

## Market Comment | Stocks rose amid US government shutdown

Global Financial Markets Unit 22 Jan 2018

- Stock prices rose across the board, even in the US despite the fact that the **US government** shutdown entered its third day, being the first shutdown since 2013. In Europe, stocks rose across the board, especially in the banking sector ahead of the ECB monetary policy meeting on Thursday (see preview below).
- Sovereign bond yields were little changed across the board. Nonetheless, the Spanish risk premium slightly declined after the Fitch rating agency revised upwards its sovereign rating to A- from BBB+ (see), citing a broad-based economic recovery. The IBEX Index also slightly outperformed its peers.
- The EUR appreciate slightly amid positive news on German coalition talks, as the SPD voted "yes" for
  a start to formal coalition talks (see). On the other hand, the USD weakened amid the US government
  shutdown.
- Oil prices and commodities inched up after OPEC and Russia maintained their line on production cuts (see). Against this backdrop, EM currencies were mixed, although the MXN showed higher volatility ahead of the start of the 6th round of NAFTA negotiations.

## **ECB** preview

- The ECB is expected to leave monetary policy unchanged at its January meeting, after the announcement of the QE recalibration last October
- The central bank remains on track in its exit strategy as economic conditions continue improving and it is increasingly confident regarding the inflation outlook. In this context, the minutes of the December meeting revealed that there is wide consensus that communication needs to evolve, signalling that such changes would take place early in the year. We expect such communication to be gradual, in order to adjust its forward guidance to prepare the markets for the next steps and without any change in the sequence: firstly, they remove the guidance on QE, and later on they drop the guidance on interest rates. In particular, we expect changes in the forward guidance would be possible by March (coinciding with the staff forecast revision) but it is more likely by April, once the ECB has confirmed that inflation has already bottomed out.



## • Recent data suggest that GDP growth in the euro zone could have remained at robust and relatively steady rates of around 0.6%/0.7% QoQ in 4Q17. Confidence indicators improved again in the last quarter of 2017 to very high levels, pointing even to some growth acceleration, supported by increasing demand and export orders. This was widespread across sectors and countries and anticipates a good activity performance in early 2018. However, real indicators show a more cautious picture, as both retail sales and industrial production grew at a slightly more moderate pace up to November, despite the good readings that month. All in all, the recovery of the industrial sector continues, together with the increase in exports, while private consumption remained resilient, underpinned by an improved labour market and low inflation.

- Despite strong growth and some signs of rising output prices from surveys, core inflation remained weak and stable at 1.1% YoY in December, while headline inflation declined by 0.1 pp to 1.4% YoY driven by the base effect of energy prices and moderate food price growth. Looking ahead, this base effect will continue to weigh on inflation, which could decelerate again to somewhat above 1% YoY in January and February, while core inflation should remain broadly unchanged. From 2Q18 onwards, we see a very gradual recovery in core inflation driven by strong domestic demand, a healthier labour market and the reduction of spare capacity, although the recent strength of the euro could take its toll on core prices. Overall, recent data support the ongoing normalization of the ECB's monetary policy.
- Other topics that could come up during the Q&A include the recent rally in EURSUSD appreciation and the uptick in euro zone yields. Regarding the euro, Mr Draghi will emphasize that it is not a policy target, although he will no doubt show caution as a strong euro complicates the ECB's efforts to bring inflation back to target, as some ECB members warned recently.
- All in all, recent comments from ECB officials and December meeting minutes suggest that the probability
  of QE ending in September has increased, but it does not alter our view on rates. The ECB is not in a
  hurry to signal the end of QE when bond purchases will fall to zero. That decision will probably not be
  taken until 2H18, but the central bank will adjust its policy stance to the QE exit guidance during 1H18.

Update 18 CET 19 January 2018 Table 1



D ebt market	0 ( 10 V W at	anges in t	en)		
Developed Markets US (2-yr)	level 2.05	Daily 0.9	Week 5.5	Month 20	Year 84
US GER (2-yr)	2.64	1.3	9.3	14	20
Germany France	0.57	-0.2 -0.1	-1.0 -0.4	10	23
Spain	1.45	-4.4 -1.7	-5.2 -1.1	-3	2
Portugal Greece	1.99	-2.9 5.1	-3.6 -4.9	-3 -29	-214 -303
Japan (2-yr) Japan	-0.13 0.09	-0.4 0.7	0.4	1 2	6
Emerging Markets		Daily	Weekly	Monthly	Year
Brazil Chile	9.88 4.54	5.0 0.0	4.0 -3.3	-60 -8	-153 22
Colombia Mexico	6.46 7.57	0.7	8.6 0.3	-2	-63 -6
Peru Poland	4.41 3.33	-0.9 -2.2	-8.7 0.5	-56 -3	-206 -39
Russia Turkev	7.47 11.82	-4.6 7.0	-5.5 39.0	-15 3	-98 82
India Indonesia	7.30 6.20	3.3	1.3	-27	91 -164
Country ri	isk (bp, chang	jes in bp)	1.4		104
Developed Markets  10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France Italy	28 140	0.1 -1.5	0.6 -0.1	-6	-19 -12
Portugal Spain	142	-2.7 -4.2	-2.6 -4.2	10 -12	-213 -21
2-yr so vereign spread vs Germany					
France Italy	16 29	-0.4 1.2 0.5	1.1 1.6 7.4	-1 -11	-32
Portugal Spain	54 22	0.5	7.4 1.6	-10 -7	-46 -26
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS * Brazil	146	1.4	1	-16	-125
Chile Colombia	43 91	-0.2 0.3	-2 -3	-8 -16	-40 -72
Mexico Peru	96 67	1.5	-4	-9 -7	-60
Poland	48	-0.4	0	-1	-41 -27
Russia Turkey	112 163	0.1 -0.3	3	-7 -7	-65 -109
China India	49 67	1.0 0.1	3 -1	-2 -3	-67 -60
Indonesia	80 isk indicators	0.2	2	-9	-76
Volatilty indicators (%)	level	Daily	Weekly	Monthly 21	Year
VIX VST OXX	12 12	-3.5 -0.2	16 10	-4	0 -5
EM EFT volatility Index Dollar/euro volatility	17	0.3	11	20 35	-16 -27
EM FX volatility index	8	-0.5	5	2	-29
Credit spread (BAA) (bps) US bonds volatility index	159 49	-1.3 5.8	-9 <b>2</b>	-21 -3	-68 -36
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.42	Daily 1.9	Weekly 14	Monthly 12	Year -12
