

Market Comment | The week left markets with higher yields and lower stocks

Global Financial Markets Unit 02 Feb 2018

- Sovereign bond yields increased significantly during this week, especially in core countries, such
 as US and Germany, amid the FOMC meeting and upbeat US employment data. As expected, the
 Fed left its monetary policy stance unchanged (see), but interest rates and risks continue tilting to the
 upside; more hawkish appointments and rotations at the Fed reinforce this bias (see BBVA report). On
 the other hand, peripheral yields in the euro zone remained on their downward trend, narrowing risk
 premiums. Inflation expectations in the US also rose.
- Stock prices started the week on the back foot across the board, dragged down by higher yields and amid corporate earnings releases (see). Emerging stocks also dropped, dragged down by higher yields and a higher USD. Volatility spiked during the week (VIX close to 14 levels). Europe was the region that registered the largest drops in stock prices.
- Trump's speech (<u>see</u>) in which he called on the US Congress to stimulate infrastructure spending had a
 muted impact on financial markets, while the USD remained unchanged, despite the upbeat US
 employment data (<u>see</u>) and higher wages.
- The EUR inched up amid positive euro zone GDP 4Q17 (see), ECB tapering talk (see) and a slightly higher than expected January inflation flash.
- Oil prices inched down amid increasing signals of higher US oil production (see). Nonetheless, EM currencies were mixed. The MXN was flat as the result of the 6th round of NAFTA negotiations did not surprise negatively (see).

BBVA Research suggest the following reading list:

- Political risks bedevil Mexico's battle against inflation (see)
- The extent of contingent liabilities and non-performing loans in the EU Member States (see)
- Rebasing 'Maddison': The shape of long-run economic development (see)

Table 1

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Debt markets US (2-yr)	(10Y, %, ch level 2.17	anges in b	p) Week	Month	Year 96
US (2-yr) US GER (2-yr)	2.17 2.83 -0.54	1.1 4.4 0.6	5.5 17.4 0.9	24 39 8	96 39 24
Germany France	0.75	3.0	12.2	31 21	41 19
Spain Italy	1.45	3.8 5.0	3.8	-15 -5	1 15
Portugal Greece	2.00	5.2	5.4	-22 -35	-213 -322
Japan (2-yr) Japan	-0.13 0.09	-0.5 0.8	-0.2 3.8	0	6
Emerging Markets Brazil	9.78	10.1 0.0	7.6 6.8	Monthly -48	Year -163
Chile Colombia	4.56 6.37	2.1	-0.2	6	-72
Mexico Peru	7.59	2.4 0.7	5.1 -6.2	-43	-5 -210
Poland Russia	3.55 7.29	3.3 0.1	1.0 -18.4	25 -35	-17 -116
Turkey India	11.39 7.56	5.0 -4.3	-16.0 25.5	-3 24	39 118 -156
Indonesia Country ri	6.28 sk (bp, chang	5.5 jes in bp)	5.6	2	-156
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	25 126	-0.5 2.0	-3.3 -11.4	-10 -36	-21 -26
Portugal Spain	125 70	2.2 0.8	-6.8 -8.4	-30 -46	-230 -39
2-yr so vereign spread vs Germany France	14	-0.3	-0.7	-2	3
Italy Portugal	21 46	-0.5 1.3	-4.6 -17.0	-12 -22	-40 -54
Spain Emerging Markets	17	-0.6 Daily	-0.3	-8 Monthly	-31
5-yr so vereign CDS *	level		weekiy		rear
Brazil Chile	145 42	1.7 0.1	0	-11 -6	-127 -40
Colombia Mexico	89 96	-0.6 -0.3	4	-13 -7	-74 -60
Peru Poland	66 48	-0.4 -0.2	-1 0	-5 0	-42 -28
