

Market Comment | Financial turmoil starts to ease

Global Financial Markets Unit 07 Feb 2018

- Financial markets showed signs of relief after several days of financial turbulence, with stocks indices showing sharp declines around the world, accelerated by several VIX hedging products (see).
 The VIX index declined to 20 levels, while stock prices rose in the US and in Europe, especially in the banking sector. Nonetheless, emerging market stocks and Asian shares underperformed.
- German negotiators agreed on government, although the deal needs to be approved (see), contributing to the rise in German stocks. Nonetheless, core sovereign bond yields continued their recent upward trend, with the US 10Y yield heading towards the 3% level, as prospects of a less dovish monetary policy continued mounting. The Fed's Dudley said that the latest equity rout did not change his outlook (see). In this context, European peripheral risk premiums continued to narrow.
- The USD continued the upward trend which started recently ahead of a week of Fed speeches, leading
 to a depreciation of the EUR. A weaker EUR contributed to a widespread rise in European stocks. On the
 other hand, ECB's Nowotny commented on USD exchange rate political pressures by US
 administrarion (see).
- Commodity prices were on the back foot, especially oil prices, which suffered from higher than expected US oil crude inventories and a higher USD (see). Emerging currencies declined across the board.

Table 1 Update 18 CET 07 February 2018



Debt markets	(10Y, %, ch	anges in b	p)		
US (2-yr)	2.12	1.6	-1.9	Month 16	Year 91
US GER (2-yr) Germany	2.81 -0.54 0.75	0.6 2.2 5.3	10.3 -1.8 4.8	33 7 31	37 23 40
France Spain	0.98 1.42	2.8	1.6 -1.2	20	17 -2
Italy Portugal	1.95	-3.8 -4.6	-7.9 4.9	-3 -8	-211
Greece Japan (2-vr)	3.69 -0.15	-4.4 -0.9	-5.2 -1.4 1.3	0 -2 1	-320 5
Japan Emerging Markets Brazil	0.08 level 9.78	-0.9 Daily	Weekly	Monthly -24	1 Year -164
Chile Colombia	4.57 6.47	-0.5 0.7	5.7 1.1 7.3	5	25
Mexico Peru	7.60 4.39	-2.2 -0.3	7.3 -0.5 -0.1	13 15 -29	-4 -208
Poland Russia	3.54 7.20	-0.2 -6.2	-1.2 -14.4	30 -44	-17 -124
Turkey India Indonesia	11.58 7.53 6.37	0.0 -3.7 -1.0	19.0 10.1 10.0	17 19 24	58 115 -148
Country ris	k (bp. chang	es in bp)	10.0	Monthly	Year
Developed Markets 10-yr sovereign spread vs Germany France	24	-2.5	-3.2	-12	-23
Italy Portugal	121 127	9.1	-12.7 0.1	-35 -17	-32 -228
Spain 2-yr so vereign spread vs Germany	67	-6.4	-6.0	-38	-42
France Italy	14 22	-0.5 -3.0	1.0 -0.5	-1 -7	-39
Portugal Spain	45 31	-5.7 10.0	-17.4 14.1	-12 9	-55 -17
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	Year
Brazil Chile	154 46	-2.4 -1.3	9	9	-118 -36
Colombia Mexico	95 102	-1.1 -1.3	3 4	-2 5	-68 -54
Peru Poland	69 50	-1.0 0.6	0 2	1	-39 -25
Russia Turkey	110 171	3.2	-1 3	-6 15	-66 -101
