

## Market Comment | The EUR reached US\$1.24 ahead of the ECB meeting

Global Financial Markets Unit 24 Jan 2018

- The EUR jumped to its highest level since 2014, after US Finance minister, Steven Mnuchin, backed
  a weaker USD saying that is good for trade, breaking with tradition (see). The comments added to
  protectionist concerns after the US administration approved several tariffs on external products.
- Moreover, higher than expected preliminary PMI data for the euro zone (Jan) also pushed up the EUR (see). The question of the effect of a strong EUR may be addressed in tomorrow's ECB monetary policy meeting (see), in which no significant changes are expected (see BBVA preview).
- The FX market played an important role in today's stock prices, as a weaker USD, along with
  positive corporate earnings reports, boosted US stock prices somewhat. Meanwhile, a stronger EUR
  slightly weighed on European stocks.
- Sovereign bond yields rose, led by the UK after labour data showed a record high level (see), while the Spanish risk premium remained below the 80 bps level after yesterday's positive demand in the syndicated bond (see).
- Oil prices inched down, despite a weaker USD, after US crude oil inventories surprisingly rose, but remained at three-year high levels (see). In the meantime, EM currencies appreciated across the board, against a weaker USD

Update 18 CET 24 January 2018



| Debt markets   | level   | Daily   | Week   | Month  | Year   |
|--|---|---|--|--|--|
| US (2-yr) US   | 2.08  | 3.6<br>4.1  | 3.3<br>6.4   | 17   | 86<br>22   |
| GER (2-yr)<br>Germany  | -0.59<br>0.59   | 0.3<br>2.8  | -1.1<br>2.7  | 10   | 19<br>24   |
| France<br>Spain  | 0.86<br>1.36  | 1.8<br>-0.1   | 2.2<br>-14.5   | -12<br>-12   | -8   |
| Italy<br>Portugal  | 1.91  | 1.8<br>-0.7   | -9.3<br>-36.6  | 0<br>-17   | -223   |
| Greece<br>Japan (2-yr)   | 3.72  | -5.6<br>0.8   | -5.4<br>-0.6   | -42  | -317<br>6  |
| Japan<br>Japan<br>Emerging Markets   | 0.08  | -0.6  | 4.4  | 2 2  | 2  |
| Emerging Markets<br>Brazil   | 9.88  | Daily<br>-12.8  | Weekly<br>-1.8   | Monthly<br>-49   | -153   |
| Chile<br>Colombia  | 4.54<br>6.40  | -1.1<br>-0.6  | -2.0<br>-2.6   | -6<br>-8   | -69  |
| Mexico<br>Peru   | 7.49<br>4.43  | -4.0<br>-3.5  | -4.6<br>-1.5   | -26<br>-51   | -15<br>-205  |
| Poland   | 3.35  | 2.8   | 5.9  | 3  | -37  |
| Russia<br>Turkey   | 7.45<br>11.65   | -2.5<br>-14.0   | -6.7<br>-12.0  | -20<br>5   | -100<br>65   |
| India<br>Indonesia   | 7.28<br>6.20  | 2.3<br>1.6  | 5.4  | -17  | 89<br>-165   |
| Country ri   | isk (bp, chang  | jes in bp)  | Weekly   |  |  |
| Developed Markets<br>10-yr sovereign spread vs Germany   | level   | Daily   |  | Monthly  | Year   |
| France<br>Italy  | 27<br>132   | -1.0<br>-1.0  | -0.5<br>-12.0  | 2<br>-10   | -19<br>-21   |
| Portugal   | 131   | -3.5  | -39.3  | -4   | -224   |
| Spain 2-yr sovereign spread vs Germany   | 77  | -3.0  | -17.3  | -22  | -32  |
| France<br>Italy  | 14<br>28  | -0.6<br>-0.1  | -0.8<br>1.0  | -1<br>-9   | -34  |
| Portugal   | 47  | 0.1   | -21.1  | -24  | -52  |
| Spain<br>Emerging Markets  | 20<br>level   | -0.1<br>Daily   | 0.7<br>Weekly  | -6<br>Monthly  | -28<br>Year  |
| 5-yr sovereign CDS *<br>Brazil   | 155   | 6.1   | 10   | -8   | -117   |
| Chile  | 44  | 0.8   | 0  | -5   | -38  |
| Colombia<br>Mexico   | 92<br>101   | 1.4   | 1<br>5   | -13<br>-6  | -71<br>-55   |
| Peru   | 68  | 0.6   | - 1  | -6   | -40  |
| Poland<br>Russia   | 48<br>111   | -0.5<br>-0.5  | -1<br>2  | -1<br>-6   | -27<br>-65   |
| Turkey<br>China  | 165<br>50   | -0.3<br>-0.3  | 4  | 4  | -108<br>-66  |
| India  | 67  | -0.7  | 0  | -3   | -60  |
| Indonesia Ri   | 80<br>sk indicators   | -1.0  | 1  | -6   | -76  |
| Volatilty indicators (%)   | level   | Daily   | Weekly   | Monthly  | Year   |
| VIX<br>VSTOXX  | 12<br>12  | 8.1<br>3.7  | 4  | 21   | -4   |
| EM EFT volatility Index<br>Dollar/euro volatility  | 18  | 6.0   | 9  | 35<br>33   | -9<br>-26  |
| EM FX volatility index   | 8   | 1.9   | 2  | 2  | -27  |
