

Market Comment | Equities continued adjusting to higher yields

Global Financial Markets Unit 08 Feb 2018

- Financial markets remained jittery as stocks fell across the board, with the VIX index stabilising around the 30 level. Volatility was felt especially in US markets, where shares swung sharply between gains and losses, but currently showing falls. In Europe, stocks continued dropping notably across the board, with the exception of the banking sector which remained almost flat.
- Equity prices fell as sovereign bond yields continued rising steadily: the German Bund reached 0.8%. In the UK, sovereign bond yields rose sharply after the BoE hinted at a rate hike sooner than expected by markets (see).
- In developed currency markets, the GBP rose sharply following the BoE's hawkish tone. Meanwhile, the
 recent USD recovery halted today, leaving the USD broadly flat, despite the fact that the Senate may
 pass a budget deal today, averting a government shutdown (see).
- The EUR also remained little changed against its main peers, despite ECB members' comments. The ECB's Praet said that German wage rises were in line with forecast, while the ECB's Weidmann said that he could accept a gradual tapering instead of a sharp ending of QE (see).
- Oil prices continued dropping on record US oil output (<u>see</u>). Moreover, China's trade balance data were below expectations, as imports rose sharply. As a result, the CNY depreciated significantly, along with the rest of EM currencies.

Table 1 Update 18 CET 08 February 2018



D ebt markets ((10V % ch	annes in h	e)		
Developed Markets US (2-yr)	level 2.11	anges in b Daily -1.0	Week -4.7	Month 15	Year 90
US GER (2-vr)	2.82 -0.55	-1.7 -0.6	2.9 -0.9	27 6	38 22
Germany France	0.76 1.00	1.7	4.1 1.9	30 18	42 19
Spain Italy	1.45 1.99	3.5 4.3	4.1 2.8	-7 -4	2 12
Portugal Greece	2.03 3.82	1.7 12.9	8.3 10.9	-6 13	-209 -307
Japan (2-yr) Japan Emerging Markets	-0.15 0.08	-0.1 -1.9 Daily	-2.3 1.0 Weekly	-1 2 Monthly	4 2 Year
Brazil Chile	9.87 4.59	10.9	19.2 3.2	-15 5	-154 26
Colombia Mexico	6.53 7.62	1.9	18.6 5.6	20 14	-56 -2
Peru Poland	4.43 3.59	3.7	6.9	-26 28	-204 -13
Russia Turkey	7.22	1.5	7.1 -7.4 27.0	-34 26	-123 61
India Indonesia	7.47 6.36	-5.9 -0.4	-13.4 14.0	10 18	109 -148
Country ris Developed Markets	k (bp, chang	es in bp) Daily	Weekly	Monthly	Year
10-yr so vereign spread vs Germany France	23	-0.5	-2.2	-12	-23
Italy Portugal	123 127	2.6	-1.3 4.2	-34 -13	-29 -228
Spain 2-yr so vereign spread vs Germany	69	1.8	0.0	-13	-228 -40
France	14	0.2	0.2	0	4
Italy Portugal	24 47	1.7 2.6	2.2 -15.5	-6 -6	-37 -52
Spain Emerging Markets	35 level	4.0 Daily	17.3 Weekly	13 Monthly	-13 Year
5-yr sovereign CDS * Brazil	151	-2.4	9	7	-120
Chile Colombia	46 95	0.0 -0.1	4 5	0	-36 -68
Mexico Peru	101 70	-1.2 1.4	5 4	5 3	-55 -38
Poland Russia	49 106	-0.6 -4.0	1 0	3 -11	-26 -70
Turkey China	166 59	-5.7 -0.1	2 5	5 14	-107 -58
India Indonesia	71 85	0.3	3	3	-56 -71
Rist Volatilty indicators (%)	k indicators		Mentile	Mandala	Vere
VIX	32	15.8	138	Monthly 219	ZO 20
