

Market Comment | Equity sell-off and the spike in volatility continued

Global Financial Markets Unit 06 Feb 2018

- Equity markets continued to decline throughout the developed world as the correction process to higher yields (see BBVA Watch) and fears of less dovish monetary policy continued (see). Volatility levels were at between 30 and 50, a level not seen since 2008, which also raised doubts about side-effects of trading on volatility (see).
- In Europe and Asia, stocks declined the most, as yesterday US stocks registered their worst fall since August 2011 (around 4%) after a period of subdued volatility.
 After yesterday's sell-off US stocks showed a slightly positive tone and contributed to moderate the losses in European equity indices, although they had fallen by around 3-4% in early trade).
- European sovereign bond yields declined, especially in Europe, and a safe-haven flow was perceived as gold gained some ground early in the session and the USD appreciated for a second session in a row. (see). On the other hand, US yields continued heading to 3% level.
- The market rout triggered by positive US employment data spooked investors, who feared higher inflation and higher yields, although some FOMC members raised some doubts (see).
- Although emerging market assets suffered from market correction, they outperformed developed markets. Nonetheless emerging market equities and currencies declined slightly this week, also dragged down by a significant decrease in commodity prices. The only exception is the Chilean peso, favoured by stability in copper prices.

Table 1 Update 18 CET 06 February 2018



Debt markets US (2-yr)	(10Y, %, ch level 2.07			Month	Year
US (2-yr) US GER (2-yr)	2.07 2.75 -0.57	4.5 4.7 -0.8	-5.6 3.3 -3.6	11 28 4	85 31 21
Germany France	0.69	-4.4 -4.0	0.9	25 16	35 15
Spain Italy	1.43	-3.3 -3.8	1.7	-10 -2	-1 12
Portugal Greece	2.06 3.73	1.6 0.5	10.3 5.3	-11	-207 -315
Japan (2-yr) Japan	-0.14 0.08	-0.2 -1.9	-0.9 1.5	-1	5
Emerging Markets Brazil	level 9.80	Daily -6.9	1.4 4.4	Monthly -28 5	Year -162
Chile Colombia	4.59 6.48	-2.2 -0.4	7.0	13	26 -61
Mexico Peru	7.61 4.38	2.6 1.2	-4.5 -5.0	17 -24	-2 -209
Poland Russia	3.54 7.26	-0.8 2.2	-2.8 -15.5	32 -37	-17 -118
Turkey India	11.58 7.57 6.38	15.0 -3.4	-1.0 13.7	14 28	58 119
Indonesia Country ri	6.38 isk (bp, chang	0.4 pes in bp)	0.6	23	-147
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	26 130	0.4	-1.6 -5.1	-9 -27	-20 -23
Portugal Spain	137 73	6.0 1.1	9.4	-13 -35	-218 -35
2-yr sovereign spread vs Germany France	14	-0.2	1.6	0	4
Italy Portugal	25 50	1.5 0.6	2.1 -11.2	-3 -16	-36 -49
Spain Emerging Markets	21	1.3	3.9	-1 Monthly	-27
5-yr so vereign CDS *	level	Dally	weekiy		rear
Brazil Chile	156 47	4.8 1.0	12 4	10 0	-116 -35
Colombia Mexico	96 104	2.5 3.3	6	6	-67 -53
Peru Poland	70 49	1.6 1.0	2	2	-38 -26
Russia Turkey	107 168	0.2 1.3	-8 1	-11 8	-69 -104
China India	58 69	0.0 2.5	6	10	-59 -58
Indonesia R	84 sk indicators	0.4	4	1	-72
Volatilty indicators (%)	level 37	Daily -1.2	Weekly 149	Monthly 300	Year 25
VSTOXX EM EFT volatility Index	30 28	60.0	104	171 79	14 40
Dollar/euro volatiity	9	5.8	11	50	-14
EM FX volatility index Credit spread (BAA) (bps)	9 165 60	0.8 -4.7 0.1	4 5 5	13 -6 31	-22 -62 -21
US bonds volatility index Inflation expectations (%)	level	Daily	Weekly	Monthly	Year
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.46 1.75	2.1 -0.9	5 3	10 4	-8 -4
Banking 5y CDS (bps) * US	level 46	Daily 3.6	Weekly 5	Monthly 5	Year -26
EZ UK	40 42	1.6	4 2	5 4	-68 -49
Large Spanish Medium Spanish	35 63	1.9 0.9	4	3 -11	-82 -88
Corporate 5y CDS (typs) * US Non-financial	level 147	Daily 3.6	Weekly 5	Monthly 5	Year -26
EZ Non-financial UK Non-financial	59 96	1.6	4	5	-68 -29
Interbank ma		inges in bp		,	-2.5
EONIA Index	-0.37	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	1.79 2.29	0.00	0.0	0.1	0.8
	ck markets (
Main indices					
S&P500	2,640	Daily -0.3	Weekly -6.4	-4	16
S&P500 Dow Jones Nikkei	2,640 24,469 21,610	-0.3 0.5 -4.7	-6.4 -6.2 -7.2	-4 -3 -9	16 23 10
S&P500 Dow Jones Nikkel FTSE 100	24.469 21,610 7,141	-0.3 0.5 -4.7 -2.6	-6.4 -6.2 -7.2 -5.9 -5.9	-4 -3 -9 -8	23 10 -1
S&P500 Dow Jones Nikkei FISE 100 EuroStoxx 50 IBEX	24,469 21,610 7,141 3,395 9,810	-0.3 0.5 -4.7 -2.6 -2.4 -2.5	-6.4 -6.2 -7.2 -5.9 -5.9 -5.9	-4 -3 -9 -8 -6 -6	23 10
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	24,469 21,610 7,141 3,395 9,810 12,393 5,162	-0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.3	-6.4 -6.2 -7.2 -5.9 -5.9 -5.9 -6.1 -5.7	-4 -3 -9 -8 -6 -6 -7 -6	23 10 -1 2 4 7