China India	59 71	1.3 1.2 2.1	4 4 3	12 2 6	-58 -56
Indonesia Ris	86 k indicators		3		-70
Volatilty indicators (%) VIX	level 23	Daily -24.7	Weekly 67	Monthly 137	Year 11
VSTOXX EM EFT volatility Index Dollar/euro volatility	21 25 8	-29.2 -3.0	41 20	86 54 46	5 23
EM FX volatility index Credit spread (BAA) (bps)	9 159	-4.3 1.9 -0.6	13 7 2	18 -15	-19 -21 -68
US bonds volatility index Inflation expectations (%)	66 level	9.4 Daily	16 Weekly	44 Monthly	-14 Year
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.45 1.77	1.9 1.3	-3 3	11	-9 -3
Banking 5 y CDS (hps) * US	level 47	Daily 0.9	Weekly 5	Monthly 6	Year -25
EZ UK	42 43	2.1	5	6	-66 -48
Large Spanish Medium Spanish	37 65	2.4	4 2	4	-80 -86
Corporate 5y CDS (bps) * US Non-financial	level 149	Daily 0.9	Weekly 5	Monthly 6	Year -25
EZ Non-financial UK Non-financial	61 97	2.1	5 2	6	-66 -27
Interbank mar	kets (%, che	inges in bp) Weekly	Monthly	Year
EONIA Index Euribor 3 m	-0.37 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m Libor 3m	-0.19 1.79	0.00	0.0	0.0	-0.1 0.8
Libor 12m	2.28 k markets (-0.01	0.0	0.1	0.6
	K IIIBIKGES (
Main indices	level	Daily	Weekly	Monthly	Year
S&P500 Dow Jones	2,716 25,187	0.8 1.1	-3.8 -3.7	-1 0	20 26
S&P500 Dow Jones Nikkel FTSE 100	25.187 21.645 7,279	0.8 1.1 0.2 1.9	-3.8 -3.7 -6.3 -3.4	-1 0 -9 -5	20 26 10
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	25.187 21.645 7,279 3.455 9,977	0.8 1.1 0.2 1.9 1.8 1.7	-3.8 -3.7 -6.3 -3.4 -4.3 -4.5	-1 0 -9 -5 -4	20 26 10 1 4 5
S&P500 Dow Jones Nikeel FTSE 100 EuroStoxx 50 IBEX DAX CAC	25.187 21.645 7,279 3,455 9,977 12,590 5,256	0.8 1.1 0.2 1.9 1.8 1.7 1.6	-3.8 -3.7 -6.3 -3.4 -4.3 -4.5 -4.5 -4.1	-1 0 -9 -5 -4 -4 -6 -4	20 26 10 1 4 5 9
SAP500 Dow Jones Nikeel FTSE TIO EuroStoox 50 IBEX DAX CAC MIB ASE Athens	25.187 21.645 7,279 3.455 9,977 12.590 5,256 22,986 850	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9	-3.8 -3.7 -6.3 -3.4 -4.3 -4.5 -4.5 -4.1 -2.2 -3.3	-1 0 -9 -5 -4 -4 -6 -4 1	20 26 10 1 4 5 9 7 17 29
SAP500 Dow Jones Nikkel FTSE 10 EuroStoxx 50 IBEX DAX CALL ALL ALL ALL ALL ALL ALL ALL ALL AL	25.187 21.645 7.279 3.455 9.977 12.590 5.256 22,986 850 91,109 83,682	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9	-3.8 -3.7 -6.3 -3.4 -4.3 -4.5 -4.5 -4.1 -2.2	-1 0 -9 -5 -4 -4 -6 -4 1	20 26 10 1 4 5 9 7
SAP500 Dow Jones Nikkel FTESE 100 FTESE 100 DAX CAC ASS AMB ABERTS MSGC Latam* MSGC Latam* MSGC ME Europe*	25,187 21,645 7,279 3,455 9,977 12,590 5,256 22,986 850 91,109 83,682 49,256 5,587	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 -0.3 -0.1 -2.0	-3.8 -3.7 -6.3 -3.4 -4.3 -4.5 -4.1 -2.2 -3.3 -1.6 -1.4 -2.4 -3.0	-1 0 -9 -5 -4 -4 -6 -4 1 2 3 5 -1 0	20 26 10 1 4 5 9 7 17 29 24 36 6