EZ Inflation expectations (5Y5Y)	1.77	0.0	3	6	-3
Banking 5 y CDS (bps) * US	43	Daily 0.3	Weekly	Monthly	Year -29
EZ UK	37 41	-0.4 -0.3	0	-4 -1	-71 -50
Large Spanish Medium Spanish	34 69	-0.5 1.2	1 -2	-3 -8	-83 -83
			Weekly	Monthly	
US Non-financial EZ Non-financial	141 60	0.3 -0.4	0	0 -4	-29 -71
UK Non-financial Interbank ma	96	0.2 anges in by	6	2	-29
	level	Daily	Weekly	Monthly	Year
EONIA Index Euribor 3 m	-0.37 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.74	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.21	0.00	0.1	0.1	0.5
Main indices	ck markets (	க) Daily	Weekly	Monthly	Year
				MOTERRY	
S&P500	2,805	0.2	0.7	5	24
S&P500 Dow Jones Nikkel	26,006 23,808	0.2 0.0 0.2	0.7 0.8 0.7	5 5 4	30 22
S&P500 Dow Jones Nikkel FTSE 100	26,006 23,808 7,731 3,649	0.2	0.7		30
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	26,006 23,808 7,731 3,649 10,474	0.2 0.0 0.2 0.4 0.8 0.4	0.7 0.8 0.7 -0.6 1.0 0.1	4 3 3 3	30 22 8 10 11
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	26,006 23,808 7,731 3,649 10,474 13,431 5,526	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6	0.7 0.8 0.7 -0.6 1.0 0.1 1.4	4 3 3 3 3 3	30 22 8 10 11 16 13
S&P500 Dow Jones Niklori FTSE 100 EEWoStoxx 50 IBEX DAX CAC MIB MSASE Athens	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5	4 3 3 3 3 3 8 7	30 22 8 10 11 16 13 21 29
S&P500 Dow Jones Nikled FTSE 100 EuroStoxx 50 BIECX OAX CAC MISS BB ASE Athens MSCI Latam *	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3	4 3 3 3 3 3 8	30 22 8 10 11 16 13 21 29 23
S&P500 Dow Jones Nikdel FTSE 100 EuroStoux 50 BIEX DAX DAX ALI MICHAEL MICHAEL BOOK SEPTION SE	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0	4 3 3 3 3 3 8 7 8 10 3	30 22 8 10 11 16 13 21 29 23 31
\$40000  Down Jones  Nikkel  FEE TOO  EuroStoux, 50  EURX  DAX  CAC  MINI  MINI	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.0 0.1	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4	4 3 3 3 3 3 8 7 8 10 3 8	30 22 8 10 11 16 13 21 29 23 31 7
\$4.500 Dow Jones Nökel This Tion Dow Jones Nökel This Tion Do A A A A A A A A A A A A A A A A A A	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1 0.4 0.3 -0.5 -1.5	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1	4 3 3 3 3 3 3 8 7 8 10 3 8 6 9	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1
SAPPBO DOW JONES NINDER TENET TOO ELENGTROOL SO ELENGTROOL SO ELENGTROOL SO DAX CAC CAC MISS MISS ASSENTING MIS	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.0 0.1 0.3	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.3	4 3 3 3 3 3 3 8 7 8 10 3 8 6	30 22 8 10 11 16 13 21 29 23 31 7 14 30
\$4000  Dow Jones  Nobel  TEST TO 10  Exercitions 50  DAX  CAC  AMB  ASE Afterns  MSCL Latam*  Doveron Gleaze  Medoci  Record  Medoci	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.4 0.3 0.5 -1.5 0.3	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0	4 3 3 3 3 3 8 7 8 10 3 8 6 9	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51
SAEPSOO DOWN JONES NAME THE TOO EARNS SAEN HIST ACT ACT ACT ACT ACT ACT ACT ACT ACT AC	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 level	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.4 0.3 -0.5 -1.5 0.3 0.4 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 1.6 Weekly	4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 5 Monthly 5	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 40 10 23 Year 25
SAPPOD DOW JONES 1904 1904 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 1,488 6,491 1,494 114,4 114,7	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 0.1 0.1 0.4 0.3 0.5 1.5 0.3 0.7 0.9 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 1.6 Weekly 1.1	4 3 3 3 3 3 8 10 3 8 6 9 4 7 6 5 5 Monthly 5 7	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 40 10 23 Year 25 31 27
\$GEPBO DOW JONES NAVIOR THE TOTAL TO SEE  NAVIOR THE TOTAL TO SEE  DOX CAC CAC MASS DESCRIPTION MASS DESCRIP	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 level	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.3 0.4 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.3	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 1.6 Weekly 1.1 1.2 1.4 1.3	4 3 3 3 3 8 7 8 10 0 3 8 6 9 4 7 6 5 Monthly 5 7	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 40 10 23 Year 25 31 27
SAPPSO DOWN JONES NAVIOR THE TOTAL TOTAL DAY  ASSEMBLY SAPEN  ASSEMBLY SAPEN  ASSEMBLY SAPEN  ASSEMBLY SAPEN  MASC Latam *  BOYLES BELTON  BOYLES BELTON  MASC LATAM  MASC LAT	26,006 23,808 7,731 3,649 10,474 13,431 5,431 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 10,491 114,1 77,9 114,1 77,9 116,569 125,66	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 1.2 0.1 0.0 0.3 -0.5 -1.5 0.3 0.4 0.7 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.5 4.0 1.5 2.0 1.5 2.0 1.5 2.0 1.5 2.0 1.5 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 3 3 3 3 3 8 7 8 8 7 8 6 9 4 7 7 6 5 5 Monthly 5 7 4 7 8 8 -1	30 22 8 10 11 16 13 21 29 23 31 7 7 14 40 10 23 Year 25 31 27 38 30 4
SAPPOD DOW JONES HONE HONE HONE HONE HONE HONE HONE HONE	26,006 23,808 7,731 3,649 10,474 13,431 5,431 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 level 149,4 114,1 77,9 31,6 56,9 117,3 66,8	0.2 0.0 0.2 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.3 0.3 0.4 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 1.5 2.0 1.5 2.4 2.0 1.7 1.6 Weekly 1.1 1.2 1.4 1.3 3.2 -1.7 -0.3	4 3 3 3 3 3 8 7 8 8 10 3 8 6 9 4 7 6 5 5 Monthly 5 7 4 7 8 8 -1 6 6 6 6	30 22 8 10 11 16 13 21 29 23 31 7 14 30 10 23 31 7 40 10 23 31 7 7 25 31 40 10 25 31 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPSO DOW JONES NOVE TO SERVICE SERVICE NOVE TO SERVICE SERVICE DOW JONES D	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 5,745 2,600 2,286 115,147 971 3,488 6,491 114,1 77,9 31,6 56,9 115,147 77,9 31,6 56,9 115,3 15,3	0.2 0.0 0.2 0.4 1.1 1.1 0.6 0.6 0.6 1.2 0.1 0.3 0.5 -1.5 -1.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 -0.6 0.1 1.0 0.1 1.4 2.3 2.0 0.4 1.5 2.3 2.0 1.5 2.3 1.5 2.4 1.1 0.4 1.1 1.0 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 8 7 7 8 8 10 0 3 8 6 6 5 5 Monthly 5 7 7 4 7 7 8 8 -1 6 6 6 8 8 8 8 8	30 22 8 10 11 16 13 21 29 23 31 7 14 30 10 10 23 37 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPOD DOWN JONES NANCE THE TOTAL TO SEE  ASS. AND SEE  AS	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 149,4 117,79 31,6 56,9 252,6 68 117,3 66,8 15,3 15,3 15,3	0.2 0.0 0.2 0.4 1.1 0.6 0.6 0.6 1.2 0.1 0.0 0.4 0.3 1.5 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 2.3 2.4 1.1 0.4 2.0 4 2.0 1.7 1.6 Weekly 1.1 1.3 3.2 1.7 1.0 1.0 1.1 1.0 1.1 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 8 7 8 10 0 3 8 6 6 5 5 Monthly 5 7 4 7 8 -1 6 6 6 8 8 6 6	30 22 8 10 11 16 13 21 29 23 31 7 7 14 30 0 23 Year 25 31 27 38 30 4 4 11 6 6 6 7 7 7 8 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9