VST OXX EM EFT volatility Index	32 31	50.0 13.9	99 56	184 88	16 54
Dollar/euro volatility EM FX volatility index	9	9.5 6.2	13	62 24	-11 -16
Credit spread (BAA) (bps) US bonds volatility index	164 62	1.7 -6.2	9 7	-11 31	-63 -19
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.48	Daily 7.3	Weekly 7	Monthly 13	Year -6
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (bps) *	1.77 level	0.7 Daily	4 Weekly	5 Monthly	-2 Year
US EZ	47 40	-0.5 -2.0	5 3	5 3	-25 -68
UK Large Spanish	41 36	-1.3 -1.6	2	1	-49 -81
Medium Spanish	64	-1.3	- 1	-7	-87
US Non-financial	146	Daily -0.5	5	5 5	-25
EZ Non-financial UK Non-financial	60 96	-2.0 -1.0	3 1	3 6	-68 -28
Interbank man	level	nges in by Daily	Weekly	Monthly	Year
EONIA Index Eurlbor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.80	0.00	0.0	0.0	-0.1 0.8
Libor 12m	2.29	0.01	0.0	0.1	0.6
Main indices	k markets (Year
S&P500	2,634	-1.8	-6.7	Monthly -4 -4	16
S&P500 Dow Jones Nikkel	24.273 21.891	-1.8 -2.5 1.1	-6.7 -7.3 -6.8	-4 -4 -8	16 22 12
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	24.273 21.891 7,171 3,377	-1.8 -2.5 1.1 -1.5 -2.2	-6.7 -7.3 -6.8 -4.3 -5.6	-4 -4 -8 -7 -7	16 22 12 0
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	24.273 21.891 7,171 3,377 9,756 12,260	-1.8 -2.5 1.1 -1.5 -2.2 -2.2 -2.6	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7	4 4 8 -7 -7 -6 8	16 22 12 0 2 3 6
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	24.273 21.891 7,171 3.377 9,756 12.260 5,152 22,467	-1.8 -2.5 1.1 -1.5 -2.2 -2.6 -2.0 -2.3	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6	4 4 8 -7 -7 -6 8 -7 -2	16 22 12 0 2 3 6 5
S&P500 Dow Jones Nikkel FFSE 100 EaroStoxx 50 IBCX OAX CAC ACAC ASE AMERICAN ASE Althens	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288	-1.8 -2.5 1.1 -1.5 -2.2 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7	-4 -8 -7 -7 -6 -8 -7 -2 0 2	16 22 12 0 2 3 6 5 14 28 23
\$6P\$00 Dow Jones Nikkel FTESE 100 EuroStoux 50 BIBX UAX UAX UAX UAX UAX UAX UAX UAX UAX UA	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7 -4.6 -5.1	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3	16 22 12 0 2 3 6 5 14 28 23 32 3
\$48500 Dow Jones Nikel FFEE TO EuroStoux, 50 ISEX DAX DAX CAC ALI MIN MSCLIABRE Bovepa George MsClub	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 -1.0 -1.4	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3 1	16 22 12 0 2 3 6 5 14 28 23 32 3 12
SAPPED Down Jones Nikel	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406	1.8 -2.5 1.1 -1.5 -2.2 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 1.0 -1.4 -1.2 -1.1	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0 -3.3 -4.0	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3 1 1 -5 0 -1	16 22 12 0 2 3 6 5 14 28 23 32 3 12 20 -2
SAPPED DOWN JONES NAME OF THE SAPE OF THE	24.273 21.891 7.171 3.377 9.756 12.260 5.152 22.467 841 90.288 81.532 47.988 5.641 2.406 2.227 114.264 93.3262	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 -1.0 -1.0 -1.4 -1.2 -1.1 -1.7 -1.4	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0 -3.3 -4.0 -6.7 -6.7	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3 1 1 -5 0 -1 -4 -4	16 22 12 0 2 3 6 5 14 28 23 32 3 12 20 -2 50 33 3