\$4000 Dowl Jones Noted FTSE 100 EardSub.x 50 EardSub.x 50 DAX CAC CAC AMB MB ASE Alters MoSC Quarter	25.187 21.645 7.279 3.455 9.977 12.590 5.256 22.986 850 91.109 83.682 49.256 5.587 2.442 2.255	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 -0.3 -0.1 -2.0 1.2	-3.8 -3.7 -6.3 -3.4 -4.3 -4.5 -4.5 -4.1 -2.2 -3.3 -1.6 -1.4 -2.4 -3.0 -4.4 -1.5 -3.3	-1 0 -9 -5 -4 -4 -6 -4 1 2 3 5 -1 0 -4 2	20 26 10 1 4 5 9 7 17 29 24 36 6 11 22 0
SAPPOO Down Jones Noted: 100 Endown 50 BEX DAX CAC MSB HERM BEX HOSE Latan Bowrape (Beze) Med Latan Bowrape (Beze) Med	25.187 21.645 7.279 3.455 9.977 12.590 5.256 22.986 850 91.109 83.682 49.255 5.587 2.442 2.255 115.570 93.09	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 -0.3 -0.1 -2.0 1.2 0.7 0.1 -3.2 -1.8	3.8 3.7 6.3 4.3 4.5 4.5 4.1 2.2 3.3 1.6 1.4 2.4 3.0 4.4 1.5 3.3 5.7 4.9	-1 0 -9 -5 -4 -4 -6 -4 1 2 3 5 -1 0 -4 2 -1 -2 -3	20 26 10 1 4 5 9 7 17 29 24 36 6 11 22 0 52 34 5
SAP500 Down Jones Noted FFSE TIOD DAY DAY DAY DAY DAY DAY DAY DAY DAY DA	25.187 21.645 7.279 3.455 9.977 12.590 5.256 850 91.109 83.682 49.256 5.587 2.442 2.255 115.570 93.309 6.535	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 -0.1 -2.0 0.7 0.1 -3.2 -1.8 -0.8	3.8 3.7 6.3 3.4 4.3 4.5 4.5 4.1 2.2 3.3 1.6 2.4 3.0 4.4 1.5 3.3 5.7 4.9 0.6 Weekly	-1 0 -9 -5 -4 -4 -6 -4 1 2 3 5 -1 0 -4 2 -1	20 26 10 1 4 5 9 7 17 29 24 36 6 11 22 0 52 34 52 24 Year
SAP500 Dowl Jones Nikota FFES 100 Eard Silox 5 0 Ea	25.187 21.645 7.279 3.455 9.977 12.590 5.256 22.986 850 91.109 83.682 49.255 5.587 2.442 2.255 115.570 93.09	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 -0.3 -0.1 -2.0 1.2 0.7 0.1 -3.2 -1.8	3.8 3.7 6.3 3.4 4.3 4.5 4.1 -2.2 3.3 1.6 -1.4 -2.4 -3.0 4.4 -1.5 -3.3 -5.7 -4.9 -0.6	-1 0 -9 -5 -4 -4 -6 -4 1 2 3 5 -1 0 -4 2 -1 -2 -3	20 26 10 1 4 5 9 7 17 29 24 36 6 11 22 0 5 24
\$4,000 Down Jones Noted	25.187 21.645 7.279 3.455 9.977 12.590 5.256 22.986 850 91.109 83.682 49.256 5.587 2.442 2.255 115.570 930 6.535 level 148.7 113.8 75.9 31.7	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 1.3 0.1 2.0 0.7 0.1 2.0 0.7 0.1 3.2 -1.8 0.8 Daily 1.5 1.5 1.5	-3.8 -3.7 -6.3 -3.4 -4.5 -4.5 -4.5 -4.5 -4.6 -2.2 -3.3 -1.6 -3.0 -4.4 -1.5 -3.3 -5.7 -4.9 -0.6 -4.6 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5	-1 0 9 -5 -4 -4 -6 -4 1 2 3 5 -1 0 -4 2 -3 3 Monthiy 4 5 2 5	20 26 10 1 1 4 5 9 7 17 29 24 36 6 11 22 0 5 24 34 5 24 31 24 31 24 31 32 34 35 24 31 32 34 34 34 34 34 34 34 34 34 34 34 34 34
SAPPOO DOWN JONES NOME NOME NOME NOME NOME NOME NOME NOME	25.187 21.645 7.279 3.455 9.977 12.590 5.256 850 91.109 83.682 49.256 5.587 2.442 2.255 115.570 930 3.309 6.535 isvel 148.7 113.8 75.9 31.7 55.5 260.6	0.8 1.1 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 -0.1 -2.0 0.7 0.1 2.2 -1.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0	3.8 3.7 6.3 -3.4 4.3 4.5 4.1 -2.2 -3.3 -1.6 -1.4 -3.0 -4.4 -1.5 -3.3 -5.7 -4.9 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-1 0 9 -5 -4 -4 -4 -6 -4 1 1 2 3 3 5 -1 0 -4 2 2 -3 3 3 3 Monthly 4 5 2 5 5 3 3	20 26 10 1 4 5 9 7 17 29 24 36 6 11 22 0 52 34 5 24 34 5 24 34 5 24 34 5 24 34 5 24 34 5 24 34 5 24 34 5 24 34 5 34 5
