

Market Comment | ECB minutes left the EUR at its 3-year highest level

Global Financial Markets Unit 12 Jan 2018

- The EUR reached the 1.21 level against the USD after the publication of ECB minutes (see). German bond yields also rose. The ECB minutes hinted at a forward guidance change as soon as early 2018 (see), amid a QE debate in which ECB hawks may be taking the lead (see). Nonetheless, ECB members pointed out that the communication should be gradual, while they were confident about European economic growth.
- The EUR also could be supported by positive economic data and politics. Eurozone industrial production (November) beat estimates (see), while Germany edged closer to forming a government (see) and favourable comments by Berlusconi regarding Italy's membership of the euro area temporarily eased political worries (see).
- Bond yields rose across the board, led by the US, after Japan's central bank trimmed its long-term bond purchases (see) and news suggesting that China officials may slow or halt purchases of US Treasuries (see), although China dismissed the information later (see). US bond yields also rose due to a higher than expected US Core CPI.
- Despite the increasing yields, the USD was also hit against the JPY amid BoJ and China jitters (see). FOMC member comments also moved the USD. Loretta Mester suggested from 3 to 4 rate hikes this year (see), due to better economic activity and the positive impact of the tax reform, while the Fed's Bostic (see), argued for a slow tightening.
- Stock prices continued in upbeat mood, with US stocks marking new record <u>highs</u> (see) and European stocks continuing to trend higher, amid better-than-expected economic data. In Europe, the financial sector rose amid higher yields and gains in the Italian banking sector due to a decrease in the stock of bad bank loans (see).
- Oil prices continued to rise, supported by even bigger OPEC-led production cuts than promised (see) and positive economic data in China. A lower USD and higher oil prices led to an appreciation of EM currencies, with the exception of the MXN amid NAFTA jitters (see).

BBVA Research suggests the following reading list:

Economists grapple with the future of the labour market (see)



■ Can secular stagnation morph into secular expansion? (see

Update 18 CET 12 January 2018 Table 1



D ebt market	8 (10Y.%.cf	anges in t	p)		
Developed Markets US (2-yr)	level 2.01	Daily 3.5	Week 5.4	Month 24	Year 80
US GER (2-yr)	2.58 -0.55	4.1 1.8	10.1 5.2	24 18	14 22
Germany France	0.60	1.8	9.0	22	25
Spain	1.53	-0.8	7.2 0.8	3	10
Italy Portugal	2.00 1.82	-4.8 -0.3	-0.3 -11.9	21	-207
Greece Japan (2-yr)	3.90 -0.13	2.2 -0.3	13.7 -0.9	-36 2	-298 6
Japan Emerging Markets	0.08	1.5 Daily	2.8	1 Monthly	1 Year
Brazil	9.94	2.7	Weekly -13.3	-36	-147
Chile Colombia	4.54 6.35	-1.7 0.1	0.5	-17 -18	-75
Mexico Peru	7.56 4.58	-1.6 -11.8	11.3 -4.3	19 -30	-8 -189
Poland	3.34	4.1	11.6	10	-38
Russia Turkey	7.54 11.45	-2.4 -3.0	-9.8 1.0	-10 -40	-91 45
India Indonesia	7.28 6.22	1.6 -3.7	-0.8 7.1	11 -31	90 -163
Country r	i sk (bp. chan <u>c</u>	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	27	-1.2	-1.8	-4	-19
Italy Portugal	140 122	-6.6 -2.1	-9.3 -20.9	-1 -28	-12 -233
Spein	93	-2.6	-8.2	-18	-16
2-yr so vereign spread vs Germany France	14	-0.8	-0.9	-2	3
Italy Portugal	26 30	-2.1 -0.2	-2.3 -18.4	-18 -21	-35 -52
Spain	18	-2.2	-4.4	-23	-30
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	Year
Brazil	145	-1.7	-4	-21	-127
Chile Colombia	45 93	-1.5 -0.8	-2 -3	-12 -19	-38 -70
Mexico	101	-0.1	3	-5	-56
Peru Poland	67 49	-1.5 2.7	-1 3	-6 -1	-41 -26
Russia	111	-3.0	-7	-17 -19	-66 -112
Turkey China	46	-3.4 1.1	-2	-7	-70
India Indonesia	69 79	0.8	-1 -5	-3 -13	-58 -77
R	79 isk indicators		-5		-11
Volatilty indicators (%) VIX	level 10	Daily 2.0	Weekly 9	Monthly -1	Year
VSTOXX	11	-3.7	-2	-14	-6
EM EFT volatility Index Dollar/euro volatility	15 7	0.0 10.5	-3 17	3 19	-24 -33
EM FX volatility index	7	-1.8	-2	-2	-33
Credit spread (BAA) (bps) US bonds volatility index	170 48	-4.1 -2.0	-5 5	-10 7	-57 -37
Banking 5 y CDS (bps) *			Weekly	Monthly	
US EZ	43 36	0.1 -2.5	2	-2 -3	-29 -72
UK	41	0.0	3	- 4	-49
Large Spanish Medium Spanish	34 70	-1.6 0.7	-4	-3 -7	-83 -81
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial EZ Non-financial	142 61	0.1 -2.5	2	-2 -3	-29 -72
UK Non-financial	90	0.2	-1	-4	-34
Interbank m	arkets (%, ch	anges in by Daily	Weekly	Monthly	Year
EONIA Index	-0.36	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	1.71 2.16	0.00	0.0	0.1	0.7
	ck markets (0.0	0.1	0.5
Main indices	lavel	Daily	Weekly	Monthly	Yea
S&P500	2,768	0.0	0.9	4	22
Dow Jones Nikkei	25,575 23,654	0.0 -0.2	1.1 -0.3	4	28 21
FTSF 100		-0.1	0.4	3	8
	7.759				
EuroStoxx 50 IBEX	3,600 10,479	0.1	-0.2 0.6	2	9
EuroStoxx 50 BEX DAX	3,600 10,479 13,182	0.1 0.4 -0.2	-0.2 0.6 -1.0	0	11 14
EuroStoxx 50 IBEX DAX CAC MIIB	3,600 10,479 13,182 5,499 23,447	0.1 0.4 -0.2 0.2 0.6	-0.2 0.6 -1.0 0.5 3.0	2	11 14 12 19