SAP500 Dow Jones Nikkel FTSC 100 EuroStoxx 50 IBEX DAX CAC MIB ASS Athress	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839	-0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.3 -2.1 -1.7	-6.4 -6.2 -7.2 -5.9 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4	-4 -3 -9 -8 -6 -6 -7 -6 -2 1	23 10 -1 2 4 7 5 14 28
SAP500 Dow Jones Niked FTSE 100 EuroStoxx 50 BIBX DAX CAK MIB MSC Latam* Hovepan Gilazib	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009	-0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.3 -2.1 -1.7 -1.9 1.4	-6.4 -6.2 -7.2 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -1.7	-4 -3 -9 -8 -6 -6 -7 -6 -2 1 3 5	23 10 -1 2 4 7 5 14 28 23 35
SAP500 Down Jones Nikdel FFES 100 EuroStoux 50 BIBX DAX CAC MIB ASS Altens MSC Latam* blovepag (Rizze) ModOd	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009 49,195 5,699	-0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7	-6.4 -6.2 -7.2 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7	-4 -3 -9 -8 -6 -6 -7 -6 -2 1 3 5 -1 3	23 10 -1 2 4 7 5 14 28 23 35 6
SAPS00 Dow Jones Nödel FFEE TOO FAUSTING OF FAUSTING	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238	0.3 0.5 4.7 -2.6 -2.4 -2.5 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7	-6.4 -6.2 -7.2 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4	-4 -3 -9 -8 -6 -6 -7 -6 -2 1 3 -5 -1	23 10 -1 2 4 7 5 14 28 23 35 6 13 21
SAPSDO Down Jones Nikled FFES TIOD EuroStoux SO BIBEX DAC DAC DAC SAS Alters MSCL Laters BOCQ BROWN MSCL Laters BOCQ BROWN MSCL ME Laterpe Potent of the Top of the T	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961	0.3 0.5 4.7 -2.6 -2.4 -2.5 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4	-6.4 -6.2 -7.2 -5.9 -6.1 -5.7 -4.8 -3.4 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0	-4 -3 -9 -8 -6 -6 -7 -6 -2 1 3 -5 -1 3 -5 -1 2	23 10 -1 2 4 7 5 14 28 23 35 6 13 21 -1 52 38
SAPS00 Dow Jones Nikled FFEE TIOD EuroStean SO BIBOX MISS ASS Altens MSCI Latam* Hoosey Bibox MOCI District MOCI Off Lenge MISS ASS Altens MSCI Control MOCI Off Lenge MISS ASS Altens MISS ASS Altens MOCI Off Lenge MISS ASS Altens MISS ASS Altens MISS ASS Altens MISS Control MISS ASS Altens MISS Control	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479	0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -2.3	-6.4 -6.2 -7.2 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.4	-4 -3 -9 -8 -6 -6 -7 -6 -2 1 3 -5 -1 3 -5 -1	23 10 -1 2 4 7 5 14 28 23 35 6 13 21 -1 52 38 7
SAPSOD Down Jones Nabol TESE TOO DOWN JONES NABOL DOWN SO BEX OAX CAC MSS ALSON MSS GENERAL MSS GENERA	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 83,99 90,270 83,009 2,412 2,238 115,457 961 3,371 6,479 level	-0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.3 -2.1 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -3.3 -3	-6.4 -6.2 -7.2 -5.9 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.0 -3.6 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	-4 -3 -9 -8 -6 -6 -7 -6 -2 1 3 -5 -1 3 -5 -1 -1 2 -1	23 10 -1 2 4 7 5 14 28 23 35 6 13 21 -1 5 23
SAPPSIO Down Jones Nikel	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2	0.3 0.5 4.7 -2.6 -2.4 -2.5 -2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.2 -1.4 -3.4 -3.3 -3.1 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.5 -3.6 -3.7 -1.9 -1.2 -1.4 -3.6 -3.7 -1.9 -1.2 -1.4 -3.7 -1.2 -1.4 -3.7 -3.7 -1.2 -1.4 -3.7 -3.7 -1.2 -1.4 -3.7 -3.7 -1.2 -1.4 -3.7 -3.7 -3.7 -1.2 -1.4 -3.8	-6.4 -6.2 -7.2 -5.9 -5.9 -6.1 -5.7 -4.8 -2.8 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 Weekly -6.3 -5.9	-4 -3 -9 -8 -6 -6 -7 -6 -2 2 1 3 -5 -1 3 -5 -1 2 -1 2 -1 3 -5 -1 -1 3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 7 5 14 28 23 35 6 13 21 -1 52 38 7 23 7 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPPBO Down Jones Nötel	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2 30,3 52,5	-0.3 0.5 -4.7 -2.6 -2.4 -2.3 -2.3 -2.1 -1.7 -1.9 1.4 -0.7 -3.7 -1.2 -1.4 -2.4 -0.7 -3.3 -3.4 -2.3 -3.4 -2.3 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.6 -3	-6.4 -6.2 -7.2 -5.9 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.2 -3.5 -3.4 -3.2 -3.5 -3.4 -3.2 -3.5 -3.4 -3.2 -3.5 -3.4 -3.2 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	-4 -3 -9 -8 -6 -6 -7 -6 -2 -1 -3 -5 -1 -1 -1 -2 -1 -3 Monthly -1 -3 -0 -1	23 10 -1 2 4 7 5 14 28 35 6 13 35 6 13 21 -1 5 23 35 6 19 20 26 19 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21
