.3 1.6 0.1 1.0 0.2 4.0 0.6 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.7 1.1 1.1 1.3 1.5 0.8 0.7 1.6 0.8 0.7 1.7 1.0 0.8 0.8 0.9 1.	2 4 1 1 4 2 2 3 3 5 3 3 1 1 1 1 1 1 5 5 Mouthly 3 3 4 4 0 5 5 3 3 1 1 1 1 1 1 5 5 Mouthly 3 3 4 4 4 4 2 2 1 1 4 4 4 2 2 1 1 Mouthly 1 2 0 0 9 8 1 1 3 3 4 4 4 4 2 2 1 1 Mouthly 1 2 0 0 9 9 Mouthly 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	25 7 6 6 6 12 9 12 22 27 24 5 6 6 23 25 5 20 27 27 24 25 27 27 27 27 27 27 27 27 27 27
ISOPAN (Notherd 3.48	Dow Jones Nikles FTSE 100 FTSE	24,842 22,765 7,888 8 10,918 1	0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.3 0.3 0.7 0.4 0.6 0.0 0.3 0.1 0.1 0.5 0.7 0.3 0.8 0.9 0.9 0.7 0.3 0.8 0.9 0.9 0.9 0.7 0.3 0.8 0.9 0.9 0.9 0.7 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.2 0.4 0.6 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 4 1 1 4 2 2 2 3 3 1 1 1 1 3 3 4 4 5 5 3 3 4 1 1 5 5 1 1 3 3 4 4 5 5 5 1 1 3 3 4 4 5 5 5 1 1 3 3 4 4 5 5 5 1 1 5 5 1 1 5 5 1 1 5 5 1 1 5 5 1 1 5 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5 1 5 1 1 5	25 16 7 6 6 6 12 9 9 12 22 22 23 24 5 6 6 23 7 7 52 23 24 24 24 24 25 5 6 6 23 7 7 7 9 19 19 19 19 19 19 19 19 19
USDRUE (Dississ) 57.68 0.3 1.1 1.6 4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.05 1.4 1.0 1.05 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,688 802 22,1075 802 802 802 802 802 802 802 802 802 802	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 0.6 1.1 1.1 1.1 1.2 0.6 0.6 0.6 0.7 1.1 1.1 1.3 1.6 0.2 4.0 0.6 0.7 1.0 0.2 4.0 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.8 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2 4 1 1 4 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 6 12 9 12 22 22 23 25 5 20 YTD 19 24 22 23 30 21 25 5 4 1 12 2 5 5 4 1 12 5 5 4 1 12 5 5 4 1 19 9 9 9 4 4 19 19 20 5 5 2 20 YCM 14 19 19 19 19 19 19 19 19 19 19 19 19 19
USDCNY (Chine) 6.50 0.5 1.1 1.7 6 1.50 1.50 1.1 1.7 6 1.50 1.2	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,688 3,151 3,513 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 13,11	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 1.1 1.1 1.1 1.1 1.2 0.6 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 4 1 1 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	255 166 7 6 6 6 129 112 221 7 24 5 6 6 23 7 7 5 20 21 19 19 24 22 23 31 11 11 12 3 11 19 11 12 3 11 19 11 12 3 11 10 9 11 10 11 10 10 11 10 10 11 10 10 10 10
USDIDRI (Indonesia)	Dow Jones Nikele FTSE 100 ETSE 100 BECK FTSE 100 BECK CAC MIB SAC Alberts MSG Latter Latter	24,842 22,765 7,688 3,151 3,513 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 12,918 13,11	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.4 0.6 0.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2 4 1 1 2 2 3 5 5 3 6 5 5 5 1 3 4 4 2 2 1 1 5 5 1 0 8 8 2 3 3 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 6 12 12 24 5 6 6 23 23 25 20 27 27 24 25 20 21 21 22 23 25 20 21 21 21 22 23 25 26 27 27 28 29 29 20 20 21 21 21 21 21 21 21 21 21 21
ADXY 19,8 0,2 0,6 1,0 6 Commotive Cy 23/9 Weekly Morelly Vesir	Down Jones Nikele FTSE 100 FTS	24,842 22,765 7,688 802 22,1075 802 802 21,075 802 21,0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.6 1.1 1.1 1.2 0.6 0.7 1.1 1.2 0.6 0.7 1.1 1.1 1.6 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.5 1.2 0.8 0.8 0.9 1.2 0.8 0.9 1.2 0.8 0.9 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 4 1 1 4 2 2 2 2 1 1 1 1 2 2 9 9 9 1 1 1 1 1 3 1 1 1 3 1 1 1 1 1 1 1	25 16 7 6 6 6 12 2 17 2 4 4 5 6 6 2 3 3 5 2 2 0 17 19 2 4 2 2 2 1 5 5 6 1 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
