Market Comment | Uncertainty about US economic policy weighed on markets

Global Financial Markets Unit 07 Mar 2018

BBVA Research

- Concerns about the US economic protectionist policy returned to the spotlight after President Trump's top economic advisor, Gary Cohn, who was against imposing tariffs on US imports of steel and aluminium, resigned. Moreover, Cohn's resignation also increased uncertainty about the outlook for US economic policy, dragging down US equity markets and the US dollar at the beginning of the sessions, a although both trimmed losses on expectations that a trade war will be avoided
- Sovereign bond prices increased in the euro zone, with core bond yields slightly decreasing, while peripheral bonds attracted fresh demand. Peripheral risk premiums narrowed further ahead of tomorrow's ECB meeting, in which the ECB could remove the "explicit" downward bias on the asset purchase programme, or pave the way to do so in April, although a cautious tone can be expected regarding the protectionist threat after Trump's announcement. In the US, bond yields remained stable, while 2Y yields remained anchored on the back of comments from Fed members suggesting that dovish Fed members may be tilting towards the hawkish side, which also weighed on US equity markets. Lael Brainard showed more confidence in inflation reaching the target, with growth boosted by tax cuts and increases in government spending, amid the global synchronized growth, so that she finds it appropriate to continue with the gradual increase in key Fed interest rates (see). Meanwhile, the Fed's Bostic who supported three rate hikes indicated that a fiscal stimulus makes the Fed more aggressive on rate hikes
- The euro ended the session flat ahead of the ECB meeting, after appreciating above \$1.24 due to concerns about US economic policy. The Japanese yen also appreciated on the back of protectionist concerns and ahead of Friday's BoJ meeting, while EM currencies depreciated.
- EZ final 4Q17 GDP was in line with the advanced report (0.6%QoQ, 2.7% YoY, previous quarter 0.7%QoQ). The main contribution came from external demand, although it eased, while the contribution of the domestic demand was unchanged but with lower contribution from the private consumption and higher investment (see).

Table 1 Update 17.45 CET 07 March 2018

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Boometal and the state of t	D ebt markets	(10Y,%,ch	anges in I	op)			
Gill Cynn) 0.500 1.0 0.000 0.00 <	US (2-yr)				Month 23	YTD 33	
Genergy0.060.07 <th< td=""><td>US GER (2-yr)</td><td>-0.55</td><td>0.1</td><td>-0.5</td><td>1</td><td>6</td></th<>	US GER (2-yr)	-0.55	0.1	-0.5	1	6	
Bay1.903.903.603.9	France	0.90	-2.4	-1.4	-9	8	