SAPPBO Down Jones Nabel FFEE TOO SEND SO SEND SEND SEND SEND SEND SEND SEND SEND	24,469 21,610 7,141 3,395 9,810 12,393 52,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 3,2 3,2 3,2 10,2 3,2 3,2 11,4 5,4 5,4 5,4 5,4 5,4 5,4 5,4 5,4 5,4 5	-0.3 0.5 -4.7 -2.6 -2.4 -2.5 -2.3 -2.1 -1.7 -1.9 -1.4 -2.4 -0.7 -1.2 -1.4 -3.4 -3.3 -3.3 -3.1 -1.0 -0.7 -1.0 -0.0 -	-6.4 -6.2 -5.9 -5.9 -6.1 -5.7 -4.8 -3.4 -2.8 -3.4 -1.7 -2.4 -1.7 -2.4 -1.7 -3.2 -4.0 -3.4 -3.2 -6.0 -6.0 -6.0 -6.0 -6.0 -6.0 -6.0 -6.0	-4 -3 -9 -8 -6 -7 -6 -2 -1 3 -5 -1 -1 2 -1 3 Monthly -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 7 5 14 28 23 35 6 13 21 -1 52 38 7 23 7 23 7 23 9 19 26 19 26 19 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28
SAPPBO Down Jones Nakel STEET OF STEET	24,469 21,610 7,141 3,395 9,810 12,393 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 142,5 109,2 73,2 30,3 52,5 111,0 63,3 113,43	0.3 0.5 4.7 2.6 2.4 2.5 2.3 2.1 1.7 2.7 1.9 1.4 2.4 4.0,7 3.7 1.7 1.2 1.4 2.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	6.4 6.2 5.9 5.9 6.1 7.7 4.8 3.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	4 3 9 8 6 6 6 7 7 6 2 1 3 3 5 5 1 1 1 1 2 2 1 3 3 Morethly 1 1 3 0 0 1 1 2 2 1 1 2 2 2 1	23 10 -1 2 4 7 7 5 14 28 23 35 6 13 21 -1 5 22 32 7 23 23 35 6 13 21 9 19 19 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPSIO Down Jones Niket	24,469 21,610 7,141 3,395 9,810 12,393 51,392 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 142,5 109,2 73,2 30,3 52,5 5111,0 63,3 144,3 13,2	0.3 0.5 4.7 2.6 2.4 2.5 2.3 2.1 1.7 1.9 1.4 2.7 2.3 2.1 1.7 1.9 1.4 2.4 2.4 2.7 3.7 1.7 1.2 1.7 1.0 2.0 2.0 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	6.4 6.2 5.9 5.9 6.1 7.2 4.8 3.4 4.1 7.6 6.0 3.4 4.0 3.4 3.0 6.3 5.2 6.9 5.5 6.1 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4 3 9 8 6 6 6 7 6 2 1 1 3 5 5 1 1 1 1 2 2 1 1 3 3 0 1 1 2 1 1 1 2 1 1 1 2 1 1 5 5 5 5	23 10 -1 2 4 7 7 5 14 28 23 35 6 6 13 21 -1 5 22 38 7 23 23 23 24 19 26 27 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones Nabol	24,469 21,610 7,141 3,395 9,810 12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2 30,3 52,5 111,0 63,3 14,3 13,2 15,1 3,1	0.3 0.5 4.7 2.6 2.2 2.2 2.1 1.7 1.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6.4 6.2 5.9 6.1 5.7 4.8 2.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4 3 9 8 6 6 6 7 7 6 2 2 1 3 5 1 1 1 1 2 2 1 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23 10 1 2 4 7 5 14 28 23 35 6 6 13 21 1 52 28 23 35 6 6 13 21 1 5 22 23 23 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
SAPPBO Down Jones Nikel	24,469 21,610 7,141 3,395 9,810 12,393 51,392 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 142,5 109,2 73,2 30,3 52,5 5111,0 63,3 144,3 13,2	0.3 0.5 4.7 2.6 2.4 2.5 2.3 2.1 1.7 1.9 1.4 2.7 2.3 2.1 1.7 1.9 1.4 2.4 2.4 2.7 3.7 1.7 1.2 1.7 1.0 2.0 2.0 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	6.4 6.2 5.9 5.9 6.1 7.2 4.8 3.4 4.1 7.6 6.0 3.4 4.0 3.4 3.0 6.3 5.2 6.9 5.5 6.1 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4 3 9 8 6 6 6 7 7 6 2 1 1 3 3 5 5 1 1 1 2 1 3 3 0 1 1 2 2 1 1 5 5 1 1 1 2 1 1 1 5 5 1 1 1 1	23 10 -1 2 4 7 7 5 14 28 23 35 6 13 21 -1 5 23 38 7 23 23 Year 19 26 19 26 19 27 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20
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SAPPBO Down Jones Niket	24469 7.141	0.3 0.5 4.7 2.6 2.5 2.3 2.3 2.3 1.4 2.4 2.5 2.4 2.4 2.5 2.4 1.4 2.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	642 599 599 599 591 574 48 324 247 107 600 344 332 400 400 400 400 400 400 400 40	4 3 9 8 6 6 6 7 6 2 1 1 3 5 5 1 1 1 3 3 0 1 1 2 1 1 1 3 3 0 1 1 2 1 1 1 1 5 5 5 1 1 1 1 3 3 5 5 1 1 1 1 3 3 5 5 1 1 1 1	23 10 1 2 4 7 5 14 2 8 35 6 6 13 21 -1 1 52 23 38 7 23 23 21 -1 1 5 22 23 23 23 23 23 23 23 23 23 23 23 23
SAPPBO Down Jones Niket	24469 7.141	0.3 0.5 4.7 2.6 4.7 2.5 2.8 2.3 2.3 2.4 1.4 2.5 2.4 4.2 2.4 4.0 7.1 4.7 4.2 2.4 4.0 7.1 4.2 2.4 4.0 7.1 4.2 2.3 0.3 0.5 0.2 0.3 3.5 3.5 2.2 3.3 3.5 3.5 2.2 2.8 3.3 3.5 2.2 2.8 2.6 2.5 2.8 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	642 722 599 599 599 597 597 597 597 611 577 48 324 40 34 417 40 40 40 40 40 40 40 40 40 40 40 40 40	4 3 9 8 6 6 6 7 7 6 2 1 3 3 5 1 1 1 2 2 1 1 3 3 0 1 1 1 2 1 1 1 5 5 1 1 1 1 2 1 1 5 5 1 1 1 1	23 10 11 2 4 7 5 14 28 23 28 23 35 6 6 13 21 1-1 22 23 38 7 7 23 38 7 7 23 35 14 17 19 26 19 27 19 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones Nötel	24.469 7.141	0.3 0.5 4.7 2.6 4.7 2.5 2.8 2.3 2.3 2.3 