

Market Comment | Markets little changed ahead of FOMC meeting

Global Financial Markets Unit 31 Jan 2018

- The recent increase in volatility on financial markets seems to have come to a halt for the time being (VIX still close to the 14 level). Stock prices remained little changed in Europe and inched up in the US, after yesterday's significant drop, while they kept falling in Asia, dragged down by slightly disappointing China PMI for January.
- Sovereign bond yields which registered a sharp increase on Monday remained unchanged during the session across the board, ahead of the FOMC meeting, in which some investors expect a hawkish turn in Janet Yellen's last press conference (see).
- The USD went down despite an upbeat ADP Nonfarm Employment change and positive Chicago PMI in January. The State of the Union speech by President Trump (see) in which he called on the US Congress to stimulate infrastructure spending was not enough to stem the recent downward trend. □
 The EUR appreciated slightly against its main peers, after a slightly higher than expected January inflation flash.
- Oil prices inched down amid increasing signals of higher US oil production <u>(see)</u>. Nonetheless, EM currencies appreciated across the board, after yesterday's depreciation in a risk-averse environment.

Table 1 Update 18 CET 31 January 2018



Debt markets US (2-yr)	(10Y, %, cf level 2.14	anges in t Daily 1.8	(p) Week 6.6	Month 26	Year 93
US GER (2-vr)	2.73	1.3	8.7 6.1	33 10	29 25
Germany France	0.70	1.4	10.9	27 18	35 16
Spain Italy	1.43	1.8	6.9	-14	-1 16
Portugal Greece	1.97	0.8 6.1	6.7	-21 -38	-216 -314
Japan (2-yr) Japan	-0.13 0.09	-0.4 0.1	0.1	0	6
Emerging Markets Brazil	level 9.71	Daily -6.7	Weekly	Monthly -54	-170
Chile Colombia	4.56 6.40	1.9	-1.1 2.2 2.4	-8	24 -70
Mexico Peru	7.63 4.39	-2.6 -3.9	14.9 -4.2	-1 -48	0 -208
Poland Russia	3.55 7.34	-1.8 -7.4	20.1 -10.1	25 -29	-16 -110
Turkey India	11.39 7.43	-20.0 -0.3	-26.0 15.5	4 9	39 105
Indonesia Country ri	6.27	-10.4 es in bp)	7.2	-5	-158
Developed Markets 10-yr so vereign spread ys Germany	level	Daily	Weekly	Monthly	Year
France Italy	27 133	-0.9	0.0	-9 -26	-19 -19
Portugal Spain	127	-1.5 -0.6 0.4	1.1 -4.2 -4.0	-25 -41	-228 -36
2-yr so vereign spread vs Germany France					
Italy	13 23	0.1 -0.4	-1.3 -5.1	-3 -15	-38
Portugal Spain	44 17	0.5 -0.2	-20.7 -3.4	-26 -11	-56 -31
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	Year
Brazil Chile	145	0.5 -0.1	-10 -1	-16 -6	-127 -39
Colombia Mexico	91 99	-0.1 0.5	-1 -2	-13 -8	-72 -58
Peru	68	1.0	0	-4	-40
Poland Russia	48 111	0.0 -4.0	0	-1 -7	-27 -65
Turkey China	169 55	1.4 3.1	4 5	4 5	-104 -62
India Indonesia	67 83	1.1 3.1	3	-2 -2	-60 -73
Ri Volatilty indicators (%)	sk indicators level		Weekly	Monthly	Year
VIX VSTOXX	14 15	-5.5 2.4	22 22	27 12	2
EM EFT volatility Index	20	-3.8	16	26	- 1
Dollar/euro volatility EM FX volatility index	8	-5.4 0.2	-4 4	15 5	-27 -25
Credit spread (BAA) (bps) US bonds volatility index	159 57	-1.3 2.3	-7 6	-16 23	-68 -25
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.41	Daily -0.9	Weekly 3	Monthly 4	Year -13