SAPPED DOWN JONES NAME OF THE STORY OF THE S	24,273 21,891 7,171 3,377 9,756 12,266 12,267 841 90,288 81,532 47,988 5,641 2,406 2,227 114,264 923 3,262 6,545 level	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 -1.4 -1.2 -1.1 -0.7 -1.4 -1.0	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.5 -5.1 -2.5 -5.0 -3.3 -4.0 -6.7 -5.9 Weekly	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3 1 -5 0 0 -1 -4	16 22 12 0 2 3 6 5 14 28 23 3 12 20 2 50 33 3 24 Year
SAPPBO DOW JONES NINDE TEST TOO FLANDINGS DAX CAC CAC MB ASS Alters MSC Latam* Boverage Blazz Montal Medical MCL Latam* Boverage Blazz Montal MCL Latam* Boverage Blazz Montal MCL Latam* Boverage Blazz Montal MCL Latam* Boverage Manual MCL Latam* Sharpland Com (Chinha) Jakamta Mchoresia)	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406 2,227 114,264 923 3,262 6,545 level	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 -1.4 -1.2 -1.1 -0.7 -1.4 -1.0 -1.1 -0.7 -1.4 -1.0 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0 -3.3 -4.0 -6.7 -5.4 -0.9	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3 1 1 -5 0 -1 -4 -4	16 22 12 0 2 3 6 5 14 28 32 32 31 22 50 33 3 24 Year 19
SAPPED Down Jones 1984 1984 1984 1984 1984 1984 1984 1984	24,273 21,891 7,171 3,377 9,756 12,266 12,267 841 90,288 81,532 47,988 5,641 2,406 2,227 114,264 923 3,262 6,545 level	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 -1.0 -1.4 -1.2 -1.1 -0.7 -1.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -4.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0 -3.3 -4.0 -6.7 -5.4 -0.9 -	-4 -4 -8 -7 -7 -6 -8 -7 -2 0 2 3 -3 1 1 -5 0 -1 -4 -4	16 22 12 0 2 3 6 5 14 28 23 3 12 20 2 50 33 3 24 Year
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SA	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406 2,227 114,264 923 3,262 6,545 isvel 142,9 110,0 73,5 30,5 52,9	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.0 -2.3 -1.0 -0.9 -1.5 -2.0 -1.0 -1.4 -1.2 -1.1 -0.7 -1.4 -1.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	6.7 -7.3 -6.8 -4.3 -5.6 -5.7 -5.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0 -3.3 -4.0 -6.7 -5.4 -0.9 -7.3 -6.9 -7.3 -6.9 -7.3 -7.9	-4 -4 -8 -7 -7 -6 -8 -7 -7 -2 0 2 3 -3 -1 -5 0 -1 -4 -2 Monthity -1 1 -2	16 22 12 0 2 3 6 5 14 28 23 32 20 2 50 33 24 Year 19 27 20 33 21
SAPPBO Dow Jones Nabel TFEE TOO TFEE TOO THE TOO TOO THE TOO TOO THE TOO TOO TOO THE TOO TOO THE TOO TOO THE T	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406 2,227 142,64 923 3,262 6,545 level 142,9 110,0 73,5 30,5 52,9 250,8	-1.8 2.5 1.1 1.5 2.2 2.2 2.2 2.6 2.3 1.0 2.3 1.0 0.0 1.0 1.0 1.0 0.0 1.0 1.1 1.0 0.0 1.0 1	-6.7 -7.3 -6.8 -4.3 -5.6 -6.2 -5.7 -5.6 -5.1 -2.7 -4.6 -5.1 -2.5 -5.0 -3.3 -4.0 -6.7 -5.4 -0.9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	4 4 8 7 7 7 6 8 8 7 2 0 2 3 3 1 5 5 0 1 4 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 22 12 0 2 3 6 5 14 28 23 3 12 20 -2 50 33 3 24 Year 19 27 20 33