EuroStoxx 50 BEX DAX CAC MIB ASE Athens	3,600 10,479 13,182 5,499 23,447 853	0.1 0.4 -0.2 0.2 0.6 0.7	-0.2 0.6 -1.0 0.5 3.0 2.8	2 0 2 5	11 14 12 19 30
EuroStoxx 50 BEX DAX CAC CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazii)	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967	0.1 0.4 0.2 0.2 0.6 0.7 0.9 -0.5	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1	2 0 2 5 14 6 8	11 14 12 19 30 20 28
EuroStoxx 50 BEX DAX CAC AGE MIB MSE Athens MSCI Latam * blovespa (Brazil) Mexbol	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2	2 0 2 5 14 6	11 14 12 19 30 20
EuroStoux 50 BBX DAX DAX DAX BASE Albens MSCI Latam* Blovespa (Brazi) Mscbol MSCI Bk Europe * Peland	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2	2 0 2 5 14 6 8 1 5	11 14 12 19 30 20 28 5 11
LuroShox 50 BEX BEX BEX CAC GEN SEE Athens SEE Athens Dovespa (Baza) Metab MISC Intam ** Dovespa (Baza) Micro (Bussia) micro (Buss	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 0.2	0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5	2 0 2 5 14 6 8 1 5 5 6 6	11 14 12 19 30 20 28 5 11 27 -1
EuroStox 50 BEX DAX DAX CAG MIB SSE Albens MSCI Latam * bloovepa (filazii) Moctol Moctol Moctol Micker (filazii) se 100 (Turkey) MSCI EM Latan BSCI EM Latan	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904 953	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 0.2 0.3	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5 0.8	2 0 2 5 14 6 8 1 5 5 6 6 6	11 14 12 19 30 20 28 5 11 27 -1 51 37
EuroStons 50 BBEX XDAX CAC MIB MSC SEATHERS MSCI Listam * Msci Listam * Morebol Morebo	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 -0.3 0.1 0.0	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5 0.8 1.1 1.2	2 0 2 5 14 6 8 1 5 5 6 6	11 14 12 19 30 20 28 5 11 27 -1
ExeroStors. 50 BESK XD AX CAC MIB MSC Attents MSC I Latent MSC I Latent MSC I Latent Msc Msc Msc Msc Msc Msc Latent Msc Msc Msc Msc Latent Msc Msc Msc Msc Msc Latent Msc	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904 953 3,429 6,370 level	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 -0.3 0.1 0.0 Daily	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5 0.8 1.1 1.2 Weekly	2 0 2 5 14 6 8 1 5 5 6 6 6 4 6 Monthly	11 14 12 19 30 20 28 5 11 27 -1 51 37 9 21
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ExeroStors 50 BEX X DAX CAC MIST Altern MI	3.600 10,479 13,182 5.499 23,447 85,791 78,967 48,799 2.534 2.250 114,904 953 3,429 6,370 level 145.6 110.8	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 0.2 -0.3 0.1 0.0 Daily 0.0	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5 0.8 1.1 1.2 Weekly 0.8	2 0 2 5 14 6 8 1 5 5 6 6 6 6 4 6 Monthly 2	11 14 12 19 30 20 28 5 11 27 -1 51 37 9 21
ExeroStors 50 ESEX DAX DAX CAC MIB BES Atheria MSC Lattan* MSC Lattan* MSC Lattan	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904 953 3,429 6,370 level 115,66 30.7 54,2	0.1 0.4 -0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 0.2 0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5 0.8 1.1 1.2 Weekly 0.8 2.3 0.2 1.1 1.2	2 0 2 5 14 6 8 1 5 5 6 6 6 4 6 Monthly 2 5	111 144 122 199 300 200 288 5 111 277 -1 511 377 9 211 Yea 211 28 23 34 24
ExeroStor, 50 BEX DAX DAX CAC MIB MSC Atlents MSC I Little MSC I	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904 953 3,429 6,370 level 145,6 110,8 75,6 30,7 54,2 2,255,1	0.1 0.4 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 -0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 0.8 1.1 1.2 Weekly 0.8 2.3 0.2 -4.4	2 0 2 5 14 6 8 1 5 5 6 6 6 4 4 6 Monthly 2 5 1 6 2 9 1	111 144 122 199 300 200 28 5 111 277 -1 1 511 377 9 211 Yea 23 34 24 5 111
LevoStoux 50 BEX DAX DAX COMMISSION SECTION	3,600 10,479 13,182 5,499 23,447 85,3 87,791 7,896 7,899 2,534 2,250 114,904 953 3,429 6,370 love 145,6 110,8 75,6 30,7 54,2 2,5 111,8	0.1 0.4 -0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 -0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.2 0.6 -1.0 0.5 3.0 2.8 0.2 -0.1 -2.2 1.1 0.2 2.0 -1.5 0.8 1.1 1.2 Weekly 0.8 2.3 0.2 -1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 5 14 6 8 1 5 6 6 6 4 4 6 6 4 6 2 5 1 1 6 6 6 6 4 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 144 122 199 300 20 28 5 111 277 -1 1 551 37 9 211 Yea 213 224 5 5 111 7
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Lear-Stone S D ES X X D X X D X C C C C C C C C C C C C C C C C C C	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,534 2,250 114,904 145,6 110,8 75,6 30,7 54,2 2,551 117,4 6,370 117,4 7,4 7,4 7,4 7,4 7,4 7,4 7,4 7,4 7,4	0.1 0.4 0.2 0.2 0.2 0.6 0.7 0.9 0.0 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.2 0.6 1.0 0.5 3.0 0.2 1.1 0.2 2.0 0.8 1.1 1.2 Weekly 0.8 2.3 0.2 1.1 1.2 1.4 1.4 1.5 1.3 1.4 1.4 1.4 1.5 1.5 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2 0 2 5 14 6 8 1 5 5 6 6 6 4 6 6 4 5 5 1 6 6 2 0 4 4 5 5 5 5 6 6 6 5 4 4 6 6 5 4 6 6 6 6	111 144 122 199 300 200 288 5 5 111 277 -1 1 37 9 211 28 23 344 5 5 111 7 7 24 6 6 19 19 19 19 19 19 19 19 19 19 19 19 19