Russia Turkey	104 162	-2.4 -2.0	-7 -1	-14 -1	-72 -110
China India	55 67	0.5 -0.6	3	-4 -4	-62 -60
Indonesia	81 sk indicators	-0.7	1	-5	-75
Volatilty indicators (%)	level 14	Daily 6.5	Weekly 30	Monthly 57	Year 3
VSTOXX	16	1.0	31	34	0
EM EFT volatility Index Dollar/euro volatility	7	0.0 -3.0	-4	26 16	-1 -29
EM FX volatility index Credit spread (BAA) (bps)	145	1.3 -4.4	-15	-27	-25 -82
US bonds volatility index Inflation expectations (%)	58 level	1.1 Daily	4 Weekly	21 Monthly	-24 Year
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.46 1.75	4.7 1.2	6	10	-8 -5
Banking 5 y CDS (bps) * US	level 42	Daily -0.2	Weekly 0	Monthly -1	Year -30
EZ UK	37 39	0.0	-1	-2 -3	-71 -52
Large Spanish Medium Spanish	32 62	-1.8 -1.1	1	-5 -13	-85 -89
Corporate 5y CDS (bps) *	level 141	Daily -0.2	Weekly 0	Monthly	Year -30
US Non-financial EZ Non-financial	58	0.0	2	-2 3	-71
UK Non-financial Interbank ma	95 irkets (%, ch	-0.5 inges in bp	0	3	-30
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	Year 0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.78	0.00	0.0	0.1	0.8
Sto	ck markets (%)			
Main indices S&P500	level 2,822	Daily 0,0	Weekly	Monthly 4	Year 24
Main indices S&P500 Dow Jones Nikkel	2,822 26,187 23,275	0.0	-1.8 -1.6	Monthly 4 5 2	24 31 19
S&P500 Dow Jones Nikkel FTSE 100	26.187 23.275 7.480	0.0 0.0 -0.9 -0.1	-1.8 -1.6 -1.5 -2.4	5 2 -2	31 19 4
\$&P500 Dow Jones Nikkei FISE 1 00 Euro\$toxx 50 IBEX	26.187 23.275 7,480 3,546 10,273	0.0 0.0 -0.9 -0.1 -0.9 -1.2	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0	5 2 -2 1	31 19 4 7
SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	26.187 23.275 7,480 3.546 10.273 12.869 5,400	0.0 0.0 -0.9 -0.1 -0.9 -1.2 -1.0 -1.0	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3	5 2 -2 1 2 -1 1	31 19 4 7 9 11
SAP500 Dow Jones Nikkel FTSE 100 BEX DAX CAC MB ASE Athens	26.187 23.275 7,480 3.546 10.273 12.869 5,400 23,330 875	0.0 0.0 -0.9 -0.1 -0.9 -1.2 -1.0 -1.0 -0.9 -1.3	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4	5 2 -2 1 2 -1 1 7	31 19 4 7 9 11 10 19 33
SAP500 Dow Jones Niked FTSE 1 00 EuroStoxx 5 0 IBEX DAX CAC MIB ASE Athens MSCI Latam* blovespa (Bazz)	26.187 23.275 7,480 3,546 10.273 12.869 5,400 23,330 875 93,263 84,340	0.0 0.0 -0.9 -0.1 -0.9 -1.2 -1.0 -1.0 -0.9 -1.3 0.5 -1.4	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 1.1 -1.4	5 2 -2 1 2 -1 1 7 7 7	31 19 4 7 9 11 10 19 33 27 37
SAP500 Down Jones Näkel FTES 1:00 EuroStoux 50 BIBX DAX CAC MIB MSC LAtam * Ibioverpa (Razzō Moctol Motol Medical Medi	26.187 23.275 7.480 3.546 10.273 12.869 5.400 23.330 875 93.263 84.340 50.591 5.795	0.0 0.0 -0.9 -0.1 -0.9 -1.2 -1.0 -1.0 -0.9 -1.3 0.5 -1.4 0.0	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 1.1 -1.4 -0.9 -0.4	5 2 -2 1 2 -1 1 7 7 7 8 2 7	31 19 4 7 9 11 10 19 33 27 37 9 15
SAP500 Down Jones Nated FFEE TOO EARCHOON SO AND	26.187 23.275 7.480 3.546 10.273 12.869 5.400 23.330 875 93.263 84.340 50.591 5.795 2.519 2.290	0.0 0.0 -0.9 -0.1 -0.9 -1.2 -1.0 -1.0 -0.9 -1.3 0.5 -1.4 0.0 0.2 -0.6	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 -1.1 -1.4 -0.9	5 2 -2 1 2 -1 1 7 7 7 7 8 2 7 2 6	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1
