

Market Comment | Fed Chair Powell's testimony drove US markets

Global Financial Markets Unit 27 Feb 2018

- Fed Chair Powell's testimony drove US markets, as chances of a fourth rate hike this year inched up (see). Consequently, US yields rose significantly - increasing the slope of the US sovereign bonds curve - while the USD appreciated notably against its main peers. On the other hand, stock prices declined (especially in the US) (see). Fed Chair Powell reaffirmed the need for gradual rate hikes and promised to balance between overheated economy and inflation near to the Fed's target (see).
- The EUR was especially weaker against the USD, as **preliminary German inflation (February) was lower than expected**. On the other hand, the **ECB's Weidmann** said that the bank could end QE this year (<u>see</u>), but this did not trigger any significant market reaction as this scenario is widely expected by markets.
- The USD strength led to widespread depreciation in emerging currencies as higher US rates may weigh on emerging countries. Emerging stocks also suffered. The Colombian peso and the Russian rouble were the worst performers, also dragged down by declining oil prices, as forecasts showed rising US crude oil inventories (see).

Table 1

BBVA Research

Debt markets	(10¥ % ch	ances in t	n)		
Developed Markets US (2-yr)	level 2.27	4.4	Week	Month 15	YTD 35
US GER (2-yr)	2.91 -0.52	4.8 1.3	2.0 -2.8	25	45
Germany France	0.68	2.5	-5.8	5	21 13
Spain	1.56	0.7	-4.8	7	-5
Italy Portugal	2.00 2.01	-1.5	-6.7 -3.6	-1 -17	-9 0
Greece Japan (2-yr)	4.38	-3.1 -1.4 -1.9	-2.0 -1.5	72	-3
Japan Emerging Markets	0.05	-1.9 Daily	-3.1 Weekly	0 Monthly	0 YTD
Brazil Chile	9.61 4.59	2.2 0.3	-23.8 3.0	-10 11	-65 8
Colombia	6.51	1.8	-6.8	14	7
Mexico Peru	7.64	1.1	-9.0 -2.0	10	6 -34
Poland Russia	3.39 7.17	-1.4 4.0	-13.2 -0.6	-15	8 -47
Turkey	11.52	-2.0	-8.0	-3	16
India Indonesia	7.67 6.52	-1.7 4.9	-0.2 5.2	36 30	29 23
Country ris	k (bp, chang	es in bp)	Weekly		YTD
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YID
France Italy	27 133	-1.0 -4.0	0.4 -0.9	-1 -5	-2 -23
Portugal	133	-1.1	2.2	2	-14
Spain 2-yr sovereign spread vs Germany	89	-1.8	1.0	3	-19
France	9	-0.5	1.9	-5	-7
Italy Portugal	36 52	-1.3	4.2	10 -11	-1
Spain	34	-1.3 Daily	2.6 Weekly	16 Monthly	7 YTD
Emerging Markets 5-yr sovereign CDS *	level		тескіу	montriey	110
Brazil Chile	149 44	-4.5 -1.3	-1 -2	6	-11
Colombia	97	-3.4	1	7	-8
Mexico Peru	102 73	-0.9 -1.5	2	4	-5 1
Poland	48	0.1	0	0	- 4
Russia Turkey	102 166	-6.3 -5.0	-8 4	-9 3	-16
China	56	-2.1	1	4	6
India Indonesia	69 85	-3.0 -3.0	2	3 5	0
Risl Volatilty indicators (change in pp)	k indicators	Daily	Weekle	Monthly	YTD
VIX	level 17	1.4	Weekly -3	6	7
VSTOXX EM EFT volatility Index	18 23	0.8 2.0	-1 -1	5	4
Dollar/euro volatility	8	0.1	-1	0	1
EM FX volatility index Credit spread (BAA) (change in bps)	8 165	-0.1 -4.8	0	0 5	0 -13
US bonds volatility index	64	-0.9	3 Weekby	8	15 YTD
Inflation expectations (%) US Inflation expectations (SY5Y)	level 2.41	Daily -	Weekly 5	Monthly 1	9
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps)*	1.73	Daily	-1 Weekly	0 Monthly	-1 YTD
US	50	-1.7	Weekly 1	Monthly 8	7
EZ UK	50 43	-3.8 -0.8	4	15	10
Large Spanish	46	-2.6	3	16	9
Medium Spanish Corporate 5y CDS (bps) *	68 level	-0.3 Daily	1 Weekly	7 Monthly	-6 YTD
US Non-financial	146	-1.7	1	8	7
EZ Non-financial UK Non-financial	64 101	-3.8 -1.0	4	15 6	10 9
Interbank mar	kets (%, cha		5)		
EONIA Index	-0.37	Daily 0	Weekly 0	Monthly -1	0 VTD
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0
Libor 3m	1.98	3	9	22	29
Libor 12m	2.47 k markets ()	1	/	23	36
	A HIMINGLO U	~			
	1 minut	maile.			