SAEPSO DOWN JONES HONE HONE HONE HONE HONE HONE HONE HONE	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 2,600 2,286 115,147 971 3,489 16vel 149,44 114,1 77,9 31,6 56,9 252,6 117,3 66,8 15,3 15,3 16,5 3,1	0.2 0.0 0.2 0.4 0.8 0.4 0.6 0.6 0.6 0.6 0.7 0.1 0.0 0.1 0.7 0.7 0.9 0.7 0.7 0.9 0.7 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 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 -0.6 -0.6 -0.1 -0.1 -0.4 -0.2 -1.5 -0.4 -2.3 -2.0 -1.5 -2.4 -1.1 -1.6 -1.6 -1.6 -1.6 -1.6 -1.7 -1.1 -1.2 -1.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	4 3 3 3 3 3 8 7 8 10 0 3 8 6 9 4 7 7 6 5 5 Monthly 7 6 5 5 6 6 8 6 11 5 5	300 22 8 100 111 116 129 23 31 7 7 144 0 100 23 31 27 7 38 30 4 11 6 6 19 22 6 6
SAPPOD DOW JONES 1904 1904 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 49,873 5,745 2,600 2,226 115,147 971 3,488 6,491 level 149,4 114,1 77,9 31,6 56,9 252,6 117,3 66,8 15,3 16,5 3,1 45,4 17,5 95,4	0.2 0.0 0.0 0.2 0.4 0.8 0.4 0.6 0.6 0.6 0.6 0.6 0.7 0.1 0.1 0.1 0.7 0.7 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 -0.6 -0.6 -0.1 -0.1 -0.1 -0.2 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	4 3 3 3 3 3 3 8 7 8 100 3 8 6 6 9 4 4 7 7 6 5 5 7 7 4 4 7 7 8 8 6 6 6 8 8 8 6 6 11 1 5 5 9 4	300 22 8 100 111 116 129 23 31 7 14 300 10 23 23 31 27 38 30 4 111 6 6 24 6 6 25 9
SAPPOD DOWN JONES 1904 1904 1905 1905 1905 1905 1905 1905 1905 1905	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 6,491 15,147 971 10,41 141,1 10,41 141,1 15,5 16,6 117,3 16,8 16,8 117,3 16,8 117,3 16,8 117,3 16,8 117,3 16,8 117,3 16,9 117,5 11	0.2 0.4 0.8 0.4 0.8 0.4 1.1 0.6 1.2 0.1 0.0 0.2 0.1 0.0 0.3 0.5 1.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 0.6 0.1 1.0 0.1 1.4 0.2 0.3 2.0 1.5 1.2 1.1 0.4 1.1 1.2 1.3 1.0 1.1 1.0 1.1 1.0 1.0 1.0 1.0	4 3 3 3 3 3 3 3 8 7 7 8 10 3 3 8 6 6 9 9 4 7 7 6 5 5 7 7 4 7 7 8 -1 1 6 6 6 8 8 6 6 11 1 5 9 9 4 4 4 8 8	30 22 8 10 11 16 13 21 22 33 31 7 14 30 10 23 31 27 38 30 4 11 6 6 24 6 6 25 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPOD DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	26,006 23,808 7,731 3,649 10,474 13,431 5,526 80,809 80,80	0.2 0.2 0.4 0.8 0.4 0.8 0.4 1.1 0.6 1.2 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.8 0.8 0.1 0.1 1.4 0.2 1.5 0.4 1.5 2.3 2.4 1.1 0.4 1.2 1.2 1.3 3.2 1.4 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 3 8 7 8 10 3 8 6 6 5 7 6 5 7 7 4 7 8 8 -8 6 6 11 5 9 9 4 4 4 8 8 -2 -2 -2	300 222 8 100 111 166 133 21 29 23 311 7 7 14 300 10 23 31 17 27 38 30 4 4 11 6 6 27 27 38 4 11 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOD DOW JONES 1904 1904 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	26,006 7,731 3,649 10,474 115,124 115,147 149,4 114,1 114,1 156,9 156,9 156,3	0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.8 0.7 0.6 0.6 0.1 1.4 0.2 0.3 1.5 0.3 1.5 2.3 2.0 1.5 2.3 2.0 1.5 1.1 1.1 1.2 1.1 1.2 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 8 7 8 10 3 8 6 6 5 7 6 5 7 7 4 4 7 7 8 8 -8 6 6 11 5 5 9 4 4 4 8 8 3 3 3	300 222 8 101 111 166 132 213 317 7 144 300 103 223 324 404 105 237 247 407 407 407 407 407 407 407 407 407 4
SAPPSO DOWN JONES NOW JONE	26,006 7,231 3,649 10,474 11,4	0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.8 0.7 0.6 0.0 0.1 1.4 0.2 2.3 2.0 1.5 2.3 2.0 1.5 2.3 2.0 1.5 1.1 1.1 1.2 1.1 1.2 1.4 1.1 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 8 7 8 8 10 3 8 6 6 9 4 7 7 6 5 5 7 4 4 7 8 8 -1 6 6 6 8 8 6 6 111 5 9 4 4 4 8 8 2 8 3 3 5 5 1	300 222 8 100 111 166 13 21 129 23 31 7 7 14 40 10 23 23 32 31 27 30 40 10 23 30 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPOO DOW JONES NAVIOR	26006 7,731 3,649 10,474 115,526 8,68 15,34 149,47 114,1 174,1 174,1 175,286 15,31 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 117,3 16,5 17,3 18,5 18,5 18,5 18,5 18,5 18,5 18,5 18,5	0.2 0.4 0.8 0.4 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.7 0.8 0.8 0.7 0.6 1.0 0.1 1.4 0.2 2.3 2.0 2.0 2.3 2.3 2.3 2.3 2.3 1.5 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	4 3 3 3 3 3 3 8 7 8 8 100 3 8 6 6 9 4 7 7 6 5 5 5 7 4 7 7 8 8 -1 1 6 6 6 8 8 -8 6 6 11 5 9 9 4 4 8 8 3 3 5 5 1 7 7	300 8 100 111 166 133 211 299 233 311 7 144 300 1 511 400 233 Year 27 388 300 4 111 6 24 6 25 9 9 18 10 22 6 5 19 10 16 10 16
SAPPOD DOW JONES 1904 1904 1905 1905 1905 1907 1907 1907 1907 1907 1907 1907 1907	26,006 7,231 3,049 10,474 40,473 5,524 60,983 40,873 7,211 10,474 10,474 11,474	0.2 0.4 0.8 0.4 1.1 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.8 0.7 0.6 1.0 0.1 1.4 0.2 1.5 2.3 2.0 0.4 2.0 1.5 2.3 2.4 1.1 1.2 1.4 2.0 1.5 1.5 1.6 1.0 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 3 3 3 3 3 8 6 9 4 7 6 5 5 1 1 5 9 9 4 4 4 4 8 8 4 2 2 8 8 3 3 5 5 1 7 7 7 8	300 222 8 100 111 16 133 211 29 23 31 7 7 140 100 23 31 7 25 31 10 27 38 30 4 11 6 6 19 22 6 6 19 22 6 7 15 16 18 14 13 31 13 13 13 13 13 13 13 13 13 13 13
SAPPSO DOWN JONES NOVE TO SERVICE STATE ST	2,000 2,286 8,90 2,29 1,10 1,10 1,10 1,10 1,10 1,10 1,10 1,1	0.2 0.0 0.0 0.2 0.4 0.8 0.4 1.1 0.5 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.8 0.8 0.7 0.6 0.6 0.1 0.1 1.4 0.2 1.5 0.4 0.2 1.5 0.4 1.1 1.2 0.0 1.1 1.4 1.3 1.2 0.0 1.7 1.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4 3 3 3 3 3 8 7 8 8 10 3 8 6 6 9 4 7 7 6 5 5 7 4 4 7 8 8 -1 6 6 6 8 8 8 6 6 11 1 5 9 4 4 4 8 8 2 2 8 3 3 5 1 7 7 7 7	300 222 8 100 111 163 212 29 23 311 7 14 400 10 23 31 27 25 31 27 25 31 40 40 41 40 40 41 40 40 40 40 40 40 40 40 40 40 40 40 40
SAEPSO DOWN JONES 1004 1004 1005 1005 1005 1005 1005 1005	2,000 (2.3,0	0.2 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.8 0.7 0.8 0.7 0.5 0.6 0.5 0.1 0.1 1.4 1.2 1.5 0.2 1.5 1.5 0.2 1.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 3 3 3 3 3 8 7 8 10 3 8 6 6 5 11 1 5 5 7 4 4 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 7 8 8 8 8 3 3 5 5 1 1 7 7 7 7 8 8 8 8 3 3 5 5 1 1 7 7 7 7 8 8 8 8 3 3 5 5 1 1 7 7 7 7 8 8 8 8 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1	300 222 8 100 111 166 13 211 229 23 311 7 14 300 100 100 23 34 40 111 27 38 30 40 41 116 61 61 61 61 61 61 61 61 61 61 61 6