SAPPED DOWN JONES SAPPED DOWN	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406 2,227 114,264 93,32,62 6,545 level 142,9 110,0 73,5 30,5 52,9 250,8 112,4 64,4	-1.8 2.5 1.1 1.5 2.2 2.2 2.6 6.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6.7 7.3 6.8 4.3 5.6 6.2 5.7 4.6 5.1 2.5 5.1 2.5 5.1 2.5 5.4 0.9 Weekly 7.3 5.9 6.3 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7	4 4 4 8 7 7 7 6 8 8 7 7 2 2 3 3 3 3 1 5 5 0 1 4 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 22 12 0 2 3 3 6 5 14 4 28 3 32 2 3 3 12 20 2 2 50 33 3 3 2 2 4 4 7 2 2 7 2 7 2 7 2 7 2 7 2 7 2 7
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SA	24,273 21,891 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406 2,227 114,264 9,23 3,262 6,545 1,000	-1.8 -2.5 -1.1 -1.5 -2.2 -2.6 -2.3 -1.0 -1.0 -1.0 -1.4 -1.0 -1.4 -1.0 -1.0 -1.4 -1.0 -1.0 -1.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	6.7 7.3 6.8 4.3 5.6 6.2 5.7 5.6 4.6 5.1 2.7 4.0 6.7 5.0 6.3 3.3 4.0 6.7 7.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	4 4 4 8 8 7 7 7 6 6 8 7 7 2 2 0 0 2 3 3 3 1 1 5 0 0 1 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 22 12 0 2 3 6 5 14 28 23 32 12 200 2 2 50 33 3 3 24 Year 20 33 3 21 19 27 30 31 17 -21 9
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SA	24,273 21,891 7,171 3,377 7,171 3,377 9,756 12,260 5,152 22,467 841 90,288 81,532 47,988 5,641 2,406 2,207 114,264 923 3,262 6,545 124,9 114,29 114,29 114,29 110,0 73,5 52,9 250,8 112,4 64,4 12,8 15,1 3,1 45,1 3,1	-1.8 2.5 1.1 1.5 2.2 2.2 2.2 2.2 2.2 2.2 2.3 1.0 1.0 1.4 1.5 2.0 1.0 1.4 1.2 1.1 2.5 2.5 3.0 0.9 2.1 2.5 3.0 0.2 2.1 2.5 3.0 2.4 1.6 2.4 1.9 2.0 1.6 2.4 1.9 2.0	6.7 7.3 6.8 4.3 5.6 6.2 5.7 5.6 4.6 5.1 2.7 5.6 5.1 2.5 5.0 6.3 3.3 4.0 6.7 7.3 6.3 7.9 9.3 7.9 9.3 7.9 9.3 7.9 9.3 7.9 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9	4 4 4 8 7 7 7 6 8 8 7 7 2 2 3 3 3 1 1 5 0 0 1 4 4 4 2 2 Monthly 1 1 1 1 1 1 1 2 2 4 1 1 5 5 5 11 0 0	16 22 12 0 2 3 6 6 5 14 28 28 23 3 12 20 2 2 20 20 33 3 2 24 Year 19 27 20 33 3 17 7 21 9 24 6 6
SAPPED DOWN JONES SAPPED DOWN	24,273 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	-1.8 2.5 1.1 1.5 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	6.7 7.3 6.8 4.3 6.6 6.2 5.7 5.6 6.4 6.5 7.7 7.5 5.0 6.7 7.3 6.7 7.3 6.7 7.3 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	4 4 4 8 7 7 7 6 8 7 7 2 0 0 2 3 3 3 1 1 5 0 1 1 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 22 12 12 0 2 3 6 5 14 4 28 23 32 24 12 20 25 0 33 3 3 24 17 20 33 3 17 20 20 20 20 20 20 20 20 20 20 20 20 20
SAPPED DOWN JONES SAPPED DOWN	24,273 2, 1,891 7,171 1,717 1,	-1.8 (1.5) (677 73 688 43 43 556 62 2 57 556 557 557 456 551 225 550 33 40.0 75 59 77 33 557 79 37 73 36 67 79 37 73 36 79 92 20 44 19 22 2	4 4 4 8 7 7 7 6 6 8 7 7 2 2 3 3 3 3 1 1 5 5 0 0 1 1 4 4 2 1 1 1 2 4 4 1 1 1 2 4 4 1 1 1 2 4 4 1 1 1 1	166 22 2 2 2 1 2 0 2 3 6 6 5 1 4 28 23 3 3 1 2 2 2 0 0 2 7 2 0 0 3 3 3 3 2 4 4 2 7 2 0 0 3 3 3 2 1 3 7 7 2 1 2 9 2 4 6 6 2 7 3 3 9 2 1