brent level Daily Weekly Month 1 s BVT x 60 3.0 5 13 Copper 327 45 1,7 8 28 GGI 1302 0.6 2.1 1 1 2 2 3 1 5 3 1 3 2 6 1,7 8 3 3 2 5 3 1 3 3 2 6 1,7 3 4 4 6 5 2.5 3 1 1 5 6 1 3 2 6 1,7 3 6 4 1 6 2.1 1 1 2 2 3 1 3 4 3 4 4 1 3 4 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 <td>Dow Jones Notes FTSE 100 FTSE</td> <td>24,842 22,765 3,513 3,51</td> <td>0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td>0.2 0.6 0.6 0.6 0.7 1.12 0.6 0.7 1.12 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td> <td>2 4 1 1 4 2 2 2 4 1 1 4 2 2 2 3 3 3 1 1 1 3 3 4 4 4 2 2 3 3 3 3 4 4 4 2 2 3 1 1 1 3 3 4 4 4 2 2 3 1 1 1 1 3 3 4 4 4 2 2 3 1 1 1 1 3 3 4 4 4 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>25 16 7 0 6 6 12 2 17 2 2 2 2 17 5 5 5 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3</td>	Dow Jones Notes FTSE 100 FTSE	24,842 22,765 3,513 3,51	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.7 1.12 0.6 0.7 1.12 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 4 1 1 4 2 2 2 4 1 1 4 2 2 2 3 3 3 1 1 1 3 3 4 4 4 2 2 3 3 3 3 4 4 4 2 2 3 1 1 1 3 3 4 4 4 2 2 3 1 1 1 1 3 3 4 4 4 2 2 3 1 1 1 1 3 3 4 4 4 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 0 6 6 12 2 17 2 2 2 2 17 5 5 5 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3
WTx 60 0.6 3.0 5 13 Copper 327 0.5 1.7 8 28 Gold 1302 0.6 2.1 1 12 SAF Sort Sort Sort Sort Sort Sort Sort Sort	Down Jones Nikke FTSE TOO BERK FTSE TOO BERK FTSE TOO BERK A GAC A MIB A SK ARPERS MISCH M	24,842 22,765 7,588 81 10,938 11,938	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.7 1.12 0.6 0.7 1.12 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 4 1 1 4 2 2 2 4 1 1 4 2 2 2 3 3 3 1 1 1 3 3 4 4 4 2 2 3 3 3 3 4 4 4 2 2 3 1 1 1 3 3 4 4 4 2 2 3 1 1 1 1 3 3 4 4 4 2 2 3 1 1 1 1 3 3 4 4 4 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 0 6 6 12 2 17 2 2 2 2 17 5 5 5 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3
Copper 327 4.5 1.7 8 2.8 Gold 1302 0.6 2.1 1 12 SkP Spot commodity * 440 0.5 2.5 3 11 SkP Brent Spot * 563 0.3 2.2 6 17 SkP Metals Spot * 395 0.9 2.7 8 30	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 3,310 3,311 3,331 3,33	0.0	0.2 0.6 0.6 0.6 0.6 1.1 1.1 1.2 0.6 0.7 1.1 1.2 0.6 0.7 1.1 1.1 0.8 0.5 0.6 1.2 0.8 0.5 0.6 1.2 0.8 0.6 0.7 1.8 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.9 0.8 0.8 0.9 0.9 0.8 0.8 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 4 1 1 4 2 2 2 1 1 1 1 2 2 9 9 9 1 1 1 1 1 1 1 1	25 16 7 6 6 6 7 7 6 6 6 7 7 8 9 12 22 23 23 23 23 23 23 23 23 2
S&P Spot commodity * 440 0.5 2.5 3 11 S&P Brent Spot * 563 0.3 2.2 6 17 S&P Metals Spot * 395 0.9 2.7 8 30	Dow Jones Notes FTSE 100 FTSE	24,842 22,765 7,888 81,291 80,201 80,	0.0	0.2 0.4 0.6 0.6 1.1 1.1 1.2 0.6 1.2 0.6 1.2 0.6 1.2 0.6 1.2 0.6 1.2 0.6 0.6 1.2 0.7 0.6 0.7 1.0 0.8 1.0 0.5 0.4 0.7 1.0 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 4 1 1 4 2 2 2 1 1 1 1 3 3 1 1 1 1 1 3 5 5 3 6 6 1 1 1 1 1 3 3 4 4 4 4 2 1 1 1 2 2 2 3 3 1 1 1 1 1 3 5 5 5 5 5 5 5 5 5 5 5 5	25 7 6 6 6 6 7 7 9 12 22 22 21 22 23 33 3 7 23 23 25 20 21 21 21 21 21 21 21 21 21 21
S&P Metals Spot * 395 0.9 2.7 8 30	Down Jones Nikled FTSE 100 FTSE 100 FTSE 100 BERGE KERNSTON S 0 BERGE KERNSTON S 0 BERGE MED AS A MENTS MSC LARENS MSC LA	24,882 22,765 7,888 810,938 31	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.6 0.7 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 4 1 1 4 2 2 2 1 1 1 2 2 9 9 9 3 1 1 1 1 1 3 3 1 1 1 1 1 5 5 5 5 8 8 1 1 1 1 1 1 1 1 1	25 6 6 6 6 6 7 6 6 6 7 7 8 6 9 12 12 12 12 12 12 12 13 13 13 13 13 13 14 15 16 17 18 18 19 19 19 19 19 19 19 19 19 19