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.73	1.4 Daily	-4 Wookhi	1 Monthly	-6 Voor
US	42	0.5	-1	0	-30
EZ UK	38 40	1.8 0.4	2 -1	-2 -1	-70 -51
Large Spanish Medium Spanish	34 63	2.2 1.4	2 0	-2 -11	-83 -88
Corporate 5y CDS (typs) * US Non-financial	level 140	Daily 0.5	Weekly	Monthly 0	Year -30
EZ Non-financial UK Non-financial	58 96	1.8	2	-2	-70 -29
Interbank ma		inges in b		-	-2.5
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	1.77 2.26	0.00	0.0	0.1	0.8
	ck markets (
Main indices	level	Daily	Weekly	Monthly 6	Year
SCPSOO	2.825	0.1			
S&P500 Dow Jones	2,825 26,201	0.1	-0.4 -0.2	6	24 31
Dow Jones Nikkei FTSE 100	26.201 23.098 7.534	0.5 -0.8 -0.7	-0.2 -3.5 -1.4	6 1 -2	31 18 5
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	26.201 23,098 7,534 3,609 10,452	0.5 -0.8 -0.7 0.1 0.2	-0.2 -3.5 -1.4 -0.9 -1.1	6 1 -2 3 4	31 18 5 9
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	26,201 23,098 7,534 3,609 10,452 13,189 5,482	0.5 -0.8 -0.7 0.1 0.2 -0.1 0.1	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2	6 1 -2 3 4 2	31 18 5 9 10 14 12
Dow Jones Nikkel FTSE-100 EuroStoox 50 IBEX DAX CAC MIB ASS Athers	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879	0.5 -0.8 -0.7 0.1 0.2 -0.1 0.1 0.1	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6	6 1 -2 3 4 2 3 8	31 18 5 9 10 14 12 20 34
Dow Jones Nikódi FTSE 100 EuroStoxx 50 BIBCX DAX CAC AC MBB ASE ABHERS MSCI Latam*	26.201 23.098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658	0.5 -0.8 -0.7 0.1 0.2 -0.1 0.1 0.1 1.2 -0.4	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 2.9	6 1 -2 3 4 2 3 8 10 8	31 18 5 9 10 14 12 20 34 26
Dow Jones Nikisei FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC HIBEX DAX HIB	26.201 23.098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658	0.5 -0.8 -0.7 0.1 0.2 -0.1 0.1 0.1 1.2 -0.4 1.4 -0.3	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 2.9 2.4 -1.0	6 1 -2 3 4 2 3 8 10 8 12 2	31 18 5 9 10 14 12 20 34 26 39 8
Dow Jones Note: FTSE 100 EuroStox 50 IBEX DAX CAC CAC MSG Latan* Ibovespa Blaze MSG Latan* MSG Latan MSG Latan MSG Latan MSG Latan MSG Latan	26.201 23.098 7,534 3,609 10,452 13.189 5,482 23,507 879 92,555 85,658 50,229 5,758 2,554	0.5 -0.8 -0.7 -0.1 -0.2 -0.1 -0.1 -0.1 -0.4 -0.4 -0.3 -0.7 -0.5	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 -2.9 -2.4 -1.0 -0.9 -2.6	6 1 -2 3 4 2 3 8 10 8 12 2 7	31 18 5 9 10 14 12 20 34 26 39 8 14 28
Dow Jones Niklet FTSE 100 Exercision 50 IBEX DAX CAC MASS ARTHURS MASS	26.201 23.098 7.534 3.609 10.452 13.189 5.482 23,507 879 92,555 850,658 50,658 50,229 5.758 2.554 2.290	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.4 -1.4 -0.3 -0.7 -0.5 -0.4 -0.2	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 -2.9 -2.4 -1.0 -0.9 -2.6 -0.7 -0.1	6 1 -2 3 4 2 3 8 10 8 12 2 7 4	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1
Dow Jones Nikled FTSE 100 Exception 50 BEX OAX OAX OAX OAX MSC JAMPS MSC JALam* Blovepap disazō Mociol Moci	26.201 23.098 7.534 3.609 10.452 13.189 5.482 23.507 879 92.555 85.658 50.229 5.758 2.250 119.529 987 3.481	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.4 -0.3 -0.7 -0.5 -0.4 -0.3 -0.7 -0.5 -0.4 -0.2	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 2.9 2.4 -1.0 -0.9 -2.6 -0.7 -0.1 -0.7 -2.2	6 1 -2 3 4 2 3 8 10 8 12 2 7 4 9 4	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1 57 42 10