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Lear-Stone S D BEX X D X D X D X D X ACA S S Albans S S S Albans S S S S S S S S S S S S S S S S S S S	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 2,534 2,250 114,904 96,379 145,6 110,8 75,6 30,7 54,2 117,4 67,3 15,2 15,3 16,6 17,6 17,6 18,6 11,6 11,6 11,6 11,6 11,6 11,6 11	0.1 0.4 0.2 0.2 0.2 0.6 0.7 0.0 0.7 0.0 0.2 0.2 0.2 0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.1 0.1 0.1 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 0 2 5 14 6 8 8 1 5 5 6 6 6 4 6 4 6 8 1 1 5 5 5 6 6 6 4 6 8 1 1 6 6 1 1 6 6 6 6 7 8 8 8 8 9 8 9 8 8 9 8 9 8 8 8 8 8 8 8	111 144 122 199 300 200 288 5 111 27 -1 511 37 9 211 Yea 23 344 5 111 7 24 -6 19 19 14 -25 8 18
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Exerosticos 50 ESEX XDAX XDAX CAC MISS MISS SEX Adation* Boyering Globb Miss of Miss of Miss Miss of Miss of Miss Miss Miss of Miss Miss Miss Miss Miss Miss Miss Miss	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 2,534 2,250 114,904 953 3,429 145,6 30,7 54,2 2,551 110,8 75,6 30,7 4 6,3 110,8	0.1 0.4 -0.2 0.2 0.2 0.6 0.7 0.9 -0.5 0.0 0.7 0.0 0.2 0.2 0.2 0.3 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 5 14 6 8 8 1 5 5 6 6 6 6 4 4 6 5 5 1 6 6 6 4 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	111 144 122 19 300 208 5 5 111 27 -1 1 511 37 9 9 21 1 28 23 34 24 5 5 111 7 7 24 6 6 19 19 19 19 19 19 19 19 19 19 19 19 19
Exerostors 50 ESEX XDAX XDAX AND AND AND AND AND	3,600 10,479 13,182 5,499 23,447 853 87,791 78,967 48,799 5,619 2,250 11150 3,429 145,6 110,8 75,6 75,6 75,6 75,6 75,6 75,6 75,6 75,6	0.1 0.4 0.2 0.2 0.2 0.6 0.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.2 0.2 0.2 0.1 0.2 0.2 0.0 0.1 1.2 0.2 0.0 0.1 1.2 1.2 0.2 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2 0 2 5 14 6 8 1 1 5 5 6 6 6 6 4 6 6 4 6 6 2 2 0 0 4 5 5 5 4 6 6 2 3 3 7 7 4 4 4 4 5 5	111 144 122 199 300 28 5 111 27 -1 1 37 9 21 28 23 34 24 5 111 7 24 -6 6 199 4 25 8 18 18 28 18 18 18 18 18 18 18 18 18 18 18 18 18
Exerositors 50 ESEX XDAX XDAX AND AND AND AND AND	3.600 10.479 13.182 15.499 13.182 15.499 13.182 15.499 13.481 15.499 13.479 15.499 15.	0.1 0.4 0.2 0.2 0.2 0.6 0.7 0.9 0.5 0.7 0.0 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.5 3.0 0.2 0.2 0.1 1.5 0.2 2.0 0.1 1.5 0.8 2.3 0.2 1.1 1.2 1.2 1.1 1.2 1.3 5.3 3.3 5.3 5	2 0 2 5 14 6 8 8 1 1 5 5 6 6 6 6 4 6 6 4 6 5 5 1 6 6 2 3 7 7 4 4 4 4 4 4 4	111 144 122 199 300 288 5 111 277 -1 151 377 9 21 288 23 344 -6 19 19 19 4 -25 8 18 18 18 18 18 14
LevoStox 50 ESE X X X X X X X X X X X X X X X X X X X	3.600 10.479 13.182 15.499 13.182 15.499 13.182 15.499 15.	0.1 0.4 0.2 0.6 0.7 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.5 3.0 0.2 0.2 0.1 1.0 0.2 0.2 0.1 1.1 1.2 0.8 0.3 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.3 1.3 1.3 1.3 1.4 4.7 7.1 1.3 3.3 4.4 4.7 7.1 1.3 3.3 4.4 4.7 7.1 1.3 3.5 9.0 0.2 1.1 4.8 8.5 2.1 1.4 4.8 5.2 1.1 4.8 8.5 2.1 1.4 8.	2 0 2 5 14 6 8 1 5 5 6 6 6 6 4 6 6 6 6 7 5 1 6 6 5 1 4 6 6 5 5 4 4 6 6 2 3 3 7 7 4 4 4 4 5 3 3 8 7 7	111 144 122 199 300 288 5 111 277 -1 151 377 9 211 Yea 233 344 44 45 111 7 244 5 111 7 248 25 8 8 18 18 28 9 16 18 18 14 13 31
Larestions 50 BEX X X X X X X X X X X X X X X X X X X	3,600 10,479 13,182 15,499 12,3447 16,791 17	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.5 0.0 0.7 0.9 0.0 0.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 3.0 0.5 3.0 0.5 3.0 0.5 3.0 0.2 8.0 1.1 2.2 2.0 1.1 1.2 1.2 1.5 3.0 2.2 4.3 3.9 9.0 1.1 4.4 4.7 7.7 7.1 1.2 5.5 3.3 3.3 3.4 4.5 2.5 2.6 3.3 3.4 4.8 5.2 6.3 6.6 3	2 0 2 5 14 6 8 1 1 5 5 6 6 6 6 4 6 6 6 6 4 5 5 5 4 6 6 5 4 4 6 6 2 3 3 7 7 4 4 4 4 5 3 3 8 7 13	111 144 122 199 300 208 5 111 277 -1 511 377 9 211 288 233 34 244 -66 199 -6 199 -4 -17 -9 -11 -18 -18 -18 -18 -18 -18 -18 -18 -18
Lear-Stone, 50 BEX X X X X X X X X X X X X X X X X X X	3.600 10.479 13.182 13.	0.1 0.4 0.2 0.6 0.7 0.9 0.5 0.0 0.7 0.9 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 3.0 0.2 2.8 0.1 2.2 2.0 0.2 2.0 0.2 2.0 0.2 2.0 0.1 1.1 1.2 2.0 0.2 2.0 0.2 2.0 1.1 1.1 2.1 2.0 2.0 4.0 4.0 2.3 3.9 2.3 3.9 2.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	2 0 2 5 14 6 8 1 5 5 6 6 6 6 4 6 6 6 6 7 5 1 6 6 5 1 4 6 6 5 5 4 4 6 6 2 3 3 7 7 4 4 4 4 5 3 3 8 7 7	111 144 122 19 300 28 5 111 27 -1 1 37 9 21 28 23 34 24 5 5 11 7 24 -6 6 19 9 19 4 18 18 18 18 18 18 18 18 18 18 18 18 18
LucoStoux 50 BEX AXX AXX AXX AXX AXX AXX AXX	3.600 10.479 13.182 13.483 14.50 15.489 13.481 14.50 15.489 13.483 14.50 15.489 13.481 14.50 15.481 14.50 15.481 14.50 15.481 14.50 15.481 14.50 15.481 14.50 15.481 14.50 15.481 14.50 15.481 15.381	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.7 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 3.0 0.2 2.8 0.2 2.8 0.2 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 2.1 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.2 2.0 1.1 1.2 2.0 1.2 2.0 1.1 1.2 2.0 1.	2 0 2 5 114 6 8 1 1 5 5 5 6 6 6 4 6 6 6 6 4 5 5 1 6 6 2 3 7 7 4 4 4 4 5 5 3 8 8 7 7 13 7 7 13 7 7	111 144 122 199 300 208 5 5 111 277 -1 511 377 9 211 288 233 344 244 -66 199 19 -4 25 8 188 28 28 -17 9 16 188 13 31 31 5
