

Market Comment | The EUR kept rising after the ECB meeting

Global Financial Markets Unit 25 Jan 2018

- As expected, the ECB meeting did not change its monetary policy stance, and forward guidance remained unchanged (see statement). The GC showed concerns over the recent EUR strength. Draghi stressed that if these developments lead to an unwanted tightening of their monetary policy, then they will have to rethink central bank monetary policy strategy. He also criticised the strategy followed by other countries to target the exchange rate (see). On economic outlook, the risks surrounding the euro area remained broadly balanced.
- Draghi took the opportunity to show the ECB's commitment to the sequence of monetary policy normalization, and hence interest rates will remain at the present levels well past the horizon of the net asset purchases. The EUR registered a sharp appreciation against its main peers (it even touched the level of US\$1.25). Draghi's comments on the recent inflation path (see) could also support this movement. European sovereign bond yields also increased notably after the ECB meeting.
- FX markets seem to have played a significant role in stock markets, as European stocks inched down as the EUR strength weighed, while US stocks were pushed up by a higher USD. Nonetheless, the European banking sector outperformed on the back of higher European yields.
- EM stocks and currencies rose notably on the back of higher commodity prices (backed by a lower USD) and the recent upward trend in the US currency (see).

Update 18 CET 25 January 2018 Table 1



Debt market	(10Y, %, ct	anges in t	m)		
Developed Markets US (2-yr)	level 2.09	Daily 1.4	Week 4.7	Month 19	Year 88
US GER (2-yr)	2.64 -0.57	-0.5 1.8	1.5 1.6	17 6	20 20
Germany France	0.61	2.4	3.9 3.6	19 14	27 8
Spain	1.41	5.2	-8.3 -2.5	-6	-2 10
Portugal Greece	1.91	0.7	-11.2 -9.3	-16	-222 -318
Japan (2-yr)	-0.13	0.5	-0.1	-43 2 2	6
Japan Emerging Markets	0.09 level	0.1 Daily	3.6 Weekly		2 Year
Brazil Chile	9.73 4.54	0.6	-9.8 0.0	-56 -3	-168 22
Colombia Mexico	6.36 7.51	-0.9 2.6	-8.0 -5.6	-11 -28	-73 -13
Peru Poland	4.41 3.38	-3.1 3.1	-1.4 3.6	-52 6	-207 -33
Russia Turkey	7.48 11.51	3.5 -14.0	-3.5 -24.0	-18 -10	-97 51
India Indonesia	7.31 6.18	3.3	4.7	3 -19	93
Country r	isk (bp, chang	es in bp)	-0.0	-19	-100
Developed Markets 10-yr sovernign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	27 135	0.2	-0.3	-5	-19
Italy Portugal	129	3.1 -1.7	-6.4 -15.1	-14 -13	-17 -226
Spain 2-yr sovereign spread vs Germany	80	2.8	-12.2	-25	-29
France Italy	14 27	-0.6 -1.3	-2.4 -1.2	-1 -10	-35
Portugal	46	-0.8	-25.1	-25	-54
Spain Emerging Markets	19 level	-2.0 Daily	-2.8 Weekly	-8 Monthly	-30 Yesi
5-yr sovereign CDS* Brazil	146	-8.9	1	-16	-126
Chile	43	-1.2	0	-6	-40
Colombia Mexico	91 98	-1.5 -3.0	3	-14 -9	-72 -58
Peru Poland	67 48	-1.1 0.1	-1	-7 -1	-41 -27
Russia	112	1.0	1	-5	-64
Turkey	164 50	-0.7 0.1	2	4	-108 -66
India Indonesia	66 79	-0.7 -1.2	4	-4 -7	-61 -77
R	isk indicators				
Volatilty indicators (%) VIX	level 12	Daily 1.2	Weekly -5	Monthly 13	Year 0
VSTOXX EM EFT volatility Index	13	2.4	6	6	-4
Dollar/euro volatility	18 8	1.1 -3.0	5 3	21 34	-12 -27
EM FX volatility index Credit spread (BAA) (bps)	8 166	-1.4 0.5	1 2	-12	-28 -61
US bonds volatifity index	54	3.0 Daily	11 Weekly	11 Monthly	-29 Year
US Inflation expectations (5Y5Y)	2.37	-0.3	-2	5	-16
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (hps) *	1.75 level	-1.6 Daily	-1 Weekly	4 Monthly	-4 Year
US EZ	43 36	-0.3	0	0 -4	-29 -72
UK	41	0.1	0	- 4	-50
Large Spanish Medium Spanish	31 63	-0.2 -0.1	-4 -4	-6 -12	-86 -88
Corporate 5y CDS (bps) *			Weekly	Monthly	Year
US Non-financial EZ Non-financial	139 59	-0.3 0.1	-1	0 -4	-29 -72
UK Non-financial Interbank m	95 arkets (%, ch	0.0 inges in b	-1 o)	3	-30
	level	Daily	Weekly	Monthly	Year
EONIA Index Eurlbor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.75	0.00	0.0	0.0	-0.1 0.8
Libor 12m	2.23	0.01	0.0	0.1	0.5
Sto Main indices	ck markets (ه) Daily	Weekly	Maria de la constanta de la co	
Main indices				MOTERLEY	
	2,846	0.3	1.7	6	25
Dow Jones Nikkei	26.414 23.669	0.3 0.6 -1.1	1.7 1.5 -0.4	7	32 21
Dow Jones Nikkei FTSE 100 EuroStoxx 50	26,414 23,669 7,616 3,630	0.3	1.7 1.5 -0.4 -1.1	7	32 21 6 9
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	26,414 23,669 7,616 3,630 10,595	0.3 0.6 -1.1 -0.4 -0.4 -0.3	1.7 1.5 -0.4 -1.1 0.3 1.6	7 3 0 2 4	32 21 6 9