2.4 1.9 1.4 2.4 4.0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	642 722 599 599 599 599 611 57 48 34 117 24 117 60 118 32 40 Weekly 63 52 65 51 110 60 60 60 60 61 61 61 61 61 61 61 61 61 61 61 61 61	4 3 9 8 6 6 6 7 7 6 2 1 3 3 5 1 1 1 2 2 1 3 3 0 1 1 1 2 2 1 1 5 5 1 1 1 1 2 2 1 1 5 5 5 1 1 1 1	23 10 10 11 2 4 7 5 14 28 23 38 23 35 6 13 21 1-1 5 22 38 7 7 23 38 7 7 23 35 14 17 19 26 19 27 19 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones Nabot	24.469 7.141	0.3	642 722 759 59 61 757 48 34 28 32 24 17 60 60 30 60 61 10 60 60 60 60 60 60 60 60 60 60 60 60 60	4 3 9 8 6 6 7 7 6 6 2 1 3 3 5 1 1 3 3 5 5 1 1 3 3 0 1 1 2 2 1 1 1 1 2 2 1 1 1 5 5 5 1 1 1 5 5 5 1 1 1 1	23 10 -1 12 2 4 7 7 5 14 4 28 23 35 6 6 13 21 1-1 52 28 23 35 6 13 21 1-1 5 22 38 7 23 38 7 23 38 7 23 38 5 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPED DOWN JONES SAPPED DOWN	2.4.469 2.1.610 7.141 3.193 1.2.347 9.617	0.3 0.5 4.7 2.6 2.4 2.5 2.3 2.1 1.7 1.9 2.2 2.3 2.1 1.7 1.9 2.4 2.4 2.4 2.4 2.4 2.3 2.3 2.1 1.7 1.2 2.3 2.3 2.1 1.4 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	644 62 7.2 2 5.9 5.9 5.9 6.1 1.2 6.0 6.3 3.4 4.4 4.8 4.8 4.8 4.8	4 3 9 8 6 6 7 7 6 6 2 1 3 3 5 5 1 1 1 2 1 1 3 3 0 0 1 1 2 2 1 1 3 3 5 5 1 1 1 5 5 5 1 1 1 5 5 5 1 1 1 1	23 10 -1 12 4 4 7 5 14 228 23 35 6 13 21 1- 1- 528 23 35 6 13 21 1- 1- 52 23 38 7 23 38 7 23 38 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPPED DOWN JONES SAPPED DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SAPE	24.4499 7.141 7.14	0.3	642 722 759 59 61 757 48 757 48 757 48 757 60 757 6	4 3 9 8 6 6 7 6 2 1 1 3 5 1 1 1 1 3 3 0 1 1 1 1 1 2 2 1 1 3 3 5 1 1 1 1 1 2 2 1 1 3 3 5 1 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1	23 10 -1 12 4 7 7 5 14 28 23 35 6 6 13 21 -1 -1 5 22 38 7 7 23 38 7 7 23 35 15 16 17 17 18 29 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO Down Jones INRed	24.4499 21.6100 21.6100 21.6100 21.6100 21.6100 21.6100 21.6100 21.6100	0.3	642 722 59 59 61 71 72 74 83 72 74 74 75 76 76 76 76 76 76 76 76 76 76 76 76 76	4 3 9 8 6 6 7 6 6 2 1 1 3 5 5 1 1 1 1 2 2 1 1 3 3 0 0 1 1 1 1 5 5 5 1 1 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 4 1 5 5 5 5	23 10 -1 2 4 7 7 5 14 28 23 35 6 6 13 21 -1 5 22 38 7 7 23 8 7 7 23 26 19 26 19 27 28 29 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
SAPPBO Down Jones Niket	2.444.99 2.1610	0.3 0.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	644 622-722-759-759-748-83-759-748-83-759-748-83-759-748-83-72-748-83-72-748-73-759-759-759-759-759-759-759-759-759-759	-4 -3 -9 -8 -6 -6 -7 -6 -6 -7 -7 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 7 7 5 14 28 23 35 6 6 13 31 1- 1- 2 2 3 35 6 6 13 3 7 2 2 3 3 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 1 1 1 1
SAPPSIO DOWN JOSEPH SAPPSI	2.44.499 2.1610	0.3	644 62 7.2 2 5.9 5.9 6.1 1 7.2 24 0 7.2	4 3 9 8 6 6 7 7 5 1 1 3 5 1 1 3 5 1 1 3 3 5 1 1 1 3 3 0 1 1 2 2 1 1 1 1 3 3 0 1 1 1 2 2 1 1 1 1 3 3 5 1 1 1 1 3 3 0 1 1 1 2 2 1 1 1 1 1 3 3 5 1 1 1 1 3 3 5 1 1 1 1 3 3 5 1 1 1 1	23 10 -1 12 4 7 7 5 14 28 23 35 6 6 13 21 -1 5 22 23 38 7 7 23 32 11 11 12 22 20 20 20 21 11 11 11 11 11 11 11 11 11 11 11 11
SAPPBO Down Jones Nikote Nikot	2.44.499 2.1610	0.3	64.4 6.2 7.2 7.2 6.0 6.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8	-4 3 9 8 6 6 6 7 7 5 1 1 3 3 5 1 1 1 1 3 3 6 1 1 1 1 1 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1	23 10 -1 2 4 7 7 5 14 28 33 35 6 13 21 1- 52 23 35 7 23 23 23 35 7 23 20 3 3 5 19 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPBO DOWN JORNS NAME NAME NAME NAME NAME NAME NAME NAME	24.4499 21.6100 21.6100 21.6100 21.6100 21.6100 21.6100 21.6100 21.6100	0.3 0.5 4.7 4.7 4.2 4.1 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	642 -722 -59 -59 -59 -61 -73 -74 -74 -74 -74 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75	-4 -3 -9 -8 -6 -6 -2 -1 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 7 7 5 14 28 33 35 6 13 31 11 52 23 33 5 7 23 23 23 23 23 24 25 20 3 3 5 5 1 1 1 1 1 2 2 2 3 2 3 2 2 3 2 2 3 2 2 3 3 3 2 2 3