LareoStoux 50 BEST X	3.600 10.479 13.162 13.162 14.57 15.57 15.	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.7 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 3.0 0.2 2.8 0.2 2.1 1.1 0.2 0.0 1.1 1.2 2.0 0.3 0.8 1.1 1.2 2.0 0.8 1.1 1.2 2.1 1.1 2.1 1.2 1.2 1.1 1.2 1.2	2 0 2 5 14 6 6 6 6 6 4 6 6 6 6 4 5 5 5 1 6 6 6 6 6 4 5 5 5 1 6 6 6 6 6 4 5 5 5 1 6 6 6 6 2 3 7 7 4 4 4 5 5 3 8 7 7 13 7 5 5 6 6 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	111 144 122 199 300 202 288 5 111 277 -1 -1 511 377 9 211 288 243 5 -1 11 7 244 -6 6 19 19 -4 -2 5 8 8 188 188 188 188 188 188 187 7 7 7 7
LareoStock 50 BEX ADA ADA ADA ADA ADA ADA ADA A	3.600 10.479 13.182 14.51 14.5	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.7 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 3.0 0.2 2.8 0.2 2.1 1.1 0.2 0.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 0 2 5 14 6 8 1 1 5 5 6 6 6 4 6 6 4 6 6 4 6 5 5 1 6 6 5 4 4 6 6 2 3 7 7 4 4 4 5 5 3 3 8 7 7 5 5 1 13 7 7 5 1.8 6	111 144 122 199 300 200 288 5 5 111 277 -1 1 511 377 9 21 218 244 5 5 111 7 7 244 -6 6 199 19 19 19 19 19 19 19 19 19 19 19 16 188 188 28 23 35 16 18 35 16 18 18 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Lear-Stones 50 BEX DAX DAX ACC SIGNIE SIG	3.600 10.479 13.182 12.448 13.181 13.7 14.56 14.59 14.	0.1 0.4 0.2 0.6 0.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.5 0.5 0.0 0.5 0.2 0.2 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2 0 2 5 14 6 8 1 1 5 5 6 6 6 6 4 6 6 7 1 6 6 6 7 1 6 7 1 6 7 1 7 1 7 1 7	111 114 122 199 300 200 208 5 5 111 27 -1 21 28 23 34 24 5 5 111 27 24 6 6 19 19 19 19 19 19 19 19 19 19 19 19 19
Lear-Stone 50 BEX ADAX ADAX ACAC (IIII ADAX (IIII ADAX ACAC (IIII ADAX (IIII	3.600 10.479 13.182 12.549 13.182 12.549 13.182 12.549 13.182 12.549 13.182 12.550 13.182 12.550 13.182 12.550 13.182 12.550 13.182 12.550 13.182 13.	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.7 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 3.0 0.2 2.8 0.2 2.1 1.1 0.2 0.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 0 2 5 14 6 8 1 1 5 5 6 6 6 4 6 6 7 2 5 1 6 6 2 3 7 7 4 4 4 4 5 5 3 8 8 7 7 3 7 5 Monthly 2.6 1.8 10 10 10 10 10 10 10 10 10 10 10 10 10	111 144 122 199 200 200 200 200 200 200 200 200 200 2
Lear-Stoux 5 0 ESC X X X XX XX XX XX XX XX XX XX	3.600 10.479 13.182 13.493 13.182 13.493 13.182 13.493 13.	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 5 14 6 8 1 1 5 5 6 6 6 6 6 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1	111 144 122 199 300 208 28 5 5 111 27 -1 137 7 9 211 288 233 344 24 25 5 117 7 24 6 6 6 199 199 14 4 25 188 188 188 188 188 188 188 188 188 18
Larestions 50 ESC X X X X X X X X X X X X X	3.600 10.479 13.182 12.549 13.182 12.549 13.182 12.549 13.182 12.549 13.182 12.550 13.182 12.550 13.182 12.550 13.182 12.550 13.182 12.550 13.182 13.	0.1 0.4 0.2 0.6 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.6 0.6 0.5 0.5 0.0 0.5 0.2 0.2 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2 0 2 5 14 6 8 1 1 5 5 6 6 6 4 6 6 7 2 5 1 6 6 2 3 7 7 4 4 4 4 5 5 3 8 8 7 7 3 7 5 Monthly 2.6 1.8 10 10 10 10 10 10 10 10 10 10 10 10 10	111 114 122 119 30 200 208 21 27 -1-1 137 79 9 21 21 228 23 34 24 -6 6 19 19 9 16 18 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Lacrostonx 50 EXA	3.600 10.479 13.182 19.13 19.1	0.1 0.4 0.2 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.5 0.5 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2 0 2 5 144 6 6 8 1 1 5 5 6 6 6 6 4 4 6 5 1 6 6 6 2 0 0 4 5 5 5 8 6 6 6 6 2 0 0 4 5 5 5 1 6 6 6 6 1 1 5 5 5 8 8 6 6 6 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	111 144 122 119 300 200 200 200 288 5 5 111 277 17 17 17 17 17 17 17 17 17 17 17 17 1
Larestions 50 Example 1 Annual 1	3.600 10.479 13.182 23.443 19.95 11.157 29.17.4 28.28 19.17.4 28.28 19.17.4 29	0.1 0.4 0.2 0.6 0.7 0.9 0.9 0.0 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 5 14 6 8 1 1 5 5 6 6 6 6 4 6 6 6 6 7 5 5 1 1 1 6 6 6 6 7 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 144 12 19 30 20 20 28 5 11 27 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Larestions 50 ESC X X X X X X X X X X X X X	3.600 10.479 13.182 13.183 14.184 15.	0.1 0.4 0.2 0.6 0.2 0.6 0.7 0.9 0.9 0.7 0.0 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2 0 2 5 144 6 8 1 1 5 5 6 6 6 4 4 6 6 1 1 6 6 6 6 1 1 6 6 5 1 1 6 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 144 12 19 30 20 28 5 11 27 1-1 51 51 37 9 21 12 8 23 33 4 24 24 5 5 11 7 7 24 6 6 9 16 18 18 18 18 28 20 17 9 16 18 18 18 18 18 18 18 18 18 18 18 18 18
Larestions 50 ESE AID AX	3.600 10.479 13.182 14.184 14.	0.1 0.4 0.2 0.6 0.7 0.9 0.9 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2 0 2 5 144 6 8 8 15 5 5 6 6 6 6 4 6 6 7 5 5 5 5 6 6 6 6 7 6 7 6 7 6 7 6 7	111 144 12 19 19 19 19 19 19 19 19 19 19 19 19 19