| Credit spread (BAA) (bps) US bonds volatility index  | 162<br>53   | -4.1<br>-0.1  | -2<br>15   | -13<br>-4  | -66<br>-31   |
| Inflation expectations (%) US Inflation expectations (5Y5Y)  | level   | Daily   | Weekly   | Monthly  | Year<br>-15  |
| EZ Inflation expectations (5Y5Y)   | 2.39<br>1.77  | 0.2   | 6<br>2   | 5<br>6   | -2   |
| Banking 5 y CDS (bps) *  | level<br>43   | Daily<br>0.0  | Weekly<br>1  | Monthly  | Year<br>-29  |
| EZ   | 36  | -0.5  | 0  | -4   | -72  |
| UK<br>Large Spanish  | 41<br>31  | -0.8<br>0.2   | -2   | -1<br>-6   | -50<br>-86   |
| Medium Spanish   | 63  | -0.2  | -3   | -12  | -88  |
| Corporate 5y CDS (bps) *<br>US Non-financial   | level<br>139  | Daily<br>0.0  | Weekly<br>1  | Monthly<br>0   | Year<br>-29  |
| EZ Non-financial<br>UK Non-financial   | 59<br>95  | -0.5<br>-0.7  | 0<br>-1  | -4<br>4  | -72<br>-30   |
| Interbank ma   | irkets (%, ch   | anges in bp   |  |  | -50  |
| EONIA Index  | -0.36   | Daily<br>0.00   | Weekly<br>0.0  | Monthly<br>0.0   | Year<br>0.0  |
| Euribor 3m<br>Euribor 12m  | -0.33<br>-0.19  | 0.00  | 0.0  | 0.0  | 0.0  |
| Libor 3m   | 1.75  | 0.00  | 0.0  | 0.1  | -0.1<br>0.7  |
| Libor 12m  | 2.22  | 0.00  | 0.0  | 0.1  | 0.5  |
| Sto<br>Main indices  | ck markets (  | %)<br>Daily   | Weekly   | Monthly  |  |
| S&P500   | 2,833   | -0.2  | 1.1  | 6  | 25   |
| Dow Jones<br>Nikkei  | 26,278<br>23,941  | 0.3<br>-0.8   | 0.6  | 6  | 32<br>22   |
| FTSE 100   | 7,643<br>3.643  | 4.1   | -1.1   | 1  | 6  |
| EuroStoxx 50<br>IBEX   | 10,563  | -0.8<br>-0.4  | 0.8  | 3  | 10   |
| DAX  | 13.415<br>5,495   | -1.1<br>-0.7  | 1.8  | 3  | 16<br>12   |
| MIB  | 23,623  | -0.9  | 0.5  | 6  | 20   |
| ASE Athens<br>MSCI Latam *   | 884<br>89,955   | 1.4<br>-0.5   | 5.0<br>1.6   | 10<br>6  | 34<br>23   |
| Ibovespa (Brazil)<br>Mexbol  |   |   |  |  | 33   |
|  | 82,032<br>50.482  | 1.7   | 1.0  | 9  |  |
| MSCI EM Europe *   | 50,482<br>5,810   | 0.4   | 1.5<br>2.5   | 9  | 8<br>15  |
| MSCI EM Europe * Poland Micex (Russia)   | 50,482<br>5,810<br>2,622<br>2,307   | 0.4<br>0.3<br>-0.3  | 1.5  | 4  | 8<br>15<br>31  |
| MSCI EM Europe * Poland Micex (Russia)   | 50,482<br>5,810<br>2,622<br>2,307<br>119,648  | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1  | 1.5<br>2.5<br>0.8<br>1.3<br>2.6  | 4<br>9<br>7  | 8<br>15<br>31<br>2<br>57   |
| MSCI EM Europe * Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Corn (China)   | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559  | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5<br>0.4  | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3  | 4<br>9<br>7<br>10<br>7<br>9  | 8<br>15<br>31<br>2<br>57<br>43   |
|  | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994   | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5   | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8   | 4<br>9<br>7<br>10<br>7   | 8<br>15<br>31<br>2<br>57<br>43   |
| MSCI EM Europe * Poland Mices (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banka  | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152,0   | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily  | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8  | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27   |
| MSG EM Europe * Poland Micro (Russia) Ise 100 (Turtey) MSG EM Asia * Sharghat Corn (China) Joharta (Indonesia) Banking sector US banks JPM CIII  | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2  | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daity<br>0.6<br>1.0  | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8<br>2.1<br>2.3  | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly<br>6<br>7<br>5  | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29   |
| MSG EM Europe * Pedand Micos (Russia) bes 100 (Turkey) MSG EM Asia * Shanghal Com (China) Jakarta (Indonesia) Emaking sector US banks JeM Citi BoA   | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2<br>32.0  | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily<br>0.6<br>1.0<br>0.9   | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8<br>2.1<br>2.3<br>2.5   | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly<br>6<br>7   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39   |