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1891 7.17	-1.8 (-1.5) (-1.	677 - 678 - 679 -	4 4 8 7 7 7 6 8 7 7 6 8 7 7 6 8 7 7 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	166 22 2 2 2 2 2 3 6 6 5 14 28 23 3 12 2 20 2 2 50 33 3 24 Year 20 2 3 3 17 7 20 2 3 3 21 9 2 4 6 6 2 7 3 3 9 2 1 1-17 4
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1.891 7.171 7.171 7.171 7.171 7.171 7.171 7.171 7.175 7.175 7.171 7.1	-1.8 (-1.5) -1.1 (-1.5) -1.5	6.77 7.3 6.88 4.3 5.6 6.2 5.7 5.6 6.2 5.7 6.6 6.1 2.5 6.1 2.5 6.3 3.3 4.0 6.7 7.3 3.3 7.9 7.3 3.3 7.9 3.3 3.2 6.6 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	4 4 8 7 7 7 6 8 7 7 6 8 7 7 2 0 0 2 3 3 3 1 1 5 0 0 1 4 4 4 2 2 2 1 1 1 1 1 1 1 2 2 4 1 1 1 1	166 22 22 12 20 2 2 3 3 6 5 5 14 4 28 3 22 3 3 12 20 20 20 20 20 20 20 27 20 33 3 3 24 4 28 27 20 27 20 27 20 3 3 3 17 7 21 17
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DAY A SAPPED DAY	24.273 2.1.891 7.171 7.1	-1.8 (2.5) 1.1 (1.5) 2.2 (2.6) 2.3 (2.6) 2.3 (2.6) 2.3 (2.6) 2.3 (2.6) 2.3 (2.6) 2.3 (2.6) 2.4 (2.6) 2.5 (2.6)	6.7 7.3 6.8 4.3 5.6 6.2 5.7 5.5 5.5 5.1 2.5 5.0 6.7 4.6 6.7 2.7 4.6 6.7 6.7 7.3 7.9 7.3 7.9 7.9 3.3 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 3.7 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7	4 4 8 7 7 7 6 8 7 7 7 6 8 7 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	166 22 22 12 20 2 2 3 6 5 5 14 4 288 32 23 3 3 12 20 20 20 27 20 33 3 24 27 20 27 20 33 3 21 27 20 3 3 3 21 27 20 3 3 3 21 4 10 10 11 10 11 10 11
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DAY SAPPE	24.273 21.891 7.171 7.171 7.172 9.756 841 841 841 841.592 22.467 842 847.988 847.988 7.142.64	-1.8 (2.5) 1.1 (2.5) 1.1 (2.5) 1.1 (2.5) 1.1 (2.5) 1.2 (2.6) 1.5 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.0 (2.6) 1.2 (2.6) 1.0 (2.6) 1.2 (2.6) 1.2 (2.6) 1.0 (2.6) 1.3 (2.6) 1.2 (2.6)	677 3 4 4 3 4 5 6 6 2 4 6 6 2 4 6 6 2 6 7 7 3 3 6 8 8 6 7 7 3 3 6 7 7 9 7 9 7 9 3 7 7 3 3 3 2 2 0 4 1 9 2 2 5 5 5 2 1 6 6 1 4 6 6 7 6 6 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-4	166 22 12 20 2 3 6 6 5 14 28 23 3 12 20 2 50 33 3 24 Year 17 -21 9 27 3 17 -21 9 24 10 11 10 11 124
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1.891 7.171 1.2.260 2.1.891 7.171 1.2.260 2.1.891 7.171 1.2.260 2.1.2.267 2.1.2.267 2.1.2.267 2.1.2.267 2.2.267 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.9 2.2.27 115.2.9 2.2.2.9 2.2.2.9 2.2.2.9 110.0 2.2.2.9 2.2.2.2.	-1.8 (-2.5) 1.1 (-2.5) 1.2 (-2.6) 1.2 (-2.6) 1.2 (-2.6) 1.3 (-2.6) 1.4 (-2.6) 1.0 (677 3 4 4 3 4 5 6 6 2 4 6 6 2 4 6 6 2 6 7 7 3 3 6 8 8 6 7 7 3 3 6 7 7 9 7 9 7 9 2 2 2 1 6 6 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 7 1 4 6 6 3 1 4 6 6 7 1 4 6 6 3 1 1 4 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1 6 6 7 1	4 4 8 7 7 7 6 8 8 7 2 0 0 2 3 3 3 1 1 5 5 0 0 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	166 22 22 12 20 2 3 6 6 5 14 28 28 23 3 12 20 2 2 20 3 3 3 3 2 4 4 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1.891 7.171 1.2.260 2.1.891 7.171 1.2.260 2.1.891 7.171 1.2.260 2.1.2.267 2.1.2.267 2.1.2.267 2.1.2.267 2.2.267 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.9 2.2.27 115.2.9 2.2.2.9 2.2.2.9 2.2.2.9 110.0 2.2.2.9 2.2.2.2.	-1.8 (-1.2) (-1.	6.7.7.3.6.8.8.6.2.6.2.5.7.6.2.7.3.6.8.8.6.2.5.7.5.6.5.1.2.7.7.3.6.3.3.3.2.2.6.1.2.7.3.3.3.3.2.2.6.1.2.7.2.9.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	4 4 8 7 7 7 6 8 8 7 7 6 6 8 8 7 7 6 6 8 7 7 2 2 0 0 2 3 3 3 1 1 5 5 0 0 1 4 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	166 22 22 12 20 2 3 3 6 5 14 4 28 28 28 23 3 12 20 20 2 2 4 2 50 3 3 3 3 24 4 4 6 6 27 3 9 9 21 10 10 11 10 11 10 11 10 24 32 20 4