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BEX DAX CAC	26,414 23,669 7,616 3,630 10,595 13,298 5,481	0.3 0.6 -1.1 -0.4 -0.4 0.3 -0.9 -0.3	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2	7 3 0 2 4 2	32 21 6 9 12 15
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BEX DAX CAC MIB MIB MIS ASSE Athens	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877	0.3 0.6 -1.1 -0.4 -0.4 0.3 -0.9 -0.3 0.4 -0.7	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8	7 3 0 2 4 2 2 7	32 21 6 9 12 15 12 21 33
Dow Jones Hikkel TESE TOO EuroStoux 50 BEX DAX DAX ASE Althers MSC Latam *	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173	0.3 0.6 -1.1 -0.4 -0.4 0.3 -0.9 -0.3 0.4 -0.7 2.5	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8	7 3 0 2 4 2 2 7 9	32 21 6 9 12 15 12 21 33 26
Dow Jones Nikléer FTSE 100 EEVSTONS 50 BEX DAX CAC CAC MM B MSE MSC Latens MSCL Latens MSC	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091	0.3 0.6 -1.1 -0.4 -0.4 0.3 -0.9 -0.3 0.4 -0.7 2.5 0.0 0.7	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4	7 3 0 2 4 2 2 7 9 9	32 21 6 9 12 15 12 21 33 26 36
Dow Jones Wikke TTSE 100 ESC BEX DAX CACAC MISS MISS MISS MISS MISS MISS MISS MIS	26.414 23.669 7,616 3,630 10.595 13.298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589	0.3 0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 0.4 -0.7 -2.5 -0.0 0.7 0.3 -1.2	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.1 1.9	7 3 0 2 4 2 2 7 9 9 9 11 5 9	32 21 6 9 12 15 12 21 33 26 36 10 15
Dow Jones Niklee FTSE 100 BEX DOX BEX DOX SES ADMENT SES ABBERTS S	26.414 23.669 7,616 3,630 10.595 13.298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320	0.3 0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 0.4 -0.7 -0.5 -0.0 0.7 0.3	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9	7 3 0 2 4 2 2 7 9 9 11 5	32 21 6 9 12 15 12 21 33 26 36 10 15
Dow Jones Histed FTSE TOO FTSE TOO AMERICAN DAX CAC MIB MSC JAME MSC	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992	0.3 0.6 -1.1 -0.4 0.3 -0.9 -0.3 0.4 -0.7 2.5 0.0 0.7 0.3 -1.2 0.6 -0.9 -0.2	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0 1.5 2.4	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11 6 8	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2
Dow Jones Wikled FTSE TOO FTSE	26.414 23.692 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615	0.3 0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -2.5 -0.0 -0.7 -0.5 -0.0 -0.3 -1.2 -0.6 -0.9 -0.3 -0.3 -0.3 -0.3	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2 56 43 12 25
Dow Jones Wikled FTSE TOO FTSE	26.414 23.669 7.616 3.630 10.595 13.298 5.481 23.720 877 92.173 83.680 51.091 5.829 2.320 118.604 992	0.3 0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -2.5 -0.0 0.7 -0.3 -1.2 -0.6 -0.9 -0.3 -0.9 -0.3	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0 1.5 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11 6 8 7	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2 56 43
Dow Jones Histor HISTET DO HISTORIAN	26,414 23,669 7,616 3,630 10,595 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 level 153,7	0.3 0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.4 -0.7 -0.5 -0.0 -0.7 -0.3 -1.2 -0.6 -0.9 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 1.9 -0.1 1.0 1.5 2.4 1.0 1.5 2.7 Weekly 3.8 3.9	7 3 0 2 4 2 2 7 9 9 111 5 9 6 111 6 8 7 6	322 211 6 9 122 15 122 211 333 266 366 100 15 29 2 566 433 122 255 432 255 255 257 257 257 257 257 257 257 25
Dow Jones Wikled FTSE TOO FTSE	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 level 153,77 115,5 80,4 32,2	0.3 0.6 -1.1 -0.4 -0.4 -0.3 -0.3 -0.7 -0.5 0.0 0.7 -0.2 -0.3 -0.3 -0.9 -0.3 -0.9 -0.3 -0.7 -0.7 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9	1.7 1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 2.4 1.9 -0.1 1.0 1.5 2.4 2.1 2.7 Weekly 3.8 2.0 3.8 2.1	7 3 0 2 4 2 2 7 9 9 111 5 9 6 111 6 8 7 6 Monthly 7 8 7 8	32 211 6 9 12 15 12 21 33 26 6 36 10 15 29 2 5 5 6 43 12 25 5 5 7 8 9 12 2 15 2 15 2 15 2 15 2 2 15 2 2 2 2 2
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Down Jonnes Wished FTSE TOD FT	26.114 7.136 7.166	0.3 0.6 1.1 0.4 0.3 0.9 0.3 0.9 0.3 1.2 0.0 0.7 0.3 1.2 0.0 0.3 1.2 0.3 0.3 1.2 0.3 1.2 0.3 1.2 0.3 0.3 1.2 0.3 0.3 1.2 0.3 0.3 1.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.7 -0.4 -1.1 -0.2 -0.3 -1.6 -0.1 -0.2 -0.4 -4.8 -3.4 -4.2 -1.0 -1.5 -1.0 -1.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	7 3 0 2 4 2 2 7 9 9 11 15 9 6 6 11 16 8 8 7 7 7 8 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	322 211 6 9 9 122 21 33 26 36 36 10 15 29 9 2 2 55 28 33 31 11 11 13 8 26 -3 31 7 23 -4 40 9 9 9 9 15 28