| MSCI EM Europe * Pelard Micor (Ricusal) See 100 (Tulsey) MSCI EM Asia * Shareplat Corn (China) Jokarta (ndonosia) Bealing sector US banks CB BoA MS SS  | 50.482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2<br>32.0<br>57.2<br>262.6   | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily<br>0.6<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0  | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8<br>2.1<br>2.3<br>2.5<br>3.3<br>3.5   | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly<br>6<br>7<br>5<br>7   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8  |
| MSCI EM Europe* Pelend  Mison (Russia) Mison (Russia) Mison (Russia) MSCI EM Asia* MSC | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152,0<br>115,4<br>79,2<br>32,0<br>57,2<br>262,6<br>117,8<br>67,2  | 0.4<br>0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily<br>0.6<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0<br>0.9   | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8<br>2.1<br>2.3<br>2.5<br>3.3<br>3.5<br>1.0  | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly<br>6<br>7<br>5<br>7<br>8<br>1<br>6<br>7   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7   |
| MSCI Dik Europe* Poland Micco (Richisal) bee 100 (Turkey) MSCI Dik Alaia* Shanghal Con (China) Jalanta (Monosal) Elenking sector US banks US banks GS CE EZ banks BBP Crett Agricole   | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152,0<br>79,2<br>32,0<br>57,2<br>262,6<br>117,8<br>67,2<br>15,3   | 0.4<br>0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily<br>0.6<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0  | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8<br>2.1<br>2.3<br>2.5<br>3.3<br>3.5<br>1.0  | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly<br>6<br>7<br>5<br>7   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br><b>Year</b><br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7  |
| MSG EM Europe* Peland Micro (Tusley) Micro (Tusley) Shariyana (Conn (China) Shariyana (Conn (China) Shariyana (Shariyana  | 50.482<br>5.810<br>2.622<br>2.307<br>119.648<br>994<br>3.559<br>6.615<br>level<br>152.0<br>57.2<br>262.6<br>117.8<br>67.2<br>15.3<br>15.9   | 0.4<br>0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily<br>0.6<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0<br>0.9<br>0.1<br>0.4<br>0.9<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0   | 1.5<br>2.5<br>0.8<br>1.3<br>2.6<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.8<br>2.1<br>2.3<br>2.5<br>3.3<br>3.5<br>1.0<br>1.2<br>0.7<br>5.2   | 4<br>9<br>7<br>10<br>7<br>9<br>9<br>6<br>Monthly<br>6<br>7<br>5<br>7<br>8<br>1<br>6<br>7<br>9  | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7<br>24   |
| MSCI EM Europe* Pelend  Micro (Risca) Micro  | 50,482 5,810 2,622 2,307 119,648 994 3,559 6,615 level 152.0 115,4 79.2 32.0 57.2 262.6 117.8 67.2 15.3 15.9 16.2 3.1   | 0.4 0.3 0.3 1.1 1.5 0.4 1.8 Daity 0.6 1.0 0.9 0.1 0.4 1.0 -0.5 -0.6 -0.2 0.0 -0.9 -1.5 -0.2   | 1.5 2.5 0.8 1.3 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 2.5 3.3 3.5 1.0 1.2 0.7 5.2 -1.5 0.8 1.6  | 4 9 7 7 110 7 9 6 Monthly 6 7 7 8 1 6 6 7 9 -3 4 9 9 6   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7<br>24<br>-3<br>17   |
| MSCI EM Europe* Peland Micro (Resial) be 100 - (Turkey) MSCI EM Asia* Sharpia Con (China) Jakaria dindonesia) Lataria dindonesia US banda MS GR GR BBA AS SG SE EZ banda BBP Crott Agricole Desische Bank BBB Crott Agricole   | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2<br>32.0<br>57.2<br>262.6<br>117.8<br>67.2<br>15.3<br>15.9<br>16.2<br>3.1<br>46.0   | 0.4 0.3 0.3 1.1 1.5 0.4 1.8 Daily 0.6 1.0 0.9 0.1 0.4 1.0 -0.5 -0.6 -0.2 0.0 -0.9 -1.5 -0.1   | 1.5 2.5 0.8 1.3 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 2.5 3.3 3.5 1.0 1.2 0.7 5.2 -1.5 0.8 1.6 2.2  | 4 9 7 7 10 7 9 6 6 Monthly 6 7 5 7 8 1 6 6 7 9 -3 4 9 6 111  | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7<br>24<br>-3<br>17<br>21<br>5  |