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1.891 7.171 1.2.260 2.1.891 7.171 1.2.260 2.1.891 7.171 1.2.260 2.1.2.267 2.1.2.267 2.1.2.267 2.1.2.267 2.2.267 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.94 2.2.27 114.2.9 2.2.27 115.2.9 2.2.2.9 2.2.2.9 2.2.2.9 110.0 2.2.2.9 2.2.2.2.	-1.8 (-2.5) 1.1 (-2.5) 1.2 (-2.6) 1.2 (-2.6) 1.2 (-2.6) 1.3 (-2.6) 1.4 (-2.6) 1.0 (677 3 3 3 3 3 2 2 1 2 6 6 7 4 6 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	4 4 8 7 7 7 6 8 8 7 7 2 0 0 2 3 3 3 1 1 5 5 0 1 1 4 4 4 4 1 1 2 2 2 1 1 1 1 1 2 2 4 1 1 1 1	166 22 12 20 2 3 3 6 5 14 8 28 28 28 28 29 20 2 2 2 20 20 2 2 4 9 20 3 3 3 3 17 7 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DAY SAPPE	24.273 3.377 97.56 97.51 97.52	-1.8 (1.5) -1.5 (-6.7 -7.3 -6.8 -6.2 -5.7 -6.2 -5.7 -6.2 -5.6 -6.7 -6.7 -7.3 -6.7 -7.3 -7.3 -7.9 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3	4 8 7 7 7 6 8 8 7 7 7 2 2 3 3 3 1 1 5 0 0 1 4 4 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	166 22 12 2 2 2 3 6 6 5 14 4 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN	24,273 2, 21,891 7,171 7	-1.8 (1.5) -1.1 (6.7.7.3.6.8.8.5.6.6.1.6.2.7.7.3.6.8.8.5.6.7.5.6.6.7.7.3.3.3.3.3.2.4.6.6.7.7.3.3.3.3.3.2.7.7.3.3.3.3.2.7.3.3.3.3	-4	166 22 12 2 2 2 2 3 6 6 5 2 3 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN	24,273 2, 21,891 7,177 1, 22,1891 7,177 1, 22,1891 7,177 1, 22,2467 9, 22,2467 9, 24,247 1, 24,2	-1.8 (1.5) 1.1 (1.5)	6.77 7.3 6.88 5.66 5.1 7.57 6.86 5.1 7.57 7.86 7.87 7.87 7.87 7.87 7.87 7.87 7.8	-4	166 22 12 12 10 2 2 3 3 3 12 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED SAPP	24.273 2.2.4273 2.2.4273 2.2.4273 2.2.4273 2.2.427 2.2	-1.8 (1.5) (6.7.7.3.6.8.8.6.2.5.2.7.9.6.2.6.1.0.2.6.2.6.1.0.2.6.2.6.2.6.1.0.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2	-4	166 22 12 2 12 2 12 2 12 2 12 2 12 2 12
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DAY SAPPE	24,273 2, 21,891 1,222 2,467 3, 30, 50, 51,92 2,22,67 3, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	1-18 (2.5) 1.11 2.25 1.22 2.26 (2.0) 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	6.7.7.3.6.8.8.6.7.9.6.7.9.6.7.9.6.7.9.6.7.9.6.7.9.9.9.9	-4	166 22 12 2 12 2 2 2 3 3 3 3 2 1 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN	24,273 2, 21,891 7,1717 7, 22,1891 7, 21,191 7	1-18 (2.5) 1.11 2.25 2.24 2.26 (2.0) 1.10 (2.1) 1.10 (2	6.7.7.3.6.8.8.6.6.2.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.6.6.2.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.2.6.2.6.2.6.2.2.6.2.2.6.2.2.6.2.2.6.2.2.6.2.2.6.2.2.6.2.2.6.2	-4	166 22 22 12 20 2 2 3 3 3 3 24 4 2 20 27 27 27 29 21 21 21 24 22 20 24 22 20 24 22 20 27 27 27 27 27 27 27 27 27 27 27 27 27