Dow Jones Nikled FTSE 100 FTSE 100 A Control of the Control of t	26,201 23,098 7,534 3,609 10,452 13,189 92,555 85,658 50,229 2,554 2,290 119,529 987 3,481 6,606	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.4 -1.4 -0.3 -0.7 -0.5 -0.4 -0.2 -1.5 -0.4 -0.2 -1.5 -0.4 -0.2	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 2.9 2.4 -1.0 -0.9 -2.6 -0.7 -0.1 -0.7 -0.1 -0.7	6 1 -2 3 4 2 3 8 10 8 12 2 7 4 9 4	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1 57 42 10 25 Year
Dow Jones Nikled FTSE 100 Exception 50 BEX OAX OAX OAX OAX MSC JAMPS MSC JALam* Blovepap disazō Mociol Moci	26.201 23.098 7.534 3.609 10.452 13.189 5.482 23.507 879 92.555 85.658 50.229 5.758 2.250 119.529 987 3.481	0.5 -0.8 -0.7 -0.1 0.1 0.1 0.1 1.2 -0.4 1.4 -0.3 -0.7 -0.5 0.4 0.2 -1.5 -0.2 -1.1 Daily 0.5	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 2.9 2.4 -1.0 -0.9 -2.6 -0.7 -0.1 -0.7 -2.2	6 1 -2 3 4 2 3 8 10 8 12 2 7 4 9 4	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1 57 42 10 25
Dow Jones Noted FTSE 100 Exercistors 50 BEX MODEL AND MO	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658 50,229 5,758 2,290 119,529 987 3,481 6,606 level 152,7 115,7	0.5 -0.8 -0.7 -0.1 0.1 0.1 1.2 -0.4 1.4 -0.3 -0.7 -0.5 0.4 0.2 -1.5 -0.2 -1.1 Daily 0.4 0.5	0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 -2.9 -2.4 -1.0 -0.9 -2.6 -0.7 -2.2 -0.4 -0.7 -2.2 -0.4 -0.9 -0.1 -0.7 -0.2 -0.6 -0.0 -0.1 -0.7 -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	6 1 -2 3 4 2 3 8 10 8 12 2 7 4 7 5 4 4 7 5 4 4 7 7 8	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1 57 42 10 25 Year 27 33 29
Dow Jones Noted FTSE 100 Exception 50 BEX MISCA MISCA ACA MISCA MI	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658 50,229 5,758 2,554 2,290 119,529 93,481 6,606 level 152,7 79,0 32,1 56,7	0.5 -0.8 -0.7 0.1 0.2 -0.1 0.1 1.2 -0.4 1.4 -0.3 -0.7 -0.5 0.4 0.2 -1.5 -0.2 -1.1 Daily 0.4 0.5 0.4 0.2	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.5 -0.6 -2.9 -2.4 -1.0 -0.9 -2.6 -0.7 -0.1 -0.7 -0.1 -0.7 -0.4 -0.6 -0.6 -0.7 -0.6 -0.6 -0.7 -0.1 -0.7 -0.6 -0.6 -0.6 -0.6 -0.7 -0.1 -0.7 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	6 1 -2 3 4 2 3 8 10 8 12 2 7 4 9 4 7,7 5 4 Monthly 7 8 6	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1 57 42 10 25 Year 27 33 29 40 30 30 30 30 30 30 30 30 30 30 30 30 30
Dow Jones Nikled FTSE TOO LEADSTON SO LEADSTON SO DAX DAX CAC MISS Allers MISS CEM Asia Shought of MISS CEM LEADSTON SO LEADSTON SO MISS Allers MISS A	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658 80,229 5,758 2,554 2,290 119,529 987 3,481 6,606 level 152,7 79,0 32,1 156,7 269,2 117,1	0.5 -0.8 -0.7 -0.1 0.1 0.1 1.2 -0.4 1.4 -0.3 -0.7 -0.5 0.4 0.2 -1.1 Dailty 0.4 0.5 0.4 0.8 0.2 0.1 0.8 0.2 0.1 0.8 0.2 0.1 0.8	0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.2 -0.6 -2.9 -1.0 -0.9 -0.7 -0.1 -0.7 -0.1 -0.7 -0.4 -0.4 -0.0 -	6 1 -2 3 4 2 3 8 10 8 12 2 7 4 7 5 4 7 5 4 7 7 8 Monthly 7 8 6	31 18 5 9 10 14 12 20 34 26 39 8 14 28 1 1 57 42 25 10 25 Year 27 33 29 40 30 11 11