SAPSIO Down Jones Niked FTEST LOD EuroStava SO BIBOX EUROSTAV CAC CAC CAC MSG Latens MSG Latens Boverage Bissel Morbol MSG LOR Europe Pothor Micro (Turkey)	26.187 23.275 7.480 3.546 10.273 12.869 5.400 23.330 875 93.263 84.340 50.591 5.795 2.519 2.290 117.992 984	0.0 0.0 -0.9 -0.1 -0.9 -1.2 -1.0 -1.0 -0.9 -1.3 0.5 -1.4 0.0 0.2 -0.6 -0.9 -0.6	-1.8 -1.6 -1.5 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 -1.1 -1.4 -0.9 -0.4 -3.1 -0.2 -0.2 -0.2 -0.6	5 2 -2 1 2 -1 1 7 7 7 7 8 2 7 2 6 2 5	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1 55
SAPSIO Down Jones Nikled FTSE TIOD EuroStoxx SO BIBSE SE S	26.187 23.275 7.480 3.546 10.273 12.869 5.400 23.330 875 93.263 84.340 50.591 5.795 2.519 2.290	0.0 0.0 0.0 -0.9 -1.2 -1.0 -1.0 -0.9 -1.3 0.5 -1.4 0.0 0.2 -0.6 -0.6 -0.9	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 -1.1 -1.4 -0.9 -0.4 -3.1 -0.2 -2.2	5 2 -2 1 2 -1 1 7 7 7 7 8 2 7 2 6 2	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1
SAPPBO Down Jones Nikote Nikote 100 Nikote 1	26.187 23.275 7.480 3.546 10.273 12.869 5.400 23.330 875 93.263 84.340 50.591 5.795 2.290 117.992 984 3.462	0.0 0.0 0.0 -0.1 -0.9 -1.2 -1.0 -1.0 -1.3 0.5 -1.4 0.0 0.2 -0.6 -0.6 -0.6 0.4	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 -1.1 -1.4 -0.9 -0.4 -3.1 -0.2 -2.2 -0.6 -2.7	5 2 -2 1 2 -1 1 7 7 7 8 2 7 2 6 2 5 3	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1 55 41
SAPPBO Down Jones Nikele 100 Eact Top Sample	26,187 23,275 7,480 3,546 10,273 12,869 5,400 23,330 875 93,263 84,340 50,591 5,795 2,2519 2,290 117,992 984 3,462 6,629 184,1 116,9 79,2	0.0 0.0 0.9 -0.1 -0.9 -1.0 -1.0 -1.3 0.5 -1.4 0.0 0.2 -0.6 -0.9 -0.6 0.4 Daily 0.0 0.0	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 -1.1 -1.4 -0.9 -0.4 -3.1 -0.2 -2.2 -0.6 -2.7 -0.2 -2.2 -0.2 -2.3 -2.2 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	5 2 -2 -1 2 -1 1 7 7 7 8 2 7 2 6 2 5 3 5 8 8 8 8 6	31 19 4 7 9 11 10 19 33 27 9 15 26 1 55 41 10 26 Year 29 34
SAP500 Down Jones Nation Natio	26,187 23,275 7,480 3,546 10,273 12,869 53,263 87,326 87,326 84,340 50,591 5,795 2,519 2,290 117,992 94,3462 6,629 154,1 116,9 19,2 19,2 19,2 19,2 19,2 19,2 19,2 19	0.0 0.0 0.9 -0.1 -0.9 -1.2 -1.0 -1.0 -0.5 -1.4 0.0 0.2 -0.6 -0.6 -0.6 0.4 0.4 0.4 0.4 0.4	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 1.1 -1.4 -0.9 -0.4 -3.1 -0.2 -2.2 -0.6 -2.7 -0.2 -2.7 -0.3 -0.5 -1.1 -0.9 -0.1 -0.9 -0.1 -0.9 -0.1 -0.9 -0.1 -0.9 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	5 2 -2 -1 1 2 -1 1 7 7 7 7 8 2 7 2 6 2 5 3 3 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1 55 41 10 26 Year 29 34
SAPPOD Down Jones Niked Niked Niked Down Jones Niked Down Jones DOX CAC CAC DOX CAC CAC Down Jones Down Jones MSCI Latam * Down Jones Down Jones MSCI Latam Bowen MSCI ME Europe MSCI MSCI Latam Bowen MSCI	26,187 23,275 7,480 3,546 10,273 12,869 53,263 87,326 87,326 84,340 50,591 5,795 2,519 2,290 117,992 94,3462 6,629 154,1 116,9 19,2 19,2 19,2 19,2 19,2 19,2 19,2 19	0.0 0.0 0.0 0.9 -0.1 -0.9 -1.2 -1.0 -1.3 0.5 -1.4 0.0 0.2 -0.6 -0.6 -0.6 0.4 0.4 0.4 Daily 0.0 0.0 0.0 0.0	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -0.4 -1.1 -0.9 -0.4 -3.1 -0.2 -2.2 -0.6 -2.7 -0.2 -2.7 -0.2 -2.7 -0.3 -1.1 -0.9 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	5 2 -2 1 2 -1 1 7 7 7 8 2 7 7 2 6 2 5 3 3 5 5 Monthly 8 8 6 9 9 10 7 7	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1 1 55 41 10 26 Year 29 34 29 32 32 32 32 33 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36