Down Jonnes Wikkel TTSE TOO TT	26.114 7.136 7.166	0.3 0.6 -1.1 0.4 0.3 0.9 0.3 0.9 0.3 0.4 0.7 0.3 1.2 0.0 0.3 1.2 0.0 0.3 1.2 0.0 0.3 1.2 0.3 0.3 1.2 0.3 0.3 0.3 0.3 0.3 0.4 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.7	7 3 3 0 2 4 4 2 2 7 9 9 9 111 5 9 6 8 7 7 6 8 7 7 8 9 9 9 111 6 8 7 7 8 8 7 8 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	322 211 6 9 9 122 115 333 266 6 100 15 29 2 6 43 112 25 2 7 6 2 2 8 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jonnes Whitel #TSE TOO #T	26.114 (2.2)	0.3 0.6 0.4 0.7 0.7 0.3 0.3 0.3 0.3 0.4 0.7 0.7 0.2 0.6 0.9 0.2 0.0 0.5 0.9 0.2 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 1.5 1.5 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1	7 3 0 2 4 4 2 2 7 9 9 9 111 5 9 6 8 7 7 6 8 7 8 7 8 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	322 211 6 9 9 122 115 123 333 266 433 115 25 25 25 25 25 25 25 25 25 25 25 25 25
Down Jonnes Whitel #TSE TIOD #TSE TI	26.414 7.21,669 7.616 7.	0.3 0.6 -1.1 -0.4 -0.4 -0.7 -0.3 -0.9 -0.3 -0.7 -0.3 -0.7 -0.3 -0.3 -0.7 -0.3 -0.3 -0.7 -0.3 -0.3 -0.4 -0.7 -0.3 -0.3 -0.3 -0.4 -0.7 -0.3 -0.3 -0.3 -0.3 -0.3 -0.7 -0.0 -0.7 -0.0 -0.3 -0	1.7 1.5 1.5 1.6 1.1 1.1 1.2 1.1 1.2 1.1 1.2 1.1 1.1 1.2 1.1 1.1	7 3 0 2 4 4 2 2 2 7 9 9 9 111 5 9 6 6 111 6 8 7 7 8 7 7 8 8 7 7 8 8 10 3 5 5 10 7 7 14 4 4 1 1 8 4 6 6 6 9 9 5 12 13 14	322 211 6 9 9 122 115 122 115 126 126 126 127 127 127 127 127 127 127 127 127 127
Down Jonnes Wilstel ### STEET 100 ### STEET	26.414 2.3.699 7.2169 7.2169 7.2169 7.2169 7.2169 7.2169 7.2169 7.2170 7	0.3 0.6 0.6 0.7 0.6 0.7 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.0 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.7	7 3 0 2 4 4 2 2 7 7 9 9 9 111 5 9 6 6 8 7 7 8 8 9 5 5 7 7 8 10 0 7 7 14 4 1 1 8 4 4 6 6 6 9 5 5 12 13	322 211 6 9 122 15 15 122 21 333 26 29 2 25 56 43 31 11 11 13 8 8 6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Down Jonnes Wikkel #TSE TOO #T	26.414 2.3.699 7.2169 7.2169 7.2169 7.2169 7.2169 7.2169 7.2169 7.2170 7	0.3 0.6 -1.1 0.4 -0.4 -0.4 -0.4 -0.3 -0.9 -0.3 -0.9 -0.7 -0.5 -0.0 -0.7 -0.5 -0.0 -0.7 -0.2 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.0 -0.0	1.7	7 3 0 2 4 4 2 2 2 7 7 9 9 9 111 5 5 9 6 6 111 5 5 9 6 6 8 8 7 7 6 8 8 7 8 10 7 7 8 8 9 9 5 5 7 7 8 8 10 0 7 7 14 4 4 1 1 8 6 6 6 9 5 5 12 13 11 14 8	322 211 66 9 9 122 15 5 122 21 1 22 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2
Down Jonnes Whited TTSE TOO TT	26414 22.3699 2.2469 2.2699 2.	0.3 0.6 -1.1 0.4 -0.4 -0.4 -0.4 -0.3 -0.9 -0.9 -0.7 -0.5 -0.0 -0.7 -0.5 -0.0 -0.7 -0.2 -0.0 -0.7 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.7 1.5 1.6 1.1 1.1	7 3 0 2 4 4 2 2 2 7 7 9 9 9 11 1 5 5 9 6 6 11 1 6 8 7 6 6 8 7 6 6 8 7 7 8 9 9 5 5 7 7 8 8 10 7 7 1 4 4 4 6 6 6 9 5 5 12 13 14 4 8 8 8 8 7 14 8 8 8 8 7 14 8 8 8 7 14 8 8 8 7 14 8 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	322 21 6 9 9 12 15 5 12 2 15 12 2 15 12 2 15 12 2 15 12 2 15 12 2 15 12 2 15 12 2 15 12 12 12 12 12 12 12 12 12 12 12 12 12
Down Jones Whited #TSE TOO #TS	26.414 2.1669 7.1619 7.	0.3 0.6 1.11 0.2 0.3 0.4 0.9 1.2 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.3 0.5 0.9 1.2 1.5 0.9 1.2 1.5 0.9 1.2 1.5 0.9 1.2 1.5 0.9 1.5 0	1.7	7 3 0 2 4 4 2 2 2 7 7 9 9 9 111 5 9 6 6 111 6 8 7 7 7 6 6 10 10 7 7 14 4 1 1 8 4 6 6 6 9 5 5 12 13 14 14 14 8 Monthly Monthly 8 Monthly	322 211 66 9 9 12 12 15 12 12 21 13 33 34 12 25 66 43 33 31 17 17 18 36 64 17 17 18 36 66 7 7 16 67 7
Down Jonnes Wikkel FTSE TOO FT	26-414 2-23-699 7-18-199 7-18-	0.3 0.6 0.1 0.3 0.9 0.9 0.2 0.0 0.3 0.4 0.9 0.9 0.2 0.6 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7	7 3 0 2 4 4 2 2 2 7 9 9 9 6 111 6 8 7 7 8 7 8 7 6 Monthly 7 7 8 10 7 8 10 7	322 211 6 6 9 9 12 12 15 12 12 13 33 26 6 36 10 15 15 29 2 2 5 5 28 33 31 11 11 13 3 6 2 6 6 10 12 12 12 12 12 12 12 12 12 12 12 12 12