SAPPBO Down Jones INDEX	24.469 21.610 21	0.3 0.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	642 -722 -725 -59 -59 -69 -69 -69 -74 -74 -74 -74 -74 -74 -74 -74 -74 -74	-4 -3 -9 -8 -6 -6 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 7 7 5 14 28 33 35 6 13 31 21 1- 5 23 38 7 23 23 32 11 11 12 20 33 35 13 13 12 11 11 12 20 20 31 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPSIO DOWN JONES SAPPSIO DOWN JONES NAME SAPPSIO SAPPS	2.44.49 2.1610 2	0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	.64.6.2 .72.2 .73.2 .73.2 .73.3 .74.8 .74.	-4 -3 -9 -8 -6 -6 -2 -1 -1 -3 -5 -1 -1 -1 -3 -9 -1 -1 -1 -3 -9 -1 -1 -1 -1 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 7 7 7 11 12 28 29 23 35 6 6 13 21 1-1 52 28 20 3 3 5 13 21 1-1 20 20 3 20 3 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPSO DOWN JONES INSIGHT JONES INSIGHT DOWN JONES INSIGHT	2.4.4.69 7.141 7.1	0.3 1.4 2.4 2.3 2.5 2.5 2.1 1.4 2.4 2.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	64.4 6.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	-4 -3 -9 -8 -6 -7 -6 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 2 4 4 7 5 14 28 23 28 23 21 13 21 11 11 26 13 27 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
SAPPBO DOWN JONES NINEE	2.44.49 2.1.610 2.1.61	0.3	644 6.2 7.2 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.9 9.5 9.5	-4 -3 -9 -8 -6 -6 -7 -6 -2 -1 -1 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 12 4 4 7 5 14 28 23 28 23 35 6 6 13 22 13 13 22 23 23 23 23 23 23 23 23 23 23 23 23
SAPPBO Down Jones INRed	2.44.49 2.1.610 2.1.61	0.3	642 722 723 659 659 659 659 661 757 748 748 748 748 749 749 749 749 749 749 749 749 749 749	-4 -3 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	23 10 -1 2 4 4 7 7 5 14 28 23 38 5 6 6 13 3 3 5 6 6 13 3 2 1 1 1 2 2 2 3 3 8 2 3 2 3 2 3 3 2 3 2 3 2 3 2
SAPPBO Down Jones Naket	24.469 21.610 21	0.3	644 559 641 572 648 641 647 648 644 649 649 649 649 649 649 649	-4 -3 -9 -6 -6 -7 -6 -6 -2 -3 -3 -5 -5 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 12 2 4 4 7 7 5 14 14 15 15 13 14 4 15 15 15 15 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
SAPPBO Down Jones INRed	2.44.49 2.16100 2.16100 2.16100 2.16100 2.16100 2.16100 2.16100 2.16100	0.3	642 722 723 659 659 659 659 661 757 748 748 748 748 749 749 749 749 749 749 749 749 749 749	-4 -3 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	23 10 1-1 24 4 7 7 5 14 4 12 12 12 12 12 12 12 12 12 12 12 12 12
SAPPBO DOWN JORNS NAME NAME AND SAPER AND SAPE	24.4499 21.610 2	0.3 1.4 2.5 1.2 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	64.4 6.3 6.3 6.4 6.4 6.3 6.5 6.4 6.4 6.4 6.3 6.5 6.4 6.4 6.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	-4 -3 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	23 10 -1 12 4 7 5 14 28 28 28 29 35 6 13 21 -1 31 21 31 31 17 -19 9 22 20 9 21 11 9 10 25 3 16 -5 Year 11 9 10 25 3 11 11 11 9 10 25 3 11 11 11 9 10 25 3 11 11 9 10 25 3 11 11 11 9 10 25 3 11 11 11 11 11 11 11 11 11 11 11 11 1
SAPPBO DOWN JORNS NAME NAME NAME NAME NAME NAME NAME NAME	24.469 21.610 21	0.3	644 622 722 631 632 632 633 634 634 634 634 634 636 636 637 637 637 637 637 637 637 637	4 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	23 10 -1 -1 -2 -2 -4 -7 -5 -14 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8
SAPPBO Down Jones Naket	2.44.69 2.1610 2	0.3	64.4 6.3 6.3 6.4 6.4 6.3 6.5 6.4 6.4 6.4 6.3 6.5 6.4 6.4 6.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	-4 -3 -9 -8 -6 -6 -7 -6 -6 -2 -1 -3 -5 -5 -1 -1 -2 -1 -3 -3 -5 -5 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	23 10 -1 17 -17 -17 -17 -17 -17 -17 -17 -17 -





Developed Markets US (2-yr) US GER (2-yr)	level	anges in b			
US GER (2-wr)	2.07	Daily 4.5	Week -5.6	Month 11	Year 85
	2.75 -0.57	4.7 -0.8	3.3 -3.6	28 4	31 21
Germany France	0.69	-4.4 -4.0	0.9 -0.7	25 16	35 15
Spain	1.43	-3.3	1.7	-10 -2	-1 12
Italy Portugal	2.06	1.6 0.5	10.3	411	-207
Greece Japan (2-yr)	3.73 -0.14	-0.2	5.3 -0.9 1.5	-3 -1	-315 5
Japan Emerging Markets	0.08	-1.9 Daily	1.5 Weekly	1 Monthly	1 Year
Brazil	9.80	-6.9	1.4	-28	-162
Chile Colombia	4.59 6.48	-2.2 -0.4	4.4 7.0	5 13	26 -61
Mexico Peru	7.61 4.38	2.6 1.2	-4.5 -5.0	17 -24	-2 -209
Poland	3.54	-0.8	-2.8	32	-17
Russia Turkey	7.26 11.58	2.2 15.0	-15.5 -1.0	-37 14	-118 58
India Indonesia	7.57 6.38	-3.4 0.4	13.7	28	119
Country ri	isk (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	26	0.4	-1.6	-9	-20
Italy Portugal	130 137	0.6 6.0	-5.1 9.4	-27 -13	-23 -218
Spain	73	1.1	8.0	-35	-35
2-yr so vereign spread vs Germany France	14	-0.2	1.6	0	4
Italy Portugal	25 50	1.5 0.6	2.1 -11.2	-3 -16	-36 -49
Spain	21	1.3	3.9	-1	-27
Emerging Markets 5-yr so vereign CDS *	level	Daily	Weekly	Monthly	Year
Brazil	156	4.8	12	10	-116
Chile Colombia	47 96	1.0 2.5	4	0	-35 -67
Mexico	104	3.3	6	6	-53
Peru Poland	70 49	1.6	2	2	-38 -26
Russia	107	0.2	-8	-11	-69
Turkey China	168 58	1.3	1 6	8 10	-104 -59
India	69	2.5	3	0	-58