Pertaps9.00 <th< td=""><td>Spain Italy</td><td>1.96</td><td>-3.9 -3.9</td><td>-8.7 -1.6</td><td></td><td>-14</td></th<>	Spain Italy	1.96	-3.9 -3.9	-8.7 -1.6		-14	
JampDateD	Portugal Greece	1.87 4.25	-7.0	-16.0		-14 15	
Campa part of the state of t	Japan (2-yr) Japan	-0.16	0.5 -0.3	-0.1 -3.4	-2 0	-3 0	
Calencia6.5.90.07.2.84.7.97.4.9 <th7.4.9< th=""><th7< td=""><td>Emerging Markets Brazil</td><td>9.55</td><td>6.1</td><td>Weekly -6.4</td><td></td><td>YTD -71</td></th7<></th7.4.9<>	Emerging Markets Brazil	9.55	6.1	Weekly -6.4		YTD -71	
NameNa	Colombia	4.54	0.0	32.8		3	
PenetDescD	Mexico Penu	7.57	-3.6 0.5	4.1	-2 10	-1	
Conty of Part	Poland	3.29	-4.7	-7.1	-26	-3	
IndensityGen/p	Turkey	11.85	13.0	27.0	42		
Note of the state of the sta	Indonesia	6.70	0.3		33		
PancePancePan <t< td=""><td>Developed Markets</td><td>level</td><td>Daily</td><td>Weekly</td><td>Monthly</td><td>YTD</td></t<>	Developed Markets	level	Daily	Weekly	Monthly	YTD	
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Partmap4.13.04.04.04.0	France		-0.4				
Canage of provenergy of prov	Portugal	43	-0.3	-8.9	-25	-25	
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Paland6407.00.0 <th< td=""><td>Mexico</td><td>104</td><td>-0.3</td><td>0</td><td>4</td><td>-3</td></th<>	Mexico	104	-0.3	0	4	-3	
Turken1663.22.02.03.0 <t< td=""><td>Poland</td><td>46</td><td>-1.6</td><td>0</td><td>-2</td><td>-2</td></t<>	Poland	46	-1.6	0	-2	-2	
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Induces0.000 <t< td=""><td>China</td><td>55</td><td>-1.1</td><td>0</td><td>-2</td><td>5</td></t<>	China	55	-1.1	0	-2	5	
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B) book ower part of the p	EM FX volatility index	8	-0.1	0	-1	0	
B1 notice spectra spectra spectra2.4.0.000 <td>Crean spread (BAA) (change in bps) US bonds volatility index</td> <td>175</td> <td>-1.2</td> <td></td> <td>3</td> <td>14</td>	Crean spread (BAA) (change in bps) US bonds volatility index	175	-1.2		3	14	
Z.Indiko spectra spectra spectraI.	US Inflation expectations (5Y5Y)	level 2.40	Daily		-4	YTD 8	
DistSpinSp	EZ Inflation expectations (5Y5Y)		- Daile-		-5	-3	
UK6455.02.02.02.03.02.03.0	US	51	-0.9		8	9	
NetworkNote <th< td=""><td>UK</td><td>45</td><td>-3.0</td><td>2</td><td>4</td><td>8</td></th<>	UK	45	-3.0	2	4	8	
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City Control6	Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
NormalNor	EZ Non-financial	64	-3.3	-1	9	8	
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Clin 73.5 9.2 2.6.6 9.7 BA 5.2. 6.4.5 6.7 7 BA 5.2. 6.4.5 6.7 7 BA 5.2. 6.4.5 6.7 7 BA 5.2. 6.4.5 6.4 9.7 BA 6.2.5 6.3 6.4 9.7 Cattal Aprice 6.2.5 6.2. 