Down Jonnes Whited FTSE TOO FT	26.414 27.169 27.169 27.169 27.169 27.269 27	0.3 0.6 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 1.5 1.5 1.6 1.1 1.5 1.5 1.1 1.5 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.5	7 3 0 2 4 4 2 2 2 7 7 9 9 6 11 1 6 8 7 7 8 7 8 7 6 8 10 9 5 5 7 7 8 10 9 5 5 7 7 8 10 9 5 5 7 8 10 9 5 5 7 8 10 9 5 5 7 8 10 9 7 14 4 4 14 8 8 4 6 6 6 9 5 12 12 12 14 14 14 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	322 21 21 6 6 9 9 12 21 15 12 21 13 33 26 6 10 0 15 22 25 25 28 33 31 1 13 3 26 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Down Jonnes Wikkel #TSE 100 #T	26-114 (2016) (2	0.3 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7. 1.50.4. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1	7 3 0 2 4 4 2 2 7 7 9 9 9 6 111 6 8 7 7 7 8 9 7 7 8 8 10 9 5 5 7 8 8 10 9 5 5 1 1 1 1 8 4 6 6 6 9 5 5 1 1 1 1 1 8 4 6 6 6 9 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	322 211 6 6 9 9 12 21 15 12 21 13 33 26 6 10 0 15 12 25 56 6 12 25 56 6 12 25 56 6 12 25 28 8 33 11 13 8 8 6 2 15 28 8 15 16 16 17 18 18 6 16 17 17 18 8 6 16 17 17 18 8 6 16 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 17 18 18 6 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jonnes Wikkel FTSE TOO FT	26.414 2.23.69 7.216 2.23.69 7.216 2.23.69 7.216 2.23.69 7.216 2.23.70 7.216 7.23 7.24 7.25 7.25 7.25 7.25 7.25 7.25 7.25 7.25	0.3 0.6 1.11 0.2 0.5 0.6 0.7 0.2 1.2 1.0 0.0 1.6 0.5 0.0 1.6 0.5 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.7	7 3 0 2 4 4 2 2 7 7 9 9 9 6 111 6 8 7 6 8 7 7 8 7 8 7 8 10 7 7 8 8 10 7 8 10 7 8 1	322 211 6 6 9 9 122 115 122 11
Down Jonnes Whited FTSE TOO FT	26.414 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,790	0.3 0.6 1-1.1 0.6 1-1.1 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.3 0.4 0.7 0.7 0.7 0.7 0.8 0.8 0.9 0.1 0.5 0.	1.7	7 3 3 0 2 4 2 2 2 7 7 9 9 9 111 5 9 6 111 6 8 8 7 6 6 6 6 6 6 6 6 6 6 6 6 0 9 9 9	322 211 6 6 9 9 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 122 115 125 12
Down Jonnes Whited FTSE TOD TEXT STOD TE	26414 223.669 7.1616 23.669 7.	0.3 0.6 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.5 0.6 0.9 0.2 0.3 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.7. 1.50.4. 1.50.4. 1.60.10.20.4. 1.8. 3.4. 1.90.1. 1.0. 1.50.4. 1.90.1. 1.0. 1.50.4. 1.90.1. 1.0. 1.50.60.	7 3 0 2 4 4 9 9 9 9 9 9 9 111 5 9 9 6 6 1 1 1 6 8 7 6 6 9 9 9 9 1 1 1 1 5 9 9 5 7 7 8 8 1 0 3 3 5 7 7 8 8 1 0 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 7 8 8 1 0 3 3 3 5 7 8 8 1 0 3 3 3 5 7 8 8 1 0 3 3 3 5 7 8 8 1 0 3 3 5 7 8 8 1 0 3 3 5 7 8 8 1 0 3 3 5 7 8 8 1 0 3 3 5 7 8 8 1 0 3 3 5 7 8 8 1 0 3 3 5 7 8 8 1 0	322 211 6 6 9 9 122 125 125 125 125 125 125 125 125 125
Down Jonnes Wikkel FTSE TOO FT	26414 223,699 7,1619 619 7,161	0.3 0.6 0.1 0.1 0.2 0.2 0.2 0.3 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7. 1.7. 1.6. 1.7. 1.6. 1.7. 1.6. 1.7. 1.7	7 3 0 2 4 4 9 9 9 9 9 9 9 111 5 9 9 6 6 1 1 6 8 8 7 6 8 9 9 5 7 8 8 10 3 3 5 7 10 10 10 10 10 10 10 10 10 10 10 10 10	322 211 6 6 9 9 122 125 225 28 12 25 25 28 12 25 25 28 12 25 25 28 12 25 28 12 25 28 12 26 26 26 26 26 26 26 26 26 26 26 26 26
Down Jonnes Whited FTSE TOO FT	26.414 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,699 2.1,790	0.3 0.6 0.4 0.9 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.7, 4.04 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	7 3 3 0 2 4 4 2 2 2 7 9 9 9 111 5 5 6 6 11 6 6 8 7 7 8 8 10 9 5 5 7 8 8 10 9 5 5 12 13 14 4 1 1 8 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	322 211 6 9 9 122 115 122 113 33 326 32 326 32 32 32 32 32 32 32 32 32 32 32 32 32
Down Jonnes Wikkel HTSE TOO HT	26.414 2.3.699 7.8169 7	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7.	7 3 0 2 4 4 2 2 2 7 9 9 9 11 1 5 6 6 11 1 6 8 8 7 7 8 7 8 8 10 0 3 7 7 14 4 1 1 1 6 6 6 9 5 1 1 2 1 1 3 2 2 1 1 3 2 4 4 1 4 1 4 8 8 1 1 1 4 1 4 8 8 1 1 1 1	32 21 6 6 9 9 122 15 122 15 122 11 12 12 12 12 12 12 12 12 12 12 12
Down Jonnes Whited TTSE TOO TT	26.414 2.21,699 7.8169	0.3 0.6 0.4 0.9 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.7, 4.04 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	7 3 3 0 2 4 4 2 2 2 7 9 9 9 111 5 5 6 6 11 6 6 8 7 7 8 8 10 9 5 5 7 8 8 10 9 5 5 12 13 14 4 1 1 8 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	322 211 6 9 9 122 115 122 113 33 326 32 326 32 32 32 32 32 32 32 32 32 32 32 32 32
Down Jones Whited FTSE TOO FTS	26.414 2.1699 2.1699 2.1699 2.1699 2.1699 2.1699 2.1699 2.16999 2.16999 2.16999 2.16999 2.16999 2.16999 2.16999 2.16999 2.169999 2.169	0.3	1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7.	7 3 3 0 2 2 3 4 4 2 2 2 7 9 9 9 9 9 11 1 5 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	322 211 6 6 9 9 7 7 1 1 9 5 6 6 6 9 9 7 7 1 1 9 5 7 7 1 1 9 5 7 7 1 1 9 5 7 7 1 1 9 5 7 7 1 1 9 5 7 7 1 1 9 5 7 7 1 1 9 5 7 7 7 1 9 7 7 7 1 9 7 7 7 1 9 7 7 7 1 9 7 7 7 1 9 7 7 7 7