S&P Agricultural* 282 -0.3 0.8 -1 -6	Dow Jones Nikled FTSE 100 FTSE	24,842 22,765 7,888 81 2 24,842 112,55 2 24,97 112,57 112,57 112,57 112,57 112,57 112,57 112,57	0.0	0.2 0.6 0.6 0.6 0.6 1.1 1.1 1.2 0.6 1.2 0.6 1.2 0.6 1.2 0.8 0.5 0.6 0.6 1.2 0.8 0.6 0.6 1.2 0.8 0.6 0.6 1.2 0.8 0.6 0.6 1.2 0.8 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 4 1 1 4 2 2 2 1 1 1 1 3 3 1 1 1 1 3 3 1 1 1 1 1	25 16 7 6 6 6 7 7 7 7 7
	Dow Jones Nikele FTSE 100 FTSE	24,842 22,765 7,688 802 22,107 5,688 802 22,107 5,688 802 21,075 8	0.0	0.2 0.6 0.6 0.6 0.6 1.1 1.1 1.2 0.6 0.7 1.1 1.2 0.6 0.7 1.1 1.3 0.8 0.5 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 4 1 1 4 2 2 2 1 1 1 2 9 9 3 5 5 3 1 1 1 1 1 3 1 5 5 6 6 1 1 2 9 9 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	25 16 7 6 6 6 7 7 7 7 7



Fuente: BBVA Research



Developed Markets US (2-yr)		anges in t	(p)		
	level 1.89	Daily -1.6	Week 0.0	Month 13	YTD 68
US GER (2-yr)	2.43	-0.5 -1.9	-5.6 1.1	4 7	-1 16
Germany France	0.44	1.7	2.1	6	17
Spain Italy	1.55	3.4	8.2 8.2	7 20	12
Italy Portugal Greece	1.99 1.92 4.12	0.8 -0.6	7.8 -1.6	-2 -136	-198 -276
Japan (2-yr)	4.12 -0.13 0.05	0.0	1.3	-136 4 -2	-276 6 -2
Japan Emerging Markets	level	0.0 Daily	1.8 Weekly	Monthly	YTD
Brazill Chille	9.41 4.56	-84.9 0.8	-96.7 -3.8	-89 -7	-201 24
Colombia Mexico	6.48 7.69	0.0 -1.7	-1.2 -6.1	-7 43	-62 5
Peru Poland	4.88 3.30	-0.1 -0.2	-4.9 -1.7	-11 -4	-159 -41
Russia Turkey	7.61	-8.0 -5.0	-1.7 -32.0	-7 -92	-84 35
India Indonesia	11.35 7.33 6.32	-7.0 -1.9	5.5 -4.9	30 -21	94 -152
Country ri	sk (bp. chang	es in bp)	Weekly		
Developed Markets 10-yr sovereign spread vs Germany	level	Daily		Monthly	YTD
France Italy	36 155	1.1 2.1	3.3 6.1	3 15	-33 -7
Portugal Spain	148 111	-0.9 1.7	5.7 6.1	-7 1	-207 -4
2-yr so vereign spread vs Germany					
France Italy	16 37	1.1 3.8	1.5 0.6	4	-24
Portugal Spain	51 26	0.9 1.8	-2.3 -0.2	7 -8	-96 -22
Emerging Markets 5-yr so vereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	161	-0.9	-3	-3	-111
Chile Colombia	49 105	-0.8 -0.3	-1 0	-5 -5	-34 -58
Mexico Peru	107 72	0.4 -0.8	0 -3	7	-50 -36
Poland Russia	50 118	-0.3 -0.1	1 -1	1 -10	-26 -58
Turkey China	165 51	-3.8 -0.6	-3 -4	-38 -7	-108 -66
India	70	0.0	0	-3	-66 -57 -71
Indonesia Ri	86 sk indicators	-1.0	-2	-8	-71
Volatilty indicators (%) VIX	level 10	Daily -0.8	Weekly 2	Monthly -6	YTD -2
VSTOXX	14	-0.2	13	0	-3
EM EFT volatility Index Dollar/euro volatility	16 6	-0.1 6.3	14 13	-18 -7	-23 -39
EM FX volatility index Credit spread (BAA) (bps)	8 175	-0.1 0.5	-1 -3	-1 -15	-29 -52
US bonds volatility index	46	-3.2	-8	- 1	-40
Banking 5 y CDS (bps) * US	level 43	Daily -0.1	Weekly 0	Monthly -6	YTD -29
EZ UK	39 42	-0.5 -0.7	-1 0	-1 -3	-69 -48
Large Spanish Medium Spanish	36 76	-1.0 1.5	-1	-3 -1	-81 -75
Corporate 5y CDS (bps) *	level		Weekly	Monthly	
US Non-financial EZ Non-financial	148 64	-0.1 -0.5	0 -1	-6 -1	-29 -69
UK Non-financial Interbank ma	92 arkets (%, che	0.1 inges in bi	-2 o)	-6	-33
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m Euribor 12 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Libor 3m	-0.19 1.69	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.11 ck markets (0.00	0.0	0.2	0.4
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,689 24,842	0.0	0.2	2	18 25
Dow Jones Nikkel FTSE 100	22,765	-0.1	-0.6	1	16
EuroStoxx 50	7,688 3,513	0.9 -0.3	1.3 -1.1	-2	7 6
DAX	10,063 12,918	-0.3 -0.5	-1.2 -1.2	-2 -1	6 12
CAC MIB	5.332 21,975	-0.1 -0.7	-0.6 -1.1	-1 -2	9
ASE Athens	802	0.4	-0.2	9	22
MSCI Latam * Ibovespa (Brazii)	85,501 76,402	0.6	1.3	3 5	17 24
MSCI Latam * Ibovespa (Brazii) Mexbol MSCI EM Europe *	76,402 48,988	0.6 0.0 0.3 0.1		3 5 3 1	17 24 5 6
lbovespa (Brazii) Mexbol MSCI EM Europe * Poland	76,402 48,988 5,371 2,458	0.0 0.3 0.1 -0.9	1.6 1.2 0.8 0.5	5 3 1	24 5 6 23
lbovespa (Brazil) Mextod I MSCI EM Europe * Poland Micex (Russia) Isa 100 (Turkny)	76,402 48,988 5,371 2,458 2,107 115,521	0.0 0.3 0.1 -0.9 0.2 0.9	1.6 1.2 0.8 0.5 0.2 4.0	5 3 1 1 -1 13	24 5 6 23 -7 52