| MSCI EM Europe * Peterd Micros (Trubey) Micros (Trubey) Sharghal Cont (China) Johard Indicases Johard Agricte Desider Bank Indicase Johard Indicases Johard Ind | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152,0<br>115,4<br>79,2<br>32,0<br>57,2<br>262,6<br>117,8<br>67,2<br>15,3<br>15,9<br>16,9<br>17,7<br>95,7<br>771,5   | 0.4 0.3 0.3 1.1 1.5 0.4 1.8 Daily 0.6 1.0 0.9 0.1 0.4 1.0 0.5 0.6 0.2 0.0 0.9 1.5 0.6 0.2 0.1 0.4 1.0 0.5 0.6 0.7 0.9 0.1 0.9 0.1 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1   | 1.5 2.5 0.8 1.3 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 3.5 5.0 1.0 1.2 0.7 5.2 -1.5 0.8 1.6 2.2 0.9 -2.7   | 4 9 9 7 110 7 9 9 6 6 7 5 8 1 1 6 6 7 9 9 6 111 4 1 1  | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7<br>24<br>-3<br>17<br>21<br>-5<br>26<br>5<br>7<br>27<br>39<br>39<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>29<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>11<br>20<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10                                   |
| MSCI Di Karope* Pelard Micce (Russia) Micce (Russia) Micce (Russia) MSCI Di Maria Financia MSCI Di Maria Financia Financ | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2<br>32.0<br>57.2<br>262.6<br>117.8<br>67.2<br>15.3<br>15.9<br>16.2<br>3.1<br>46.0<br>17.7<br>95.7   | 0.4<br>0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.8<br>Daily<br>0.6<br>1.0<br>0.9<br>0.1<br>0.4<br>1.0<br>0.5<br>0.6<br>0.2<br>0.0<br>0.9<br>-1.5<br>0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6  | 1.5 2.5 0.8 1.3 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 3.5 1.0 1.2 0.7 1.5 0.8 1.6 2.2 0.9 -2.7 1.0  | 4 9 9 7 110 7 9 9 6 Monthly 6 7 5 7 8 1 1 6 6 7 9 -3 4 9 6 6 111 4   | 8<br>15<br>31<br>2<br>57<br>43<br>25<br>Year<br>27<br>29<br>39<br>31<br>8<br>12<br>7<br>24<br>-3<br>17<br>21<br>5<br>5<br>6<br>9<br>9<br>15<br>17<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27  |
| MSCI Di Karope* Peland Micco (Russia) bee 100 - (Turkey) MSCI Di Mala* Sharpia (Con (China) Jalanta (Morionsia) Lista (M | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>lovel<br>152.0<br>115.4<br>79.2<br>262.6<br>117.8<br>67.2<br>15.3<br>15.9<br>16.2<br>3.1<br>46.0<br>17.7<br>79.7<br>771.5<br>297.7<br>771.5  | 0.4<br>0.3<br>-0.3<br>0.3<br>1.1<br>1.5<br>0.4<br>1.0<br>0.9<br>0.1<br>1.0<br>-0.6<br>-0.2<br>0.0<br>-0.5<br>-0.2<br>0.1<br>-0.6<br>-0.2<br>0.0<br>-0.5<br>-0.2<br>0.1<br>-0.6<br>-0.2<br>0.0<br>-0.6<br>-0.2<br>0.0<br>-0.6<br>-0.2<br>0.0<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7 | 1.5 2.5 0.8 1.3 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 2.5 1.0 0.7 5.2 0.8 1.6 2.2 0.9 2.7 1.0 5.0 2.2   | 4 9 9 7 110 7 9 9 6 6 Monthly 6 7 5 5 7 8 1 1 6 6 7 9 9 -3 4 4 9 9 6 111 4 1 1 8 3 3 7   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>Year<br>27<br>33<br>29<br>39<br>31<br>8<br>12<br>7<br>24<br>-3<br>17<br>21<br>-5<br>26<br>5<br>7<br>7<br>7<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11   |
| MSCI EM Europe * Peland Micros (Ticsula) with the 100 'Truley') with the 100 'Truley' with the 100 'Trul | 50,492<br>5,810<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2<br>262.6<br>117.8<br>67.2<br>15.9<br>16.2<br>3.1<br>15.9<br>16.2<br>3.1<br>17.7<br>95.7<br>771.5<br>297.7<br>7208.5<br>72.0<br>91.1<br>6.0   | 0.4 1.8 0.8 1.1 1.5 0.4 1.8 0.6 0.9 0.1 0.0 0.9 0.1 0.0 0.9 0.1 0.6 0.2 0.1 0.6 0.3 0.9 0.9 0.1 0.6 0.0 0.9 0.9 0.1 0.0 0.9 0.1 0.0 0.9 0.0 0.0 0.9 0.0 0.0 0.0 0.0 0.0   | 1.5 2.5 2.5 2.5 2.5 2.6 2.8 3.3 3.5 2.9 Weekly 2.8 2.1 2.3 2.5 2.7 2.0 7.7 2.8 2.5 2.5 2.7 1.5 0.8 1.6 2.2 2.7 1.0 5.0 2.2 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | 4 9 9 7 100 7 9 9 6 Monthly 6 7 5 7 8 1 1 6 7 9 9 3 4 4 9 9 6 11 1 4 1 1 8 3 3 7 5 7 7   | 8<br>15<br>2<br>57<br>43<br>13<br>25<br>7<br>27<br>33<br>29<br>39<br>39<br>31<br>8<br>12<br>7<br>24<br>-3<br>17<br>21<br>-5<br>6<br>9<br>15<br>26<br>9<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18   |