Dow Jones Nikled FTSE 100 FTSE	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 850,629 987 2,554 2,290 119,529 987 3,481 6,606 1evel 152,7 115,7 79,0 32,1 156,7 269,2 117,1 66,6	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.4 -0.5 -0.2 -1.1 -0.2 -1.5 -0.2 -1.1 -0.4 -0.5 -0.4 -0.5 -0.2 -1.1 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -3.5 -1.4 -0.9 -1.1 -1.7 -0.5 -0.6 -2.9 -2.4 -1.0 -0.9 -2.6 -0.7 -0.1 -0.7 -2.2 -0.4 Weekly 0.0 0.0 -0.6 -0.9 -0.6 -0.6 -0.7 -0.5 -0.6 -0.7 -0.1 -0.5 -0.6 -0.7 -0.1 -0.5 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	6 1 -2 -3 3 4 2 2 3 8 10 8 11 2 2 7 4 9 9 4 7 7 5 4 4 Monthly 7 8 6 9 9 8 6 7 7	31 18 5 9 10 14 12 20 34 26 39 8 14 27 39 28 1 57 42 10 25 27 33 30 40 30 40 40 40 40 40 40 40 40 40 40 40 40 40
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 ACAC MB ACAC ACAC MB ACAC MB ACAC ACAC ACAC MB ACAC A	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 850,629 987 2,554 2,290 219,529 987 3,481 6,606 1evel 152,7 115,7 79,0 32,1 156,7 269,2 117,1 66,6 15,2 14,8	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -1.2 -0.4 -0.3 -0.7 -0.5 -0.4 -0.5 -0.2 -1.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	0.2 3.5 1.4 0.9 1.1 1.1 1.1 1.7 0.2 2.0 1.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	6 1 -2 3 4 4 2 2 3 8 10 8 8 12 2 7 4 9 9 4 7 7 5 4 Monthly 7 8 6 7 7 10 -7 3 3	31 18 5 9 10 14 12 20 34 26 39 8 14 28 10 25 Year 27 30 30 11 11 16 6 23 9 9
Dow Jones Nikled FTSE 100 Exercision S 0 BBX BBX BBX BBX BBX BBA BBC BBC BBC BBC BBC BBC BBC BBC BBC	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658 50,229 5,758 2,290 119,529 3,481 6,606 level 152,7 79,0 32,1 56,7 79,0 32,1 66,6 15,2 117,1 66,6 15,2 14,8 15,8 3,2 46,9	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.2 -0.1 -0.4 -0.3 -0.4 -0.2 -1.5 -0.4 -0.2 -1.1 -0.4 -0.2 -1.1 -0.4 -0.2 -1.1 -0.2 -0.1 -0.2 -1.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.4 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	0.2 1.4 0.9 1.1.1 1.7 0.2 0.5 1.0 0.6 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 1 -2 3 3 4 2 3 8 8 10 8 8 12 2 7 4 4 7 7 5 4 4 7 7 5 5 4 9 8 6 6 7 7 10 -7 3 3 14 9 9	311 18 5 9 10 14 12 20 34 26 39 8 14 28 1 1 57 42 20 27 33 27 27 33 29 40 40 11 11 11 11 11 11 11 11 11 11 11 11 11
Dow Jones Noted FTSE 100 Exercision S 0 BBX BBX ASS Alteris MSC IATER MSC ARE Exercis MSC IATER MSC ARE Exercis Debugs C B BB ARE Exercis MSC ARE Exercis MSC ARE Exercis MSC ARE Exercis Debugs C C-edit Agricole Deutscher Bank NG NG MSC ARE Exercis NG MSC ARE Exercis MSC A	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658 2554 2,290 119,529 987 3,481 6,606 evel 152,7 79,0 32,1 56,7 79,0 32,1 66,6 152,7 115,7 79,0 32,1 56,7 115,7 79,0 32,1 56,7 117,1 66,6	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.4 -0.7 -0.5 -0.4 -0.2 -1.1 -0.3 -0.4 -0.2 -1.1 -0.3 -0.4 -0.5 -0.2 -1.1 -0.3 -0.4 -0.5 -0.2 -1.1 -0.3 -0.4 -0.2 -1.1 -0.3 -0.4 -0.2 -1.1 -0.3 -0.4 -0.3 -0.4 -0.5 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.2 1.4 0.9 1.1.4 