lbovespe (Brazil) Mechol MSCI EM Europe * Poland Mesce (Russia) Isse 100 (Turkey) MSCI EM Asia * Shanghai (Com (China)	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307	0.0 0.3 0.1 -0.9 0.2 0.9 0.7	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3	5 3 1 1 -1 13 -1 -1	24 5 6 23 -7 52 32 5
lbovespa (Brazii) Mextool Mextool Most Poland Mex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghal Com (Chia) Jakarta (Indonesia)	76,402 48,988 5,371 2,458 2,107 115,521 920	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8	5 3 1 1 -1 13 -1 -1 5	24 5 6 23 -7 52 32 5 20
Ibovepa (Brazii) MSCI EM Europe * Peland Micos (Russia) se 100 (Turkey) MSCI EM Asia * Shanghail Com (China) Jakarta (Indonesia) Bankhaij sector US banka	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6	5 3 1 1 -1 -1 13 -1 -1 5 Monthly	24 5 6 23 -7 52 32 5 20 YTD
Drovepa (Brazil) Moctol (Bruppe * Pelant Misce (Brissia) Misce	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143.1 108.0 75.1	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily -0.2 0.2	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.5	5 3 1 1 -1 13 -1 -1 5 Monthly 3 4 0	24 5 6 23 -7 52 32 5 20 YTD 19 24 22
Discrept Maria MSCI DR Murope* MSCI DR Murope* Olice (Mose) MSCI DR Murope* MSCI DR Murope MSCI DR Murope	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143.1 108.0 75.1 29.8 52.6	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily -0.2 0.0 -0.1	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.5 -0.4 -0.2	5 3 1 1 -1 -1 13 -1 -1 5 Monthly 3 4 0 5 3	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21
Drovepa (Brazia) Metot I Marope * MSCI DR Europe * Polvaria Micro (Russia) Micro (Russia) Micro (Russia) MSCI DR Aria * MSCI D	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily -0.2 0.2 0.0 -0.1 -0.1 -0.5 -0.4	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.5 -0.4 -0.2 -1.4	5 3 1 1 1 1 13 -1 -1 5 Monthly 3 4 0 5 3 6 -2	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21 5 4
Drovepa (Marcia) Metod Mcrope * MSCI EM Europe * Micros (Marcia) Micro (Marcia) Micro (Marcia) Micros (Marcia) Micros (Marcia) Micros (Marcia) Micros (Marcia)	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3	0.0 0.3 0.1 -0.9 0.7 0.3 1.3 Daily -0.2 0.0 -0.1 -0.1 -0.5	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.4 -0.2 -1.4 -1.4	5 3 1 1 1 13 -1 1 5 Monthly 3 4 0 5 3 6 -2 -2	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21 5 4
Drovego Brazilo Metod Lurope - Velorida Misca Micrope Horizon Misca Micrope Horizon Misca Micrope Horizon Misca Mi	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143.1 108.0 75.1 29.8 52.6 255.3 109.2 62.3 13.8	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily -0.2 0.2 0.0 -0.1 -0.1 -0.5 -0.4 -0.4	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.4 -0.2 -1.4 -1.4 -1.0 -1.3 -2.7	5 3 1 1 -1 13 -1 -1 5 Monthly 3 4 0 5 3 6 -2 -3 -3 -3 -1	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21 5 4 -1 12 -3
Discrept Maria MSCI BM Lurope - Verboard MISCE M Lurope - Verboard Misce M Clarky / Misce M	76,402 48,981 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3 13,8 15,9 15,4 2,8	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily -0.2 0.0 -0.1 -0.1 -0.5 -0.4 -0.4 -0.3 -0.6	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.4 -0.2 -1.4 -1.0 -1.3 -2.7	5 3 1 1 1 1 1 3 4 0 5 3 4 0 5 3 6 6 -2 -3 -3 -1 0 0 1 0 1 0 1 0 1 0 1 0 0 0 0 0 0 0	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21 5 4 -1 12 -3