| MSCI Dit Karope * Peland Misco (Rissia) Misco (Rissia) Misco (Rissia) MSCI Dit Asia* MSCI Dit Banks MSCI Dit Ba | 50,492<br>5,810<br>2,622<br>2,307<br>119,648<br>994<br>3,559<br>6,615<br>level<br>152.0<br>115.4<br>79.2<br>32.0<br>57.2<br>262.6<br>117.8<br>67.2<br>15.3<br>15.9<br>16.2<br>3.1<br>46.0<br>17.7<br>95.7<br>771.5<br>72.0<br>91.1<br>6.0<br>7.5  | 0.4 1.8 0.6 1.0 0.9 0.6 1.0 0.9 0.1 0.4 1.0 0.9 0.6 1.0 0.9 0.1 0.4 1.0 0.5 0.6 0.0 0.9 0.9 0.1 0.6 0.1 0.6 0.3 0.0 0.9 0.9 0.0 0.9 0.0 0.9 0.0 0.9 0.0 0.0   | 1.5 2.5 2.5 2.5 2.5 2.5 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 2.5 2.5 3.3 3.5 5.0 7.5 2.2 1.5 0.8 1.6 2.2 0.9 2.7 1.0 5.0 2.2 1.3 1.5 1.5 1.1 1.1 1.5 2.2 2.1 1.3 1.5 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1   | 9 9 7 100 7 9 9 6 6 Monthly 6 7 5 7 8 8 1 6 6 7 7 9 9 6 6 111 4 1 8 3 3 7 7 3 3  | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>7<br>27<br>33<br>29<br>31<br>8<br>12<br>7<br>24<br>-3<br>17<br>21<br>5-5<br>7<br>24<br>17<br>25<br>17<br>27<br>17<br>21<br>17<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21  |
| MSCI Di Karopo * Pelard Micco (Russia) bie 100 (Tulvey) MSCI Di Asia* Inequia (Control) Inequia (Contr | 50,482<br>5,810<br>2,622<br>2,307<br>119,648<br>99,4<br>3,559<br>6,615<br>152,4<br>79,2<br>32,0<br>57,2<br>262,6<br>117,8<br>67,2<br>15,3<br>15,3<br>15,9<br>16,2<br>17,7<br>17,7<br>17,7<br>17,7<br>17,7<br>17,7<br>17,7<br>18,0<br>18,0<br>18,0<br>18,0<br>18,0<br>18,0<br>18,0<br>18,0   | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.8 0.6 1.0 0.9 0.1 0.4 0.5 0.6 0.0 0.9 1.5 0.6 0.1 0.6 0.3 0.1 0.6 0.3 0.1 0.6 0.1 0.1 0.6 0.1 0.1 0.6 0.3 0.6 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7   | 1.5<br>2.5<br>2.8<br>3.3<br>2.9<br>Weekly<br>2.1<br>2.3<br>3.3<br>2.5<br>1.0<br>1.2<br>0.7<br>5.2<br>0.8<br>1.6<br>0.7<br>5.2<br>0.9<br>1.0<br>1.2<br>0.7<br>5.2<br>0.8<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0  | 4 9 9 7 7 100 7 9 9 6 6 6 7 7 5 7 8 8 1 6 6 7 9 9 6 6 11 1 4 1 8 3 7 7 5 7 7 3 9 9 9   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>27<br>33<br>27<br>39<br>31<br>12<br>7<br>24<br>-3<br>17<br>21<br>-5<br>26<br>9<br>15<br>27<br>17<br>18<br>15<br>15<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18   |
| MSCI EM Europe * Peland Micro (Ticula)  Micro (Micro (Ticula)  | 50.482<br>5.810<br>2.622<br>2.307<br>119.648<br>994<br>944<br>945<br>152.0<br>1152.0<br>1152.0<br>1152.0<br>1152.0<br>1153.1<br>792.2<br>32.0<br>57.2<br>262.6<br>117.8<br>67.2<br>15.3<br>15.9<br>16.2<br>31.1<br>46.0<br>17.7<br>17.5<br>29.7<br>771.5<br>29.7<br>771.5<br>29.7<br>77.0<br>91.1<br>6.0<br>7.2<br>95.7<br>77.0<br>95.7<br>77.0<br>95.7<br>77.0<br>95.7<br>77.0<br>95.7<br>77.0<br>96.5<br>77.0<br>96.7<br>96.7<br>77.0<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7<br>96.7 | 0.4 1.1 1.5 0.4 1.8 Daily 0.6 1.0 0.9 0.1 0.4 0.0 0.0 0.1 0.0 0.1 0.0 0.2 0.0 0.1 0.6 0.2 0.1 0.6 0.2 0.0 0.9 0.1 0.6 0.2 0.0 0.9 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0   | 1.5 2.5 2.5 2.5 2.5 2.5 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5   | 9 9 7 7 10 7 9 9 9 6 Monthly 6 7 5 7 8 8 1 6 7 7 9 9 6 6 11 1 8 3 7 7 5 5 7 7 3 9 9  | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>27<br>33<br>29<br>39<br>31<br>22<br>7<br>24<br>-3<br>17<br>7<br>21<br>-5<br>26<br>9<br>15<br>27<br>17<br>18<br>18<br>18<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19  |
| MSCI EM Europe * Peland Misco (Russia) Misco (Misco (Russia) Misco | 50,482 5,810 2,622 2,307 119,648 994 3,559 6,615 lovel 115,4 79,2 262,6 117,8 67,2 115,9 16,2 3,1 46,0 17,7 771,5 208,5 72,0 91,1 6,0 7,5 4,3 1,9 8,7   | 0.4 1.8 0.6 1.0 0.9 0.1 1.5 0.6 1.0 0.9 0.1 0.6 0.0 0.9 0.1 0.5 0.2 0.1 0.6 0.3 0.2 0.1 0.5 0.5 0.6 0.2 0.1 0.5 0.6 0.3 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5 0.8 1.3 2.5 0.8 1.3 2.6 2.8 2.8 2.1 2.8 2.1 2.3 2.5 1.0 0.7 2.2 1.5 2.3 3.3 3.5 1.0 0.7 2.2 1.5 2.5 1.0 0.8 1.6 2.2 1.0 5.0 2.2 1.1 1.1 1.7 1.2 2.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1  | 4 9 7 7 100 7 9 9 6 6 7 7 8 1 6 6 7 7 9 9 -3 4 4 9 9 6 6 11 1 8 3 7 7 5 7 7 3 9 9 9 12   | 8<br>15<br>31<br>2<br>57<br>43<br>13<br>25<br>7<br>27<br>23<br>39<br>39<br>39<br>12<br>7<br>24<br>-3<br>17<br>21<br>-5<br>5<br>7<br>21<br>17<br>21<br>17<br>21<br>17<br>18<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19   |