0.9 1.1.4 0.9 1.1.4 0.9 1.1.4 0.2 0.5 0.6 0.9 2.4 1.0 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	6 1 -2 3 4 4 2 3 8 10 8 8 12 2 7 4 4 9 9 4 7 7 5 5 4 Monthly 8 6 6 7 7 7 10 7 3 14 9 9 14 0 0	311 18 5 9 9 10 14 12 20 34 26 39 8 14 28 1 1 57 42 10 25 27 33 29 40 20 11 11 16 23 44 24 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Dow Jones Nikled FTSE 100 GENERAL SE FTSE 100 GENERAL SE GENERAL S	26,201 23,098 7,534 3,609 10,452 13,189 5,482 23,507 879 92,555 85,658 50,229 987 3,461 6,606 152,7 79,0 162,1 152,7 79,0 166,6 152,1 17,7 92,5 152,1 17,7 92,5 152,1 17,7 92,5 152,1 17,7 92,5 152,7 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,7 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 92,5 17,7 18,7 18,7 18,8 18,8 3,2 46,9 17,7 92,5 751,1 28,7 751,1	0.5 0.8 0.2 0.1 1.2 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 1.4 0.9 1.1.4 0.9 1.1.4 0.9 1.1.4 0.9 1.1.4 0.1.5 0.2 0.5 0.6 0.9 2.4 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 1 -2 3 4 4 2 2 3 8 10 8 8 12 2 7 4 9 9 4 7 7 5 4 4 Monthly 7 7 8 6 6 9 8 8 6 6 7 7 7 10 -7 3 14 9 14 0 0 -2 3 3	311 18 5 9 10 14 12 20 34 26 39 8 14 28 14 27 10 25 27 40 30 11 11 6 23 30 11 11 6 23 26 5 12 27 27 27 27 27 27 27 27 27 27 27 27 27
Dow Jones Nikled FTSE 100 Exercisions 50 BISCAN CAC MIB ASK Afferts MISC LACE MISCAN M	26201 7.534	0.5 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.4 -0.4 -0.4 -0.3 -0.7 -0.5 -0.2 -0.1 -0.3 -0.7 -0.5 -0.2 -0.1 -0.3 -0.7 -0.5 -0.2 -0.1 -0.3 -0.5 -0.2 -0.1 -0.3 -0.9 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	0.2 3.5 1.14 0.9 1.1.1 1.7 0.2 0.5 1.9 0.6 0.2 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 1 2 3 4 4 2 3 8 10 8 112 2 7 7 4 9 9 4 7 7 5 4 4 9 9 8 6 6 7 7 10 7 7 8 6 6 9 9 8 10 10 7 7 3 11 4 9 11 4 0 0 2 2 2	311 18 5 9 10 14 12 20 34 26 39 8 14 28 15 7 42 25 Year 27 33 30 20 25 40 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40
Dow Jones Nikled FTSE 100 GENERAL SE FTSE 100 GENERAL SE GENERAL S	26.201 7.534	0.5 0.2 0.1 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 3.5 1.4 0.9 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 1 -2 3 4 4 2 3 8 10 8 112 2 7 7 4 9 9 4 7 7 5 4 4 4 9 9 11 11 11 11 11 11 11 11 11 11 11 11	311 18 5 9 10 14 12 20 39 8 14 26 39 8 14 22 10 25 27 33 29 40 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40
Dow Jones Nikled FTSE 100 GENERAL STORY TO A STORY DOWN MACHINE STORY MA	26.201 7.534	0.5 0.2 0.1 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 3.5 1.4 0.9 1.1 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 1 2 2 3 4 4 2 3 8 10 8 12 2 7 4 7 7 7 8 6 6 7 7 7 10 -7 3 14 10 0 2 3 3 2 2 2 8 8 9 6 6	311 18 5 9 10 14 12 20 34 26 39 8 14 28 10 25 27 27 27 27 33 29 40 30 11 11 6 23 9 9 14 26 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE TIOD Laureditors 50 DAX CAC MIB BINES AND BOOK STORM CIT Undery BOOK STORM BOOK STORM CIT Undery BOOK STORM CIT Undery BOOK STORM CIT Undery BOOK STORM CIT Under STORM CIT Under STORM BOOK S	26.201 7.334	0.5 - 0.8 - 0.7 - 0.5 - 0.1 - 0.5 - 0.2 - 0.4 - 1.3 - 0.9 - 0.0 - 0.5 - 0.2 - 1.5 - 0.2 - 0.4 - 1.3 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.3 - 0.9 - 0.0 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.3 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.3 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.3 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.3 - 0.5 - 0.2 - 0.3 -	0.2 3.5 1.4 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	6 1 2 3 3 8 10 8 10 8 10 7 7 7 7 8 6 6 7 7 7 10 0 2 2 8 8 9 6 6 12 12	311 18 5 9 10 14 12 20 14 26 39 8 14 42 81 15 77 33 29 40 25 27 27 27 23 29 29 24 24 25 25 27 27 17 18 17 17 16 33 33
Dow Jones Nikled FTSE 100 FTSE 100 A CAC MB MS A CAC MB MS MS A CAC MB MS MS MS MS MS MS MS MS MS	26.201 7.334	0.5	0.2 3.5 1.4 1.0 1.0 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0	6 1 2 3 3 8 10 8 12 2 7 7 4 9 9 4 7 7 5 4 Monthly 7 7 8 6 6 7 7 7 10 0 2 3 14 1 0 0 2 2 2 8 9 9 6 12 12 16 17	311 18 5 9 10 14 12 20 324 26 5 12 23 39 14 17 17 16 33 39 9 17 17 16 33 39 9 17 17 16 33 39 9 17 17 16 33 39 9 17 17 18 17 17 16 33 39 39 32 3
Dow Jones Nikled FTSE 100 GTSE	26.201 7.334 7.334 7.349	0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 3.5 1.4 4 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 1 2 3 3 8 10 8 12 2 7 7 4 9 9 4 7 7 5 4 10 7 7 8 6 6 9 8 6 6 7 7 7 10 2 2 2 8 9 9 6 12 2 16 17 2	31 18 5 9 10 10 14 12 20 34 26 39 8 8 14 22 10 25 27 42 40 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40
Dow Jones Nikled FTSE 100 GENERAL STATE TO STATE	26.201 7.334 7.334 7.349	0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 3.5 1.4 4.1 1.5 0.6 0.0 1.2 1.6 0.8 1.1 1.6 8.8 1.1 1.1 1.6 8.8 1.1 1.1 1.6 8.8 1.1 1.1 1.6 8.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	6 1 2 3 3 8 10 8 12 2 7 7 4 9 9 4 7 7 5 4 Monthly 7 7 8 6 6 7 7 7 10 0 2 3 14 1 0 0 2 2 2 8 9 9 6 12 12 16 17	311 18 5 9 10 14 12 20 324 26 5 12 23 39 14 17 17 16 33 39 9 17 17 16 33 39 9 17 17 16 33 39 9 17 17 16 33 39 9 17 17 18 17 17 16 33 39 39 32 3
Dow Jones Nikled FTSE TION FTSE TION FTSE TION DAX CAC MIB BUSINES MISCOLORISM MISCOLORIS	26.201 7.334	0.5 0.8 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 3.5 1.4 1.0 0.9 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 1 2 3 4 4 2 3 8 8 10 8 8 12 2 7 4 9 9 4 7 7 7 8 8 6 9 9 8 6 7 7 7 7 7 10 12 8 9 9 6 12 12 12 16 17 2 16 16 17 2 16 16 17 2 16 16 17 2 16 16 17 2 16 16 17 2 16 16 17 2 16 16 17 2 16 16 17 7 2	311 18 5 9 100 14 120 25 123 323 26 6 23 32 6 15 12 23 32 36 17 7 7 17 18 17 16 33 39 9 23 30 0 Year
Dow Jones Nikled FTSE 100 C FTSE	26.201 7.334 7.334 7.334 7.334 7.345 7.347	0.5 -0.8 -0.7 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 3.5 1.4 1.0 0.9 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 1 2 3 4 4 2 3 8 8 10 8 8 12 2 7 4 9 9 4 7 7 7 8 6 9 9 8 6 7 7 7 7 10 0 2 3 3 2 2 2 8 9 9 6 6 12 12 12 16 17 2 2 Monthly 3.5 5.1 2.9 3.5 5.1 2.9 3.5 5.1	31 18 5 9 10 10 14 12 20 34 26 39 8 1 1 22 27 27 27 27 27 27 27 27 11 11 11 11 11 11 23 44 24 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Dow Jones Nikled FTSE 100 FTSE	2,200 2,200	0.5 0.6 0.7 0.5 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7	0.2 3.5 1.4 0.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	6 1 2 3 4 2 2 3 8 8 10 0 8 6 7 7 7 7 8 6 6 9 8 6 6 7 7 7 7 10 0 7 7 7 7 7 7 8 7 14 9 9 14 0 2 2 8 8 9 6 6 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	311 18 5 9 100 114 122 200 324 215 215 215 215 215 215 215 215 215 215