SAPPBO Down Jones Nikele 100 Example 100 DAX CAC CAC MSS SHIPS MSG Latan * Bloweps Bazz Model Mo	26,187 23,275 7,480 3,546 10,273 12,869 5,400 23,330 875 93,263 84,340 50,591 5,795 2,290 117,992 184 3,462 16,629 level 154,1 116,9 79,2 32,5 57,5 57,5 57,5 57,5 57,5 57,5 57,5 5	0.0 0.0 0.0 0.0 1.1 0.9 1.2 1.0 0.5 1.1.4 0.0 0.5 0.6 0.6 0.6 0.4 0.6 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.3 -2.2 -0.4 -0.9 -1.1 -1.4 -0.9 -0.6 -2.7 -0.2 -0.2 -0.2 -0.3 -1.1 -0.9 -0.3 -1.5 -2.6 -2.6	5 2 2 1 1 2 1 7 7 7 8 2 7 7 2 6 6 2 2 5 3 5 5 Monthly 8 8 6 6 9 110 7 6 6 6	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1 10 26 Year 29 42 29 42 21 21 21 26 46 47 47 47 47 47 47 47 47 47 47 47 47 47
SAPPBO Dowl Jones Nation Natio	26.187 23.275 7,480 3.546 10.273 12.869 5,400 23,330 875 93,263 84,340 5,591 5,795 2.290 117,992 94,3462 6.629 194,1 116.9 79.2 32.5 32.5 32.5 32.5 32.5 32.5 32.5 32	0.0 0.0 0.0 9 -0.1 -0.9 -1.2 -1.0 -1.0 -1.3 0.5 -1.4 0.0 0.2 -0.6 -0.9 -0.6 -0.9 -0.6 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.8 -1.6 -1.5 -2.4 -2.8 -3.0 -3.5 -2.2 -0.4 -1.1 -1.4 -0.9 -0.4 -3.1 -0.2 -2.2 -0.6 -2.7 -0.2 -2.2 -0.3 -3.5 -1.1 -1.4 -0.2 -2.6 -2.7 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	5 2 -2 1 2 -1 1 7 7 7 8 2 7 7 2 6 2 5 3 5 5 Monthly 8 6 9 10 7 6	31 19 4 7 9 11 10 19 33 27 37 9 15 26 1 10 26 Year 29 34 29 32 42 32 11
SAPPBO Down Jones Nation Natio	26,187 23,275 7,480 3,546 10,273 12,869 5,400 23,330 875 93,263 84,340 50,591 5,795 2,519 2,290 117,992 984 3,462 6,629 level 154,1 116,9 79,2 32,5 57,5 27,2,2 115,9 66,5 15,1 14,2 15,8 3,1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.8	5 2 -2 1 2 -1 1 7 7 7 8 8 2 7 7 2 6 6 8 8 6 9 10 7 6 6 6 8 -111 2 13	31 19 4 7 9 111 100 19 33 27 37 9 15 26 1 10 26 10 26 Year 29 34 29 34 29 34 21 21 21 21 21 21 21 21 21 21 21 21 21
SAPPBO Down Jones Nation Natio	26,187 23,275 7,480 3,546 10,273 12,869 5,400 8,75 93,263 84,340 50,591 50,591 52,519 2,290 117,992 984 3,462 6,629 116,91 116,9 79,2 32,5 77,5 77,2 77,2 77,5 77,5 77,5 77,5 7	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-188 -1.5 -2.4 -3.0 -3.5 -2.3 -3.5 -2.2 -0.4 -1.1 -0.9 -0.4 -2.7 -0.2 -1.1 -0.9 -3.1 -5.5 -1.1 -0.9 -3.1 -5.2 -6.5 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -1.1 -0.9 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	5 2 -2 -1 1 2 -1 1 7 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 Monthly 8 8 6 6 9 9 100 7 6 6 6 8 -111 2 13 7 11 1	31 19 4 7 9 111 100 19 33 27 37 9 15 26 1 15 55 41 10 29 34 29 32 12 10 6 6 23 11 10 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPOD Down Jones Noted	26,187 23,275 7,480 3,546 10,273 12,869 5,400 23,330 875 93,263 84,340 2,519 2,2519 117,992 984 3,462 6,629 level 154.1 116.9 19.2 32.5 57.5 15.1 14.2 15.8 3.1 46.5 15.8 3.1 46.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.8 1.6 -1.5 -2.4 1.5 -2.8 3.0 -2.8 3.5 -2.3 3.5 -2.2 2.0 4.4 1.1 -1.4 -0.9 -0.4 3.1 1.0 -0.2 -2.2 2.0 -0.3 0.5 -1.1 1.1 0.2 -2.5 1.1 1.1 0.3 1.5 -2.6 -2.6 1.8 9.4 1.2 -2.1 1.2 -2.2 3.8 9.4 1.2 -2.2 3.8 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	5 2 2 1 1 2 -1 1 7 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 5 Morelly 8 8 6 6 9 10 7 6 6 6 8 1 -1 1 2 1 3 3 7 1 1 1 0 2 2	31 19 4 7 9 9 11 10 19 33 327 37 9 15 26 1 10 26 10 26 27 34 29 32 20 34 29 34 29 34 29 34 34 34 34 34 34 34 34 34 34 34 34 34