SAPPOO DOW JONES NAME NAME NAME NAME NAME NAME NAME NAME	26,006 7,2730 7,	0.2 0.0 0.0 0.2 0.4 0.8 0.6 0.6 0.6 0.6 0.0 0.7 0.1 0.7 0.1 0.7 0.1 0.7 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.8 0.7 0.6 0.6 0.1 0.1 1.4 0.2 1.5 0.4 0.2 1.5 0.4 1.5 0.2 1.5 0.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 3 3 3 3 3 3 8 7 7 8 10 3 3 8 6 6 9 4 4 7 7 6 5 7 4 7 7 8 8 8 3 1 5 1 7 7 7 8 8 3 3 3 3 1 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	300 222 8 100 111 166 133 21 229 233 311 7 7 14 300 10 323 23 24 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPOD DOW JONES  NOON JONES  NOON JONES  NOON JONES  NOON JONES  BEX JONES  MSCI Latam * Bloowyan Blanco  MSCI Marine  MSCI Marine  MSCI M Latam *  Bloowyan Blanco  Latam Bloowyan Blanco  Latam Blanco  Latam Bloowyan Blanco  Latam B	26,006 7,273	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.6 0.1 0.1 1.4 1.2 1.5 0.2 1.5 1.5 0.4 1.1 1.2 1.4 1.3 3.2 2.4 1.1 1.2 1.4 2.0 0.5 0.6 0.3 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 3 3 3 3 3 8 7 7 8 10 3 3 8 6 6 9 4 4 7 7 6 5 7 4 7 7 6 6 6 8 8 8 8 8 8 8 9 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 3 1 3.7 8 8 8 3 3 1 3.7 8 8 8 3 3 1 3.7 8 8 8 3 3 1 3.7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 8 8 8 8 3 3 1 3.7 7 7 7 8 8 8 8 3 3 1 3 3 3 1 3 3 1 3 3 1 3 3 1 3 3 1 3 3 1 3 3 1 3 3 1 3 3 1 3 3 1 3 3 3 1 3 3 3 1 3 3 3 1 3 3 3 1 3 3 3 1 3 3 3 1 3 3 3 1 3 3 3 1 3 3 3 3 1 3 3 3 1 3 3 3 3 1 3 3 3 3 1 3	300 222 8 100 111 166 133 21 229 233 311 7 14 300 10 323 23 24 40 40 10 25 27 31 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPED DOWN JONES SAPPED DOWN	26,006 23,008 7,273 10,007 112,431 12,431 13,431 13,431 13,431 13,431 13,431 13,431 14,44 14,41	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.6 0.5 0.1 0.1 1.4 1.2 1.5 0.2 1.5 1.5 0.4 1.1 1.2 1.4 1.3 3.2 2.4 1.1 1.2 1.4 2.0 0.5 0.6 0.3 1.0 0.5 0.6 0.3 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 222 8 100 111 166 133 211 293 301 1 511 400 102 233 311 7 7 144 300 102 233 311 6 6 244 115 126 127 127 128 128 129 129 129 129 129 129 129 129 129 129
SAPPRO DOWN JONES  NAME	26,006 21,008 22,1808 27,2719 10,4774 12,431 12,431 12,431 12,431 12,431 12,431 12,431 12,431 13,431 14,431	0.2 0.0 0.0 0.2 0.4 0.8 0.4 11.1 0.0 0.5 0.5 0.3 0.5 0.7 0.7 0.3 0.5 0.7 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	0.7 0.8 0.8 0.7 0.6 0.1 1.4 1.5 0.5 0.8 0.3 0.6 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	4 3 3 3 3 3 3 3 8 7 7 8 10 3 3 8 6 6 9 9 4 4 7 7 8 8 6 6 6 8 8 8 6 6 11 5 9 9 4 4 4 8 8 8 6 6 11 7 7 7 8 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 5 1 7 7 7 8 8 8 3 3 7 7 8 8 8 3 3 7 7 7 8 8 8 8	300 111 166 133 211 293 331 1 7 7 144 300 10 233 311 7 7 144 400 10 233 311 11 27 27 38 300 40 10 10 21 21 22 30 30 11 11 21 21 21 21 21 21 21 21 21 21 21
SAPPOD DOW JONES  NOON JONES  NOON JONES  NOON JONES  NOON JONES  BEACH JONES  MACHINES  MACHINE	26,006 7,2719 7,	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 3 3 8 7 7 8 9 4 7 7 6 5 5 7 8 8 -1 6 6 6 8 -8 6 6 111 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 3 3 5 1 1 7 7 7 8 8 8 3 3 5 1 1 7 7 7 8 8 8 3 3 5 1 1 7 7 7 8 8 8 3 3 5 1 1 7 7 7 8 8 8 3 3 5 1 1 7 7 7 8 8 8 3 3 5 1 1 1 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300 111 166 133 211 293 301 1 51 400 102 233 311 7 7 144 400 102 233 311 277 38 300 400 102 231 113 27 25 15 16 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPOD DOW JONES  NONE	26,006 21,008 22,1808 27,2719 10,4774 112,411 112,411 113,411 113,411 114,11 115,147 1	0.2 0.0 0.0 0.2 0.2 0.4 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.8 0.7 0.8 0.7 0.6 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 3 3 3 8 6 9 4 7 7 8 8 6 9 7 4 7 7 8 8 8 8 9 9 9 4 4 8 8 9 9 9 9 9 9 9 9 9	300 222 8 100 111 166 133 211 293 301 1 511 400 102 233 311 7 7 144 300 102 233 311 27 383 300 4 4 111 29 4 6 6 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPRO DOWN JONES  NAME	26,006 21,008 22,1808 27,2719 108,474 12,431 12,431 12,431 12,431 12,431 12,431 13,431	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 3 8 8 10 3 8 6 6 9 9 4 7 7 6 6 6 5 5 14 7 7 8 8 11 10 6 6 6 5 11 1 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 5 5 1 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 8 8 8 8 3 3 5 5 1 7 7 7 8 8 8 3 3 7 7 8 8 8 3 3 7 7 7 8 8 8 8	300 222 8 100 111 166 133 21 223 311 7 7 144 400 23 300 4 4 111 6 6 24 4 6 25 16 17 18 19 19 19 19 10 10 10 10 10 10 10 10 10 10
SAPPRIO	26,006 7,2719 7,2719 10,4774 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 149,44 141,45 15,526 16,649 16,742 16,742 16,742 16,742 16,742 16,742 16,742 16,743 16,743 17,343 18,344 18,444 1	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 3 3 3 3 3 8 6 9 9 4 7 6 6 5 5 7 4 7 7 6 6 8 8 8 6 6 1 1 7 7 7 8 8 8 8 6 6 1 1 7 7 7 8 8 8 8 8 6 6 1 1 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300 222 8 100 111 163 133 171 140 300 101 23 277 388 307 277 388 277 388 311 16 6 24 46 6 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPSIO DOWN JONES NOVEL	26,006 21,008 22,1808 27,2739 21,008	0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 202 8 100 111 166 133 311 151 140 400 100 233 144 400 100 233 144 400 100 233 144 151 151 166 167 178 188 188 188 188 188 188 18
SAPPOD	26,006 21,008 22,1808 27,2719 10,4774 12,431 12,431 12,431 12,431 12,431 12,431 12,431 12,431 13,431 13,431 13,431 13,431 13,431 13,431 14,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 17,431 18,431	0.2 0.2 0.3 0.4 0.5 10.3 0.2 0.2 0.4 0.7 7.0 0.3 0.4 0.7 7.0 0.5 0.1 0.1 0.1 0.5 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.1 1.4 0.2 0.1 1.5 0.4 0.2 1.5 0.4 1.5 1.5 0.4 1.7 1.6 0.2 0.1 1.7 1.6 0.2 0.3 1.7 1.6 0.3 1.7 1.6 0.3 1.7 1.7 1.7 1.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4 3 3 3 3 3 3 8 6 7 8 100 3 3 8 6 6 9 9 4 7 7 6 6 8 8 6 6 9 9 4 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 8 8 8 6 7 7 7 8 8 8 8	300 222 8 100 116 163 33 17 7 14 300 100 31 7 7 14 400 100 100 11 22 38 300 4 4 11 11 22 38 30 4 4 11 11 12 12 12 12 12 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPPOD	26,006 21,008 22,1808 27,2719 10,4774 113,431 114,431	0.2 0.2 0.0 0.0 0.0 0.1 0.1 0.5 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 3 8 6 7 8 8 8 6 9 9 4 7 6 6 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	300 222 8 10 11 11 12 29 23 31 7 7 14 30 10 10 10 10 23 31 17 7 14 30 10 10 10 10 10 10 10 10 10 1