Main indices S&P500	level 2,770	Daily -0.3	Weekly 2.0	Monthly -4	YTD 3
Main indices S&P500 Dow Jones	25,664	-0.3 -0.2	2.0 2.8	4	3
Main Indices S&P500 Dow Jones Nikkel FTSE 100	25,664 22,390 7,281	-0.3 -0.2 1.1 -0.1	2.0 2.8 2.1 0.5	4 -4 -5 -5	3 -2 -5
Main Indices S&P500 Dow Jones Nikkel FTSE 100 EuroSboxx 50	25,664 22,390	-0.3 -0.2 1.1 -0.1 -0.3	2.0 2.8 2.1	-4 -4 -5	3 -2 -5 -1
Main Indices S&P500 Dow Jones Nikod FTSE 100 EuroStoxx 50 IBEX DAX	25,664 22,390 7,281 3,454 9,895 12,479	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4	2.0 2.8 2.1 0.5 0.6 0.0 -0.1	4 4 5 5 5 7 6	3 -2 -5 -1 -2 -3
Main Indices S&P500 Dow Jones Niked Exercistoux 50 Exercistoux 50 BEX DAX CAC MIB	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 -0.0	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2	4 4 5 5 5 7 6 3 5	3 -2 -5 -1 -2 -3 1 4
Main Indices S&P500 Dow Jones Nikkei FTSE 100 Exercitoux 50 IBEX DAX CAC MIB MS AF Allmes	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 0.0 0.1	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2 -0.5	4 4 5 5 5 7 6	3 -2 -5 -1 -2 -3 1 4 2
Main Indices S&P500 Oor Jones Nikkei TESE 100 EuroStoux 50 UEIX DAX CAC CAC MIB MSC Itatam [*] https://www.second.com/ MSC Itatam [*]	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,886	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 0.0 0.1 0.0 0.1 0.0 -0.9	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2 -0.5 1.8 1.3	-4 -5 -5 -5 -7 -6 -3 -5 -5 -5 1 2	3 -2 -5 -1 -2 -3 1 4 2 8 12
Malin Indices S&P500 Views Jones Views Jones Bandback S0 Bandback	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 -0.4 -0.1 0.0 0.1 0.0	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2 -0.5 1.8 1.3 -1.4	4 4 5 5 5 7 6 3 5 5 1	3 -2 -5 -1 -2 -3 1 4 2 8 12 -4
N phi to fan Ser Ser Do Dow Jones Nood TTSE 100 EuroStox 50 BEX EuroStox 50 BEX Autor 50 MIB MSC IAL ser Ser MSC IAL ser MSC IAL serper * Peard	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 2,422	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 -0.0 0.1 -0.0 -0.9 -0.9 -0.9 0.6 0.5	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3	-4 -4 -5 -5 -5 -7 -6 -3 -5 -5 -7 -6 -3 -5 -5 -1 2 -6 0 -7	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2
Mainindees SAP500 Song Jones FTSE 100 Exercision 50 IBIX Exercision 50 IBIX MIB MSC Latam MSC La	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 2,422 2,342 118,832	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 0.0 0.1 0.0 0.1 0.0 -0.9 0.6 0.5 -0.5 0.0	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8	-4 -4 -5 -5 -5 -7 -6 -3 -5 -5 -5 -5 -5 -5 -5 -5 -7 -6 -3 -5 -5 -5 -7 -6 -3 -5 -5 -5 -7 -6 -3 -5 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -5 -5 -7 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1
Mainindees SAP500 Soou Jones TFSE 100 EuroStox 50 IBIX EuroStox 50 IBIX MIB MSC Latam MSC Latam Michol Morch Michol Micho	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,866 48,026 5,788 2,422 2,342 2,342 2,342 118,832 959	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 0.0 0.1 0.0 0.0 0.0 0.0 9 0.6 0.5 -0.5 0.0 0.0 0.4	2.0 2.8 2.1 0.5 0.6 0.0 0.9 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8 1.9	-4 -4 -5 -5 -7 -6 -3 -5 -7 -6 -3 -5 -1 2 -6 0 -7 -7 2 -2 -3	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1 4
http://www.com/source	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 2,422 2,342 118,832	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 -0.4 -0.1 0.0 -0.9 -0.9 -0.9 0.6 0.5 -0.5 -0.5 -0.5 -0.5 -0.4 -1.1 -0.3	2.0 2.8 2.1 0.5 0.6 0.0 -0.1 0.9 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8	-4 -4 -5 -5 -5 -5 -7 -6 -3 -5 -5 -5 -1 2 -6 0 -7 2 -2 -3 -7 0	3 3 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1 1 4 -2 4
Mjahinotas Direja Direja <t< td=""><td>25,664 22,390 7,281 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 86,886 48,026 5,788 2,422 2,342 118,832 959 3,292</td><td>-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 0.0 0.1 0.0 -0.9 -0.9 0.6 0.5 -0.5 0.0 0.4 -1.1</td><td>2.0 2.8 2.1 0.5 0.6 0.0 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8 1.9 2.9 -1.4 Weekly</td><td>-4 -4 -5 -5 -5 -7 -6 -3 -5 -7 -6 -3 -5 -5 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -5 -7 -7 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7</td><td>3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1 1 4 -2</td></t<>	25,664 22,390 7,281 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 86,886 48,026 5,788 2,422 2,342 118,832 959 3,292	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 0.0 0.1 0.0 -0.9 -0.9 0.6 0.5 -0.5 0.0 0.4 -1.1	2.0 2.8 2.1 0.5 0.6 0.0 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8 1.9 2.9 -1.4 Weekly	-4 -4 -5 -5 -5 -7 -6 -3 -5 -7 -6 -3 -5 -5 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -5 -7 -7 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1 1 4 -2