Discrept Minaria MSCI EM Europe * Victoria MSCI EM Europe * Victoria Misco	76,402 48,985 5,371 2,458 2,107 2115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3 13,8 15,9 15,4 2,8	0.0 0.3 0.1 -0.9 0.2 0.9 0.7 0.3 1.3 Daily -0.2 0.0 -0.1 -0.5 -0.4 -0.5 -0.4 -0.4 -0.4 -0.3 -0.6 -0.9	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.4 -0.2 -1.4 -1.0 -1.3 -2.7	5 3 1 1 1 1 1 1 1 1 1 5 5 Monthly 3 4 0 5 5 3 6 6 -2 -3 -3 -1 0 0	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21 5 4 -1 12 -3 11
Discrept Milaria Miscal	76,402 48,981 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3 13,8 15,9 15,4 2,8	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 Daily 0.2 0.2 0.0 0.1 0.5 0.4 0.5 0.4 0.6 0.0 0.7 0.3 0.2 0.2 0.0 0.7 0.1 0.1 0.5 0.4 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.5 -0.2 -1.4 -1.0 -1.3 -2.7 -1.0 -2.4 -0.8 -0.8	5 3 1 1 1 1 13 -1 5 Monthly 3 4 0 5 3 6 -2 -3 -3 -1 0 0 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	24 5 6 23 -7 52 32 5 20 YTD 19 24 22 30 21 5 4 -1 12 -3 11 9 -11
Discrept Minaria Miscal	76,402 48,988 5,371 2,458 2,107 115,521 1920 3,307 6,356 1evel 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3 13,8 15,9 15,4 2,8 43,1 15,7 92,4 766,9 92,4 766,0	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 Daily 0.2 0.0 0.1 -0.5 -0.4 -0.4 -0.4 -0.3 -0.6 0.0 0.1 0.5 0.6 0.7	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly -0.6 0.5 -0.4 -1.4 -1.4 -1.4 -1.3 -2.7 -1.0 -2.4 -0.8 0.7	5 3 1 1 1 1 13 -1 1 15 5 Monthly 3 4 0 5 3 6 6 -2 3 -3 -1 1 0 0 -2 2 0 8 2 3 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 23 -7 52 20 YTD 19 24 22 30 21 5 4 -1 12 -3 11 12 5 14 19 19 19 10 10 11 11 11 11 11 11 11 11
blowepa (Marsil) Metod Kurope * Neold Kurope * Neol	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 108,0 75,1 29,8 52,6 2,3 109,2 62,3 13,8 15,9 15,4 2,8 43,1 15,7 92,4 766,9 92,4 766,0 92,7 92,4 766,0 92,7 92,7 92,7 92,7 92,7 92,7 92,7 92,7	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.1 0.2 0.0 0.1 0.5 0.4 0.5 0.4 0.0 0.4 0.0 0.0 0.4 0.0 0.0 0.4 0.0 0.0	1.6 1.2 0.8 0.5 0.2 0.3 1.2 0.3 2.8 Weekly 0.6 0.5 0.4 1.4 1.4 1.1 1.0 1.3 2.7 1.0 0.8 1.5 0.8 0.7 0.8 0.5	5 3 1 1 1 13 -1 15 Monthly 3 4 0 0 5 3 6 -2 -3 -1 0 -2 0 -8 2 3 -1 5 1	24 5 6 23 -7 52 32 5 20 YTD 19 24 -1 12 -3 11 12 5 14 19 -11 12 5 14 19 19 10 10 10 10 10 10 10 10 10 10
bloweps (Illiano) Metad (Illia	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 2,3 109,2 62,3 13,8 15,9 15,4 2,8 43,1 15,4 2,8 43,1 15,4 2,8 43,1 16,6 2,6 2,6 2,6 2,6 2,6 2,6 2,6 2,6 2,6	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 Daity 0.2 0.0 0.1 0.5 0.4 0.5 0.4 0.0 0.0 1.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 1.2 0.8 0.5 0.2 0.2 4.0 1.2 0.3 2.8 Weekly 0.6 0.5 0.5 1.4 1.0 1.3 2.7 1.0 0.8 0.7 0.8 0.7 0.8 0.7 0.8 1.3 1.9 1.8	5 3 1 1 1 1 13 -1 15 5 Monthly 3 4 0 0 5 5 3 6 6 -2 -3 3 -1 0 0 -2 0 -8 2 3 -1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	24 5 6 23 -7 52 32 5 20 YTD 19 24 4 -1 12 -3 11 12 -3 11 12 -3 11 12 -3 11 12 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
bloweps disable Metabl Kurope * Metabl Kurope * Metable K	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 evel 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3 13,7 92,4 15,7 92,4 93,7 94,7 94,7 94,7 94,7 94,7 94,7 94,7 94	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.2 0.2 0.2 0.2 0.0 0.1 0.5 0.4 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6 1.2 0.8 0.5 0.2 4.0 1.2 0.3 2.8 Weekly 0.5 0.4 0.2 1.4 1.4 1.4 1.0 1.3 2.7 0.8 1.5 0.8 1.5 0.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	5 3 1 1 1 1 1 3 1 1 1 5 1 5 1 5 1 1 1 1	24 5 6 23 -7 52 32 5 20 YTD 19 24 -1 12 -3 11 11 9 -11 12 5 14 -1 15 16 17 18 19 19 19 19 19 19 19 19 19 19