SAPPSO DOWN JONES SAPPSO NOW JONES N	26,006 21,008 22,1808 27,2719 21,008	0.2	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 8 7 8 100 3 8 8 7 7 6 5 7 7 7 4 8 8 6 6 111 5 5 9 9 8 8 3 3 8 8 8 3 3 1 9 7 7 7 7 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1	300 222 8 101 115 129 233 311 7 14 300 129 233 311 7 7 14 300 233 31 27 28 300 4 4 111 127 29 29 31 4 111 127 29 29 31 4 4 111 129 29 29 29 29 29 29 29 29 29 29 29 29 2
SAPPOD DOW JONES SAPPOD DOW JONES SAPPOD SAP	26,006 21,008 22,1808 27,2719 10,4774 113,411 113,411 114,41 114,	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 8 7 8 9 9 4 7 7 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	202 8 11 11 11 11 11 11 11 11 11 11 11 11 1
SAPPED ON DOWN JONES SAPPED ON	26,006 21,008 22,1808 27,2719 10,4774 112,431 113,431	0.2 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.9 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 222 8 11 111 111 111 111 111 111 11
SAPPED DOWN JONES   SAPPED	26,006 21,008 22,1808 27,2719 10,4774 13,431 13,431 14,94 14,94 15,94 16,97 16,98 16	0.2 0.2 0.3 0.4 0.5 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 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 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 3 3 3 3 3 8 6 7 8 8 8 6 9 9 4 7 7 6 6 8 8 8 8 6 11 11 6 8 8 8 8 6 11 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	300 111 111 113 211 213 213 213 213
SAPPED ON DOWN JONES SAPPED ON	26,006 22,3,008 27,273 27,008 27,273 27,008 28,008	0.2 0.2 0.3 0.4 0.4 0.7 0.3 0.5 0.5 0.1 0.4 0.1 0.7 0.7 0.3 0.5 0.5 0.1 0.4 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.8 0.8 0.7 0.8 0.7 0.1 0.1 1.4 0.2 0.2 1.5 1.5 0.3 1.5 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.8 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4 3 3 3 3 3 3 3 8 7 3 8 6 9 4 7 8 9 9 4 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	300 222 8 101 1101 111 113 121 129 223 230 117 140 200 213 225 311 225 311 225 311 225 311 225 311 326 327 328 328 329 329 320 320 320 320 320 320 320 320



Fuente: BBVA Research



D ebt markets	(10Y,%,d	anges in t	p)		
Developed Markets US (2-yr)	level 2.05	Daily 0.9	Week 5.5	Month 20	Year 84
US GER (2-yr)	2.64 -0.60	1.3 -1.7	9.3 -3.4	14 7	20 17
Germany France	0.57	-0.2 -0.1	-1.0 -0.4	10 11	23 4
Spain Italy	1.45	-4.4 -1.7	-5.2 -1.1	-3 3	10
Portugal Greece	1.99 3.85	-2.9 5.1	-3.6 -4.9	-3 -29	-214 -303
Japan (2-yr) Japan	-0.13 0.09	-0.4 0.7	0.4 2.5	1 2	6
Emerging Markets Brazil	level 9.88	Daily 5.0	Weekly 4.0	Monthly -60	Year
Chile	4.54	0.0	-3.3	-8	22
Colombia Mexico	6.46 7.57	2.0 0.7	8.6 0.3	-2	-63 -6
Peru Poland	4.41 3.33	-0.9 -2.2	-8.7 0.5	-56 -3	-206 -39
Russia Turkev	7.47 11.82	-4.6 7.0	-5.5 39.0	-15 3	-98 82
India Indonesia	7.30 6.20	3.3 1.4	1.3	-27	91 -164
Country ris	sk (bp, chang	es in bp)	Weekly	Monthly	
10-yr sovereign spread vs Germany	level	Daily			Year
France Italy	28 140	0.1 -1.5	0.6 -0.1	-6	-19 -12
Portugal	142	-2.7 -4.2	-2.6 -4.2	10	-213 -21
Spain 2-yr sovereign spread vs Germany				-12	
France Italy	16 29	-0.4 1.2	1.1	-4 -11	-32
Portugal Spain	54 22	0.5	7.4 1.6	-10 -7	-46 -26
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS* Brazil	146	1.4	1	-16	-125
Chile Colombia	43 91	-0.2 0.3	-2 -3	-8 -16	-40 -72
Mexico	96 67	1.5	-4 0	-9 -7	-60
Peru Poland	48	-0.1 -0.4	0	-1	-41 -27
Russia Turkey	112 163	0.1 -0.3	3	-7 -7	-65 -109
China India	49 67	1.0	3	-2 -3	-67 -60
Indonesia	80	0.2	2	-9	-76
Volatilty indicators (%)	k indicators level	Daily	Weekly	Monthly	Year
VIX VSTOXX	12 12	-3.5 -0.2	16 10	21 -4	0 -5
EM EFT volatility Index Dollar/euro volatility	17	0.3	11	20 35	-16
EM FX volatility index	8	1.5 -0.5	5	2	-27 -29
Credit spread (BAA) (bps)	159 49	-1.3 5.8	-9 2	-21 -3	-68 -36
US bonds volatility index Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.42	Daily 1.9	Weekly 14	Monthly 12	Year -12
EZ Inflation expectations (5Y5Y)	1.77	0.0	14 3	6	-3
Banking 5 y CDS (bps) * US	level 43	Daily 0.3	Weekly 0	Monthly 0	Year -29
EZ UK	37 41	-0.4 -0.3	0	-4	-71 -50
Large Spanish	34	-0.5	1	-1 -3	-83
Medium Spanish Corporate 5y CDS (bps) *	69 level	1.2 Daily	-2 Weekly	-8 Monthly	-83 Year
US Non-financial EZ Non-financial	141 60	0.3 -0.4	0	0	-29 -71
UK Non-financial	96	0.2	6	-4 2	-29
Interbank ma	rkets (%, chi level	inges in by Daily	Weekly	Monthly	Year
EONIA Index Euribor 3 m	-0.37 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.74	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.21	0.00	0.1	0.1	0.5
	k markets (				
S&P500	level 2,805	Daily 0.2	Weekly 0.7	Monthly 5	24
S&P500 Dow Jones	26,006	0.2	0.7	Monthly 5 5 4	30
Main indices SAP500 Dow Jones Nikkei FTSE 100 FERNSTON 50	26,006 23,808 7,731	0.2 0.0 0.2 0.4	0.7 0.8 0.7 -0.6	5 4 3	30 22 8
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	26,006 23,808 7,731 3,649 10,474	0.2 0.0 0.2 0.4 0.8 0.4	0.7 0.8 0.7 -0.6 1.0 0.1	5 4 3 3	30 22 8 10 11
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	26,006 23,808 7,731 3,649 10,474 13,431 5,526	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6	0.7 0.8 0.7 -0.6 1.0 0.1 1.4	5 4 3 3 3 3	30 22 8 10 11 16 13
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX OAX CAC MIB MIB ASF Athens	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5	5 4 3 3 3 3 3	30 22 8 10 11 16 13 21
S&P500 Dow Jones Nikket FTSE 100 ExeroStoxx 50 BEX OAX CAC ASE ASE Athens MSCI Latam*	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3	5 4 3 3 3 3 3 7 8	30 22 8 10 11 16 13 21 29 23
S&P500 Dow Jones Nikkel FTEE 100 EuroStoux 50 IEIEX DAX ACH AGE AGE AGE AGE AGE AGE AGE AGE AGE BOWNES MGCI Latam* Ibovepag Ginztil Modol	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5	5 5 4 3 3 3 3 3 8 7 8	30 22 8 10 11 16 13 21 29 23 31
SAPS00 Down Jones Nikkel TTSE 1 100 EuroStous 50 BEX DAX CAC MIB MSC JALam * Bloovepa (Bazil) Moctod Moctod Moctod Moctod Moctod Moctod Moctod Moctod Moctod	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3	5 5 4 3 3 3 3 3 8 7 8 10 3 8	30 22 8 10 11 16 13 21 29 23 31 7
SAPSOO Down Jones Naked TESE TOO EuroScious 50 BEX MARIA MAR	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.4 0.3 -0.5	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1	5 5 4 3 3 3 3 3 8 7 8 10 3 8 6 9	30 22 8 10 11 16 13 21 29 23 31 7 14 30
SAPSOO Down Jones Naked TESE TOO ELEANSTON SO BURK  MARIA MA	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1 0.4 0.3 -0.5 -1.5 0.3	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0	5 5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51