Mich Indexa SAP 500 SAP 500 EXPS00 TFSE 100 EXPS00 EXPS00 EXPS00 EXPS00 Michael Michae	25,664 22,300 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 2,422 2,342 118,832 959 3,292 6,599 Ievel 153,6	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.4 -0.4 -0.1 0.0 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.5 -0.5 -0.5 -0.5 -0.5 -0.4 -1.1 -0.3 Daily -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.0 2.8 0.5 0.0 0.0 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8 1.9 0.3 3.2 4.8 1.9 0.3 2.9 -1.4 Weekty 2.7 3.7	-4 -4 -5 -5 -5 -7 -7 -7 -7 -2 -6 -0 -7 -7 -2 -2 -2 -2 -3 -7 -7 0 Monthly 0 2	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1 1 4 -2 2 4 YTD 8 10
11, bit bit for a Set 520 Drok Jones 1986 1986 1987 19	25,664 22,390 9,895 12,479 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 2,422 2,342 2,342 2,342 2,342 2,342 2,342 2,345 118,832 959 3,299 6 ,599 1 ,242 2,345 118,832 959 3,292 1 ,245 118,832 959 3,292 1 ,245 118,832 959 3,292 1 ,245 118,832 959 3,292 1 ,245 118,832 959 3,292 1 ,247 118,832 959 3,273 118,832 959 3,273 118,832 959 3,273 118,832 959 3,273 118,832 959 3,273 118,832 959 3,273 118,832 959 3,273 118,832 959 3,273 118,832 959 3,275 118,832 959 3,275 118,832 959 3,275 118,832 959 2,273 118,832 959 3,275 118,832 959 3,275 118,832 959 3,275 118,832 959 12,243 118,832 959 12,243 118,832 959 12,243 118,832 959 12,243 118,832 959 12,243 118,832 12,243	-0.3 -0.2 1.1 -0.1 -0.3 -0.1 -0.4 -0.1 -0.0 0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	2.0 2.8 2.1 0.5 0.6 0.0 0.2 -0.5 1.8 1.3 -1.4 2.9 0.3 3.2 4.8 1.9 2.9 -1.4 Weekly 2.7	-4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -2 -6 0 -7 -2 -2 -2 -3 -7 -7 0 0 Monthly 0	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 7 -2 11 1 1 4 -2 4 11 2 8 8 7 7 7 8 8
Ny hit hor Kara Barbon Done Jenes Niskei Exercision So Hitter So Hitter So Hitter So Hitter So MSC Lature * MSC Lature * M	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 92,859 86,886 48,026 5,788 86,886 48,026 5,788 86,886 48,026 5,788 118,832 2,422 2,342 118,832 959 3,292 6,599 16vet 153,6 119,0 77,2 32,7 57,6	-0.3 -0.2 1.1 -0.1 -0.4 -0.4 -0.4 -0.1 -0.4 -0.1 -0.0 -0.9 -0.9 -0.9 -0.9 -0.9 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.4 -1.1 -0.3 Daily -0.4 -0.2 -0.5 -0.4 -0.1 -0.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.0 2.8 2.1 0.5 0.6 0.0 0.2 -0.5 1.8 1.3 -1.4 1.3 -1.4 9 0.3 3.2 2.9 -1.4 Weekty 2.7 3.7 1.0 2.4 6	-4 -4 -5 -5 -5 -7 -6 -3 -5 -5 -5 -5 -1 2 -6 0 -7 2 -2 -2 -3 -7 0 Monthly 0 2 -4 2 0	3 3 -2 -5 -1 -2 -3 1 4 2 -3 1 4 2 -1 -1 -2 -3 1 4 2 2 11 1 4 -2 2 11 1 4 -2 -3 10 4 9 10
Mich Trok Cas Mich Trok Cas Dere Jell Exercised Exe	25,664 22,390 9,895 12,479 9,895 12,479 5,337 22,713 838 86,886 48,026 5,788 2,422 2,342 118,832 959 3,292 6,599 3,292 6,599 3,292 6,599 112,6 119,0 77,2 32,7 6,7,6 271,9 112,6	0.3 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0	2.0 2.8 2.1 0.5 0.6 0.0 0.2 -0.5 1.8 1.3 -1.4 1.3 -1.4 9 0.3 3.2 4.8 1.9 -1.4 Weekly 2.7 1.0 2.7 1.0 2.4 4.6 2.6 0.0 0.0 0.0 0.2 0.2 0.2 0.5 0.0 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -7 -2 -2 -2 -2 -3 -7 -7 0 0 0 -7 -7 -2 -2 -2 -2 -2 -2 -2 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 -5 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -5 -1 -2 -2 -3 -1 -2 -2 -2 -5 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
1) physics as 38 1970 Draw Jones 1986 1986 1987 19 19 19 19 19 19 19 19 19 19 19 19 19 1	25,664 22,390 9,895 12,479 9,895 12,479 22,713 838 92,859 86,886 48,026 5,788 2,422 2,342 2,342 2,342 2,342 118,832 959 6,599 1604 153,6 119,0 77,2 153,6 119,0 77,2 757,6 271,9	0.3 0.2 1.1 0.1 0.3 0.4 0.1 0.4 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.0 2.8 2.1 0.5 0.0 0.0 0.9 0.2 0.5 1.8 1.3 1.4 2.9 0.3 3.2 4.8 2.9 0.3 3.2 4.8 2.9 2.7 3.7 2.7 3.7 1.0 2.4 4.6 2.6 0.7	-4 -4 -5 -5 -5 -7 -6 -3 -5 -5 -5 -1 2 -6 0 -7 2 -2 -3 -7 2 -2 -3 -7 0 0 Monthly 0 2 -4 2 0 1	3 3 -2 -5 -1 -2 -3 1 4 2 8 12 -4 7 -2 11 1 4 -2 4 YTD 8 10 4 9 10 6
N, phin to ray 34 bit 70 Drow Jones Hold Hold HTSE 100 LawSton 50 HER ME ME MAC Athens MSC I athan ** MSC I athan ** MSC I athan ** Marching	25,664 22,300 7,281 3,454 9,895 5,337 22,713 86,886 86,886 86,886 86,886 86,886 5,788 2,422 2,342 118,832 959 3,292 6,599 1000 1153,6 119,0 77,2 3,277 5,7,6 1153,7 7,72 3,77 5,7,6 2,71,9 112,6 5,5 14,2 3,4	0.3 0.2 1.1 0.1 0.3 0.4 0.1 0.4 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.0 2.8 2.1 0.5 0.6 0.0 0.1 0.9 0.2 0.5 1.8 1.3 1.4 2.9 2.9 2.9 2.9 2.9 2.9 2.9 1.4 Weekly Weekly 4.6 6.6 6.6 0.3 7.7 2.3 7.1 0.5 6.6 6.6 0.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	-4 -4 -5 -5 -5 -7 -7 -6 -7 -7 -3 -3 -1 -7 -7 -7 -0 -7 -7 -7 -0 -7 -7 -2 -2 -3 -3 -7 -7 -0 -2 -2 -3 -3 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 3 -2 -5 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -5 -5 -1 -2 -3 -1 -2 -5 -5 -1 -2 -3 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Na hij hof kan Ser 200 Dow Jones Hold Hold Hold Hold Hold Hold Hold Hold	25,664 22,300 7,281 3,454 9,895 5,337 22,713 86,886 86,886 86,886 86,806 5,788 86,886 86,886 86,886 86,886 86,886 86,886 86,899 10,242 2,342 118,832 959 3,292 6,599 10,24 115,36 119,00 77,2 3,27 15,36 119,00 77,2 3,27 15,36 119,00 77,2 3,27 15,36 119,00 15,36 119,00 15,36 119,00 15,37 15,36 119,00 15,37 1	0.3 0.2 1.1 0.1 0.3 0.4 0.1 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.0 2.8 2.1 0.5 0.6 0.0 0.9 0.2 0.5 1.8 1.3 1.8 1.3 1.4 2.9 0.3 2.9 0.3 2.9 1.4 1.4 2.9 0.3 2.9 1.4 1.4 2.9 0.3 2.9 1.4 1.4 2.9 0.3 2.9 1.4 1.4 1.4 2.9 0.5 1.5 0.6 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-4 -4 -5 -5 -5 -7 -7 -7 -3 -3 -5 -5 -5 -1 2 -2 -2 -2 -2 -7 -7 0 0 2 -2 -2 -2 -2 -3 -7 -7 -0 -2 -2 -3 -3 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 3 -2 -5 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -5 -1 -2 -2 -5 -2 -2 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