SAPPO Down Jones Noted Noted Noted Down Jones Noted Down Jones Noted Down Jones BEX DAX CAC CAC CAC MACHINE BEX MSC Latam * Browneps dissor MSC Latam or Browneps dissor MSC Machine MSC MC Macrope Machine MSC MC Macrope MSC MA Main * Shought Grown China John MSC MC Machine John MSC MC Machine MSC MSC MA Main * MSC	25,187 21,645 7,279 3,455 9,977 12,590 5,256 850 91,109 83,682 49,256 5,587 2,442 2,255 115,570 9,309 6,535 icvel 148,7 113,8 75,9 31,7 55,5 260,6 64,6 113,0 64,6 14,6	0.8 1.15 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.7 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2	38, 37, 63, 34, 45, 45, 45, 45, 45, 45, 45, 45, 46, 47, 49, 40, 44, 47, 49, 40, 48, 49, 49, 49, 49, 49, 49, 49, 49, 49, 49	-1 0 9 -5 -4 4 -6 -4 1 2 3 5 -1 0 4 2 -1 -2 -3 3 Monthity 4 5 5 5 5	20 26 10 1 1 4 5 9 7 17 29 24 36 6 11 22 34 5 24 Year 24 31 24 38 27
SAPPOO DOWN JONES NOME NOME NOME NOME NOME NOME NOME NOME	25,187 21,645 7,279 3,455 9,977 12,590 5,256 22,986 850 91,109 83,682 49,256 5,587 2,442 2,255 115,570 930 3,309 65,355 12,42 148,75,9 113,8 75,9 113,8 75,9 113,0 64,6 113,0 64,6 113,1 115,3	0.8 1.1 1.0 0.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 1.2 0.7 1.2 0.7 1.5 1.5 1.5 1.5 1.5 1.7 1.8 2.1 1.7 1.4	388 37 63 34 43 45 45 45 41 22 41 24 44 45 44 45 46 47 49 68 48 48 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	-1 0 9 -5 4 4 4 6 -4 1 1 2 3 5 -1 0 4 2 2 -1 5 5 3 3 0 0 -2 2 -1 5 4 4	20 26 10 1 4 5 9 7 7 17 29 24 36 6 6 6 11 122 0 5 24 Year 24 34 5 5 24 Year 36 36 37 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPO Down Jones Nobel Nobel Nobel Down Jones Nobel Down Jones Nobel Down Jones BEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	25,187 21,645 7,279 3,455 9,977 12,590 5,256 22,986 850 91,109 83,682 49,256 5,587 2,442 2,244 2,300 115,570 930 3,309 6,535 115,570 930 148,7 113,8 75,9 113,8 75,9 113,0 64,6 113,0 64,6 113,1 115,3 3,2 44,3 3,2 44,3 3,2 44,3 3,2 44,3 3,2 44,6	0.8 1.1 1.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 1.3 0.0 1.2 0.7 1.2 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	388 37 63 37 63 34 43 45 41 22 23 16 24 45 41 25 41 15 30 44 45 33 45 41 15 30 41 41 15 30 41 41 41 41 41 41 41 41 41 41 41 41 41	-1 0 9 -5 4 4 4 -6 4 1 1 2 3 3 5 -1 0 0 4 2 -1 -2 -3 3 3 Monthly 4 5 2 5 5 5 3 0 0 0 -2 -1 5 -4 4 1 4 -2 -2	20 26 10 1 4 5 9 7 7 17 29 24 6 6 6 6 6 11 1 22 0 24 34 5 5 2 2 4 3 5 2 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPO Down Jones Noted:	25.187 (27.279 3.455 2.296 8.50 