S&P500 Dow Jones Nilded FTSE 100 EuroStoxx 50	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1 0.4 0.3 -0.5 -1.5	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1	5 5 4 3 3 3 3 3 8 7 8 10 3 8 6 9	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1
SAPSOO Down Jones 1846ed 1851 TO THE TO THE TO THE TO THE TO TO THE TO T	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 7971 3,488 6,491 level	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1 0.4 0.3 -0.5 -1.5 0.3 0.4	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.5 0.4 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	5 5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 40 10 23 Year
SAPPSO DOWN JONE 19840 19840 19850 1	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 115,147 971 3,488 6,491 level	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 -0.1 0.3 -0.5 -1.5 0.3 0.4 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.3 2.0 1.5 Weekly 1.1 1.6 Weekly 1.1 1.2	5 5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 5 7	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 40 10 23 Year 25 31
SAPPSO Down Jones Naked  1984ed 1987 1981 TO 1981 TO 1981 DOX CACAC MARIE MASC JAMPS MAS	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 6115,147 971 3,488 6,491 level 149,4 114,1 77,9 31,6	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.6 1.2 0.1 0.0 0.1 0.3 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 5 4 3 3 3 3 3 8 10 3 8 6 9 4 7 6 5 Monthly 5 7	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 40 10 23 Year 25
SAPPSO DOWN JONES HAND THE TEST TOO THE TEST	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 349,873 5,745 2,600 2,286 115,147 3,488 6,491 1evel 149,4 114,1 77,9 31,6	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 1.2 0.1 0.0 0.1 0.4 0.3 0.4 0.5 -1.5 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.3 1.8	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 1.6 Weekly 1.1 1.2 1.4 1.3 1.4 1.5 1.6 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 5 4 3 3 3 3 3 8 7 8 6 9 4 7 6 5 5 Monthly 5	30 22 8 10 11 16 13 21 29 23 31 7 14 30 1 51 1 40 10 23 Year 25 31 27
SAPSOO Down Jones 1984ed 1987e1 1985 1985 199 1985 1985 199 1985 1	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 115,147 971 3,488 6,491 1evel 149,4 114,1 77,9 31,6 56,9 252,6	0.2 0.0 0.2 0.4 0.8 0.4 1.1 0.6 0.2 0.1 0.0 0.1 0.3 0.5 -1.5 0.3 0.4 0.7 Daily 0.9 0.7 0.7 0.7 0.7 0.7 0.3 1.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 -0.6 1.0 0.1 1.4 0.2 1.5 -0.4 1.5 2.0 1.5 2.0 1.5 2.1 1.1 1.1 1.1 1.2 1.4 1.3 3.2 1.7 1.3 3.2 1.7 1.9 1.9 1.9 1.1 1.1 1.2 1.4 1.3 3.2 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	5 5 4 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 7 4 7 7 4 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8	30 22 8 10 11 16 13 32 1 7 14 30 1 51 40 10 23 3 Year 25 31 27 38 30 4
SAPPOD DOWN JONE 19840 19840 19840 19851 1	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 level 149,4 114,1 77,9 31,6 56,9 252,6 69 252,6	0.2 0.0 0.2 0.4 1.1 0.6 0.6 0.6 1.2 0.1 0.0 0.4 0.3 1.5 0.3 0.4 0.7 0.7 0.3 1.8 0.9	0.7 0.8 0.7 0.6 1.0 0.1 1.4 0.2 1.5 0.4 1.5 0.4 1.0 1.5 1.6 1.7 1.6 Westky 1.1 1.2 1.4 1.3 3.2 1.7 1.0 0.3 1.0 0.3	5 5 4 4 3 3 3 3 3 8 7 8 8 10 0 3 8 6 9 4 7 7 6 5 5 7 4 7 7 8 8 1 6 6 6 6 6 8 8	30 22 8 10 11 16 13 21 29 23 31 1 40 10 23 3 7 7 4 40 10 23 3 7 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPOR DOWN JONE 1984 1984 1984 1984 1984 1984 1984 1984	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,500 2,286 115,147 971 1,488 6,491 149,4 114,1 77,9 31,6 56,9 252,6 6117,3 66,8 115,3 15,3	0.2 0.0 0.2 0.4 1.1 0.6 0.6 0.6 1.2 0.1 0.0 0.3 0.4 0.7 0.3 1.8 0.7 0.2 0.1 0.5 0.7 0.2 0.1 0.5 0.7 0.2 0.1 0.5 0.7 0.2 0.1 0.5 0.1 0.5 0.7 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 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.8 0.7 0.6 0.7 0.6 1.0 0.1 1.4 0.2 1.5 0.4 2.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 1.6 1.1 1.2 1.1 1.2 1.3 3.2 1.0 0.3 1.0 0.3 0.0 0.8	5 5 4 4 3 3 3 3 3 8 7 8 8 10 3 8 6 5 5 7 4 7 7 8 8 -1 1 6 6 6 8 8 6 6 6	30 22 8 10 11 16 13 21 7 7 14 30 10 23 31 11 51 40 0 23 31 27 7 38 30 4 4 11 6 6 6 7 7 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPOR DOWN JONES HAND SAPPOR HAND HAND HAND HAND HAND HAND HAND HAND	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 level 149,4 114,1 77,9 31,6 6,6 117,3 66,8 15,3	0.2 0.0 0.2 0.4 0.8 0.4 0.6 0.6 0.6 0.6 0.7 0.1 0.7 0.7 0.7 0.7 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.8 0.7 0.6 0.7 0.6 0.1 1.0 0.1 1.4 0.2 1.5 0.4 1.1 0.4 1.1 0.4 1.1 1.4 1.3 3.2 1.0 1.7 1.4 1.3 3.2 1.0 0.3 1.0 0.3	5 5 4 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 7 4 7 8 8 -1 6 6 8 8	30 22 8 10 11 16 13 21 29 23 31 7 7 40 10 23 32 7 40 10 23 33 14 40 10 23 33 40 10 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPSOO Down Jones 1984ed 1987ed 1987e	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,823 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 149,4 114,1 77,9 31,6 56,9 252,6 115,3 16,5 15,3 16,5 3,1 45,4	0.2 0.0 0.2 0.4 1.1 0.6 0.6 0.6 0.6 1.2 0.1 0.0 0.3 0.5 1.5 0.7 0.3 1.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 0.6 0.7 0.6 0.1 1.0 0.1 1.4 0.2 1.5 2.3 2.0 1.5 2.3 1.6 Weekly 1.1 1.2 1.4 1.3 3.2 1.0 0.3 0.2 0.2 0.3 0.3 0.2 0.2 0.8	5	30 22 8 10 11 16 13 32 1 29 23 31 7 7 14 30 10 23 31 27 28 31 40 10 23 32 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPSO DOWN JONES 198401 19840	26006 23,808 7,231 1,3421 5,526 2,526 23,773 848 869,629 2,520 2,5	0.2 0.2 0.4 0.8 0.4 0.8 0.4 1.1 0.6 1.2 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.6 0.8 0.7 0.6 1.0 0.1 1.4 0.2 1.5 0.4 2.3 2.4 1.1 0.4 2.0 1.7 1.6 0.4 2.0 1.7 1.6 0.3 0.0 0.3 0.0 0.3 0.6 0.3 0.6 0.0 0.8	5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 5 Monthly 5 7 4 7 8 -1 6 6 8 8 -8 6 111 5 9 4 4 4	300 22 8 100 111 166 133 21 29 23 31 40 100 23 31 27 38 31 27 38 30 4 4 11 6 6 6 24 4 6 6 25 9 18