SAPPBO Down Jones Nikota Nikot	26187 7.880 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.646 10.273 3.646 10.273 3.646 10.273 10.276 1	0.0 0.0 0.0 0.0 0.1 0.1 0.1 1.0 1.0 1.0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 1 1 2 1 1 7 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 5 8 6 6 9 9 10 7 7 6 6 6 8 8 1 11 1 0 2 2 5 3 3 7 7 1 1 1 0 2 2 5 3 3 7 7 1 1 1 0 2 2 5 3 3 7 7 1 1 1 0 2 2 5 3 3 7 7 1 1 1 0 2 2 5 3 3 3 7 7 1 1 1 0 2 2 5 3 3 3 7 7 1 1 1 0 2 2 5 3 3 3 7 7 1 1 1 0 2 2 5 3 3 3 7 7 1 1 1 0 2 2 5 3 3 3 3 3 7 7 1 1 1 0 2 2 5 3 3 3 3 3 3 7 7 1 1 1 0 2 2 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	31 4 7 9 11 10 19 33 27 37 9 15 26 1 55 1 10 26 29 42 29 42 29 42 10 6 6 6 7 11 10 6 6 7 10 6 7 10 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Niked Niked Niked Down Jones Niked Down Jones Niked Down Jones Down Down Down Down Down Down Down Down	26.187 7.480 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 11.292	0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.1 1.0 0.3 1.2 1.0 0.3 1.3 0.5 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 1 1 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 4 10 10 7 6 6 6 8 8 11 1 1 0 0 2 5 3 3 5 6 6 3 3 6 6 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 19 4 7 9 9 110 19 33 27 9 15 26 15 26 10 26 29 34 29 42 29 12 10 6 23 11 13 13 27 14 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Notes	26.187 7.480 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 10.273 117.992 117	0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	-188	5 2 2 2 1 1 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 8 8 8 6 9 9 110 7 6 6 6 8 8 111 1 0 0 2 5 3 3 5 6 8 4 4	31 19 4 7 9 110 19 33 27 9 15 26 15 26 10 26 29 34 42 29 42 29 12 10 6 23 11 13 13 27 14 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Nation Natio	26.187 7.880 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 1 1 7 7 7 7 8 2 7 7 2 6 6 2 5 3 3 5 5 5 5 5 6 6 9 10 7 7 6 6 8 8 8 11 11 10 0 2 5 3 3 6 6 8 4 4 8 7 7	311 19 4 7 9 11 10 10 11 10 19 33 27 7 9 15 26 1 15 55 11 20 4 29 42 21 22 34 41 25 5 12 23 41 13 13 13 13 13 13 13 13 13 13 13 13 13
SAPPOD Down Jones Noted	26.187 7.480 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 3.546 10.273 117.992 2.519 2.519 2.529 2.519 2.529 2.519 2.529 2.519 2.529 2.519 2.529 2.519 2.529 2.519 2.529 2.519 2.529 2.519 2.519 2.529 2.519 2.529 2.519 2.529	0.0 0.0 0.0 0.0 0.1 0.1 1.0 0.0 0.0 0.0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 -2 1 1 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 5 5 5 5 5 5 6 6 9 9 10 7 7 6 6 8 -111 0 2 2 13 3 7 7 11 0 0 2 5 3 3 6 6 8 4 4 8 7 7 8 16	311 19 4 7 9 11 10 10 11 10 19 33 27 37 9 15 26 1 15 55 17 10 26 29 34 42 29 42 29 34 42 12 20 31 13 33 45 55 17 17 16 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPBO Down Jones Notes	26.187 7.880 10.2726 3.346 10.2726 9.126 9	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-18 1.6 1.6 1.5 2.4 2.8 2.4 2.8 2.3 2.2 2.3 2.3 2.2 2.2 2.3 2.2 2.3 2.3	5 2 2 2 1 1 1 7 7 7 8 2 2 7 2 2 6 2 2 5 3 3 8 8 6 9 9 100 7 7 6 6 6 8 8 4 8 7 8	311 19 4 7 9 111 10 10 119 33 27 7 9 115 26 1 55 41 10 26 Vent 29 32 42 32 41 20 6 23 41 21 10 6 23 41 11 10 26 7 7 15 17 14 14 30 33 33