Lear-Stone 50 BEX ADAX ADAX	3.600 10.479 13.182 23.43 24.54 25.11 25.25 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.1 25.25 25.25 25.1 25.25	0.1 0.4 0.2 0.6 0.7 0.9 0.5 0.0 0.7 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.5 0.2 0.1 1.1 0.5 0.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	2 0 2 5 14 6 8 8 8 7 5 5 6 6 6 6 6 4 4 6 7 8 7 8 7 8 8 6 6 5 1 6 6 6 5 4 4 5 7 8 8 6 6 5 7 8 8 6 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	111 144 129 130 200 208 5 111 277 -1 -1 517 37 9 21 28 233 324 24 24 25 5 111 7 27 24 16 19 19 19 19 19 19 19 19 19 19 19 19 19
Lareoface 50 ESE X AX AX AX AX AX AX AX AX AX	3.600 10.479 13.182 23.443 3.429 6.53.44 3.59 4.7 790.4 4.3 1.19 14.7 9.5 4.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.1 0.4 0.2 0.6 0.7 0.9 0.5 0.0 0.7 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.5 0.5 0.2 0.1 1.1 1.2 0.2 0.2 1.1 1.2 0.2 0.2 1.1 1.2 0.2 0.2 1.1 1.2 0.2 0.2 1.1 1.2 0.2 0.2 1.1 1.2 0.2 0.2 1.1 1.2 0.2 0.2 1.3 0.2 1.3 1.2 0.2 0.2 1.3 1.4 1.2 1.2 0.2 0.2 1.3 1.4 1.3 1.3 0.2 0.2 1.3 1.4 1.4 1.5 0.2 0.2 0.2 0.2 1.3 1.4 1.4 1.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2 0 2 5 14 6 8 8 15 5 6 6 6 6 6 4 4 6 7 5 1 6 6 6 6 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7	111 144 124 129 130 200 208 5 111 277 9 121 288 281 244 5 5 111 7 244 6 6 19 19 19 19 19 19 19 19 19 19 19 19 19
Lareofatox 50 BER	3.600 10.479 13.182 13.89 13.182 13.183 13.1	0.1 0.4 0.2 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 2 5 144 6 8 8 15 5 5 6 6 6 6 4 6 6 7 5 5 5 5 6 6 6 6 7 7 7 7 7 7 7 7 7	111 144 122 199 300 200 208 5 111 277 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Lareofatox 5 0 BEX ADAX ADA	3.600 10.479 13.182 23.43 24.24 25.25 25.2	0.1 0.4 0.2 0.6 0.7 0.9 0.5 0.9 0.5 0.9 0.7 0.9 0.2 0.2 0.2 0.2 0.3 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.5 0.2 0.2 0.1 1.2 0.2 0.2 0.1 1.1 0.5 0.2 0.2 0.1 1.1 0.5 0.2 0.2 0.2 0.1 1.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	2 0 2 5 14 4 6 8 1 1 5 5 5 6 6 6 6 4 6 6 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 144 112 114 114 114 114 114 114 114
Larestions 50 ESE X X X X X X X X X X X X X	3.600 10.479 13.182 13.89 13.182 13.183 13.1	0.1 0.4 0.2 0.4 0.6 0.6 0.7 0.9 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.2 0.2 0.1 1.1 1.5 0.2 1.1 1.2 1.1 2.1 1.2 1.2	2 0 2 5 144 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	111 144 122 199 300 208 5 111 277 9 21 288 233 344 5 5 111 7 244 6 6 199 199 19 19 19 19 19 19 19 19 19 19 1
Larestona 50 EXA	3.600 10.479 13.182 12.633 12.63 13.	0.1 0.4 0.2 0.6 0.7 0.9 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.5 0.2 0.1 0.1 0.2 0.2 0.1 1.1 0.2 0.2 0.3 0.3 0.4 0.5 0.2 0.2 0.1 0.1 0.2 0.2 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 5 1144 6 8 1 1 5 5 6 6 6 6 4 6 6 7 5 5 6 6 6 6 7 6 7 6 7 7 7 7 7 7 7	111 144 122 199 300 208 288 5111 377 92 211 288 2334 244 55 111 7 246 66 199 166 1191 177 267 177 176 177 177 177 177 177 177 177 1
Exerosions 50 BEX DAX ACAC BEX DAX ACAC BEX BEX BOAN BASC Latturn * Booverpal Glazille Booverpal	3.600 10 10.479 13.182 13.183	0.1 0.4 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 1.0 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 0 2 5 1 1 4 1 5 5 5 6 6 6 6 4 6 6 7 1 5 5 1 6 6 6 6 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	111 144 112 114 114 114 114 114 114 114
Larestons 50 BDX ADX ADX ADX ADX ADX ADX ADX	3.600 10.479 13.182 12.184 13.	0.1 0.4 0.2 0.6 0.7 0.9 0.5 0.0 0.7 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.5 0.5 0.2 0.1 1.1 1.2 1.2 1.5 2.3 1.3 1.4 1.4 1.5 1.5 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2 0 2 5 144 6 8 1 5 5 6 6 6 6 6 4 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 144 122 199 300 288 288 281 111 277 211 224 244 244 244 244 244 245 88 81 117 7 25 88 81 14 133 36 118 36 119 16 111 55 47 17 66 65 7 7 66 65 7 7 7 7 7 7 7 7 7 7 7





Developed Markets US (2-yr) US GER (2-yr)		anges in t			
US GER (2-yr)	2.01	Daily 3.5	Week 5.4	Month 24	Year 80
	2.58 -0.55	4.1 1.8	10.1 5.2	24 18	14
Germany France	0.60	1.8	9.0 7.2	22	25
Spain	1.53	-0.8 -4.8	8.0	3 21	10
Italy Portugal	1.82	-0.3	-0.3 -11.9	-6	-207
Greece Japan (2-yr)	3.90 -0.13	2.2 -0.3	13.7 -0.9	-36 2	-298 6
Japan Emerging Markets	0.08 level	1.5 Daily	2.8 Weekly	1 Monthly	1 Year
Brazil	9.94	2.7	-13.3	-36	-147
Chile Colombia	4.54 6.35	-1.7 0.1	0.5	-17 -18	-75
Mexico Peru	7.56 4.58	-1.6 -11.8	11.3 -4.3	19 -30	-8 -189
Poland	3.34	4.1	11.6	10	-38 -91
Russia Turkey	7.54 11.45 7.28	-2.4 -3.0	-9.8 1.0	-10 -40	45
India Indonesia	7.28 6.22	1.6 -3.7	-0.8 7.1	11 -31	90 -163
Country ri	i sk (bp. chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	27 140	-1.2	-1.8	-4	-19
Italy Portugal	140	-6.6 -2.1	-9.3 -20.9	-1 -28	-12 -233
Spain 2-yr so vereign spread vs Germany	93	-2.6	-8.2	-18	-16
France	14	-0.8	-0.9	-2	3
Italy Portugal	26 30	-2.1 -0.2	-2.3 -18.4	-18 -21	-35 -52
Spain	18	-2.2	-4.4 Weekly	-23	-30
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	Year
Brazil Chile	145 45	-1.7 -1.5	-1 -2	-21 -12	-127 -38
Colombia	93	-0.8	-3	-19	-70