SAPPED DOWN JONES SAPPED DOWN	24,273 2,24,273 2,24,273 2,24,273 2,24,273 2,24,27 2,2	.188 (2.5) 1.15 (2.5) 1.25 (2.6) 2.00 (2.6) (2.6	6.7.7.3.6.8.8.6.7.6.6.7.6.6.6.7.6.6.6.7.6.6.6.6	-4	166 22 22 12 20 2 2 3 3 6 6 5 14 28 3 32 2 5 0 3 3 3 3 4 2 7 2 7 2 0 7 2 7 2 10 2 7 2 10 11 11 11 24 2 2 0 4 4 2 10 11 17 2 10 11 11 11 24 2 2 10 11 11 11 12 2 10 11 11 11 12 2 10 11 11 11 11 12 2 10 11 11 11 11 12 12 10 11 11 11 11 11 11 11 11 11 11 11 11
SAPPED DOWN JONES SAPPED DOWN	24,273 2, 24,273 2, 24,273 2, 24,273 2, 24,273 2, 24,273 2, 24,27	1-18 (1-12) (1-1	6.7.7.3.6.8.6.2.5.6.2.5.6.6.2.5.7.5.6.6.2.5.7.5.6.6.2.5.7.5.6.6.7.5.6.7.5.5.6.7.5.5.6.7.5.5.6.7.5.5.6.7.5.5.5.5	-4	166 22 22 12 2 3 3 6 6 5 14 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED DOWN JONES SAPPED	24,273 2, 21,891 7,1777 7, 22,1891 7,1777 7, 22,1891 7,1777 7, 22,1891 7,1777 7, 22,1891 7,1777 7, 22,1891 7,1777 7, 22,1891 7,1777 7, 22,1891 7,1777 7, 23,1891 7,	-1.8 (1.2) (6.7.7.3.6.8.8.6.7.6.6.7.6.6.6.7.6.6.6.7.6.6.6.6	-4	166 22 22 22 23 3 6 6 5 14 4 22 22 23 3 12 22 20 22 23 3 3 12 24 4 27 27 27 27 27 27 27 27 27 27 27 27 27
SAPPEDO DOWN JORNES HORSE HORS HORSE	24,273 2, 24,273 2, 24,273 2, 24,273 2, 24,273 2, 24,273 2, 24,27	1-18 (1-18) (1-1	6.7 (3.8 (4.8 (4.8 (4.8 (4.8 (4.8 (4.8 (4.8 (4	-4	166 22 22 23 3 6 5 5 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED ODW JONES SAPPED	24.273 2.1.891 7.171 7.1	1-18 (1-12) (1-1	6.7.7.3.6.8.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2	4 4 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	166 22 22 22 23 3 6 6 5 14 28 22 23 3 12 22 20 20 20 23 3 3 2 24 4 27 27 27 27 27 27 27 27 27 27 27 27 27
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1.891 7.377 7.2.2.2.67 7.2.2.2.67 7.2.2.2.67 7.2.2.2.6.2.2.2.6.2.2.2.6.2.2.2.6.2.2.2.6.2.2.2.6.2.2.2.6.2.2.2.6.2.2.2.2.6.2	.188 (25) .115 (25) .125 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .23 (27) .23 (27) .24 (27) .25	6.7 (3.3 (4.6 (4.6 (4.6 (4.6 (4.6 (4.6 (4.6 (4.6	4 4 8 7 7 7 6 8 9 7 7 7 7 6 8 9 7 7 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	166 22 12 2 2 2 3 6 5 5 4 2 2 3 3 6 5 5 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPPED DOWN JONES SAPPED DOWN	24.273 2.24.273 2.24.273 2.24.273 2.24.273 2.24.273 2.24.27 2.	1-18 (1-12) (1-1	6-7 7-3 6-6 6-2 7-3 6-6 6-2 7-5 6-6 6-2 7-5 6-6 6-2 7-5 6-6 7-5 6-6 7-5 7-3 7-3 7-3 7-3 7-3 7-3 7-3 7-3 7-3 7-3	4 4 8 4 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	166 22 22 23 3 6 6 5 9 12 24 22 28 23 3 22 3 2 22 20 20
SAPPED DOWN JONES SAPPED DOWN	24.273 2.1.891 7.1717 7	.188 (25) .115 (25) .125 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .22 (27) .23 (27) .23 (27) .24 (27) .25	6.7 7.3 6.6 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.2 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	-4	166 22 22 22 22 22 22 23 3 6 6 5 14 22 22 22 22 22 22 22 22 22 22 22 22 22



Source: Bloomberg, Datastream and Haver

* With one day delay

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