SAPPOD Down Jones Noted	26.187 7.880 10.2726 3.346 10.2726 9.126 9	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-18 1.6 1.6 1.5 2.4 2.8 2.4 2.8 2.3 2.2 2.3 2.3 2.2 2.2 2.3 2.2 2.3 2.3	5 2 -2 1 1 7 7 7 8 2 7 7 2 6 6 2 5 3 5 5 5 5 5 5 5 5 6 6 9 9 10 7 7 6 6 8 -111 0 2 2 13 3 7 7 11 0 0 2 5 3 3 6 6 8 4 4 8 7 7 8 16	311 19 4 7 9 11 10 10 11 10 19 33 27 37 9 15 26 1 15 55 17 10 26 29 34 42 29 42 29 34 42 12 20 31 13 33 45 55 17 17 16 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPBO Down Jones Niketa Niket	26.187 7.869	0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 1.2 1.0 0.0 1.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0	1-18 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 1 1 2 1 1 7 7 7 7 8 2 2 7 2 6 6 2 5 3 5 5 Monthly 8 8 8 6 9 10 0 10 10 10 10 10 10 10 10 10 10 10 1	311 19 4 7 9 9 111 10 19 33 27 37 9 15 26 1 10 26 10 27 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPOD Down Jones Noted	26.187 2.3275 2.	0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 1.2 1.0 0.1 1.2 1.0 0.0 1.3 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 1 1 2 1 1 7 7 7 7 8 8 2 7 7 7 8 8 8 8 6 9 9 10 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	31 19 4 7 9 9 11 10 10 19 33 27 37 9 15 26 1 12 27 29 12 20 20 21 22 23 23 24 25 25 26 27 27 29 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones Noted	26.187 7.889 7.189	0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.1 0.0 0.1 0.0 0.0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 1 1 2 1 1 7 7 7 7 8 8 2 7 7 7 7 8 8 8 8 6 9 9 10 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	311 19 4 7 9 9 111 100 333 37 37 37 37 37 37 15 26 1 55 41 10 26 7 29 42 29 42 29 42 21 21 11 21 21 21 23 41 14 14 14 14 14 14 14 14 14 14 14 14
SAPPBO Down Jones Noted	26.187 7.889 7.889 7.889 7.889 8.789	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-186 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	5 2 2 2 1 1 2 1 1 7 7 7 7 8 2 2 7 2 6 6 2 5 5 3 3 5 8 8 6 9 9 10 7 7 6 6 8 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 9 9 111 10 10 33 37 37 37 37 15 26 1 15 5 11 26 27 34 41 10 26 29 42 32 42 32 42 32 42 42 42 42 42 42 42 42 42 42 42 42 42
SAPPBO Down Jones Nikote Nikot	26.187 27.269 28.187 28	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 2 1 1 2 1 1 7 7 7 7 8 8 2 7 7 2 6 6 2 5 5 3 3 5 6 6 9 9 10 7 7 6 6 8 8 11 1 1 1 0 0 2 2 5 3 3 1 6 6 1 1 1 1 1 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 9 11 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Notes	26.187 27.489 27.289 27	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-188 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 1 1 2 1 1 7 7 7 7 8 8 2 6 6 2 7 7 8 8 8 6 10 10 7 7 6 6 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	311 19 4 7 9 11 10 110 110 110 110 120 26 15 26 11 120 27 28 29 21 20 20 21 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones Noted	26.187 27.269 28.187 28	