Discrept Minaria Miscal	76,402 48,988 5,371 2,458 2,107 115,521 3,307 6,356 evel 143,1 108,0 75,1 29,8 52,6 255,3 109,2 62,3 13,8 15,9 15,4 43,1 15,7 92,4 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 43,1 15,7 92,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.2 0.2 0.2 0.0 0.5 0.5 0.4 0.4 0.4 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6 1.2 0.8 0.5 0.2 4.0 0.2 4.0 0.3 2.8 Weekly 0.6 0.5 0.4 1.4 1.4 1.4 1.8 2.7 0.8 0.5 0.7 0.8 0.5 1.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 3 1 1 1 1 13 1 1 1 1 5 5 Monthly 3 4 4 5 5 3 3 6 6 2 2 3 3 3 3 1 1 5 5 1 1 3 4 4 2 2 3 3 4 4 4 2 2 3 3 4 4 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	24 5 6 23 32 32 5 20 YTD 19 24 22 23 20 21 5 4 -1 12 -3 11 12 5 5 14 19 19 11 19 19 19 19 19 19 19
Discrept Missell Misse	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,256 level 143,1 108,0 75,1 29,8 52,6 2,3 109,2 43,1 15,7 92,4 766,9 278,0 203,1 68,1 85,2 7,1 7,5 7,7 9,7 7,9	0.0 0.3 0.3 0.2 0.9 0.7 0.3 0.7 0.3 0.2 0.0 0.1 1.3 0.2 0.0 0.1 0.5 0.4 0.4 0.4 0.4 0.5 0.6 0.7 0.7 0.3 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6 1.2 0.8 0.5 1.2 0.0 2.4 0.0 1.2 0.3 2.8 Weekly 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.4 1.4 1.0 0.2 2.4 0.6 0.5 0.2 1.4 1.4 1.0 0.6 0.7 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 3 1 1 1 1 1 1 1 1 1 1 5 1 1 1 1 1 1 1	24 5 6 23 27 52 20 21 5 4 -1 12 -3 11 12 -3 11 12 -9 -14 5 9 9 4 19 19 10 10 10 10 10 10 10 10 10 10
bloweps disable Metal Misca Mi	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 2,3 109,2 62,3 13,8 15,9 15,4 2,6 15,7 9,6 16,9 16,9 16,9 16,9 16,9 16,9 17,7 17,7 17,7 17,7 17,7 17,9 4,0	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.2 0.0 0.2 0.0 0.7 0.3 1.3 0.2 0.0 0.4 0.4 0.4 0.5 0.6 0.0 0.6 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6 1.2 0.8 0.5 1.2 0.0 2.4 0.0 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.6 0.6 0.2 1.4 1.0 0.8 0.2 1.4 0.8 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 23 -7 52 32 20 21 5 4 -1 12 -3 -11 12 5 -14 14 19 9 9 4 4 19 9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
bloweps (Base) Medot Mesope * MSCI DM Europe * MSCI DM Europe * MSCI DM Asia * Sharphal (com (Chiha) Sharpha	76,402 48,988 5,371 2,458 2,107 115,521 920 3,307 6,356 level 143,1 108,0 75,1 29,8 52,6 2,3 109,2 62,3 13,8 15,9 15,4 2,6 15,7 9,6 16,9 16,9 16,9 16,9 16,9 16,9 17,7 17,7 17,7 17,7 17,7 17,9 4,0	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.2 0.0 0.2 0.0 0.1 0.1 0.1 0.5 0.4 0.4 0.5 0.6 0.7 0.7 0.7 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6 0.8 0.5 0.2 4.0 0.2 2.8 Weekly 0.6 0.5 0.5 0.5 0.5 0.4 4.0 0.2 1.4 4.1 0.3 2.7 1.4 1.0 0.5 0.5 1.2 1.4 1.3 1.5 0.5 0.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 5 1 1 1 1	24 5 6 23 27 52 20 21 5 4 -1 12 -3 11 12 -3 11 12 -9 -14 5 9 9 4 19 19 10 10 10 10 10 10 10 10 10 10
Discrept Marsill Metal Rurope * Meta	76.402 (48.988 5.371 115.521 920 115.521 920 115.521 920 115.521 920 115.521 920 115.521 920 115.521 920 115.521 920 115.521 92.8 92.8 92.8 92.8 92.8 92.8 92.8 92.8	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.1 1.3 0.1 0.5 0.4 0.5 0.4 0.4 0.4 0.4 0.6 0.7 0.7 0.7 0.7 0.7 0.4 0.3 0.6 0.7 0.7 0.7 0.4 0.3 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6 0.8 0.5 0.2 4.0 0.2 4.0 0.2 4.0 0.5 0.5 0.5 0.5 1.4 1.4 1.4 0.8 1.5 0.8 0.5 1.8 1.5 0.8 1.	