SAPSOO DOWN Jonnes 1044cel 1045cel 104	26,006 23,808 7,731 3,649 10,474 13,431 5,526 23,773 848 89,829 80,963 49,873 5,745 2,600 2,286 115,147 971 3,488 6,491 1cvcl 149,4 114,1 77,9 31,6 56,9 125,2,6 117,3 66,8 115,3 16,5 3,1 45,4 17,5	0.2 0.0 0.2 0.4 0.8 0.4 0.6 0.1 0.6 0.2 0.1 0.0 0.3 0.4 0.4 0.5 0.1 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 0.6 0.1 0.1 0.1 1.4 0.2 1.5 0.4 2.3 2.4 1.1 1.2 2.3 2.4 1.1 1.2 1.5 1.5 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 7 4 7 8 -1 6 8 8 6 11 5 9 4	30 22 8 10 11 11 16 13 32 1 7 7 4 40 10 23 31 27 23 31 27 31 27 31 27 31 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPSOO Down Jones Naked	26006 7,331 3,649 10,474 15,526 60,9829 80,983 80,9	0.2 0.2 0.4 0.8 0.4 0.8 0.4 1.1 0.6 1.2 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.7 0.6 1.0 0.1 1.4 0.2 0.3 2.0 1.5 2.3 2.4 1.1 0.4 2.0 1.7 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	5 4 3 3 3 3 3 8 7 8 10 0 3 8 6 6 5 5 Monthly 5 7 4 7 8 6 8 6 11 6 8 8 8 8 8 8 8 8 8 8 8 8 8	30 22 8 10 111 16 13 21 22 33 31 7 7 14 40 10 23 37 44 11 6 6 19 22 6 6 6 7 7 8 7 8 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Naked	26,006 7,371 3,649 10,474 5,526 80,963 80,96	0.2 0.4 0.8 0.4 1.1 1.0 0.0 1.2 0.2 0.2 0.2 0.3 1.8 0.7 0.7 0.7 0.1 0.4 0.1 0.2 0.4 0.1 0.2 0.4 0.5 0.5 0.3 1.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.7 0.6 1.0 1.1 1.4 0.2 1.5 1.3 2.0 1.7 1.1 1.1 1.2 1.3 1.2 1.4 1.5 1.5 1.5 1.5 1.6 1.0 1.1 1.5 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 4 3 3 3 3 3 3 3 8 10 6 9 4 7 7 6 5 5 7 4 7 8 8 6 6 11 5 9 4 4 8 8 3 5 5	30 22 8 10 11 11 16 13 23 31 17 7 14 40 10 23 31 27 31 27 38 30 41 11 6 6 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPSO Down Jones 1946ed 1951 TST ETO 10 TARE TO 10 TAR	26,006 7,231 3,649 10,474 5,526 6,007 9,007 9,007 9,007 9,007 9,007 9,007 9,007 114,11 114,1 17,1 17,2 18,107 115,31 16,5 115,31 16,5 17,5 17,5 18,107 117,3 117,3 11	0.2 0.0 0.0 0.2 0.4 0.8 0.4 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.7 0.8 0.7 0.6 1.0 0.1 1.4 0.2 2.3 2.0 2.3 2.0 1.5 2.3 2.4 2.1 1.7 1.6 0.4 2.0 1.7 1.6 1.0 1.7 1.6 1.0 1.7 1.6 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 4 3 3 3 3 3 3 3 8 10 6 9 4 7 6 5 5 7 4 7 8 8 -1 1 6 6 8 8 8 8 6 11 5 9 4 4 8 8 3 5 1 7	300 8 100 111 166 133 117 7 144 300 1 511 400 233 1 401 255 311 6 244 6 69 199 209 219 229 230 240 250 270 280 290 290 290 290 290 290 290 29
SAPPSO Down Jones Höbed	26,006 7,271 3,649 10,474 5,526 6,009 10,474 114,1 7,174 114,1 114,1 114,1 115,266 115,147 114,1 114,1 114,1 115,266 115,147 114,1 114,1 115,266 115,147 114,1 114,1 115,266 115,147 114,1 115,266 115,147 114,1 114,1 115,266 115,147 114,1 115,266 115,147 114,1 115,266 115,147 114,1 115,266 115,147 114,1 115,266 115,147 114,166 115,147 114,167 115,147 114,167 115,147 114,167 115,147 114,167 115,147 114,167 115,147 114,167 115,147 114,167 115,147 114,167 115,147	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.7 0.6 1.0 0.1 1.4 0.2 1.5 0.4 1.1 1.2 2.4 1.1 1.2 2.4 1.1 1.2 1.4 2.0 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 4 3 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 7 4 7 8 8 -1 6 6 8 8 8 8 1 1 5 9 4 4 8 8 7 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 222 8 100 111 166 133 21 23 31 7 7 144 300 1 51 40 100 23 32 31 27 38 30 4 4 11 6 6 6 24 6 5 6 7 7 8 8 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPSO DOWN JONES HARDEN THE TO THE T	26,006 7,231 3,649 10,474 5,574 5,260 6,982 6,982 6,982 6,982 6,982 6,982 6,983 6,98	0.2 0.4 0.8 0.4 1.1 0.2 0.2 0.2 0.2 0.3 0.4 0.8 0.9 0.9 0.5 0.5 0.0 0.0 0.5 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.8 0.9 0.9 0.9 0.8 0.9 0.9 0.9 0.2 0.4 0.8 0.9 0.9 0.9 0.9 0.2 0.4 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.8 0.8 0.7 0.6 0.6 0.6 0.0 0.1 1.4 0.2 1.5 0.6 0.6 0.1 1.4 0.2 1.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 7 4 7 7 8 8 8 6 6 11 5 9 4 4 8 8 2 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300 222 8 8 10 11 16 13 21 29 23 31 7 14 40 20 23 31 17 40 23 31 16 25 31 27 25 31 16 40 40 41 40 40 41 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPPSO Down Jones  1846ed 1875 FE TOO S  1847 FE TOO S  1847 FE TOO S  1847 AC	26,006 7,731 1,649 10,474 10,4	0.2 0.0 0.0 0.2 0.4 0.8 0.6 0.6 0.6 0.6 0.7 0.1 0.7 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.8 0.7 0.6 0.6 0.6 0.0 0.1 1.4 0.2 1.5 0.4 0.2 1.5 0.4 1.1 0.4 1.3 1.2 1.3 1.2 1.4 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.4 1.3 1.2 1.3 1.2 1.3 1.4 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	5	300 8 8 100 111 166 133 211 229 233 31 7 7 140 20 23 31 51 40 10 23 30 41 11 66 19 22 66 19 26 19 27 38 38 48 49 40 40 40 40 40 40 40 40 40 40
SAPSOO DOWN Jonnes  Waster  Wa	26,006 7,731 3,649 10,474 10,4	0.2 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	0.7 0.8 0.7 0.8 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 4 3 3 3 3 3 8 7 8 10 3 8 6 9 4 7 6 5 7 4 7 7 8 8 8 6 6 11 5 9 4 4 8 8 2 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300 222 8 8 10 11 16 13 21 29 23 31 7 14 40 20 23 31 17 40 23 31 16 25 31 27 25 31 16 40 40 41 40 40 41 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPSOO  DOWN Jones  IASSO DOWN	2,60,06 7,231 3,649 4,31 13,441 13,441 13,441 14,14 7,24 14,14 14,1 14,1 14,1 14,1 14,1 14,1	0.2 0.0 0.0 0.2 0.4 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.2 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.8 0.8 0.7 0.6 0.6 0.6 0.1 0.1 1.4 0.2 1.5 0.4 2.0 1.5 0.4 2.0 1.5 0.4 2.0 1.5 0.4 2.0 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5 5 4 3 3 3 3 3 3 3 3 3 3 3 8 7 8 6 6 6 7 7 4 7 8 8 6 6 6 6 8 8 6 6 6 7 7 7 8 8 7 7 7 8 8 7 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 8 8 7 7 7 7 8 8 7 7 7 7 8 8 7 7 7 7 8 8 7 7 7 7 7 8 8 7 7 7 7 7 8 8 7 7 7 7 7 8 8 7	300 222 8 100 111 166 13 21 21 31 7 7 14 300 10 23 33 11 27 38 30 4 4 11 16 29 23 31 21 40 40 40 40 40 40 40 40 40 40 40 40 40
SAPSOO  DOWN Jones  IASSO DOWN	2,80,06 7,731 10,474 10	0.2 0.0 0.0 0.2 0.4 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.2 0.2 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.8 0.8 0.7 0.1 1.4 0.2 1.5 0.4 1.2 1.5 0.4 1.2 1.5 0.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5	300 222 8 100 111 166 133 311 7 7 144 300 151 151 400 233 301 1 51 400 233 311 7 7 144 151 151 162 163 177 178 178 178 178 178 178 178 178 178
SAPS00 Down Jonnes NASA NASA NASA NASA NASA NASA NASA NAS	2,80,06 2,3,808 2,231 10,427 113,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 14,43 14,43 14,41	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.6 0.5 0.6 0.1 0.1 1.4 2.2 0.2 1.5 1.5 0.4 2.0 1.5 1.5 1.6 0.4 1.1 1.2 1.4 1.1 1.2 1.4 1.3 3.2 2.4 1.1 1.2 1.4 1.3 3.2 2.4 1.5 1.5 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 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5 5 4 3 3 3 3 3 3 8 6 9 9 4 7 7 8 6 6 9 9 4 4 7 7 6 5 5 7 7 8 8 6 6 11 1 5 5 9 9 4 4 4 8 8 3 3 1 5 5 1 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 8 8 8 3 3 3 1 3 7 7 7 8 8 8 8 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 222 8 100 111 166 133 311 7 144 309 23 331 17 7 144 90 100 23 32 31 127 27 38 39 4 40 100 40 40 40 40 40 40 40 40 40 40 40 40 4