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.109 9.10	0.8 1.1 1.2 1.9 1.8 1.7 1.6 1.8 2.9 1.3 0.9 1.3 0.0 1.2 0.7 1.2 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	388 37 633 344 43 445 441 445 441 446 444 244 340 444 45 47 49 49 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	-1 0 9 -5 -4 -4 -6 -4 -1 1 2 3 3 5 -1 0 0 4 2 -1 -2 -3 3 3 Monthly 4 5 5 5 3 3 0 0 0 2 -1 5 -4 1 4 -2 7 7 -2	20 26 10 1 4 5 9 7 7 17 29 24 36 6 6 6 11 22 0 24 34 5 5 24 31 24 38 27 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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SAPPO Down Jones Noted:	25.187 7.279 9.977 12.590 5.256 83.692 9.977 2.442 2.255 115.570 9.30 3.309 9.30 1148.7 113.8 75.9 9.31 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.9 115.	0.8 1.1 1.1 1.2 1.9 1.8 1.9 1.8 2.9 1.7 1.6 1.8 2.9 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	38, 37, 63, 34, 43, 34, 45, 45, 45, 45, 45, 45, 45, 46, 41, 42, 44, 41, 41, 41, 41, 41, 41, 41, 41, 41	-1 0 9 -5 -4 4 4 4 4 5 5 -1 0 0 4 2 -1 -2 5 5 3 0 0 0 -2 -15 -4 1 4 -2 7 -2 2 1 1 3 -1 0 0 4 3 3	20 20 10 1 4 5 9 7 7 17 29 24 10 5 6 6 6 6 11 22 2 2 3 4 5 5 9 7 7 17 29 24 36 6 6 6 6 7 17 29 20 20 20 20 20 20 20 20 20 20
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SAPPO Down Jones Noted N	25.187 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25 / 22.25	0.8	388 37, 633, 445, 441, 445, 441, 445, 441, 445, 441, 445, 441, 445, 441, 445, 441, 445, 441, 441	-1 0 0 9 5 4 4 4 6 6 4 1 1 2 3 3 5 1 0 0 0 2 5 5 5 3 0 0 0 2 2 5 5 5 3 0 0 0 2 2 5 1 1 1 0 0 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 206 110 14 5 9 7 7 127 229 234 6 6 6 11 22 24 24 24 24 27 7 7 3 3 19 20 20 20 20 20 20 20 20 20 20 20 20 20
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SAPPOO DOWN Jones Noted	25.187 7.279 12.590 6.535 Eved 113.0 5.53 1.25 6.6 6.2 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.	0.8	3.8, 3.7, 4.5, 4.1, 4.5, 4.1, 4.5, 4.1, 4.5, 4.1, 4.1, 4.1, 4.1, 4.1, 4.1, 4.1, 4.1	-1	200 110 14 5 9 7 17 17 17 17 17 17 17 17 17 17 17 17 1
SAPPO Down Jones Noted N	25.187 7.279 3.40 2.442 2.255 7.37 7.2 2.233 2.20 2.2442 2.255 7.37 7.25 6.66 2.2.266 6.3 2.2.265 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.255 7.3 2.2 2.2 2.255 7.3 2.2 2.2 2.255 7.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	0.8	3.8 3.7 4.5 3.7 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.1 4.5 4.5 4.5 4.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	-1	200 100 11 14 59 17 177 177 177 179 24 316 6 6 17 170 170 170 170 170 170 170 170 170
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Source: Bloomberg, Datastream and Haver

* With one day delay

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Fuente: BBVA Research

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