Dow Jones Nikled FTSE TION FTSE TION FTSE TION DAX CAC MISS Rivers MISS CEM Asia * Sharplata Corn (China) MISS CEM Asia * Sharplata Corn (China) MISS CEM Asia * Sharplata Corn (China) MISS Rivers MISS CEM Asia * Sharplata Corn (China) MISS Rivers MISS RIVER MISS RI	26.201 7.339 7.349	0.5 0.6 0.1 1.2 0.1 1.	0.2 3.5 1.4 1.0 0.9 1.17 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 1 2 3 4 4 2 3 8 8 10 8 8 12 2 7 7 4 8 6 6 9 8 6 6 7 7 7 10 7 7 3 3 14 9 9 14 10 0 0 12 2 2 8 8 9 6 6 12 12 16 17 2 18 10 10 10 10 10 10 10 10 10 10 10 10 10	311 18 5 9 9 10 14 12 20 14 26 5 12 27 7 17 18 17 17 16 6 33 9 9 14 17 17 17 18 17 17 17 18 18 17 17 18 18 17 17 18 18 17 18 18 17 18 18 17 18 18 18 17 18 18 18 17 18 18 18 17 18 18 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE 100 FTSE	2,200 2,200	0.5 0.8 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 3.5 1.4 4.0 1.1 1.1 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 1 2 3 4 4 2 3 8 100 10 10 10 10 10 10 10 10 10 10 10 10	311 18 5 9 10 14 12 20 33 9 14 18 15 17 7 18 17 16 33 39 9 11 11 16 33 39 9 17 17 18 17 16 33 39 9 17 17 18 17 16 33 39 9 17 18 17 17 16 33 39 9 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE 100 FTSE	26.201 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3349 7.3441 7.	0.5 0.8 0.7 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 3.5 1.4 4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	6 1 2 3 4 4 2 3 8 8 10 8 8 12 2 7 7 4 9 9 14 4 17 5 4 8 6 6 7 7 7 7 7 8 8 6 6 7 7 7 7 10 -7 3 3 14 9 9 14 10 10 10 10 10 10 10 10 10 10 10 10 10	311 18 5 9 9 104 122 34 26 39 8 14 28 11 29 27 30 30 25 27 17 18 7 17 18 7 17 18 7 17 18 7 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Nikled FTSE 100 Carcerbox 50 CAC MB ASK Alters MD Labor MC Labor	2,200 2,200	0.5 -0.8 -0.7 -0.8 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 3.5 1.44 1.10 1.00 1.00 1.00 1.00 1.00 1.00	6 1 2 3 4 4 2 3 8 8 6 9 6 7 7 7 10 7 3 14 9 9 14 9 9 14 9 9 14 9 9 14 9 9 15 15 15 15 15 15 15 15 15 15 15 15 15	311 18 5 9 9 104 122 120 34 26 39 8 14 428 11 10 25 40 300 31 11 11 11 11 11 11 11 11 11 11 11 11
Down Jones	26.201 7.321	0.5 0.8 0.7 0.1 0.1 0.1 0.1 0.1 1.2 0.4 0.3 0.5 0.5 0.5 0.2 1.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 3.5 1.4 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	6 1 2 3 4 4 1 8 8 10 8 12 2 7 7 4 4 9 4 7 7 5 4 4 7 7 7 8 8 6 6 7 7 7 7 14 9 14 7 7 2 8 9 9 6 12 12 16 17 2 2 8 9 9 6 12 12 16 17 2 2 8 10 9 6 12 12 16 17 2 2 8 10 10 10 10 10 10 10 10 10 10 10 10 10	311 18 5 9 100 110 110 114 126 20 20 34 26 15 7 42 20 20 30 111 12 20 40 30 30 111 16 6 20 21 22 21 22 21 23 40 30 01 11 11 18 11 18 18 19 10 10 10 11 11 11 11 11 11 11 11 11 11