14, bit hor is an Ser 120 Drow Jones 1986 1986 1987 19	25,664 22,300 7,281 3,454 9,895 12,479 5,337 22,713 86,886 48,026 5,788 2,422 2,422 118,832 959 5,728 148,832 959 Iovd 153,6 119,0 77,2 3,292 6,599 Iovd 153,6 119,0 77,2 3,76 9 112,6 65,5 114,2 114,6 114,7 3,14 46,9	-0.3 -0.2 -0.2 -0.1 -0.1 -0.4 -0.3 -0.1 -0.4 -0.1 -0.0 -0.9 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.0 2.8 2.1 0.5 0.6 0.0 0.0 0.2 0.5 1.8 1.3 1.4 2.9 0.3 3.2 2.9 1.4 Weekly 2.9 1.4 2.9 1.4 2.9 1.4 2.9 2.7 3.7 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-4 -4 -5 -5 -5 -7 -7 -6 -3 -5 -5 -3 -7 -7 -2 -2 -2 -3 -7 -7 -7 -2 -2 -2 -3 -7 -7 -7 -2 -2 -3 -7 -7 -0 -0 -1 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 3 -2 5 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -2 -1 -1 -2 -2 -1 -2 -2 -1 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -2 -3 -3 -1 -2 -2 -2 -3 -3 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
11, physics a 28, 1920 Draw, Jones 1936 1936 1937	25,664 22,390 7,281 3,454 9,895 12,479 5,337 22,713 838 86,886 48,026 5,788 2,422 2,342 118,825 2,422 2,342 118,825 2,422 2,342 118,825 2,422 2,342 119,0 77,2 32,7 57,6 65,5 119,0 77,2 32,7 57,6 65,5 112,6 65,5 114,2 112,6 65,5 114,2 112,6 65,5 114,2 112,6 65,5 114,2 112,6 6 6,5 114,2 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,6 112,7 112,6 112,6 112,7 112,6 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,7 112,6 112,6 112,7 112,6 112,6 112,7 112,6 112,6 112,7 112,6 11	-0.3 -0.2 -0.2 -0.2 -0.1 -0.1 -0.3 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.0 2.8 2.8 2.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-4 -4 -5 -5 -7 -7 -6 -3 -3 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 5 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -4 -2 -8 -1 -4 -2 -4 -4 -1 -2 -2 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -4 -2 -2 -3 -3 -1 -4 -2 -2 -3 -3 -1 -4 -2 -2 -3 -3 -1 -4 -2 -2 -3 -3 -1 -4 -2 -2 -3 -3 -1 -4 -2 -2 -2 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Nu hij hof kan Ser 200 Dow Jones Hold Weld Cow Jones Hold Dow Jones Hold Hold Weld Mice (Russ) MSCI EM Aurope * Could Mice (Russ) MSCI EM Aurope * Could Mice (Russ) MSCI EM Aurope * Could Mice (Russ) MSCI EM Aurope * Could Mice (Russ) MSCI EM Aurope * Could Mice (Russ) MSCI EM Aurope * MSCI	25,664 22,390 7,281 9,895 22,370 22,713 84,54 9,895 22,713 84,802 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,026 48,02648,026 48,02648,026 48,026 48,02648,02648,026 48,02648,026 48,02648,026	-0.3 -0.2 -0.2 -0.1 -0.1 -0.3 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	2.0 2.8 3.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-4 -4 -5 -5 -5 -5 -7 -7 -6 -3 -3 -5 -5 -5 -1 -2 -2 -2 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 5 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -2 -1 -1 -2 -2 -1 -2 -2 -1 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -2 -3 -3 -1 -2 -2 -2 -3 -3 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Nu hij hor Kan Ser BOO Dook Jonne Hills Hild Hild Hild Hild Hild Hild Hild Hild	25,664 22,390 7,281 9,895 5,337 9,895 9,3454 9,895 5,337 9,459 9,2859 9,270 9,20	-0.3 -0.2 -0.2 -0.2 -0.1 -0.3 -0.1 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.0 -0.9 -0.9 -0.9 -0.9 -0.4 -0.1 -0.2 -0.5 -0.4 -0.1 -0.1 -0.0 -0.9 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	2.0 2.8 2.8 2.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -7 -6 -3 -5 -5 -5 -1 2 -2 -2 -2 -3 -7 -7 0 0 2 -4 -4 -8 -8 -4 -9 -2 -2 -2 -4 -3 -5 -5 -7 -7 -6 -1 -3 -5 -5 -7 -7 -6 -1 -3 -5 -5 -5 -7 -7 -6 -1 -3 -5 -5 -5 -5 -7 -7 -6 -1 -3 -5 -5 -5 -7 -7 -6 -1 -3 -5 -5 -5 -7 -7 -6 -1 -3 -5 -5 -5 -7 -7 -6 -1 -3 -5 -5 -5 -1 -7 -6 -1 -3 -5 -5 -7 -7 -6 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 3 -2 -5 -1 -1 -2 -3 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -5 -5 -1 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -2 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -2 -1 -2 -2 -2 -1 -2 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