4.3 8.4 10 Cattal Aprice 6.2.5 6.2.5 6.3.5 8.7 10 Cattal Aprice 6.2.5 6.2.5 6.3.5 7.7 8.5 Cattal Aprice 6.2.5 6.3.5 7.8 7.8 7.8 Cattal Aprice 6.3.5 7.4 7.8 7.8 7.8 Cattal Aprice 7.1.5 7.8 7.8 7.8 7.8 Cattal Aprice 7.7.5 7.8 7.8 7.8 7.8 Cattal Aprice 7.7.5 7.8 7.8 7.8 7.8 Cattal	S 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	24,731 21,253 7,158 3,375 9,596 12,231 5,184 22,434 798 91,231 84,772 47,657 5,636 2,360 2,291 116,891 21,657 5,636 2,360 2,291 116,891 21,291 21,202	-0.5 -0.6 -0.8 0.2 0.5 0.1 1.0 0.3 1.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.0 -1.2 -3.7 -1.0 -1.8 -2.5 -1.6 -2.6 -0.8 -4.5 -1.0 -0.7 -0.5 -2.5 -0.2 -0.2 -1.8 -1.6 -1.8 -1.6 -0.4 -3.5	2 -6 -2 -3 -5 -4 -2 -6 -1 4 -5 -5 -5 -2 -6 1 0 -4 -6 -4 -4	1 0 -7 -6 -3 -5 -5 -2 3 -2 6 9 -5 5 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	
MS 56.2 60. 0.4 7 6 Coltants 20.2 0.3 0.4 0 Description 62.2 0.2 4.3 4 1 Cell Aprice 62.2 0.2 4.3 4 1 Description 62.5 0.2 4.3 4 1 Cell Aprice 13.2 0.3 4.3 4.7 1 No 13.2 0.3 4.3 4.7 1	SAP500 Dow Jones Niket F154:100 David David Bitter Bitter DAV CAC DAV CAC DAV CAC MB MSC Lation* Mobility	24,731 21,253 7,158 3,375 9,596 12,231 5,184 22,434 798 91,231 84,772 47,657 5,636 2,360 2,291 116,842 937 3,272 6,368 Level 148,9 113,9	-0.5 -0.6 -0.8 -0.2 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.7 -0.7 -1.1	0.0 -1.2 -3.7 -1.0 -1.8 -2.6 -0.8 -4.5 -1.0 -0.5 -2.5 -0.2 -1.8 -1.6 -0.4 -3.5 Weekly -0.6 -1.4	2 -6 -2 -3 -5 -4 -2 -2 -6 -1 4 -5 -2 -6 1 0 -4 -6 -4 -4 Monthly 5 5	1 0 -7 -6 -3 -5 -5 -5 -2 -2 -2 -2 -2 -2 -5 -5 -5 -5 -5 -5 -5 -5 -2 -2 -2 -2 -2 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	
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Criedle Approache 13.6 0.0 3.6 0.4 2.0 Dentsche Bark 1.42 0.7 1.8 0.3 4 1.0 NG 1.42 0.7 1.8 0.3 4 1.0 NG 1.42 0.7 1.8 0.0 1.0 0.0 NG 1.42 0.7 1.8 0.0 1.0 0.0 Viewsch 0.70 1.5 3.0 0.0 0.0 0.0 NGS 2.01 0.5 0.0 0.0 0.0 0.0 0.0 NGM 2.11 0.0 1.0 0.0 0.0 0.0 0.0 Strende 5.5 0.3 0.3 0.7 0.0	SAPS00 Dow Jones Niket Owa Jones Enderlans C 0 BEX FaceStans C 0 BEX ACC C C CAC C DAX CAC C CAC C DAX CAC C CAC C DAX CAC C C DAX CAC C C DAX CAC C C C C C C C C C C C C C C C C C C	24,731 21,253 7,158 3,375 9,596 12,231 5,184 42,231 99,526 99,526 47,657 5,636 2,291 216,842 937 3,272 6,368 1evel 148,9 113,5 31,9 56,2	-0.5 -0.6 -0.8 -0.2 -0.5 -0.1 -1.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -2.8 Daily -0.7 -0.7 -0.6	0.0 -1.2 -3.7 -1.0 -1.8 -2.5 -1.6 -2.6 -0.8 -4.5 -1.0 0.7 0.5 -2.5 -0.2 -0.2 -0.2 -0.2 -1.8 -1.6 0.4 -1.4 -2.6 -0.6 -1.4 -2.6 -0.4	2 -6 -2 -3 -5 -4 -2 -6 -1 4 -6 -1 -0 -4 -6 -4 -6 -4 -6 -4 -5 5 0 5 5 7	1 0 -7 -6 -3 -5 -5 -2 3 -2 -3 -5 -5 -2 3 -2 -2 -3 -5 -5 -5 -2 -3 -5 -5 -5 -2 -2 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	