Indonesia Ri	84 isk indicators	0.4	4	- 1	-72
Volatilty indicators (%)	level	Daily	Weekly	Monthly	Year
VIX VSTOXX	37 30	-1.2 60.0	149 104	300 171	25 14
EM EFT volatility Index	28	1.1	33	79	40
Dollar/euro volatility EM FX volatility index	9	5.8 0.8	11	50 13	-14 -22
Credit spread (BAA) (bps)	165 60	-4.7 0.1	5	-6 31	-62
US bonds volatility index Inflation expectations (%)	level	0.1 Daily	Weekly	Monthly	-21 Year
US Inflation expectations (5Y5Y)	2.46 1.75	2.1 -0.9	5 3	10 4	-8 -4
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	46	3.6	5	5	-26
EZ UK	40 42	1.6 0.9	4 2	5 4	-68 -49
Large Spanish Medium Spanish	35 63	1.9 0.9	4	-11	-82 -88
Corporate 5y CDS (bps) *		Daily	Weekly	Monthly	Year
US Non-financial EZ Non-financial	147 59	3.6 1.6	5 4	5 5	-26 -68
UK Non-financial	96	0.6	1	5	-29
Interbank ma	arkets (%, ch	inges in b			
EONIA Index	-0.37	0.00	Weekly 0.0	Monthly 0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.79	0.00	0.0	0.1	0.8
Libor 12m	2.29 ck markets (0.00	0.0	0.2	0.6
Main indices	ck markets (Daily	Weekly	Monthly	
S&P500	2,640	-0.3	-6.4	-4	16
Dow Jones Nikkei	24,469 21.610	0.5 -4.7	-6.2 -7.2	-3 -9	23 10
FTSE 100	7,141	-2.6	-5.9	-8	-4
EuroStoxx 50 IBEX	3,395 9.810	-2.4	-5.9	-6	2
		-2.5	-5.9	-6	4
DAX	12.393	-2.3	-6.1	-7	7
DAX CAC MIB	12.393 5.162	-2.3 -2.3	-6.1 -5.7 -4.8		
DAX CAC MIB ASE Athens	12.393 5,162 22.347 839	-2.3 -2.3 -2.1 -1.7	-6.1 -5.7 -4.8 -3.4	-7 -6 -2 1	7 5 14 28
DAX CAC MIB	12.393 5,162 22.347	-2.3 -2.3 -2.1 -1.7 -1.9	-6.1 -5.7 -4.8 -3.4 -2.8	-7 -6 -2	7 5 14
DAX CAC CAC MIB ASE Athens MSCI Latam * lbovespa (Brazil) Mexbol	12.393 5,162 22.347 839 90,270 83,009 49,195	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4	-7 -6 -2 1 3 5 -1	7 5 14 28 23 35 6
DAX CAC CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mccbol McsC EM Europe *	12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0	-7 -6 -2 1 3 5 -1 3 -5	7 5 14 28 23 35 6 13 21
DAX CAC ACE MSC Athens MSC Latan * Bovespa (Brazili) Mobbol Mobb	12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7	-7 -6 -2 1 3 5 -1 3 -5 1	7 5 14 28 23 35 6 13 21
DAX CAG MIB ASK Athens MSCI Latam * Iboverapa (Bazī) Mecbol Mecbol Mecbol Meco (Turkey) Ses 100 (Turkey) Ses 100 (Turkey)	12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0	-7 -6 -2 1 3 5 -1 3 -5 1 -1 2	7 5 14 28 23 35 6 13 21 -1 52 38
DAX CAC MIB SSS_Athers MSCI Latam* bloweps@iolazib Mcbot MSCI Europe* Pockari Micos (Ruske) Micos (Ruske) MSCI EM Asia* Inserplat (Continue)	12.393 5,162 22.347 839 90.270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2	-7 -6 -2 1 3 5 -1 3 -5 1 1	7 5 14 28 23 35 6 13 21 -1 52 38 7
DAX CAC MIB SEX Alteria MSCI Latara ** MSCI Latara ** MSCI Discovera MSCI Disco	12.393 5,162 22.347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level	-2.3 -2.3 -2.1 -1.7 -1.9 -1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -2.3 -2.3	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0	-7 -6 -2 1 3 5 -1 3 -5 1 -1 2 -1 3 Monthly	7 5 14 28 23 35 6 13 21 -1 52 38 7 23
DAX CAC MIB MSC Adents MSC Latent	12.393 5,162 22.347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142.5	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -2.3 Daily 0.2	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 -3.4 -3.0 -3.4 -6.3	.7 -6 -2 1 3 5 -1 3 -5 1 -1 2 -1 3 .5 5 1 -1 -1 3 -5 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	7 5 14 28 23 35 6 13 21 -1 52 38 7 23 Year
DAX CAC MIB MSC Attents MSC Latents MSC La	12.393 5,162 22.347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 16,479 level 142.5 109.2 73,2	-2.3 -2.3 -2.1 -1.7 -1.9 -1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -2.3 Daily 0.2 0.3 -0.1	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 Weekly -6.3 -5.2 -6.9	-7 -6 -2 1 3 5 -1 3 -5 1 1 -1 2 -1 3 3 Monthly -1 -3	7 5 14 28 23 35 6 13 21 -1 52 38 7 23 Year 19 26
DAX CAC MIB MSC Latam * Msc La	12.393 5,162 22.347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2 30,3 52,5	-2.3 -2.3 -2.1 -1.7 -1.9 1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -2.3 Daily 0.2 0.3	-6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 Weekly -6.3 -5.2 -6.9 -5.0 -7.2	.7 -6 -2 1 3 5 -1 3 -5 1 -1 2 -1 3 Monthly -1	7 5 14 28 23 35 6 13 21 -1 52 38 7 23 Year 19 26 19 22