th shin details Selevice Beer Selevice Week and Selevice Exercises BEX BEX BEX BEX BEX BEX BEX BEX BEX BEX	25,664 22,390 7,281 9,895 5,337 9,895 9,285 9,271 9,285 9,271 9,271 9,271 9,271 9,271 9,2777 9,277 9,277 9,277 9,277 9,277 9,277 9,2	-0.3 -0.2 -0.2 -0.2 -0.1 -0.1 -0.3 -0.1 -0.4 -0.4 -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.0 2.8 2.8 2.8 2.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -1 -2 -2 -3 -7 -7 -0 -0 -7 -7 -2 -2 -3 -7 -7 -0 -0 -7 -7 -0 -0 -7 -7 -0 -0 -1 -2 -2 -2 -2 -3 -7 -7 -0 -0 -1 -3 -5 -5 -5 -7 -7 -0 -0 -1 -3 -5 -5 -5 -5 -7 -7 -0 -0 -1 -3 -5 -5 -5 -7 -7 -0 -0 -1 -3 -5 -5 -5 -7 -7 -0 -0 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	3 3 -2 -5 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -1 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -5 -5 -1 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -1 -2 -2 -2 -1 -2 -2 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Na hij hof kan Ser BOD Dow Jones BSP BOD Dow Jones Handler BSP BOD BSP	22,564 22,390 7,281 9,895 5,337 838 86,886 5,788 86,886 5,788 86,886 5,788 86,886 5,788 86,896 5,788 86,806 6,599 86,806 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 6,599 153,6 154,6	-0.3 -0.2 -0.2 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.0 2.8 2.8 2.8 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-4 -4 -5 -5 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -0 -1 -2 -2 -2 -3 -7 -7 -0 -1 -2 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -5 -5 -7 -7 -7 -5 -5 -7 -7 -7 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 5 -1 -1 2 3 1 4 2 8 12 4 7 -2 11 1 4 2 8 10 4 9 10 6 3 6 2 -1 6 4 13 9 11 -1 -6 5 -1 -1 2 3 1 4 2 8 12 -8 5 -1 -1 2 -3 5 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -3 -1 -1 2 -2 -5 -1 -1 2 -2 -5 -1 -1 2 -2
11. bit hird cas Ser 120 Davi Jones 1755: 100 Exceloses BIX BIX BIX BIX BIX BIX BIX BIX BIX BIX	25,664 22,390 7,281 9,895 5,337 9,285 7,281 9,285 7,281 9,285 9,285 9,285 9,285 9,285 9,285 9,285 9,285 9,285 118,85 9,285 119,50 112,50 115,5	-0.3 -0.2 -0.2 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.9 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.0 2.0 2.8 2.8 2.1 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-4 -4 -5 -5 -5 -7 -7 -6 -3 -5 -7 -7 -6 -3 -5 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -7 -0 -0 -2 -2 -2 -2 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 -5 -1 -1 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -2 -1 -2 -2 -2 -3 -1 -2 -2 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Ny hit no kao 34 bit 20 Draw Jennes Niskei Exercision 50 Exercision 50 Exercision 50 Exercision 50 Exercision 50 Mille Exercision 50 Exercision 50 Exer	25,664 22,390 7,281 9,895 5,337 8,84 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,886 8,899 8,200	-0.3 -0.2 -0.2 -0.2 -0.1 -0.3 -0.4 -0.1 -0.4 -0.1 -0.4 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	2.0 2.8 2.8 2.1 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-4 -4 -5 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 2 2 5 4 1 2 3 1 4 2 8 12 4 7 2 11 1 4 2 8 10 4 9 10 6 3 6 2 16 4 19 9 11 4 2 8 2 4 2 1 4 19 9 11 4 2 8 12 4 5 14 2 5 5 11 2 3 1 4 2 8 12 8 12 14 2 14 2 14 2 14 2 14
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Number desci SPEROPO Dore Jennes SPEROPO Dore Jennes SPEROPO Dore Jennes BEX Dore Jennes BEX Dore Jennes BEX BEX MED SATE Amen MED Lances MED Lances MED Lances MED Lances SATE AMEN More Ottomake Sate Amen More Ottomake Sate Amen More Ottomake Banker Ottomake Sate Amen Marker Ottomake Banker Ottomake Ba	25,664 22,390 7,281 9,895 9,859 92,959 92,95	-0.3 -0.2 -0.2 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.0 2.8 2.8 2.1 0.5 0.6 0.0 0.0 0.9 0.2 1.8 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.9 0.3 2.0 5 0.0 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-4 -4 -5 -5 -5 -7 -6 -3 -5 -7 -6 -3 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -6 -3 -5 -5 -7 -7 -7 -7 -6 -3 -3 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 3 -2 -5 -1 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -3 -3 -1 -2 -2 -2 -2 -3 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Debt markets	(10Y,%,ch	anges in t	ab)		
Developed Markets US (2-yr)	level 2.11	Daily 0.6	Week -3.1	Month 14	Year 90
US GER (2-yr)	2.85	2.9 -1.0	1.2	30	41
Germany France	0.75	-1.4	-1.9 -3.3	21	40 18
Spain Italy	1.46	0.5	-1.7	-10	2 15
Portugal Greece	2.07	4.1 28.1	5.5 42.3	0	-205 -279
Japan (2-yr) Japan	-0.15 0.07	-0.2 -2.0	-2.0 -2.0	-3 0	4
Emerging Markets Brazil	level 9.91	Daily 5.3	Weekly 11.3	Monthly -7	Year -150
Chile Colombia	4.56 6.54	0.0 -0.1	-0.3 17.8	2 19	24 -55
Mexico Peru	7.68 4.46	4.2 2.5	9.4 8.9	12 -23	4 -201
Poland Russia	3.59	0.5	0.9 -4.3	26 -33	-12
T urkey India	7.23 11.72 7.49	11.0 2.1	32.0 -7.2	27 23	72 111
Indonesia Country ris	6.37	1.0 es in bp)	9.5	13	-147
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany France	24	0.3	-1.4	-3	-23
Italy Portugal	127 132	3.5 5.5	-1.7	-23 3	-26 -223
Spain 2-yr sovereign spread vs Germany	71	1.9	0.2	-30	-38
France Italy	14 24	0.2 -0.2	0.1 1.5	0 -8	4 -37
Portugal Spain	48 36	0.2 0.4	-17.3 15.9	-4	-52 -12
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS * Brazil	165	13.5	20	20	-107
Chile Colombia	49 101	3.5 6.6	7	4 8	-33 -62
Mexico Peru	109 77	8.1 6.6	13 11	13	-47 -31
Poland Russia	51 113	1.4	3	5 -2	-25 -64
Turkey China	174 64	8.4 5.4	12 10	11 21	-98 -52
India Indonesia	72	1.0	5	3	-55
Ris	91 k indicators	l.			