| MSCI DM Europe * Peland Misco (Russia) Misco (Russia) Misco (Russia) Misco (Russia) MSCI GM Asia *  MSCI GM Asia MSC | 50.482 5.810 2.622 2.307 119.648 3.559 994 3.559 994 3.559 994 5.55 2.55 2.55 2.55 2.55 2.55 2.55 2.5   | 0.4 1.8 0.6 0.9 0.1 1.5 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5  | 9 9 10 7 7 9 9 9 6 6 11 1 4 1 8 3 7 7 5 7 3 9 9 12 8 7 7 Monthly Month | 8 15 31 2 57 43 13 25 25 Year 27 33 39 31 12 7 24 -3 17 25 15 26 9 15 27 -11 17 18 15 14 32 38 15 15 14 Year   |
| MSCI DM Europe * Peland Micro (Trushe) Micro (Micro (Micro) Micro (Micro) Micro) Micro (Micro) Micro (Micro) Micro) Micr | 50.482 5.810 2.622 2.307 119.648 3.559 994 3.559 994 3.559 994 5.550 2.625 2.6  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.5 0.4 1.0 0.6 0.9 0.1 0.4 0.0 0.9 1.5 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.6 0.7 0.7 0.7   | 1.5 0.8 1.3 2.9 Veckty 2.8 2.1 2.3 3.5 5.0 0.8 1.6 0.7 5.2 2.1 5.5 1.1 1.7 1.2 2.9 2.0 0.9 Veckty 2.9 1.0 Veckty 1.6 0.0 Veckt | 9 9 7 10 7 7 9 9 6 6 7 7 5 5 7 8 8 1 6 6 7 9 9 6 6 7 7 5 9 9 6 7 7 9 9 11 8 8 3 7 7 7 3 9 9 9 9 12 8 7 7 7 3 9 9 9 12 8 7 7 7 7 3 7 9 9 9 12 8 7 7 7 7 3 7 9 9 9 12 8 7 7 7 7 8 7 7 7 7 8 7 9 9 9 12 8 7 7 7 7 8 7 7 7 8 7 9 9 9 9 12 8 7 7 7 7 8 7 7 7 8 7 9 9 9 9 12 8 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7   | 8<br>15<br>31<br>2<br>57<br>43<br>31<br>32<br>57<br>74<br>33<br>39<br>31<br>31<br>27<br>72<br>24<br>43<br>31<br>77<br>24<br>43<br>31<br>77<br>24<br>43<br>31<br>77<br>24<br>43<br>31<br>77<br>43<br>43<br>43<br>43<br>43<br>43<br>43<br>44<br>43<br>44<br>44<br>44<br>44   |
| MSCI Dik Europe * Peland Micro (Trush) Micro | 50.482 5.810 2.622 2.307 119.648 9.94 3.555 6.15 6.15 6.15 6.15 6.15 6.15 6.15  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.5 0.4 1.6 0.6 0.9 0.9 1.6 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5 0.8 3.3 2.6 2.8 3.3 3.2 2.5 2.8 2.1 2.2 3.3 3.3 3.2 2.5 2.5 1.0 0.7 2.2 2.1 2.2 1.5 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2  | 4 9 9 7 10 7 9 9 6 6 7 7 5 7 8 1 1 6 6 7 7 9 9 9 12 8 7 7 7 3 3 9 9 9 12 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7   | 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2  |
| MSCI Dik Europe * Peland Misce (Rischish) Misce (Rischish) Misce (Rischish) MSCI Dik Asia* *  MSCI Dik Bank  MS | 50.482 5.810 2.622 2.307 119.648 2.307 119.648 2.307 119.648 2.307 119.648 2.307 119.648 2.305 2  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0   | 1.5  | 4 9 9 7 7 10 9 9 6 6 7 7 5 7 8 8 1 6 6 7 7 9 9 6 6 111 4 1 1 8 3 7 7 1 2 8 7 7 1 2 8 8 7 7 1 2 8 8 7 7 1 2 8 8 7 7 1 2 8 1 3 6 6 1 3 3 6 6 1 3 3 6 6 1 3 3 6 6 1 3 3 6 6 1 3 3 6 6 1 3 3 6 6 1 4 4 2 1 4 4 3 3 6 6 1 3 6 6 1 3 | 8<br>31<br>2<br>57<br>43<br>25<br>7<br>43<br>25<br>27<br>33<br>31<br>8<br>8<br>12<br>7<br>24<br>4<br>3<br>17<br>17<br>18<br>15<br>16<br>17<br>18<br>18<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19   |
| MSCI Dik Europe* Peland Micro (Trout) Micro (Trout) Micro (Trout) Sharqhal Cont (China) Jalanta (Indicessia) Beaking sector US banks Park (Indicessia) Beaking sector US banks US of S G EZ banks S G G B B B B B B B B B B B B B B B B B  | 50.482 5.810 2.622 2.307 119.648 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0   | 1.5  | 4 9 9 7 10 7 9 9 6 6 6 7 7 5 7 8 1 1 6 6 7 7 9 9 6 6 11 4 4 1 8 3 7 7 5 7 7 3 9 9 12 8 7 7 8 8 7 | 8<br>31<br>2<br>57<br>43<br>32<br>55<br>7<br>43<br>27<br>33<br>31<br>8<br>12<br>7<br>7<br>4<br>3<br>31<br>7<br>7<br>4<br>3<br>3<br>17<br>2<br>1<br>5<br>7<br>7<br>4<br>3<br>1<br>1<br>2<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1  |