Dow Jones Nikled FTSE TOO LEADERSON 50 LEADE	26.201 23.008 27.334 27.345 27.354 27.355 27	0.5 0.8 0.7 0.8 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.4 0.3 0.3 0.5 0.4 0.5 0.6 0.6 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	.022 .3.54 .0.23 .0.25 .0.25 .0.26 .0.27 .0.27 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.29 .0.47 .0.47 .0.47 .0.48	6 1 2 3 4 4 5 5 4 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	311 18 5 9 100 110 120 120 120 120 120 120 120 120
Dow Jones Nikled FTSE 100 Carearia Company To Standard Company To	2,2008 2,3008 2,	0.5 0.8 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.4 0.5 0.5 0.2 0.5 0.6 0.6 0.6 0.7 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	0.22 3.53 3.63 3.63 3.63 3.63 3.63 3.63 3.63	6 1 2 3 4 4 1 2 5 4 4 1 1 2 9 4 7 7 7 7 8 8 6 6 7 7 7 7 1 1 4 9 9 8 6 6 7 7 7 1 1 1 2 9 9 8 8 9 9 8 8 6 1 2 1 2 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1	311 18 5 9 10 10 11 12 20 10 10 11 12 2
Dow Jones Nikled FTSE TOO LEADERSON 50 LEADE	26.201 23.008 27.334 27.345 27.354 27.355 27	0.5 0.8 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.4 0.5 0.5 0.4 0.5 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 3.4 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	6 1 2 3 8 9 10 8 8 10 8 9 10 8 9 10 8 9 10 8 10 8	311 18 5 9 100 110 120 120 120 120 120 120 120 120
Dow Jones Nikled FTSE 100 GENERAL STATE TEACH STATE TO AND STATE TO AN	26.201 23.008 27.3398	0.5	.022 .314 .107 .102 .053 .104 .107 .107 .007 .209 .249 .249 .209 .249 .209 .209 .209 .209 .209 .209 .209 .20	6 1 2 3 4 4 9 4 7 7 7 5 4 6 9 9 8 6 6 7 7 10 0 9 8 6 6 7 7 10 0 9 14 0 9	311 18 5 9 10 114 12 20 120 214 225 225 226 23 23 226 22 23 23 266 27 27 27 28 27 27 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Down Jones Nikled FTSE TION LEAGNINGS 50 LEA	26.201 7.334	0.5 0.8 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	6 1 2 3 3 4 4 2 3 3 8 10 8 8 10 9 9 8 6 6 7 7 7 10 7 7 8 8 6 9 9 8 6 6 7 7 7 7 10 2 9 1 14 10 2 2 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311 18 35 19 10 114 12 22 20 30 8 114 21 21 21 22 21 22 22 23 29 29 21 21 21 22 23 29 29 20 30 30 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31
Down Jones	26.201 23.008 27.348 27.3498 27.3498 27.3598 2	0.5 0.8 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.7 0.3 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 1.3.5 1.4.1 1.7.1 1.	6 1 2 3 3 4 4 2 3 3 8 10 8 8 10 9 9 8 6 6 7 7 7 7 7 10 - 2 3 3 1 14 4 1 1 2 9 9 6 6 7 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 2 9 1 1 1 1	311 18 5 9 10 10 14 12 20 30 10 14 12 20 30 8 14 21 10 20 40 30 30 11 11 11 11 11 11 11 11 11 11 11 11 11
Dow Jones Nikled FTSE 100 Carcellos 50 CAC MB AS ARTERS DAX DAX CAC MB MS CAS Allers MSC LALIS M	26.201 23.008 27.3398	0.5 0.8 0.7 0.8 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.6 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	.022 .314 .111 .117 .023 .045 .045 .045 .045 .045 .045 .045 .045	6 1 2 3 3 8 10 8 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	311 18 5 9 10 14 12 20 20 20 10 14 12 22 20 20 20 30 8 8 14 42 42 33 29 90 11 15 7 20 11 16 22 33 31 32 31 17 17 16 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31



Source: Bloomberg, Datastream and Haver

* With one day delay

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