Down Jonnes Whited FTSE TOD GENERAL STATES FTSE TOD GE	26.414 2.21,699 7.8169	0.3	1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7.	7 3 3 0 2 4 4 2 2 7 9 9 9 11 15 9 6 6 11 16 8 8 7 6 6 8 8 7 7 8 9 9 5 5 7 7 8 7 10 10 10 10 10 10 10 10 10 10 10 10 10	32 21 6 6 9 9 1 12 2 1 1 1 1 3 3 3 6 3 6 1 1 1 1 1 3 3 6 6 2 6 6 2 0 8 8 5 5 9 7 7 1 9 9 9 9 7 7 1 9 9 9 9 9 7 7 1 9 9 9 9
Down Jonnes Wikkel HTSE 100 HT	26.414 (2.2.69) (2.2.	0.3 0.6 1-1-1 0.6 1-1-1 0.6 1-1-1 0.7 0.7 0.9	1.7, 4.04 1.1, 1.1, 1.1, 1.1, 1.1, 1.1, 1.1, 1.1	7 3 3 0 2 2 4 4 2 2 2 7 9 9 9 9 9 11 1 5 9 9 6 1 1 1 1 5 9 5 1 1 1 1 1 6 6 6 9 9 1 1 1 1 1 6 6 6 9 1 1 1 1	322 211 6 9 9 122 115 121 121 121 121 121 121 121 121
De verlaped EURUSD GERVISD GERVISD DAY Emeristins Emeristins USD ARS (Anguertina) Copper Copper See See See Commodity *	26.414 2.2369 2.	0.3	1.7, 4.044.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	7 3 3 0 2 4 4 2 2 7 9 9 9 9 11 1 5 9 9 6 8 7 7 8 8 9 9 5 7 7 8 8 9 9 5 7 7 8 8 9 9 10 3 3 1 9 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	322 211 6 9 9 122 115 125 125 125 125 125 125 125 125
Down Jones Nixted FTSE 100 55 HIST 200 55 HIST 200 50	26.414 (2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	0.3	1.7	7 3 0 2 2 4 4 2 2 2 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	32 21 6 9 9 12 21 15 12 2 1 15 12 2 12 13 33 34 12 2 25 14 12 11 15 15 16 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17



Fuente: BBVA Research



Developed Markets US (2-yr) US		anges in t			
	2.09	Daily 1.4	Week 4.7	Month 19	Year 88
GER (2-yr)	2.64 -0.57	-0.5 1.8	1.5 1.6	17 6	20 20
Germany France	0.61	2.4	3.9	19 14	27 8
Spain Italy	1.41	5.2 5.5	-8.3 -2.5	-6 5	-2 10
Portugal	1.91	0.7	-11.2 -9.3	-16	-222
Greece Japan (2-yr)	3.71 -0.13	0.5	-0.1	-43 2 2	-318 6
Japan Emerging Markets	0.09 level	0.1 Daily	3.6 Weekly	2 Monthly	2 Year
Brazil Chile	9.73 4.54	0.6	-9.8 0.0	-56 -3	-168 22
Colombia Mexico	6.36 7.51	-0.9 2.6	-8.0	-11 -28	-73 -13
Peru	4,41	-3.1	-5.6 -1.4	-52	-207
Poland Russia	3.38 7.48	3.1	3.6 -3.5	-18	-33 -97
Turkey India	11.51 7.31	-14.0 3.3	-24.0 4.7	-10 3	51 93
Indonesia	6.18	-1.4	-0.6	-19	-166
Developed Markets	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany France	27	0.2	-0.3	-5	-19
Italy	135	3.1	-6.4	-14	-17
Portugal Spain	129 80	-1.7 2.8	-15.1 -12.2	-13 -25	-226 -29
2-yr sovereign spread vs Germany France	14	-0.6	-2.4	-4	3
Italy	27	-1.3	-1.2	-10	-35
Portugal Spain	46 19	-0.8 -2.0	-25.1 -2.8	-25 -8	-54 -30
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS* Brazil	146	-8.9	1	-16	-126
Chile Colombia	43 91	-1.2 -1.5	0	-6 -14	-40 -72
Mexico	98	-3.0	3	-9	-58
Peru Poland	67 48	-1.1 0.1	-1	-7 -1	-41 -27
Russia	112	1.0	1	-5	-64
Turkey China	164 50	-0.7 0.1	2	-1 -1	-108 -66
India Indonesia	66 79	-0.7 -1.2	4	-4 -7	-61 -77
Ri	isk indicators				
Volatilty indicators (%)	level 12	Daily 1.2	Weekly -5	Monthly 13	Year 0
VSTOXX EM EFT volatility Index	13	2.4	6 5	6 21	-4 -12
Dollar/euro volatility	8	-3.0	3	34	-27
EM FX volatility index Credit spread (BAA) (bps)	8 166	-1.4 0.5	1 2	-12	-28 -61
US bonds volatility index Inflation expectations (%)	54	3.0 Daily	11 Weekly	11 Monthly	-29 Year
US Inflation expectations (5Y5Y)	2.37	-0.3	-2	5	-16
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (bps) *	1.75 level	-1.6 Daily	-1 Weekly	4 Monthly	-4 Year
US	43	-0.3	0	0	-29
EZ UK	36 41	0.1	-1 0	-4 -1	-72 -50
Large Spanish	31	-0.2	-4 -4	-6 -12	-86 -88
Medium Spanish Corporate 5y CDS (bps) *	63 level	-0.1 Daily	Weekly	Monthly	Year
US Non-financial EZ Non-financial	139 59	-0.3 0.1	-1	0 -4	-29 -72
UK Non-financial	95	0.0	- 4	3	-72
Interbank m	arkets (%, ch	inges in by	Weekly	Monthly	Von
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.75 2.23	0.01	0.0	0.1	0.8
	ck markets (0.0	0.1	0.0
Main indices	level	Daily	Weekly	Monthly	Year
				6	25
S&P500	2,846	0.3	1.7		22
S&P500 Dow Jones Nikkel	26,414 23,669	0.6 -1.1	1.5 -0.4	7	32 21
S&P500 Dow Jones	26,414 23,669 7,616 3,630	0.6	1.5	7	32
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	26,414 23,669 7,616 3,630 10,595	0.6 -1.1 -0.4 -0.4 0.3	1.5 -0.4 -1.1 0.3 1.6	7 3 0 2	32 21 6 9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	26,414 23,669 7,616 3,630 10,595 13,298 5,481	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2	7 3 0 2 4 2	32 21 6 9 12 15
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX OAX CAC	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.4	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4	7 3 0 2 4 2 2 7	32 21 6 9 12 15 12 21