DAX CAC MIS	12.393 5,162 22.347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2 30,3 52,5 251,5	-2.3 -2.3 -2.1 -1.7 -1.9 -1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -2.3 Daily 0.2 0.3 -0.1 0.0 0.1	6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 -3.4 -3.0 -3.4 -3.5 -5.2 -6.9 -5.0 -7.2 -6.5	-7 -6 -2 -1 -3 -5 -1 -1 -1 -2 -1 -3 -3 -5 -1 -1 -1 -2 -1 -3 -3 -5 -1 -1 -2 -1 -3 -3 -5 -1 -1 -3 -3 -5 -1 -1 -3 -3 -5 -1 -1 -3 -3 -5 -1 -1 -3 -3 -5 -1 -1 -3 -3 -5 -1 -1 -3 -3 -5 -1 -1 -3 -3 -1 -1 -3 -3 -1 -1 -2	7 5 144 28 23 35 6 13 21 -1 52 38 7 23 Year 19 26 19 32 20 3
DAX CAC MIB SEX Alberts MSC Latars MSC Latar	12.393 5,162 22.347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 30,3 52,5 251,5 111,0 63,3	-2.3 -2.3 -2.1 -1.7 -1.9 -1.4 -2.4 -0.7 -3.7 -1.7 -1.2 -1.4 -3.4 -2.3 -0.1 0.2 0.3 -0.1 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.4 -3.4 -3.5 -5.2 -6.9 -7.2 -6.5 -5.5 -5.9	-7 -6 -2 -1 -3 -5 -1 -1 -2 -1 -1 -1 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 5 14 28 23 35 6 13 21 -1 52 38 7 7 23 Year 19 26 19 32 20 3 5
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DAX CAC HIS	12.393 12.397 12.347 1839 190.270 183.009 191.195 185.699 187.1961	-2.3 -2.3 -2.1 -1.7 -1.9 -1.4 -0.7 -3.7 -1.7 -1.2 -1.4 -2.3 Daily -0.2 -0.3 -0.1 -0.0 -1.0 -0.0 -1.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 Weekly -6.3 -5.2 -6.9 -5.2 -6.5 -5.2 -6.5 -5.5 -11.0 -6.0	-7 -6 -2 -1 -3 -5 -1 -1 -1 -1 -1 -3 -1 -1 -3 -1 -1 -2 -1 -1 -2 -1 -5 -5 -5	7 5 14 28 23 35 6 6 13 21 1 -1 52 38 7 23 2
DAX CAC MIS MSC Alemen MSC Latera	12.393 5.162 22.347 839 90.270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 142.5 109.2 73.2 30.3 52.5 251.5 111.0 63.3 14.3 13.2 15.1	-2.3 -2.3 -2.3 -2.1 -1.7 -1.9 -1.4 -2.4 -0.7 -1.7 -1.2 -1.4 -3.4 -2.3 -0.1 0.2 0.3 -0.1 0.1 0.1 0.2 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3	6.1 -5.7 -4.8 -3.4 -2.8 -1.7 -2.4 -1.7 -6.0 -1.8 -3.2 -4.0 -3.4 -3.0 -6.3 -5.2 -6.9 -5.0 -7.2 -6.5 -5.4 -5.5 -11.0 -6.0 -1.3	-7 -6 -2 -1 -3 -5 -1 -1 -1 -2 -1 -2 -1 -2 -1 -2 -1 -1 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 5 14 28 23 35 6 6 13 21 1 -1 52 38 7 23 38 7 29 26 19 32 20 3 5 5 1 17 -19 9 22
DAX CAC HILL HILL HILL HILL HILL HILL HILL HIL	12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 16,479 level 142,5 109,2 30,3 52,5 251,5 111,0 63,3 14,3 13,2 15,1 3,1 43,9 17,0	2.3 2.3 2.1 4.7 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	6.1 5.7 4.8 3.4 4.2.8 1.7 2.4 4.1.7 6.0 1.8 3.2 4.0 6.3 5.2 6.9 5.0 0 0 1.8 5.5 5.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	.7 -6 -2 1 1 3 5 5 -1 1 2 -1 1 2 -1 1 3 3 Monthly -1 1 1 3 0 1 -2 -1 1 -1 -2 -1 5 5 10 -3 5 5	7 5 14 28 23 35 6 6 13 3 21 -1 52 23 8 7 22 3 9 26 19 26 19 9 22 29 9 22 1
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DAX CAC MIS MIS MSC LATENT MSC LA	12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2 30,3 52,5 251,5 251,5 251,5 3,1 13,2 15,1 3,1 4,3 17,0 88,5 727,0	2.3 2.3 2.1 1.7 1.9 1.4 2.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6.1 5.7 4.8 3.4 2.8 1.7 2.4 1.0 1.8 3.2 4.0 3.0 Weekly 6.3 5.2 6.9 7.2 6.5 5.5 11.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	-7 -6 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 5 14 28 23 35 6 6 13 21 -1 52 2 38 7 23 3 Year 19 26 6 19 32 20 0 3 5 1 1 77 -19 9 22 -9 21 1 8 17
DAX CAC LIGHT	12.393 5.162 22.347 839 90.270 83.079 49.195 5.699 2.412 2.238 115.457 16.479 109.2 30.3 52.5 251.5 111.0 63.3 14.3 15.2 15.1 3.1 4.3 15.2 15.8 15.9 17.0 88.5 727.4 189.1	2.3 2.3 2.1 1.7 1.9 1.4 2.4 4.0,7 3.7 1.2 1.4 3.4 2.3 3.0 0.1 0.0 0.0 0.0 0.0 0.0 0.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	6.1 5.7 4.8 3.4 1.7 2.8 1.7 2.4 4.0 3.4 4.0 3.4 4.0 3.4 5.2 6.9 5.0 6.9 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	-7 -6 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 5 14 28 23 35 6 13 21 -1 52 38 7 23 Xear 19 26 17 -19 22 20 2 3 5 1 17 -19 9 22 29 21 1 8 8 17 -20 2
DAX CAC MIB MIS SEX Address ** MIS	12.393 5.162 22.347 839 90.270 83.009 49.195 5.695 5.691 16.479 1	2.3 2.3 2.1 1.7 1.9 1.4 2.4 2.3 2.3 2.4 1.7 1.7 1.2 2.3 2.4 2.3 2.5 2.3 2.5 2.2 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.5 2.8 2.6 2.5 2.8 2.5 2.5 2.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	6.1 5.7 4.8 3.4 4.8 2.8 1.7 2.4 1.7 6.0 3.2 4.3 3.0 9.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	-7 -6 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 5 14 28 23 35 6 13 21 -1 52 23 8 7 23 Year 19 9 21 1 8 17 -20 2 2 10 0