SAPPSO DOWN JONES INDEX	2,80,06 7,231,00 7,231,00 7,231,00 7,231,00 7,231,00 7,231,00 7,231,00 7,231,00 7,231,00 7,232,00 7,23	0.2 0.0 0.0 0.2 0.2 0.2 0.4 0.0 0.5 0.5 0.8 0.9 0.1 0.0 0.9 0.7 0.0 0.9 0.7 0.3 0.6 0.0 0.5 0.8 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.8 0.8 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	5 5 4 3 3 3 3 8 6 9 9 4 7 6 5 5 7 4 7 8 8 8 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	300 222 8 100 111 166 133 311 7 7 144 300 10 233 311 27 38 300 4 4 111 6 6 24 4 6 5 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPSO DOWN JONES INDEX	2,80,06 7,231 3,431 3,441 13,441 13,441 13,441 13,441 14,14 17,15 18,16	0.2 0.0 0.0 0.2 0.4 0.8 0.6 0.1 0.0 0.6 0.1 0.0 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 0.8 0.7 0.6 0.6 0.7 0.6 0.6 0.7 0.6 0.6 0.1 1142 0.2 2.3 2.0 0.2 2.3 2.0 0.5 0.6 0.7 1.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5 5 4 3 3 3 3 3 8 8 10 3 3 8 6 6 9 4 7 7 6 6 5 5 7 4 4 7 7 8 -1 1 6 6 6 8 8 8 8 6 10 1 7 7 7 8 8 1 1 7 7 7 8 8 8 8 8 6 1 1 1 1 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8	300 222 8 100 111 166 133 211 293 215 140 203 21 177 184 21 177 177 177 177 177 177 177 177 177
SAPPSOD  DOWN JONES  INAME  IN	2,80,06 2,3,008 2,231,008 2,231,008 2,231,008 2,	0.2 0.0 0.0 0.2 0.2 0.4 0.6 0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 8 7 8 100 3 8 6 6 5 5 7 4 7 7 7 7 4 7 7 7 7 4 7 7 7 7 8 8 8 3 3 1 1 5 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	300 222 8 100 111 166 133 211 293 301 1 51 51 51 51 624 466 67 101 102 103 103 103 103 103 103 103 103 103 103
SAPPSO DOWN JONES INDEX	2,80,06 2,3,008 2,231,008 2,231,008 2,231,008 2,321,008	0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.8 0.7 0.8 0.7 0.6 1.0 0.1 1.0 0.2 1.0 1.4 0.2 2.3 2.4 1.5 2.3 2.4 1.7 1.6 0.4 1.1 1.1 1.2 1.2 1.4 1.3 3.2 2.4 1.1 1.3 3.2 2.4 1.1 1.3 3.2 2.4 1.5 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 202 8 100 111 166 133 311 151 140 300 100 233 Year 277 388 300 411 111 129 301 140 140 140 140 140 150 160 170 170 170 170 170 170 170 17
SAPSOO DOWN JONES INSTANCT	28,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.2 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 4 3 3 3 3 8 7 8 8 8 10 0 3 8 8 7 7 8 8 8 8 9 9 4 4 7 7 6 5 8 8 8 8 8 8 9 9 9 4 4 7 7 7 7 8 8 1 1 5 5 9 9 4 4 4 8 8 8 8 8 3 5 5 1 7 7 7 8 8 8 8 8 8 8 8 8 8 8 9 9 9 9 9 9	300 202 8 100 111 166 133 211 293 301 400 233 Year 411 601 602 603 603 603 603 603 603 603 603
SAPPSO DOWN JONES INDEX	2,000,00 2,3,000 2,3,000 10,474 13,431 13,43	0.2 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 222 8 100 111 163 133 31 174 40 100 22 25 31 31 116 40 100 23 25 27 27 38 38 27 27 27 38 31 31 11 40 20 21 21 21 21 21 21 21 21 21 21 21 21 21
SAPPSOO DOWN JONES INDEX	2,80,06 2,3,008 2,231,008 2,231,008 2,231,008 2,	0.2 0.2 0.3 0.4 0.4 0.7 0.3 0.5 0.7 0.7 0.3 0.6 0.7 0.7 0.7 0.3 0.6 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.7 0.8 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 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5	300 222 8 100 116 133 21 221 221 233 31 7 7 14 300 233 31 27 28 300 4 4 111 27 28 300 4 4 111 27 28 300 4 4 111 112 112 112 112 112 112 112 112
SAPSOO  DOWN Jonnes  INSARCE	2,000 6,000	0.2 0.2 0.2 0.2 0.2 0.3 0.4 0.6 0.4 0.6 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	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 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 202 8 100 1116 163 133 17 14 300 10 10 10 10 10 10 10 10 10 10 10 10 1
SAPPSO DOWN JONES INDEX	2,80,00 2,3,00 3,00 3,00 3,00 3,00 3,00 3,0	0.2 0.2 0.3 0.4 0.4 0.7 0.3 0.4 0.7 0.3 0.4 0.7 0.3 0.4 0.7 0.3 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	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 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 222 8 100 116 163 33 31 7 14 300 103 31 17 40 40 103 31 16 6 25 27 4 11 16 16 17 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPSOO DOWN JONES INVALIDATION	2,000,00 2,3,000 2,3,000 10,474 13,431 13,43	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.8 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 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5	300 202 8 100 111 113 211 229 233 311 311 311 311 311 311 311
SAPPSOO DOWN JONES INDEX	2,80,06 2,3,008 2,23,008 2,23,008 2,23,008 2,23,008 2,28,06 2,3,77,3 2,74,5 2,28,6 2,3,77,3 3,48,8 2,74,5 2,28,6 6,8 117,3 3,148,4 114,1 1	0.2 0.2 0.3 0.4 0.4 0.7 0.3 0.6 0.9 0.1 0.4 0.1 0.6 0.7 0.7 0.3 0.6 0.0 0.2 0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	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 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 201 8 10 11 11 12 12 23 31 21 12 29 23 31 13 21 14 40 10 23 31 31 13 31 13 31 13 40 10 22 31 30 4 41 11 41 11 42 24 4 45 12 15 46 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPSO DOWN JONES INDEX	2,80,00 2,3,00 10,474 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 13,431 14,44 14,11 114,11 14,14	0.2 0.3 0.4 0.4 0.7 0.7 0.3 0.4 0.7 0.7 0.3 0.4 0.7 0.7 0.3 0.5 0.4 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	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 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 222 8 8 131 131 132 131 134 135 135 131 136 137 137 138 139 139 139 139 139 139 139 139 139 139
SAPPSOO  DOWN JONES  INDIVIDUAL STATES TO SO	28.006 23.308 27.211 23.308 27.211 23.308 27.211 23.308 27.211 23.411 23.411 23.411 24.411 25.526 25.200 25	0.2 0.3 0.4 0.7 0.7 0.3 0.4 0.7 0.2 0.2 0.4 0.5 0.1 0.2 0.4 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	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 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	202 28 8 11 11 11 11 11 11 11 11 11 11 11 11
SAPPSOD  DOWN JONES  INDEX  INDEX  INDEX  INDEX  INDEX  INDEX  CAC  CAC  CAC  CAC  CAC  CAC  CAC  C	2,000,00 10,474 13,431	0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	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 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5	300 202 8 10 101 113 211 229 233 140 240 401 251 252 253 264 274 285 295 295 295 295 295 295 295 29



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.