| MSCI Dik Europe* Peland Micro (Trush) Micro  | 50.482 5.810 2.622 2.307 119.648 2.307 119.648 2.307 119.648 2.307 119.648 2.307 119.648 2.307 2  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.8 0.6 0.9 0.9 0.1 0.4 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5 0.8 1.3 2.6 2.8 3.3 2.9 Weekly 2.8 2.1 2.3 3.5 1.0 0.7 5.2 2.1 1.5 1.1 1.1 1.2 2.9 2.0 0.7 1.2 2.0 1.0 1.0 2.0 1.0 1.0 2.6 1.0 1.0 2.6 1.9 1.1 3.2 2.9 2.1 1.0 1.0 2.6 1.9 1.1 3.2 2.9 2.0 1.0 1.0 2.6 1.0 1.0 2.6 1.9 1.1 3.2 2.9 2.0 1.0 1.0 2.6 1.9 1.1 3.2 2.9 2.0 1.0 1.0 2.6 1.9 1.1 3.2 2.9 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0   | 4 9 9 9 10 7 9 9 9 6 6 7 7 5 7 8 1 1 6 6 7 9 9 9 14 1 8 3 3 7 7 5 7 3 9 9 9 12 8 7 Monthly 4.3 6.1 6.1 6.3 6.4 4.3   | 8 15 31 2 57 43 31 25 57 43 32 59 39 31 18 12 7 7 24 17 17 18 15 14 17 18 15 14 18 15 7 7 7 18 18 15 7 7 7 7 18 18 15 7 7 7 7 18 18 15 7 7 7 7 18 18 15 7 7 7 7 7 18 18 15 7 7 7 7 7 7 18 18 15 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  |
| MSCI Diff. Europe * Peland Micro (Rischish) Micro (Rischish) Micro (Rischish) Micro (Rischish) MSCI Diff. Asiar * MSCI Diff. As | 50.482 5.810 2.627 119.648 6.75 119.648 6.75 119.648 6.75 119.648 6.75 119.648 6.75 119.648 6.75 119.648 6.75 119.648 6.75 119.648 6.75 119.65  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 1.8 0.6 1.0 0.6 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0   | 1.5  | 4 9 9 7 10 7 9 9 6 Monthly 6 7 5 7 8 8 1 6 6 9 9 9 6 1 1 1 4 4 1 8 3 7 7 3 9 9 9 12 8 7 7 8 8 7 7 3 3 9 9 9 12 8 7 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 8 7 8   | 8 15 311 2 7 43 33 25 57 33 31 8 12 7 24 3 17 24 3 17 24 3 18 15 3 25 26 6 9 15 27 18 15 17 18 15 15 14 17 17 18 15 15 17 17 18 18 15 17 17 18 18 15 17 17 18 18 15 17 17 18 18 15 17 17 18 18 15 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18   |
| MSCI Dik Europe * Peland Micro (Richish) Micro (Richish) Micro (Richish) MSCI Dik Asia* MSCI Dik MSCI  | 50.482 5.810 2.022 2.022 2.025  | 0.4 0.3 0.3 1.1 1.5 0.4 1.8 0.6 1.0 0.6 1.0 0.9 0.1 1.0 0.6 1.0 0.9 0.1 1.0 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0   | 1.5  | 9 9 7 10 7 9 9 9 6 6 7 7 8 8 1 6 6 7 7 9 9 3 3 4 9 9 6 7 7 8 8 1 1 6 6 7 7 9 9 12 8 8 7 7 8 9 9 12 8 8 7 7 8 9 9 12 8 8 7 7 8 7 9 9 12 8 8 7 7 8 7 8 7 8 7 8 7 8 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 8 7 7 8 8 8 8 7 7 8   | 8 15 311 2 2 57 43 13 25 32 9 31 18 8 12 7 72 11 17 18 15 4 18 15 7 -13 18 15 4 17 10 5 14 5 15 14 5 5 14 5 15 15 14 5 15 15 14 5 15 15 15 15 15 15 15 15 15 15 15 15 1 |
| MSCI Diff. Europe * Peland Micro (Tickida) Mic | 50.482 5.810  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.6 0.2 0.1 1.0 0.3 0.5 0.6 0.6 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5  | 9 9 7 10 7 9 9 9 6 6 7 7 5 7 8 1 6 6 7 7 9 9 6 6 7 7 7 9 9 6 7 7 7 9 9 6 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 7 9 12 2 8 7 7 9 12 2 8 7 7 9 12 2 8 7 7 9 12 2 8 7 7 9 12 2 8 7 7 9 12 2 8 7 7 9 12 2 8 7 7 9 12 2 8 7 9 7 9 | 8 15 311 2 2 57 43 32 29 9 311 8 8 12 7 24 -3 17 21 15 5 26 6 17 17 18 15 15 4 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 15 7 -13 18 18 18 15 7 -13 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 15 7 -13 18 18 18 18 18 18 18 18 18 18 18 18 18  |
| MSCI Diff. Europe * Peland Micro (Rischal) Mic | 50.482 5.810 2.2027 19.94 19.9  | 0.4 0.3 0.3 0.3 1.1 1.5 0.4 0.6 1.0 0.6 1.0 0.9 0.1 1.0 0.5 0.2 0.1 0.6 0.2 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.2 0.2 0.3 0.5 0.5 0.6 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7   | 1.5 0.8 3.3 3.5 5.1 3.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5  | 9 9 7 10 7 9 9 9 6 6 7 7 5 7 8 1 6 6 7 7 7 9 9 6 6 7 7 7 9 9 6 7 7 7 9 9 6 7 7 7 9 9 6 7 7 7 9 12 2 8 8 7 7 7 9 12 2 8 8 7 7 7 9 12 2 8 8 7 7 7 9 12 2 8 8 7 7 7 9 12 2 8 8 7 7 7 9 12 2 8 8 8 7 7 7 9 12 2 8 8 8 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 8 15 311 2 2 57 43 13 25 57 43 13 25 57 43 13 25 57 43 13 25 57 43 15 15 15 15 15 15 15 15 15 15 15 15 15  |
| MSCI Dik Europe * Peland Misco (Rischish) Misco (Rischish) Misco (Rischish) Misco (Rischish) MSCI Dik Asiar * MSCI Dik Basiar di dichorate)  Basiar di dichorate di dic | 50.482 5.810 2.022 7 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1  | 0.4 0.3 0.3 0.3 1.1 0.4 0.8 0.1 0.8 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8   | 1.5  | 9 9 7 10 7 9 9 9 6 6 11 1 6 7 7 8 1 1 6 6 7 7 9 9 9 6 6 11 1 1 8 3 7 7 5 7 7 7 3 3 9 9 9 1 1 2 2 8 7 8 7 8 8 7 8 7 8 8 8 7 8 8 8 7 8   | 8 15 311 2 2 57 43 313 25 32 9 311 8 12 2 7 24 43 17 2 17 2 17 2 17 2 18 15 17 2 18 15 17 2 18 15 17 2 18 15 17 2 18 18 15 17 2 18 18 15 18 15 18 18 15 18 18 15 18 18 15 18 18 15 18 18 15 18 18 15 18 18 18 18 18 18 18 18 18 18 18 18 18  |