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-186	5 2 2 2 1 1 2 -1 1 1 7 7 7 8 8 2 7 7 2 6 6 2 2 5 3 3 6 6 8 8 16 1 2 2 5 3 3 6 6 8 8 16 1 1 1 2 2 5 3 3 6 6 8 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 9 9 111 110 120 27 9 15 26 1 55 41 10 28 29 29 24 22 29 21 20 6 6 23 31 23 -4 5 17 15 17 14 30 33 -31 66 6 23 17 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Noted	26.187 7.889 7.899	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-188 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 2 1 1 2 1 1 7 7 7 8 2 2 7 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	311 19 4 7 9 11 10 10 10 10 10 33 27 7 9 15 56 41 10 10 26 29 42 29 32 21 10 10 23 34 29 32 31 23 34 40 29 7 11 11 11 11 11 11 11 11 11 11 11 11 1
SAPPBO Down Jones Noted	26.187 27.4869 27.3275 27.4869 27.3275 27.4869 27.3275 27.4869 27.3275 27.4869 27.3275	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-188 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 1 1 1 7 7 7 8 2 2 7 2 6 6 2 5 5 5 3 5 5 7 10 0 9 9 10 1 7 7 7 7 11 1 0 0 2 2 1 3 3 6 6 8 11 6 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 7 9 111 10 19 27 7 9 9 115 26 26 21 20 212 212 212 212 212 212 212 212 2
SAPPBO Down Jones Noted	26.187 27.4809 27.2409 27.2511 28.251	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-188 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 2 1 2 1 1 7 7 7 7 7 7 7 2 6 6 2 2 5 3 3 5 8 6 6 9 9 10 7 7 6 6 8 8 6 6 9 10 7 7 7 8 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 7 9 11 10 19 33 227 7 10 10 19 34 25 12 6 1 15 5 14 10 10 10 10 19 34 25 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Noted	26.187 27.289 27.299 27	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.8	5 2 2 2 2 1 1 1 7 7 7 7 8 8 8 8 8 8 8 8 8 9 9 10 7 6 6 8 8 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 7 9 111 10 119 27 27 27 27 26 15 55 11 10 28 29 21 21 21 21 21 21 21 21 21 21 21 21 21
SAPPOO Down Jones Noted	26.187 27.889 27.289 27	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-1.8	5 2 2 2 1 1 1 1 7 7 7 8 8 8 6 6 9 9 10 7 6 6 8 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	311 19 4 7 7 9 111 10 119 27 7 9 115 55 12 23 24 24 25 25 27 15 17 14 14 25 27 27 15 16 27 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones Noted	26.187 27.269 28.187 28	0.00 0.00 0.00 0.01 0.01 0.02 0.03 0.04 0.06 0.06 0.06 0.07 0.07 0.07 0.07 0.07	-188 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5 2 2 2 2 1 1 1 1 7 7 7 7 7 7 7 7 7 7 7 7	311 19 4 7 9 111 109 119 119 129 110 110 129 121 121 121 121 122 121 121 121 122 122 122 122 123 133 145 122 123 141 141 141 142 129 129 120 120 120 120 120 120 120 120 120 120
SAPPBO Down Jones Noted In Control of the Control o	26.187 27.489 27.289 27	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-188 -1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6	5 2 2 2 2 1 1 1 7 7 7 7 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8	311 19 4 7 7 9 111 10 119 317 327 327 321 15 55 11 10 6 23 32 42 24 25 5 7 15 17 16 6 13 32 22 22 22 22 22 23 22 26 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7



Source: Bloomberg, Datastream and Haver

* With one day delay

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