S&P500 Dow Jones Nikfed FTSE 100 EuroStoxx 50 BEX OAX CAC ASE ABrens MSCI Latam*	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173	0.6 -1.1 -0.4 -0.4 0.3 -0.9 -0.3 0.4 -0.7 2.5	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8	7 3 0 2 4 2 2 7 9	32 21 6 9 12 15 12 21 33 26
\$45500 Dow Jones Nikkel FTEE 100 EuroStoux 50 IBIEX DAX ACH BASE Albers MSCI Latan* Ibovepa (Bazil) Modol	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 2.5 -0.0 0.7	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4	7 3 0 2 4 2 2 7	32 21 6 9 12 15 12 21 33 26 36
SAPSOO DOW JONES NAME TISE TOO ELEVISTORS OF ELEVIS OF ELEVI	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.4 -0.7 -2.5 -0.0 -0.7 -0.3	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9	7 3 0 2 4 2 2 7 9 9 11 5	32 21 6 9 12 15 12 21 33 26 36 10
SAEPBO Down Jones Nåded TESE TION ELLANGSON, SO BER KA AN	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -0.7 -0.7 -0.3 -1.2 -0.6	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0	7 3 0 2 4 2 2 7 9 9 11 5 9 6	32 21 6 9 12 15 12 21 33 26 36 10 15 29
SAEPBO Down Jones Nåded TESE TION ELLANGSON, SO BER KA AN	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -2.5 -0.0 -0.7 -0.3 -1.2 -0.6 -0.9	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0 1.5	7 3 0 2 4 2 2 7 9 9 9 11 5	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2
SAEPSO DOWN JONES 10040	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,829 2,320 118,604 992 3,548	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.4 -0.7 -2.5 -0.0 0.7 -0.3 -1.2 -0.9 -0.9 -0.3	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0 1.5 2.4 2.4 2.4 2.4	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11 6 8 7	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2
SAEPBO DOWN JONES 104661 1751 ET 100 59 10EX DOX CACAC MISS ASSENSIA MISS GENERAL M	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 level	0.6 -1.1 -0.4 -0.3 -0.9 -0.3 -0.7 -0.7 -0.5 -0.0 -0.7 -0.3 -1.2 -0.6 -0.9 -0.2 -0.3 -0.3 -0.3 -0.3	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0 1.5 2.4 2.7 Weekly	7 3 0 2 4 2 2 7 9 9 111 5 9 6 111 6 8 8 7 6 Monthly	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2 56 43 12 25
SAEPBO Down Jones Nikled TESE TION ELENGSTON, SO BEEN BEEN MAIG MAIG MAIG MAIG MAIG MAIG MAIG MAIG	26,414 23,669 7,616 3,630 10,555 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 level	0.6 -1.1 -0.4 -0.3 -0.9 -0.3 -0.7 -0.5 -0.0 -0.7 -0.3 -1.2 -0.6 -0.9 -0.2 -0.3 -0.3 -0.3 -0.1 -0.7	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 1.9 -0.1 1.0 2.4 2.4 2.4 2.4 2.4 2.7 2.7 2.7 2.7 2.7 2.7 2.8	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11 6 8 7 6	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2 56 43 12 25 Year 28
SAPPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,320 118,604 992 3,548 6,615 level 153,7 115,5	0.6 -1.1 -0.4 -0.3 -0.3 -0.9 -0.3 -0.7 -0.5 -0.0 -0.7 -0.3 -1.2 -0.6 -0.9 -0.2 -0.3 -0.3 -0.3 -0.3 -0.1 -0.1	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 3.4 2.4 1.9 -0.1 1.0 1.5 2.1 2.7 Weekly 3.8 2.0 3.8	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11 6 8 7 6 8 Monthly 7	32 21 6 9 12 15 12 21 33 26 36 10 15 29 2 56 43 12 25 Year 28
SAEPBO DOWN JONES NAME THE TON LEW STORM SO DAY CACAC CACAC ASSE ARRES MSG Latam M	26,414 23,669 7,616 3,630 10,595 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 level 153,77 115,5 80,4 32,2	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -0.0 -0.3 -1.2 -0.6 -0.9 -0.2 -0.3 -0.3 -0.3 -0.2 -0.1 -0.9 -0.2 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.1 -0.2	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 3.4 2.4 1.9 -0.1 1.0 1.5 2.4 2.1 2.7 Weekly 3.8 2.0 3.8 2.1	7 3 0 2 4 2 2 7 9 9 111 5 9 6 111 6 8 7 7 6 6 Monthly 7 8 7 8 8	32 21 6 9 12 15 12 21 33 26 10 15 29 2 56 43 12 25 Year 28 33 31 40
SAEPBO DOWN JONES NAME TEST ET CO ELENS SAES SAES MARIE MAR	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,320 118,604 992 3,548 6,615 level 153,77 115,5 80,4 32,2 57,2	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -0.2 -0.3 -0.9 -0.2 -0.3 -0.3 -0.1 -0.7 -0.2 -0.1 -0.7 -0.2 -0.1 -0.7 -0.2 -0.1 -0.1 -0.2 -0.1 -0.2 -0.3	1.5 -0.4 -1.1 -0.3 -1.6 -0.1 -0.2 -0.4 -4.8 -2.8 -3.4 -2.4 -1.9 -0.1 -1.5 -2.4 -2.1 -2.7	7 3 0 2 4 2 2 7 9 9 11 5 9 6 11 6 8 7 6 8 7 7 8 7 8 9 9 9 9 9 9 7 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 7 8 8 7 8 8 7 8 8 7 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 8 8 7 8 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 7 8 8 7 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 7 8 8 8 8 9 8 8 8 7 8 8 7 8 8 8 8	32 21 6 9 12 15 12 21 33 26 6 10 15 29 2 2 56 43 12 25 Year 28 33 33 14 40 31 11
SAPPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,320 118,604 992 3,548 6,615 level 153,7 115,5 80,4 32,2 270,0 118,9 68,0	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.7 -0.5 -0.0 -0.7 -0.3 -1.2 -0.6 -0.9 -0.2 -0.3 -0.3 -0.1 -0.2 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.5 -0.4 -1.1 0.3 1.6 0.1 -0.2 0.4 4.8 2.8 2.4 1.9 -0.1 1.0 1.5 2.4 2.1 2.7 Weekly 3.8 2.0 3.8 2.1 2.5 7.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	7 3 0 2 4 4 2 2 7 9 9 11 5 9 6 11 6 8 7 6 Monthly 7 8 9 5 7 8	32 21 6 9 12 15 12 21 33 36 10 15 29 2 56 43 31 12 25 7 7 8 9 9 12 12 13 36 10 10 10 10 10 10 10 10 10 10 10 10 10
SAEPOO DOWN JONES 198401 1751-1700-1751-1751-1700-1751-1751-1700-1751-1751	26,414 23,669 7,616 3,630 10,595 13,298 5,291 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 1091 153,7 115,5 80,4 32,2 270,0 118,9	0.6 -1.1 -0.4 -0.4 -0.3 -0.9 -0.3 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.1 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1	1.5 0.4 1.1 0.3 1.6 0.2 2.8 2.8 2.4 1.9 1.0 1.5 2.4 2.1 2.7 Workly 2.6 2.1 2.5 2.1 2.5 2.1 1.2 1.2 2.1 2.5 2.1 2.5 2.1 1.2 1.2 1.2 2.1 2.5 2.1 2.5 2.1 2.5 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	7 3 0 2 4 4 2 2 7 9 9 11 5 9 6 11 6 8 7 6 8 7 8 7 8	32 21 6 9 12 21 33 32 6 36 6 10 15 5 29 2 2 5 5 6 43 12 25 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
SAEPBO DOWN JONES NAME THE TOTAL THE	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 877 92,173 83,680 51,091 5,828 2,589 2,320 118,604 992 3,548 6,615 level 153,7 115,5 80,4 32,2 57,2 270,0 118,9 68,0 15,5	0.6 -1.1 -0.4 -0.4 -0.4 -0.4 -0.3 -0.9 -0.3 -0.9 -0.7 -0.0 -0.7 -0.0 -0.3 -0.3 -0.3 -0.3 -0.1 -0.1 -0.5 -0.0 -0.1 -0.1 -0.5 -0.0 -0.2 -0.0 -0.2 -0.0 -0.2 -0.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.5 0.4 4.8 3.4 2.4 1.9 1.5 2.4 1.5 2.7 Weekly 2.1 2.5 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	7 3 0 2 2 4 4 2 2 7 7 9 9 111 5 9 6 8 111 6 8 8 7 7 8 9 9 5 7 7 8 110 -3 5 5	32 21 6 9 12 15 15 12 21 33 26 36 36 43 31 22 25 Year 28 33 31 40 31 11 13 8 26 43 31 40 40 40 40 40 40 40 40 40 40 40 40 40
SAEPBO DOWN JONES NAME TEST ET OF CARCESTON SO DAX CACA CACA MASS CARRIES MASS	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 87,7 21,73 83,680 51,091 5,828 2,599 2,320 118,694 992 3,548 6,615 level 153,7 115,5 80,4 32,2 270,0 118,99 68,0 15,8 15,8 16,3 3,1 16,3	0.6 -1.1 -0.4 -0.4 -0.4 -0.4 -0.3 -0.9 -0.3 -0.9 -0.3 -1.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.5 0.4 1.1 0.3 1.6 0.1 1.6 0.2 0.4 4.8 3.4 2.8 2.4 1.9 0.1 1.0 1.5 2.8 2.8 2.4 2.4 2.4 2.7 2.7 Weekly 2.5 2.5 2.5 2.5 2.6 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	7 3 0 0 2 4 4 2 2 7 7 9 9 111 5 9 6 8 8 7 7 8 9 9 5 7 7 8 8 10 -3 5 5 10 7 7	32 21 6 9 12 15 15 12 21 33 26 36 10 15 29 25 56 43 31 12 25 7 7 8 8 8 33 33 31 11 11 11 11 11 11 11 11 11 11
SAEPOO Down Jones 1984e1 1987 157 157 157 157 157 157 157 157 157 15	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 87,7 92,173 83,680 51,091 5,828 2,320 118,604 992 3,548 6,615 level 153,7 1153,7 1153,7 115,5 10,4 32,2 57,2 270,0 118,9 15,5 16,3 3,1 46,5 16,3 3,1 46,5	0.6 -0.4 -0.4 -0.4 -0.3 -0.9 -0.3 -0.9 -0.3 -0.7 -0.3 -0.7 -0.3 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.5 -0.4 -1.1 0.3 -1.6 -0.2 0.4 -4.8 2.8 3.4 1.9 -0.1 1.0 1.5 2.4 2.1 2.7 Weekly 3.8 2.1 2.7 1.5 2.7 2.7 2.9 3.8 2.1 2.1 2.1 2.5 2.5 2.1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	7 3 0 2 4 4 2 7 9 9 11 5 9 6 111 6 8 7 6 Monthly 7 8 9 5 7 8 10 -3 5 10 7	32 21 6 9 12 15 15 12 21 33 26 6 10 15 29 2 2 5 5 3 3 12 2 2 5 3 3 11 2 5 5 3 12 2 5 5 3 12 2 5 5 7 8 8 8 9 9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1
SAEPOO DOWN JONES NAME NAME NAME NAME NAME NAME NAME NAME	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 87,7 92,173 83,680 51,091 5,828 2,320 2,320 118,604 992 3,548 6,615 15,87 15,7 115,7	0.6 -0.4 -0.4 -0.4 -0.4 -0.3 -0.9 -0.3 -0.4 -0.7 -0.3 -0.7 -0.3 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.5 -0.4 -1.1 0.3 -1.5 -0.2 0.4 -4.8 2.8 3.4 1.9 -0.1 1.5 2.4 2.1 2.7 Weekly 3.8 2.1 2.5 2.7 2.0 3.8 3.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	7 3 0 2 4 4 2 2 7 9 9 9 111 5 9 6 6 111 6 8 7 7 6 8 9 7 7 8 10 -3 5 5 10 7 7 14 4 4 1 1	32 21 6 9 12 15 15 12 21 33 36 10 56 43 31 22 25 56 43 31 40 31 11 11 33 34 42 9 9