| MSCI Dik Europe * Peland Micro (Tickula) Micro | 50.482 5.810 2.2027 19.54 19.55 19.5  | 0.4 0.3 0.3 0.3 1.5 1.5 0.6 0.5 0.5 0.6 1.0 0.9 0.6 1.0 0.9 0.1 0.6 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5  | 9 9 7 10 7 9 9 9 6 6 7 5 7 7 9 9 6 11 1 4 1 1 8 3 7 7 9 9 12 8 7 7 Monthly 4.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6   | 8 15 31 1 2 2 57 43 13 22 9 39 31 1 8 2 1 2 7 2 4 3 1 8 1 5 1 5 5 5 5 20 7 7 5 8 6 6   |
| MSCI DM Europe * Peland Micro (Trains) Micro (Micro (Micr | 50.482 5.810  | 0.4 0.3 0.3 0.3 1.5 1.5 0.6 0.5 1.6 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.1 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5 0.8 1.3 2.5 2.8 2.9 Weekly 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 0.0 0.0 2.0 0.0 2.0 0.0 2.0 0.0 2.0 0.0 2.0 0.0 2.0 2   | 9 9 7 10 7 9 9 9 6 6 11 1 6 7 7 8 1 1 6 6 7 7 9 9 9 6 6 11 1 1 8 3 7 7 5 7 7 7 3 3 9 9 9 1 1 2 2 8 7 8 7 8 8 7 8 7 8 8 8 7 8 8 8 7 8   | 8 15 311 2 2 57 43 13 25 57 43 13 25 57 43 13 25 57 43 13 25 57 43 15 15 15 14 15 15 14 15 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15   |
| MSCI DIK Europe * Peland Misco (Rickia) Misco (Rickia) Misco (Rickia) Misco (Rickia) Misco (Rickia) MSCI DIK Malar MSCI DIK | 50.482 5.810 2.625  | 0.4 1.8 0.5 0.4 1.8 0.6 0.7 0.9 0.9 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0   | 1.5  | 9 9 7 10 7 9 9 6 6 7 7 8 8 1 6 6 7 7 9 9 9 9 12 2 8 8 7 7 7 7 3 3 9 9 9 12 2 8 8 7 7 7 7 8 8 8 7 7 7 8 8 8 7 8   | 8 15 31 1 2 2 57 43 13 13 25 Year 27 27 33 8 12 7 7 21 1 5 26 9 15 7 7 11 17 17 18 15 15 14 32 2 8 15 7 7 11 17 7 18 15 7 7 15 1 14 15 5 5 7 7 5 8 8 6 6 1   |
| MSCI Dik Europe * Peland Micro (Ticks) Micro | 50.482 5.810  | 0.4 0.3 0.3 0.3 0.3 1.5 1.5 0.6 0.4 1.8 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9   | 1.5  | 9 9 7 10 7 9 9 6 6 6 7 7 7 9 9 3 1 6 6 7 7 9 9 12 2 8 8 1 6 6 7 7 8 8 1 6 6 7 8 8 1 1 8 8 2 8 8 7 7 8 9 9 12 2 8 8 8 7 7 8 8 7 | 8 15 31 1 2 2 5 7 43 13 25 Year 27 33 1 13 12 27 7 43 13 15 15 15 17 17 18 15 15 14 11 10 5 5 5 5 5 5 5 5 7 7 7 7 5 5 5 5 5 7 7 7 7 5 5 5 5 5 7 7 7 7 5 5 5 5 5 7 7 7 7 5 5 5 5 5 7 7 7 7 5 5 5 5 7 7 7 7 7 7 8 8 6 6 1 8 8 6 1 8 8 6 1 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| MSCI Diff. Europe * Peland Micro (Train) Micro (Micro) Mic | 50.482 5.810 2.2027 19.94 6.015 5.810 2.2027 19.94 6.015 5.72 2.202 6.015 5.72 2.202 6.015 5.72 2.202 6.015 5.72 2.202 6.015 5.72 2.202 6.015 6.  | 0.4 1.8 0.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1   | 1.5  | 9 9 7 10 7 7 9 9 9 9 11 1 4 1 1 8 3 9 9 9 9 11 1 4 4 1 1 8 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 8 15 311 2 2 57 43 13 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| MSCI Diff. Europe * Peland Micro (Titus) Micro (Micro) Mic | 50.482 5.810  | 0.4 1.8 0.4 1.8 0.4 1.8 0.4 1.8 0.4 1.8 0.4 1.0 0.4 1.0 0.4 1.0 0.5 0.6 0.7 1.0 0.6 0.7 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0   | 1.5  | 4 9 9 7 10 7 9 9 9 6 16 7 7 5 7 8 1 6 6 7 7 5 7 8 1 6 6 7 7 7 5 7 8 1 1 6 6 7 7 7 5 7 8 1 1 6 6 7 7 8 1 1 1 8 3 7 7 7 9 9 9 1 2 8 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 8 15 311 2 2 57 43 13 25 Year 18 8 15 27 11 10 5 14 5 5 5 20 7 7 5 5 8 6 6 1 8 Year 23 21 18   |
| MSCI Dit Europe* Pethod Micce (Richard) Micce  | 50.482 5.810 2.622 7.82 6.615 5.810 2.622 7.82 6.615 5.82 6.62 6.62 6.62 6.62 6.62 6.62 6.62 6  | 0.4 1.8 0.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1   | 1.5  | 4 9 9 7 7 10 7 7 7 8 1 1 6 7 7 8 8 1 1 6 6 7 7 9 8 1 1 6 7 7 8 8 1 1 6 7 7 9 8 1 1 1 4 1 1 1 8 8 2 8 2 8 1 1 1 4 1 1 8 8 2 8 2 8 1 1 1 1 1 1 1 1 1 1 1 1   | 8 15 31 1 2 2 57 7 43 13 32 5 2 7 7 33 3 11 2 2 7 7 2 11 1 1 1 1 1 1 1 1 1 1 1 1   |



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.