Volatilty indicators (%) VIX	level 30	Daily -9.4	Weekly 75	Monthly 209	Year 18
VSTOXX EM EFT volatility Index	31 31	-2.6 -12.0	78 36	166 90	15 55
Dollar/euro volatility EM FX volatility index	9	-1.1 5.4	22 9	56 23	-10 -16
Credit spread (BAA) (bps)	161 68	-2.9	3	-9 38	-66
US bonds volatility index Inflation expectations (%) US Inflation expectations (5Y5Y)	68 level 2.45	9.4 Daily	12 Weekly 5	38 Monthly 11	-11 Year -9
EZ Inflation expectations (5Y5Y)	1.75		0	2	-5
Banking 5 y CDS (bps) * US	level 49	Daily 2.0	Weekly 7	Monthly 7	Year -23
EZ UK	45 44	4.6	8	6	-63 -46
Large Spanish Medium Spanish	42 64	5.8 0.3	10	6 -6	-75 -87
Corporate 5y CDS (bps) *			Weekly	Monthly	Year
US Non-financial EZ Non-financial	153 61	2.0 4.6	7	7	-23 -63
UK Non-financial Interbank mar	97 kots (%, cha	0.5 inges in bj	2	7	-28
EONIA Index	level -0,36	Daily 0.00	Weekly 0.0	Monthly 0.0	Year 0.0
Euribor 3m Euribor 12m	-0.33	0.00	0.0	0.0	0.0
Libor 3m	1.80	0.00	0.0	0.1	0.8
	2.29	0.00	0.0	0.1	0.6
Libor 12m Stoc	k markets (S	ຄ			
Stoc Main indices	k markets () level	Daily	Weekly	Monthly	Year
Stoc Main indices S&P500	level 2,603	Daily 0.9	Weekly -5.8 -5.8	Monthly -5 -5	Year 15 21
Stoc Main indices S&P500 Dow Jones Nikkei	level 2,603 24,040 21,383	Daily 0.9 0.8 -2.3	-5.8 -5.8 -8.1 -4.3	-5 -5 -10	15 21 9
Stoc Main indices S&P500 Dow Jones Nikod FTSE 100 EuroStoxx 50	level 2,603 24,040 21,383 7,123 3,344	Daily 0.9 0.8 -2.3 -0.7 -1.0	-5.8 -5.8 -8.1 -4.3 -5.1	-5 -5 -10 -8 -7	15 21 9 -1 1
Stoc Main indices S&P500 Dow Jones Nikel FTSE 100 EuroStoox 50 IBEX DAX	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -5.4 -4.8	-5 -5 -10 -8 -7 -7 -7 -7 -8	15 21 9 -1 1 2 5
Stoc Main indices SXP500 Dow.Jones Nikol FTSE 100 EuroStoxx 50 IIBEX DoX CAC MIB	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9	-5.8 -5.8 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.0	5 5 10 8 7 7 8 7 4	15 21 9 -1 1 2 5 4 13
Stoc S4P500 Dow Jons Nikol FTSC100 EuroStous 50 UB2X CAC MIB X52 Afters MIB X52 Afters MIS Clatam *	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829 88,661	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8	-5.8 -5.8 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.0 -5.3 -4.9	-5 -10 -8 -7 -7 -8 -7 -4 -1 -1	15 21 9 -1 1 2 5 4 13 26 21
Stoc S6P500 Dow Jones S6P500 Dow Jones TSF100 Exercitication BURX DAX CAC Mill Millowing CAC Millowing Millowing Motod Motod	lovel 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829 88,661 81,606 47,988	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 0.1 0.3	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.0 -5.3 -4.9 -2.9 -4.8	-5 -5 -10 -8 -7 -7 -8 -7 -8 -7 -4 -1 -1 -1 -1 -2	15 21 9 -1 1 2 5 4 13 26 21 33 3 3
Stoc Kale indexe SAP500 Dow Jons Vote Vote Vote Vote Vote Vote Vote Vote	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 82,9 88,661 81,606 47,988 5,558	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 0.1 0.3 -1.5 -0.5	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.8 -4.9 -2.9 -2.9 -4.9 -2.9 -4.8 -4.1 -4.5	-5 -5 -10 -8 -7 -7 -8 -7 -7 -8 -7 -4 -1 1 4 -2 -1 -5	15 21 9 -1 1 2 5 4 13 26 21 33 3 10 20
Stoc Kala instace SAPPOO Dow Jons Noked EFSE100 Extense 50 Extense 50 Extense 50 EXX XS X	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 12,174 5,108 22,263 82,9 88,661 81,606 47,988	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 0.1 0.3 -1.5	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.0 -5.3 -4.9 -2.9 -4.8 -4.1	-5 -5 -10 -8 -7 -7 -8 -7 -8 -7 -4 -1 1 4 -2 -1	15 21 9 -1 1 2 5 4 13 26 21 33 3 3 10
Stoc S402900 S402900 S402900 S402900 S402900 S402900 S40290 S40290 S4029	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829 88,661 47,988 5,558 2,395 2,205	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 0.1 0.3 -1.5 -0.5 -1.0	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.8 -4.9 -2.9 -2.9 -4.9 -2.9 -4.1 -4.5 -3.4	-5 -5 -10 -8 -7 -7 -8 -7 -4 -1 -1 -2 -1 -5 -1	15 21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3