Mexico Peru	101 67	-0.1 -1.5	3 -1	-5 -6	-56 -41
Poland	49	2.7	3	-4	-26
Russia Turkey	111 160	-3.0 -3.4	-7 0	-17 -19	-66 -112
China	46 69	1.1	-2 -1	-7 -3	-70 -58
India Indonesia	79	0.8	-1 -5	-3 -13	-58 -77
Ri Volatity indicators (%)	sk indicators	Daily	111-11		
VIX	level 10	2.0	Weekly 9	Monthly -1	Year -2
VSTOXX EM EFT volatility Index	11 15	-3.7 0.0	-2 -3	-14 3	-6 -24
Dollar/euro volatility	7	10.5	17	19	-33
EM FX volatility index Credit spread (BAA) (bps)	7 170	-1.8 -4.1	-2 -5	-2 -10	-33 -57
US bonds volatility index	48	-2.0	5	7	-37
Banking 5 y CDS (bps) * US	level 43	Daily 0.1	Weekly 2	Monthly -2	Year -29
EZ	36	-2.5	1	-3	-72
UK Large Spanish	41 34	0.0 -1.6	3	-1 -3	-49 -83
Medium Spanish Corporate 5y CDS (bps) *	70 level	0.7 Daily	-4	-7	-81 Year
US Non-financial	142	0.1	2	Monthly -2	-29
EZ Non-financial UK Non-financial	61 90	-2.5 0.2	- 1 -1	-3 -4	-72 -34
Interbank ma	arkets (%, che	anges in by	o)		
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	Year 0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.71	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.16	0.00	0.0	0.1	0.5
	ck markets (
Main indices S&P500	2,768	Daily 0.0	Weekly 0.9	Monthly 4	Year 22
Dow Jones	25,575	0.0	1.1	4	28
Nikkei FTSE 100	23,654 7,759	-0.2 -0.1	-0.3 0.4	4	21
EuroStoxx 50 IBEX	3,600 10,479	0.1	-0.2 0.6	1 2	9
DAX	13,182	-0.2	-1.0	0	14
CAC MIB	5,499 23,447	0.2	0.5 3.0	2 5	12 19
ASE Athens	853	0.7	2.8	14	30
MSCI Latam * Ibovespa (Brazil)	87,791 78,967	0.9 -0.5	0.2 -0.1	6 8	20 28
Mexbol MSCI EM Europe *	48,799	0.0	-2.2	1 5	5
Poland	5,619 2,534	0.7	1.1 0.2	5	11 27
Micex (Russia) Ise 100 (Turkey)	2,250 114,904	0.2	2.0	6	-1 51
MSCI EM Asia *	953	-0.3	0.8	6	37
MOCI EM ASIA	3,429	0.1	1.1	6	9 21
Shanghai Com (China)					
Shanghai Com (China) Jakarta (Indonesia) Banking sector	6,370 level	0.0 Daily	1.2 Weekly		Year
Shanghai Com (China) Jakarta (Indonesia)		Daily 0.0		Monthly 2 5	Year 21 28
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi	6,370 level 145.6 110.8 75.6	0.0 0.0 0.0	0.8 2.3 0.2	2 5 1	Year 21 28 23
Shanghai Com (China) Jaivarta (Indonesia) Banking sector US banks IPM	6.370 level 145.6 110.8 75.6 30.7 54.2	0.0 0.0	0.8 2.3	2 5	Year 21 28
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Gili BoA MS GS	6.370 level 145.6 110.8 75.6 30.7 54.2 255.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.3 0.2 1.1 2.1 -0.2	2 5 1 6 2	Year 21 28 23 34 24
Shanghai Com (Chha) Jakarta (Indonesia) Bintking sector US bantka IPM Citi Bindonesia Bindonesia Emilion sector Si Bantka Emilion sector Si Bantka Emilion sector Si Bantka Bindonesia Si Bindonesia	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.1	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3	2 5 1 6 2 0 4 5	Year 21 28 23 34 24 5 11
Shanghai Com (Chia) Makara (Indonesia) Banking sector US banks UPM Cit BBOA MS GS EZ banks BNP Credit Agricole	6,370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2	Daity 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9	2 5 1 6 2 0 4 5	Year 21 28 23 34 24 5 11 7 24
Shanghai Com (China) Islandra Gindonisa) Benking sektor US banks UPM US banks UPM US banks US	6.370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 -0.5	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7	2 5 1 6 2 0 4 5 5 -8 6	Year 21 28 23 34 24 5 11 7 24 -6 19
Shanghai Com (China) alabatra Gindonissa) Bratiling sector US banks PPM Cit Book MS SS SS SEZ banks EZ banks EZ banks	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3 15,2 15,3	Daity 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 -0.5	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4	2 5 1 6 2 0 4 5 5	Year 21 28 23 34 24 5 11 7 24 -6
Shanghai Com (China) alabara Gindonasa) Banaking sector US banak PPM CB BGA SS	6.370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6 3.0 46.2 17.5	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 -0.5 0.1 0.9 -0.8	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7 7.1 2.5 7.9	2 5 1 6 2 0 4 5 5 5 -8 6 5 4 6	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4 25
Shanghai Com (China) Idelated Indonesia) Benking sector US banks US hanks U	6,370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6 3.0	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 -0.5 0.1 0.9	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7 7.1 2.5	2 5 1 6 2 0 4 5 5 -8 6 5	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4
Shanghai Com (China) alabating nectors disharing meteors US banks UPM US banks US ba	6.370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6 3.0 46.2 17.5 94.7 790.4	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 0.5 0.1 0.9 -0.8 1.3 0.1 -0.7 1.4	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7 7.1 2.5 7.9 3.2 3.5 9.0	2 5 1 6 2 0 4 5 5 8 6 5 4 6 2 2 7	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4 25 8 18 28