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 22 5 6 6 23 7 7 52 2 5 20 YTD 19 24 22 32 32 11 12 3 3 11 12 5 4 4 11 12 5 9 9 9 11 11 12 12 13 14 14 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Discrept Marsib Metal Miscal M	76.402 (48.988 5.371 115.521 92.04 12.05 1	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 0.1 1.3 0.1 1.3 0.1 0.2 0.2 0.0 0.1 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.2 0.9 0.1 0.5 0.7 0.9 0.9 0.1 0.5 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6 0.5 0.5 0.2 4.0 0.5 0.5 0.2 2.8 Weekly 1.1 0.7 0.8 0.5 0.5 0.2 1.4 4.0 0.5 0.5 0.2 1.4 4.0 0.5 0.5 1.3 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.5 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5 3 1 1 1 1 1 3 1 1 1 1 3 1 1 1 1 5 1 5	24 5 6 6 23 7 7 52 2 5 20 YTD 19 24 22 23 30 21 15 4 -1 12 5 3 11 12 5 4 11 12 5 9 9 9 4 4 19 19 19 19 19 19 19 19 19 19 19 19 19
bloweps disable Metable Kurope * Metable Kurope showled Michael Michae	7.6.402	0.0 0.3 0.1 0.9 0.9 0.7 0.3 1.3 0.1 1.3 0.2 0.2 0.2 0.0 0.1 0.1 0.1 0.5 0.4 0.4 0.3 0.5 0.7 0.7 0.1 0.5 0.6 0.7 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.4 0.1 0.5 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6 0.5 0.5 0.2 4.0 0.5 0.5 0.2 4.0 0.5 0.5 0.2 1.4 0.6 0.5 0.2 1.4 1.0 0.5 0.2 1.4 1.0 0.5 0.5 1.3 1.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.8 0.5 1.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5 3 1 1 1 1 1 3 1 1 1 5 1 5 1 5 1 5 1 5	24 22 5 6 6 23 7-7 52 20 YTD 19 24 22 23 31 11 5 4 4-1 12 5 11 12 5 11 12 5 11 11 12 5 7 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
bloweps disable Metable Kurope * Metable Kurope showled Michael Michae	7.6.402 5.271 115.521 9.307 115.5221 9.307	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.1 0.2 0.2 0.2 0.2 0.0 0.1 0.5 0.4 0.4 0.4 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6	5 3 1 1 1 1 1 3 1 1 1 1 1 1 5 1 5 1 1 1 1	24 5 6 6 23 -7 52 5 20 YTD 19 24 22 23 31 11 9 -1 11 12 5 4 4 -1 11 12 5 9 9 9 4 4 19 19 19 20 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
bloweps disable Metal Miscal M	76.402 2.4561 2.	0.0 0.3 0.1 0.5 0.9 0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 0.5 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 3 1 1 1 1 1 3 1 1 1 1 1 3 1 4 1 1 1 5 5 1 3 1 4 1 1 1 5 5 1 3 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 6 23 -7 52 20 YTD 19 24 -2 30 21 5 4 -1 11 22 30 30 21 5 4 -1 11 22 30 31 31 11 12 5 5 4 -1 11 12 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Discrept Misson	76.402 5.271 76.702 76.	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.1 1.0 0.5 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	1.6 0.5 0.5 0.2 4.0 0.3 2.8 8.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 3 1 1 1 1 1 3 1 1 1 1 1 1 5 1 1 1 1 1	24 5 6 6 23 -7 52 20 YTD 19 24 -2 30 21 5 4 -1 11 22 30 30 21 5 5 4 -1 11 22 30 31 11 22 30 31 31 11 12 5 5 5 7 7 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8
bloweps disable Metal Metal Europe *	76.402 2.4567 3.57 11.55 2.55 5.5 5.5 5.5 7.7 9.9 12.8 2.28 2.28 2.28 2.28 2.28 2.28 2.30 2.79 2.90 2.30 2.79 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.9	0.0 0.3 0.1 0.9 0.9 0.9 0.7 0.3 1.3 0.1 0.9 0.9 0.7 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.6. 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 3 1 1 1 1 1 3 1 1 1 1 1 5 5 Morethy 3 3 4 4 4 2 2 4 1 1 2 0.9 5 1 1 1 2 0.9 1 1 1 2 0.9 1 1 1 2 0.9 1 1 1 2 0.9 1 1 1 2 0.9 1 2 0.9 1 2 0.	24 5 6 23 -7 52 52 20 YTD 19 24 -1 12 -3 11 12 -3 11 12 -9 9 9 4 4 19 20 -1 19 20 -1 19 20 -1 19 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Discrept Blazillo Metal Micrope * Metal Europe * Me	76.402 2.4567 3.256 3.257 3.256 3.257 3.25	0.0 0.3 0.3 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 3 1 1 1 1 1 3 1 1 1 1 1 5 5 Morethy 3 4 6 -2 3 3 -1 1 0 0 2 2 0 0 8 8 2 3 3 4 4 4 2 2 -1 1 1 2 0 9 5 1 0 0 5 1 0 0 0 5 1 0 0 0 0 0 0 0 0 0	24 5 6 6 23 -7 52 52 20 YTD 19 24 -1 12 -3 11 12 -3 11 12 -3 11 12 -3 14 -1 15 -1 16 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