SAPPOO DOWN JONES NAME OF THE TO O INTER	26,414 23,669 7,616 3,630 10,595 13,298 5,481 23,720 87,7 92,173 83,680 51,091	0.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.5 0.4 1.1 0.3 1.6 0.1 0.2 0.4 4.8 2.8 2.4 1.9 0.1 1.5 2.4 1.9 2.1 2.7 Weekly 2.8 2.1 2.7 2.1 2.7 1.2 2.1 2.5 2.1 2.5 2.1 2.5 2.1 2.5 2.1 2.5 2.1 2.5 2.1 2.5 2.5 2.6 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	7 3 0 2 2 4 2 2 7 7 9 9 11 1 5 9 6 8 7 7 8 9 10 1 1 6 8 7 7 8 9 5 7 8 8 10 0 -3 5 10 7 7 14 4 4 4	32 21 6 9 12 15 12 21 33 36 10 0 15 29 2 2 5 6 43 31 12 2 25 7 28 33 31 11 11 11 11 11 11 11 11 11 11 11
SAEPBO Down Jones 104ed 105 Jones 104 Jones 105 Jones 10	264.14 7.81 7.81 7.81 7.81 7.81 7.81 7.81 7.81	0.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.5 0.4 -1.1 0.3 1.6 0.1 0.2 0.4 4.8 2.8 2.4 1.9 0.1 1.5 2.4 1.9 2.1 2.7 Weskly 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	7, 3 0 2 2 4 4 2 2 2 7 9 9 9 111 5 9 6 6 111 6 8 8 7 6 6 11 6 8 7 7 8 8 9 5 7 7 8 8 100 7 7 8 10 7 7 8 8 10 8 10 8	32 21 6 9 12 15 12 21 33 36 36 36 10 15 29 2 55 43 31 40 31 31 31 31 31 40 31 31 32 42 43 33 31 40 40 40 40 40 40 40 40 40 40 40 40 40
SAEPRO DOWN JONES 198401 198401 1984	26414 2 23.669 7.816 6 2 23.669 7.816 6 2 23.669 7.816 6 2 23.727	0.6 1.1 1.0.4 0.3 0.9 0.3 0.4 0.7 2.5 0.0 0.7 2.5 0.0 0.7 2.5 0.0 0.7 0.3 1.2 0.0 0.7 0.3 0.3 0.4 0.9 0.7 0.2 1.1 0.2 0.0 0.7 0.2 1.1 0.2 0.0 0.2 1.1 0.2 0.0 0.2 1.3 0.3 0.4 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5 -0.4 -1.1 -0.3 -1.6 -0.2 -0.4 -1.8 -0.1 -0.2 -0.4 -1.8 -1.9 -0.1 -1.0 -	7 3 0 2 2 4 4 2 2 7 9 9 9 111 5 9 6 8 7 7 6 8 10 0 3 3 5 5 7 7 8 10 0 7 7 14 4 1 1 8 4 4 6 6 6 9	32 21 6 9 12 15 12 21 33 32 6 36 10 15 5 29 2 5 7 25 7 25 7 25 7 25 7 25 7 25
SAPPOR DOWN JONES NAME THE TO TO THE TO THE TO THE TO THE TO TO THE TO T	264.14 7.61 7.61 7.61 7.61 7.61 7.61 7.61 7.61	0.6 1.1 1.0.4 0.3 0.9 0.3 0.4 0.7 2.5 0.0 0.7 0.3 1.1 0.2 0.3 0.7 0.2 1.0 0.7 0.2 1.0 0.9 0.3 1.0 0.9 0.7 0.2 1.0 0.9 0.7 0.0 1.6 0.9 0.9 1.0 0.9 0.9 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1.5 -0.4 -1.1 -0.2 -0.3 -1.6 -0.1 -0.2 -0.4 -0.4 -0.4 -0.4 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.3 -0.4 -0.3 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.2 -0.4 -0.1 -0.2 -0.4 -0.1 -0.2 -0.4 -	7 3 0 2 2 4 4 2 2 7 9 9 9 111 5 5 9 6 111 1 6 8 8 7 6 6 11 1 1 6 8 9 9 5 7 8 8 10 -3 5 5 10 7 7 14 4 4 6 6 6 6 6 6 6	32 21 6 9 12 15 12 21 33 36 36 6 10 15 29 2 56 43 31 2 2 2 5 33 31 12 2 5 33 31 4 2 31 2 5 31 2 5 31 2 5 31 2 5 31 2 5 31 31 31 31 31 31 31 31 31 31 31 31 31
SAEPBOD DOWN JORNES 100400 1007 JORNES 100400 1007 JORNES 1007 JOR	26414 2 23.669 7.816 6 2 23.669 7.816 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.6 1.1 1.0.4 0.3 0.9 0.3 0.4 0.7 2.5 0.0 0.7 0.2 0.3 1.1 0.2 0.3 0.7 0.2 1.1 0.2 0.3 1.0 0.5 0.9 1.1 0.0 0.5 0.0 0.7 0.1 0.1 0.1 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.5 0.5 0.6 0.9 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 0.4 1.1 0.3 1.6 0.1 0.2 0.4 4.8 3.4 2.4 1.9 0.1 1.5 2.7 2.7 2.7 2.7 2.7 2.7 2.6 3.8 2.0 3.8 2.1 1.2 2.1 2.5 2.6 3.0 3.3 3.6 5.5	7 3 0 2 4 4 2 2 7 7 9 9 9 111 5 9 9 6 111 6 8 7 7 8 8 7 8 10 7 7 8 10 7 7 8 10 6 10 7 7 8 10 6 10 7 7 8 10 6 10 7 7 8 10 7 7 7 8 10 7 7 7 8 10 7 7 7 8 10 7 7 7 8 10 7 7 7 8 10 7 7 7 8 10 7 7 7 8 10 7 7 7 7 8 10 7 7 7 7 8 10 7 7 7 7 7 8 10 7 7 7 7 7 8 10 7 7 7 7 7 7 8 10 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	32 21 6 9 9 12 12 15 12 21 13 33 6 26 34 3 11 11 13 8 26 3 17 23 3 4 4 29 9 15 28 28 28 28 28 31 31 11 13 8 26 6 17 23 3 6 17 23 3 6 17 7 23 3 6 17 7 18 36 36 17 7 18 36 18 18 18 18 18 18 18 18 18 18 18 18 18
SAEPOO DOWN JONES 198401 1751-1700-1751-1751-1751-1751-1751-1751-	26414 23.669 7.816 6 7.816 7.8	0.6 -0.4 -0.3 -0.3 -0.9 -0.3 -0.7 -0.5 -0.0 -0.7 -0.5 -0.0 -0.7 -0.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.3 -0.2 -0.1 -0.5 -0.2 -0.1 -0.5 -0.5 -0.5 -0.9 -0.1 -0.6 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.5	7 3 0 2 4 4 2 2 7 9 9 9 111 5 9 6 8 7 6 8 8 7 7 8 8 10 -3 5 5 10 10 14 4 1 1 8 4 4 6 6 6 9 5 5 12	322 211 6 9 9 12 15 12 211 33 32 66 33 60 15 55 43 31 29 2 25 56 43 31 11 11 13 8 8 26 3 31 12 29 9 9 9 9 9 15 15 29 9 9 15 20 17 10 10 10 10 10 10 10 10 10 10 10 10 10
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