DAX CAC MIB SEX Alberts MSC Lattan* MSC Lattan* MSC Lattan Lattan MSC Lattan Lattan Lattan MSC Lattan Lattan Lattan MSC Lattan Lattan MSC	12,393 5,162 22,347 839 90,270 83,009 49,195 5,699 2,412 2,238 115,457 961 3,371 6,479 level 142,5 109,2 73,2 30,3 13,2 111,0 13,1 13,1 13,1 13,1 13,1 13,1 14,3 13,2 14,3 13,2 14,3 13,2 14,3 13,2 14,3 13,2 14,3 13,2 14,3 13,2 14,3 13,2 14,3 13,2 15,1 16,1 18,1 18,1 18,1 18,1 18,1 18,1 18	2.3 2.3 2.1 1.7 1.9 1.4 0.7 1.2 4.0 1.7 1.2 1.7 1.2 2.3 0.1 0.0 0.3 0.1 0.0 0.2 0.3 0.1 0.0 0.2 0.3 0.3 0.1 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6.1 4.8 3.4 1.7 2.8 1.7 6.0 3.2 4.0 4.0 4.0 3.3 3.0 Weskly 6.3 6.9 5.5 6.0 6.0 1.3 6.0 6.0 1.3 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	7 6 2 1 1 3 5 1 1 1 2 2 1 1 3 3 3 3 5 5 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1 1 1 1 5 5 1	7 5 14 28 23 35 6 13 21 1 -1 52 23 8 7 26 19 26 19 22 20 20 21 1 8 7 -19 9 22 -9 21 1 8 17 -20 2 2 10 11 9
DAX CAC HIS	12,393 5,162 22,347 839 90,270 83,009 49,195 5,6479 122,387 115,457 142,5 111,0 63,3 52,5 111,0 63,3 14,3 13,2 15,1 3,1 43,9 17,0 88,5 17,0 88,5 5,6 7,1 88,6	2.3 2.1 1.7 1.9 1.4 2.4 4.0,7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.	6.1 4.8 3.4 2.8 1.7 2.4 1.7 6.0 1.8 3.2 4.0 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	76 -6 -2 -1 -1 -3 -5 -1 -1 -1 -2 -1 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -1 -5 -5 -4 -5 -1 -5 -5 -4 -5 -1 -5 -5 -4 -5 -5 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	7 5 14 28 23 35 6 13 21 1 52 38 7 23 3 5 1 1 9 26 6 19 9 22 20 0 3 5 1 1 17 -19 9 9 22 21 1 1 8 17 -20 2 11 1 9 10
DAX CAC MISS MISS ASSESSED ASS	12,939 9,0270 8,109 9,0270 8,109 9,0270 8,109 9,0270 8,109 9,0270 8,109 9,0270 8,109 9,0270 9,02 2,138 115,457 9,02 2,38 115,457 111,02 11,02 11,03 11	2.3 2.3 2.1 1.7 1.9 1.4 2.4 4.0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	6.1 4.8 3.4 2.8 1.7 2.4 1.7 6.0 1.8 3.2 4.0 3.0 Weekly 6.3 5.2 6.5 6.9 5.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	7 6 2 1 3 3 5 1 1 3 5 5 1 1 1 2 2 1 3 3 5 5 1 1 5 5 5 1 1 1 5 5 5 1 1 1 1	7 5 14 28 23 35 6 13 21 1 52 2 38 8 7 23 32 1 19 26 19 32 20 2 20 2 11 1 1 8 8 17 -20 2 2 10 10 11 1 9 10 25 33 3 3 3
DAX CAC HILL HILL HILL HILL HILL HILL HILL HIL	12,393 9,000	23 21 1.7 1.9 1.4 2.4 4.0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	6:1 5:7 4:8 12.8 1:7 1:7 1:7 1:7 1:7 1:7 1:7 1:7 1:7 1:7	7 - 6 - 2 - 1 - 3 - 5 - 1 - 1 - 2 - 1 - 3 - 0 - 1 - 1 - 1 - 2 - 1 - 1 - 2 - 1 - 1 - 2 - 1 - 1	7 5 14 28 23 35 6 6 13 21 1 52 2 9 9 9 9 11 1 8 8 7 7 20 2 10 11 1 9 9 10 25 33 16 6
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DAX CAC MIB SEX Adenses MSC Latana* MSC La	12,939 1,939	23 2.1 1.7 1.9 2.4 2.3 2.1 1.4 2.4 2.3 2.5 2.6 2.9 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.1 2.2 2.2	6.1 5.7 4.8 3.4 4.2.8 4.1.7 4.0.1 1.8 4.0.1 4.0.1 4.0.1 4.0.1 6.3 5.2 4.0.1 6.3 6.5 5.2 6.9 6.5 5.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	7 - 6 - 2 - 1 - 3 - 5 - 1 - 1 - 3 - 3 - 5 - 1 - 1 - 2 - 1 - 1 - 2 - 1 - 1 - 2 - 1 - 1	75 144 288 233 355 6 6 13 21 -1 52 238 7 23 7 23 7 20 20 20 3 5 1 17 -19 9 20 21 1 8 17 -20 2 10 11 9 10 25 33 33 16 6 5 7 Year 18
DAX CAC HIST	12,993 90,270 91,115,457 961 1	23 23 21 17 19 19 19 19 19 19 19 19 19 19 19 19 19	6.1 5.7 4.8 3.4 4.8 3.2 4.0 3.1 4.0 3.0 9.0 6.3 3.0 9.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	-7 -6 -2 -1 -3 -5 -1 -1 -1 -3 -3 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 5 14 28 33 35 6 6 13 3 21 1 -1 52 23 88 8 7 7 23 3 5 1 1 7 19 9 22 2 9 1 1 1 8 8 17 7 20 2 1 1 1 9 10 25 33 3 16 5 5 7 8 18 13 3 7 7
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DAX CAC CAC CAC CAC CAC CAC CAC C	12,939 5,162 22,347 6,000 83,000 84,000 85,0	233 211 177 199 147 149 149 149 149 149 149 149 149 149 149	6-11	-7 -6 -2 -1 -1 -3 -5 -1 -1 -1 -2 -1 -1 -2 -1 -1 -5 -5 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	75 144 288 233 35 6 6 13 21 -1 52 288 7 23 8 7 20 3 5 1 17 -19 9 22 21 11 1 8 8 17 -20 2 10 11 1 9 10 5 5 33 7 -3 7 -13 Year 18 3 7 -13 Year 2-22
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DAX CAC MISS	12,993 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9	2.3 2.1 1.7 1.9 2.4 2.4 2.3 2.1 2.1 2.2 2.0 2.0 2.1 2.2 2.2 2.0 2.2 2.2 2.2 2.2 2.2 2.2 2.2	6-11	7 -6 -2 -1 -1 -3 -5 -5 -1 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -1 -2 -2 -1 -1 -1 -5 -5 -5 -1 -1 -5 -3 -3 -3 -1 -5 -1 -5 -3 -3 -5 -1 -5 -3 -3 -5 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	7 5 144 28 23 35 6 6 13 21 1 52 20 3 3 5 5 1 17 7 19 9 9 12 22 20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Source: Bloomberg, Datastream and Haver

* With one day delay

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