Stoc S4P200 Dow Joins 1551 100 EardStock 50 BIEX DAX CAC MICLIST MICLI	level 2,603 24,040 21,383 7,123 3,344 12,174 12,174 5,108 22,263 88,661 81,606 47,988 5,558 2,395 2,205 113,590 922	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 -0.1 0.3 -1.5 -1.5 -1.5 -0.5 -1.0 -0.6 -0.2 -4.1 -0.4	-5.8 -5.8 -5.1 -5.4 -4.8 -4.0 -5.3 -4.9 -2.9 -4.9 -2.9 -4.8 -4.1 -4.5 -3.4 -3.8 -6.3 -9.6 -1.4	-5 -5 -10 -8 -7 -7 -8 -7 -4 -1 1 4 -2 -1 -5 -1 0 -4 -9 2	15 21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3 49 32 -1 23
Stoc Sep200 Dow Jones Sep200 Dow Jones Sep200 Dow Jones Sep200 EaroStock 50 EaroSto	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 88,661 81,606 47,988 8,558 2,395 2,205 113,590 922 3,130 6,506 level 141.1	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 -0.1 -1.5 -1.5 -1.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0	5.8 5.8 4.3 5.1 4.3 4.8 4.8 4.8 4.8 4.8 4.9 2.9 4.8 4.1 4.5 3.4 4.9 4.1 4.5 3.8 6.3 9.6 1.4 Weekly 5.7	-5 -5 -10 -8 -7 -7 -8 -7 -7 -8 -7 -1 1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -2 -1 -2 -1 -2 -1 -2 -2 -7 -7 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	15 21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3 49 32 -1 23 Year 18
Stoc SAPPOO Construction SAPPOO Construction SAPPOO Construction SAPPOO Construction SAPPOO Construction BIOX Construction CAC Construction BIOX Construction MIB Construction MORE Construction MORE Construction MORE Construction MORE Construction Storegin Longer Construction Storegin Longer Construction Storegin Longer Construction Labeling Construction Construction JPM Cold	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 82,9664 12,174 5,108 82,9664 12,174 5,108 82,9664 81,606 47,988 5,558 2,395 2,205 113,590 922 3,130 6,506 level 141,11 109,4 72,8	Daily 0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.7 -1.5 -1.8 -0.1 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	-5.8 -5.8 -5.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.9 -2.9 -2.9 -4.8 -4.1 -4.5 -3.4 -4.5 -3.8 -6.3 -9.6 -1.4 Weekly -5.7 -5.5	-5 -5 -10 -8 -7 -7 -8 -7 -8 -7 -4 -1 1 -1 -1 -5 -1 0 -4 -9 -2 -1 0 -4 -9 -2 -1 -1 -5 -1 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	15 21 9 -1 2 5 4 13 26 21 33 3 3 10 20 -3 49 32 -1 23 Year 18 26 21 23 23
Stoc Kala indece K	lovel 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 82,263 82,99 88,661 81,606 47,988 5,558 2,395 2,205 113,590 922 3,130 6,506 lovel 141,1 109,4 72,8 30,1 51,9 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 141,1 109,4 lovel 15,55 lovel 13,559 lovel 141,559 lovel 141,1 109,4 30,51 lovel 141,1 109,4 30,51 lovel 141,559 lovel 141,1 109,4 30,55 lovel 141,559 lovel 141,559 lovel 141,1 109,4 30,51 lovel 141,1 109,4 30,51 lovel 141,1 109,4 30,51 10,559 10,559 10,5588 10,5588	Daily 0.9 0.8 2.3 0.7 1.0 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.9 1.5 1.8 0.3 1.5 0.5 1.0 0.3 1.5 4.1 0.3 0.4 D0.4 0.4 D0.4 1.4 1.3 1.1 0.4 D0.4 0.4 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5.8 5.8 4.3 5.1 4.3 5.4 4.8 4.0 5.3 4.9 2.9 4.8 4.1 4.5 3.4 3.4 6.3 9.6 1.4 Weekly 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.	-5 -5 -10 -8 -7 -7 -8 -7 -8 -7 -4 -1 -1 -1 -1 -2 -1 -1 -0 -4 -9 2 Monthly -3 -1 -4 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	15 21 9 -1 2 5 4 13 26 33 3 3 20 -3 3 10 20 -3 3 10 20 -3 49 32 -1 23 Year 18 26 19 31 19
Stoc School of School of	lovel 2,603 24,040 21,383 7,123 3,344 5,108 22,263 88,661 81,606 47,988 5,558 8,661 81,606 47,988 5,558 2,395 2,205 2,205 113,590 922 3,130 6,506 1141 .1 109,8 109 .8	Daily 0.9 0.8 -2.3 -0.7 -1.0 0.9 -1.5 -1.5 -1.0 -0.6 -0.2 -1.4 -1.5 -1.0 -0.6 -0.2 -1.4 -1.5	-5.8 -5.8 -5.4 -4.3 -5.4 -4.8 -4.9 -5.3 -4.9 -2.9 -4.8 -4.1 -4.5 -3.8 -6.3 -1.4 Weekly -5.5 -5.9 -6.5 -4.6	-5 -5 -10 -8 -7 -7 -8 -7 -4 -1 1 4 -2 -1 -1 -5 -1 0 -4 -9 2 2 Monthly -2 -4 -2 -4 -2 -4 -2 -6	15 21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3 49 32 -1 23 Year 18 26 19 19 2 2 4