blowepa disazio Metato Mesta Mestape * Mesta Mestape Mestape * Mesta Mestape M	76.402 2.4150 2.2150 2.	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.3 1.0 0.9 0.7 0.2 0.2 0.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.6. 0.5 0.2 0.2 0.8 0.5 0.2 0.2 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 6 23 7 52 32 5 20 19 24 24 23 32 5 4 4 11 12 5 11 11 12 5 11 11 12 13 13 14 14 15 16 16 16 16 16 16 16 16 16 16
Discreption (Base) Medical Micrope* MSCI EM Europe* MSCI EM Europe* MSCI EM Asia* Sharpinal Com (China) Sharpi	76.402 2.459 3.271 115.521 115.52 115	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.7 0.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6. 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.2 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 6 23 -7 52 32 52 20 21 5 4 -1 12 -3 11 12 -3 11 12 -3 11 12 -3 14 -1 15 16 17 18 19 19 19 10 10 10 10 10 10 10 10 10 10
bloweps disable Medal Kurope * Medal	76.402 2.4551 2.	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.7 0.9 0.7 0.7 0.1 1.3 0.1 1.3 0.1 1.3 0.1 0.1 1.3 0.1 0.1 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6. 0.5 0.2 0.5 0.2 0.6 0.5 0.2 0.2 0.6 0.5 0.2 0.5 0.2 0.6 0.6 0.5 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.7 0.7 0.8 0.5 0.5 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 23 7 52 32 5 20 19 24 22 23 20 21 11 12 5 4 11 12 5 14 19 9 9 4 4 19 19 20 4 10 10 10 10 10 10 10 10 10 10
bloweps disasted Metabl Kurope * Metabl Kurope se Metabl	76.402 2.4567 3.256 3.25	0.0 0.3 0.1 0.9 0.2 0.9 0.7 0.3 1.3 0.1 1.3 0.2 0.2 0.2 0.0 0.1 0.1 0.5 0.6 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6. 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 3 3 1 1 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 23 7 52 32 5 20 19 24 22 23 24 24 22 30 31 19 41 11 12 5 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19
bloweps disable Medal Kurope * Medal	76.402 2.4551 2.	0.0 0.3 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.5 0.2 0.5 0.2 0.6 0.5 0.2 1.4 0.8 0.5 0.5 0.2 1.4 0.6 0.5 0.5 0.2 1.4 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.7 0.8 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 23 27 52 32 52 32 52 20 19 24 22 30 21 12 30 41 11 12 31 11 12 41 13 14 19 9 9 9 4 10 10 10 10 10 10 10 10 10 10
bloweps disass) Medical Micrope* MSCI DM Europe* MSCI DM Asia* Sharpinal Com (China) Sh	76.402 2.459 3.271 10.521 11.52 12.53 10.52 10.5	0.0 0.3 0.1 0.3 0.1 0.9 0.9 0.9 0.7 0.3 1.3 0.1 0.1 0.2 0.2 0.2 0.1 0.3 0.1 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.8 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6. 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	5 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 23 27 52 20 20 21 22 22 22 23 23 25 20 20 21 21 21 21 21 21 21 21 21 21
bloweps disable Medal Kurope * Medal	76.402 2.4567 3.458 5.25 1.15 2.2 2.2 3.1 1.5 2.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	0.0 0.3 0.3 0.1 0.2 0.0 0.0 0.0 0.7 0.3 0.3 0.0 0.0 0.1 0.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	5 3 3 1 1 1 1 3 3 1 1 1 1 1 1 1 1 1 1 1	24 5 6 6 23 -7 23 32 25 20 21 19 24 -1 12 5 4 -1 12 5 14 19 9 9 11 11 12 5 9 9 9 11 10 10 10 10 10 10 10 10 10 10 10 10 10 1
bloweps disass) West of Miscol Rurope * West of Rurope * West o	76.402 2.4561 2.	0.0 0.3 0.3 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6. 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 5 6 23 27 52 32 32 32 32 32 32 32 32 32 3



Fuente: BBVA Research

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 or related investments 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.