Shanghai Com (China) alabatra findonosia) alamating actor of the common	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3 15,2 15,3 16,6 3,0 4,0 4,0 4,0 17,5 94,7 790,4 301,1 194,9 70,3	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 0.5 0.1 0.9 0.8 1.3 0.1 -0.7 1.4 -0.6 0.7	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7 7.1 2.5 7.9 3.2 3.5 9.0 -2.1 3.3	2 5 1 6 2 0 4 5 5 5 -8 6 5 4 6 2 3 7 -4 4 4	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4 25 8 18 28
Shanghal Com (China) olderta (Indonesia) Benkhing sector US banka Benkhing sector US banka HAM BENKHING SECTOR	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3 15,2 15,3 16,6 3,0 46,2 17,5 94,7 790,4 301,1 194,9 90,3 5,9	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 0.5 0.1 0.9 -0.8 1.3 0.1 -0.7 1.4 -0.6 0.7	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 3.9 -1.4 4.7 7.1 2.5 7.9 3.2 3.5 9.0 -2.1 3.3 3.4	2 5 1 6 2 0 4 5 5 5 8 6 5 4 6 2 3 7 -4 4 4 4 6 4 4 6 7 4 4 6 7 4 7 4 7 4 7 4	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4 25 8 18 28 18 28 18 19 16
Shanghal Com (China) Identification (America) Illentification (America	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3 15,2 15,3 16,6 3,0 46,2 17,5 94,7 790,4 301,1 194,9 90,3 5,9	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 0.5 0.1 0.9 0.8 1.3 0.1 -0.7 1.4 -0.6 0.7 0.7 0.6 0.8	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7 7.1 2.5 7.9 3.2 3.5 9.0 -2.1 3.3 3.4 4.8	2 5 1 6 2 0 4 5 5 5 8 6 5 4 6 2 3 7 -4 4 4 5 5	21 28 23 34 24 5 11 7 24 -6 19 19 4 25 8 18 28 28 17 9 16 18 14
Shanghai Com (China) alabatra (Indonesia) Benkhay spector US banks	6,370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 16.6 3.0 46.2 17.5 94.7 790.4 301.1 194.9 90.3 5.9 7.4 82.8 4.3	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.0 0.5 0.1 0.9 -0.8 1.3 0.1 -0.7 1.4 6 0.7 0.7	Weekly 0.8 2.3 0.2 1.1 2.1 -0.2 4.3 5.3 3.9 -1.4 4.7 7.1 2.5 7.9 3.2 3.5 9.0 -2.1 3.3 3.4 4.8 2.1 4.8 5.2	2 5 1 6 2 0 4 5 5 5 6 5 4 6 2 3 7 -4 4 4 5 3 7	Year 21 28 23 34 424 5 11 7 24 -6 19 19 -4 25 8 8 28 -17 9 16 18 14 13 31
Shanghal Com (China) alabata (Indicate Indicates) Beaking spector Shanka (Shanka Indicates) Shanka	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3 15,2 15,3 16,6 3,0 46,2 17,5 94,7 790,4 301,1 194,9 70,3 90,3 5,9 7,4 48,8 4,3 1,9	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0	Weekly 0.8 2.3 0.2 1.1 2.1 4.3 5.3 5.3 9 -1.4 4.7 7.1 2.5 7.9 2.3 3.5 9.0 -2.1 3.3 3.4 4.8 5.2 6.3	2 5 1 6 2 0 4 5 5 8 6 5 4 6 2 3 7 -4 4 4 5 3 8 7	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4 25 8 28 -17 9 16 18 14 13 31 36
Shanghal Com (China) olderta (Indonesia) Benkhing sector US banka Benkhing sector US banka IPM BENKHING SECTOR BENKHING SEC	6,370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6 3.0 46.2 17.5 94.7 790.4 301.1 194.9 70.3 90.3 5.9 7.4 4.3 1.9 90.8 90.8 90.8 90.8 90.8 90.8 90.8 90	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.9 0.1 0.9 1.3 0.1 1.4 0.7 1.4 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8	Weekly 0.8 2.3 2.3 2.1 2.1 4.2 4.3 3.9 9.14 4.7 7.1 7.1 7.1 4.7 7.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 2.1 4.8 4.3 4.4 4.7 4.8 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	2 5 1 6 2 0 4 5 5 5 6 5 4 6 2 3 7 -4 4 4 5 3 7	Year 21 28 23 34 24 5 11 7 24 -6 19 19 -4 25 8 18 28 -17 9 16 18 14 13 31
Shanghai Com (China) alabating adaption (and most and mos	6,370 level 145.6 110.8 75.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6 3.0 46.2 17.5 94.7 790.4 301.1 194.9 70.3 90.3 5.9 7.4 4.3 1.9 90.8 90.8 90.8 90.8 90.8 90.8 90.8 90	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.8 2.3 0.2 1.1 1.0 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.2 1.2	2 5 1 6 2 0 4 5 5 5 6 5 4 6 2 3 7 -4 4 4 5 3 8 7 7	Year 21 28 23 34 24 5 111 7 24 6 19 19 19 4 25 8 18 28 -17 9 16 18 14 13 36 13 5
Shanghal Com (China) blokets (Indonesia) Banking spector Banking spector	6,370 tovel 145.6 110.8 117.6 30.7 54.2 255.1 117.4 67.3 15.2 15.3 16.6 3.0 4.0 2.17.5 94.7 790.4 301.1 194.9 70.3 90.3 5.9 7.4 82.8 4.3 1.9 8.5 4.3 1.9 8.5 4.3 2 of for current level 1.21	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.8 0.2 2.3 0.2 1.1 1.1 2.1 0.2 1.1 4.3 5.3 3.9 1.4 4.7 7.1 2.5 3.5 3.9 9.0 1.2 1.1 4.8 4.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2 5 1 1 6 2 0 4 5 5 5 8 6 6 5 4 4 6 2 3 7 7 4 4 4 5 5 3 8 8 7 7 13 7 5 Monthly Monthly 2.6	Year 21 28 23 34 24 5 111 7 24 -6 19 19 -4 25 8 28 -17 9 16 18 13 31 35 Year 16
Shanghal Com (China) blokets (Indicate Indicates) Beaking sector US banks US banks UPM US banks US BA SS SS EZ banks SS SEZ banks SS SS EZ banks SS	6,370 level 145,6 110,8 25,5 110,8 25,5 110,8 25,5 110,8 25,5 110,6 3.0 210,7 290,4 301,1 194,9 70,3 90,3 5,9 4,3 1,9 5,9 4,3 1,9 5,9 4,3 1,9 6 6 of corrections of few level 1,21 1,21 1,21 1,21 1,25 1,25 1,25 1,25	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.8 0.2 1.1 0.02 1.1 0.02 1.4 4.3 5.3 3.9 1.4 4.7 1.1 2.5 7.9 9.0 2.1 3.3 4.8 5.2 4.8 5.2 4.8 4.8 5.2 4.8 6.0 Weekly 0.8	2 5 1 1 6 2 0 4 4 5 5 5 5 4 4 6 6 2 3 3 7 -4 4 4 5 5 3 8 8 7 5 5 Monthly 2.6 1.8	Year 21 28 23 34 4 24 5 11 7 24 -6 19 9 4 4 25 8 8 18 28 9 16 18 14 13 36 13 5 Year 16 11