Stoc S4700 S4700 Dobin Dobin FSS 100 EuroStock 50 EuroStock 50 E	lovel 2,603 24,040 21,383 7,123 3,344 5,108 22,263 829 88,661 81,606 47,988 2,395 2,205 113,590 92,223 3,130 6,506 102,223 3,130 6,506 102,223 113,590 92,480 102,223 113,590 102,235 113,590 102,235 113,590 102,235 113,590 102,235 113,590 102,123 113,590 102,123 113,590 102,123 113,590 102,123 113,590 102,123 113,590 102,123 113,590 102,123 113,590	Daily 0.9 0.8 2.3 0.7 1.0 0.9 0.7 0.9 0.7 0.8 0.9 0.8 0.9 0.8 0.9 0.1.5 1.5 0.5 1.5 0.5 1.5 0.5 0.4 1.1 0.4 1.5 0.2 4.1 0.4 1.5 0.2 1.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	58 58 58 43 51 51 54 48 40 53 49 29 249 49 49 49 49 49 49 49 49 49 49 49 49 4	-5 -5 -10 -8 -7 -7 -8 -7 -4 -1 1 4 -2 -1 1 4 -2 -1 -1 0 -4 -9 2 Monthly -3 -1 -1 -1 -2 -2 -4 -2 -2 -4 -2 -2	15 21 9 -1 1 2 5 4 4 13 26 21 33 3 10 20 -3 32 -1 12 23 Year 18 26 19 31 19 2 4 0 13
Stoc Sep200 Sep200 Dow Joins FSS 100 EardStock 50 EuroStock 50 EURX DAX CAC CAC CAC MICE Alterns MSCI Latan * Horvepa (Rock) MSCI ME response MSCI ME response	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 82,203 88,661 81,606 22,263 829 88,661 81,606 2,395 2,395 2,395 2,205 113,590 922 3,130 6,506 109,48 0,644 114,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 109,6 10,000 10,000 10,0	Daily 0.9 0.8 2.3 -0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 1.0 0.9 1.5 1.0 0.5 1.0 0.4 Daily 0.7 2.3 1.1 0.2 2.9 1.7 2.7	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-5 5 -10 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	15 21 9 -1 1 2 5 5 4 4 13 26 21 33 3 20 -3 3 20 -3 20 -2 2 49 9 22 -1 22 23 Y 9 -1 1 22 49 9 22 49 9 -1 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Stoc Section Inside and Section Control of Section 2015 Section 2015 Exercitication 50 Exercitication 5	level 2,603 24,040 21,333 3,344 9,7123 3,344 12,174 12,174 12,273 88,661 81,606 5,558 88,661 113,590 922 3,130 6,506 6,506 944,000 95,92 3,11 10,4,4 11,5,90 922 3,10 10,4,6 6,506 104,4 113,590 248,0 105,8 30,1 12,6 14,7	Daily 0.9 0.8 2.3 0.7 0.9 0.9 0.7 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 1.5 1.8 0.3 0.5 1.5 1.0 0.3 0.5 1.5 1.0 0.3 0.5 1.5 1.0 0.4 0.2 0.4 1.4 1.3 1.1 0.2 0.2 0.4 0.2 0.2 1.5 1.5 1.5 1.5 0.5 0.5 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	58 58 58 58 58 58 58 58 58 58 58 58 49 49 48 48 48 48 48 48 48 48 48 48 48 48 48	-5 5 -10 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	15 21 9 9 -1 1 2 5 4 4 3 3 26 21 3 3 3 26 21 3 3 3 20 -3 3 20 -3 3 20 20 20 -3 3 22 10 20 20 20 -3 10 10 20 20 20 20 20 20 20 20 20 20 20 20 20
Stoc Senoo Sector Sector Nexe FIST 100 EuroStock 50 EuroStock 50 EURX DAX DAX DAX MIB MIB MIB MIB MIB MIB MIB MIB	level 2,603 24,040 21,383 7,123 3,344 9,664 12,174 5,108 82,203 88,661 81,606 22,263 829 88,661 81,606 2,395 2,395 2,395 2,205 113,590 922 3,130 6,506 109,48 0,644 114,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 30,11 109,4 109,6 10,000 10,000 10,0	Daily 0.9 0.8 0.8 0.7 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.1 0.7 0.7 0.8 0.1 0.7 0.7 0.8 0.1 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	58 58 81 43 54 54 54 48 48 48 48 48 40 53 49 29 48 40 53 49 29 48 40 53 49 59 50 57 46 55 55 55 55 55 55 55 55 55 52 46 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47	-5 5 -10 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	15 21 9 -1 1 2 5 4 3 26 21 3 3 3 26 21 20 3 3 3 3 20 20 20 20 20 20 21 20 20 21 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
Stoc Sep200 Sep200 Doke Fils 100 EuroStock 50 EuroStock 50 EuroSt	level 2,603 2,4040 21,333 3,344 12,173 3,964 12,173 8,661 12,174 8,664 12,174 8,661 12,174 8,661 2,265 13,506 2,395 2,305 2,205 113,506 2,205 113,506 922 3,100 141,1 109,4 72,8 30,1 109,4 72,8 30,1 109,4 12,2 13,2 14,1 12,6 14,7 3,1 44,0 12,7 83,3 14,7,7 83,3	Daily 0.9 0.8 0.3 0.7 1.0 0.9 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.10 0.5 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.4 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.2	58 58 81 43 54 54 48 48 48 48 48 48 48 48 49 57 29 48 49 63 57 44 57 44 57 57 59 55 55 59 55 55 59 59 20 46 53 46 53 46 54 54 54 54 54 54 54 54 54 54 54 54 54	-5 -5 -100 -8 -7 -7 -8 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -8 -8 -9 -7 -7 -8 -8 -9 -8 -9 -8 -8 -9 -8 -9 -8 -9 -8 -9 -8 -9 -8 -9 -8 -9 -8 -8 -9 -8 -8 -9 -8 -8 -9 -8 -8 -9 -8 -8 -8 -9 -8 -9 -8 -8 -9 -8 -8 -9 -8 -8 -8 -9 -8 -8 -9 -8 8 -	15 9 -1 1 2 5 4 13 26 5 4 13 26 21 23 3 3 10 20 -3 3 20 -3 3 20 -3 3 20 -3 3 20 -1 -1 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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