Shanghal Com (China) labelate Indendensia) Benkhing sector US banks US hanks UPM US hanks US SS EZ banks US ban	6,370 level 145,6 110,8 75,6 75,6 75,6 75,7 75,6 75,7 75,1 117,4 67,3 15,2 15,3 16,6 30 75,7 790,4 77,7 90,4 77,7 90,4 77,7 90,4 82,8 4,3 1,9 82,8 4,3 6,5 8,5 8,5 8,5 8,5 8,5 8,5 8,5 8,5 8,5 8	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.8 2.3 0.2 1.1 2.1 2.1 2.1 2.1 3.3 3.9 1.14 4.7 7.1 2.5 9.0 1.2 2.1 3.3 4.7 2.1 3.4 4.8 4.8 4.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	2 5 5 1 6 2 0 4 4 5 5 5 8 6 6 5 4 4 6 2 3 7 7 4 4 4 5 3 8 8 7 7 13 7 5 5 Monthly 0 13 8 0 0 9 2 1 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 1 3 1 8 1 1 3 1	Year 21 28 23 34 5 11 7 24 -6 19 19 -4 5 18 18 14 36 13 31 35 Year 16 11 -5 11
Shanghal Com (China) bloked individuals and in	6,370 level 145,6 110,8 75,6 30,7 54,2 255,1 117,4 67,3 15,2 15,3 16,6 3.0 46,2 17,5 94,7 790,4 301,1 194,9 70,3 5,9 7,4 82,8 4,3 1,9 8,5 4,3 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.8 0.2 2.3 0.2 1.1 2.1 0.1 2.1 4.3 5.3 3.9 1.4 4.7 7.1 2.5 9.0 2.1 3.3 3.4 4.8 5.2 6.3 3.4 4.8 6.3 4.0 Weekly Weekly 0.8 Weekly 0.8 Weekly 0.8 Weekly	2 5 5 1 6 2 0 4 4 5 5 8 6 6 2 3 3 7 7 -4 4 4 5 5 3 8 7 7 13 7 7 5 5 Monthly 2.6 1.8 0.99 1.8 Monthly 2.6 1.8 Monthly 2.1 Monthly Monthly 2.1 Monthly 2	Year 21 28 23 34 5 5 111 7 7 24 6 6 18 28 28 -17 9 16 18 13 31 36 13 5 Year 16 11 -5 11 Year
Shanghal Com (China) labelate indendensial search indendensial sea	6.370 145.6 15.2	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.8 0.2 2.3 0.2 1.1 2.1 2.1 2.1 3.3 3.9 1.4 4.7 7.1 3.3 3.9 9.0 2.1 4.8 4.8 4.8 0.7 1.3 4.9 Weekly 0.8 Weekly 0.7 1.3 0.5 Weekly 0.7 0.0 0.0	2 5 5 1 6 2 0 4 4 5 5 8 6 6 5 5 4 4 6 6 2 3 3 7 7 4 4 4 5 3 3 8 7 7 13 7 7 5 5 Monthly 2.6 8.4 Monthly 2.1 Monthly 8.4 Monthly 8.4 2.7 2.1 Monthly 8.4 2.7	Year 21 28 23 34 5 11 7 24 5 11 7 24 18 25 8 18 28 14 13 36 13 35 Year 16 11 5 11 Year -17 0
Shanghal Com (China) bloketa findonosis) Shanking spector Shanki	6,370 to the control of the control	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly Weekly Weekly 0.8 Weekly 0.7 0.0 0.1	2 5 5 1 6 2 2 0 4 4 5 5 5 8 6 6 5 4 6 6 2 3 3 7 7 4 4 4 4 5 5 3 8 8 7 7 5 5 8 8 6 6 1.8 9 2.1 Monthly 2.6 1.8 4.2 7 6.4 6.4 6.4	Year 21 22 23 34 4 5 111 7 24 6 6 19 19 4 25 8 8 18 28 7 17 9 16 18 14 36 13 15 5 Year 16 17 0 10
Shanghal Com (China) Idental Indonesia Bental Indonesia B	6,370 to rarea (see 1.2) 110.8	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.4 0.6 0.8 0.7 0.7 0.7 0.7 0.7 0.6 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.8 0.9 0.8 0.9	Weekly 0.8 2.3 0.2 1.1 2.1 2.1 2.1 2.1 3.9 4.3 3.9 1.4 4.7 7.1 7.1 3.5 3.9 9.0 2.1 4.8 4.7 7.1 1.5 6.2 4.0 0.7 0.0 0.1 1.5 0.3	2 5 5 1 6 2 0 0 4 5 5 6 6 6 5 4 6 6 2 3 7 7 4 4 4 4 5 5 5 8 8 6 0 9 2 2 6 1.8 0 0 9 2 2 1 1 Monthly 8.4 2.7 6.4 5.0 6.4 5.0 6.6	Year 21 28 23 34 24 5 111 7 24 -6 6 19 9 16 8 28 -17 9 16 18 18 18 18 18 18 19 16 11 15 5 11 17 0 10 4 11 1
Shanghal Com (China) labelate findensials illustrate findensials ill	6,370 (145,6) 145,6) 145,6) 145,6) 145,6) 15,6) 15,7) 145,6) 15,7] 15,7) 15,7] 15,	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly 0.8 2.3 0.2 1.1 1.2 1.2 1.2 1.3 2.9 1.4 4.7 7.1 1.4 2.5 2.9 1.4 4.8 2.1 1.4 4.8 2.1 1.4 4.8 4.8 4.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2 5 1 6 2 2 0 4 5 5 8 6 6 5 4 4 6 2 2 3 3 7 7 -4 4 4 4 5 5 3 8 8 7 7 13 7 5 5 8 1.0 9 2.1 10 10 10 10 10 10 10 10 10 10 10 10 10	Year 21 28 23 34 24 5 111 7 24 6 19 9 4 25 8 18 28 -17 9 16 18 13 36 13 3 5 16 11 7 24 17 9 10 10 4 11 5
Shanghal Com (China) bladerial Endomosia) Blanking sector Us banks	6,370 (145,6) 145,6) 145,6) 145,6) 145,6) 145,6) 15,7) 145,6) 15,7) 145,6) 1	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly 0.8 2.3 0.2 1.1 1.1 2.5 5.3 3.9 9.0 1.1 4.4 4.7 1.2 5.5 3.3 5.9 9.0 1.1 4.4 4.8 2.1 1.1 2.5 5.2 3.5 9.0 1.1 4.8 5.2 2.1 1.1 4.8 5.2 2.1 1.1 4.8 5.2 2.1 1.1 4.8 5.2 2.1 1.1 4.8 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	2 5 1 6 2 2 0 4 5 5 8 6 6 5 4 4 5 5 3 8 7 7 4 4 4 4 5 5 3 8 7 7 5 5 0 6 6 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Year 21 28 23 34 24 46 5 111 7 24 -6 19 19 19 4 25 8 18 18 14 13 36 13 5 Year 16 11 Year 17 0 0 10 4 111 5 4 17
Shanghal Com (China) bloked in discharces and in the common of the commo	6.370 (145.6 mode) 145.6 mode)	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Westly 0.8 0.2 0.2 0.1 1.1 2.1 2.1 2.1 2.1 2.1 3.3 3.9 3.9 3.2 3.3 3.9 3.2 3.3 3.4 4.7 7.7 7.9 3.2 2.1 4.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 5 1 6 6 2 0 4 4 5 5 5 8 6 6 5 4 4 4 4 5 5 3 3 7 7 5 5 8 8 6 6 5 5 4 4 4 4 5 5 0 5 6 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6	Year 21 28 23 34 24 5 111 7 24 -6 19 19 19 -4 25 8 28 -17 9 16 18 13 31 35 5 Year 16 11 -5 11 Year -17 0 10 4 11 5 4 17 6
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Source: Bloomberg, Datastream and Haver

* With one day delay

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