NG 142 Q. 1.80 7.41 Q. 2.81 Q. Q. Islass 4.3 4.3 4.4 Q. No Socials 4.3 4.3 4.4 Q. No Socials 4.3 4.3 4.4 Q. Q. Victorial 0.5 4.3 Q. Q. Q. Refice 700.7 0.1 4.3 Q. Q. Refice 700.7 0.1 3.0 Q. Q. Q. Refice 2.11 0.0 1.00 Q. Q. Q. Q. Refice 2.11 0.0 3.0 Q. <	SAPS00 Dow Jones Nikel Cow Jones FaceStone 50 BEX BEX CAC 50 BEX ASS / Alexan ** Berrarga Grad Berrarga Grad Berrarga Grad Motod Berrarga Grad Berrarga Grad	24,731 21,253 3,375 9,596 12,231 5,184 22,434 798 91,231 91,231 91,231 91,231 91,231 91,231 91,231 937 3,272 6,368 1092 116,842 937 3,272 6,368 1092 113,9 73,5 31,9 73,5 73,5 74,5 74,5 74,5 74,5 74,5 74,5 74,5 74	0.5 0.6 0.8 0.2 0.5 0.1 1.0 0.3 1.0 0.1 1.0 0.5 0.1 1.5 0.5 0.5 2.8 b 3 b 3 c 3 c 3 c 3 c 4 c 4 c 4 c 4 c 4 c 4 c 4 c 4	0.0 -1.2 -3.7 -1.0 -1.8 -2.5 -1.6 -2.6 -0.8 -4.5 -1.0 -0.7 -0.7 -0.7 -0.7 -0.2 -1.8 -1.0 -0.7 -0.2 -1.8 -1.6 -0.4 -3.5 Weekly 0.6 -1.4 -2.6 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	2 -6 -2 -3 -5 -4 -2 -6 -1 -1 -5 -2 -6 -1 -1 -5 -2 -6 -1 -1 -6 -4 -5 -5 5 5 -7 7 6 6 -4	1 0 -7 -6 -3 -5 -5 -2 3 -2 -3 -5 -5 -2 3 -2 -5 -5 -2 -3 -2 -5 -5 -2 -2 -3 -5 -5 -5 -2 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	
Initial 3.0 1.4 2.4.5 1.6 SG 3.0 1.4.5 1.4.5 1.4.5 1.4.5 Uncention 1.7.1 1.5 1.3.9 3.0 3.0 Witter 2.0.1 3.0.1 3.0 3.0 3.0 3.0 Witter 2.0.1 3.0.1 3.0 3.0 3.0 3.0 Bio 2.0.1 3.0.0 3.0.1 3.0 3.0 3.0 Biolity 2.0.1 3.0.0 3.0 3.0 3.0 3.0 Service 5.5 0.3 3.0 3.0 3.0 3.0 Modent Specifichett 3.0 0.1 3.5 3.0 3.0 3.0 Service 3.0 0.1 3.0 0.1 3.0 3.0 3.0 Service 3.0 0.1 3.0 0.0 3.0 3.0 3.0 3.0 Service 3.0 0.1 3.0 0.0 3.0 3.0	Sepso Dowylones Dowylones Romer Exercises to 0 Exercises to 0 Exercises to 0 Exercises the Composition ASE Atterns MSCI datam ² Recomposition MSCI datam ² Recomposition	24,731 21,253 7,158 3,375 9,596 12,231 5,184 22,434 47,657 5,636 2,360 2,291 116,842 937 3,272 6,368 1202 148,9 113,9 7,35 31.9 31,9 3,25 31.9 31,9 32,5 31.9 31,9 31,9 32,5 31,9 31,9 31,9 32,5 31,9 31,9 31,9 31,9 31,9 31,9 31,9 31,9	0.5 0.6 0.8 0.2 0.5 0.1 1.0 0.3 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.5 0.0 0.1 1.5 0.5 0.0 1.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 8 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.0 1.2 3.7 1.0 1.8 2.5 1.6 0.8 4.5 2.6 0.8 4.5 0.2 1.0 0.7 0.2 1.0 0.7 0.2 1.0 0.4 3.5 Workly Workly Workly 0.6 0.6 0.4 3.5 2.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2 -6 -2 -3 -5 -4 -4 -2 -2 -2 -6 -6 -1 -1 -4 -5 -2 -2 -6 -1 -1 -1 -5 -5 -7 -6 -4 -4 -4 -4 -4 -4 -5 -5 -5 -7 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	1 0 -7 -6 -3 -5 -5 -5 -2 -3 -2 -3 -2 -2 -3 -2 -2 0 -1 -2 -2 0 -1 -7 -7 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	
Direction 17.1 15.5 14.9 9.4 <t< td=""><td>Sepsio Sepsion Downlows Note: Note: Constants Exercises 50 Exercises 5</td><td>24,731 21,253 7,158 3,375 9,596 12,231 5,184 22,434 798 91,231 84,772 47,657 5,636 2,291 116,842 937 3,272 6,368 evel 148,9 73,5 31,9 56,2 264,2 264,2 109,2 62,5 13,6 13,2 14,2</td><td>0.5 0.6 0.8 0.2 0.5 0.5 0.1 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.3 0.1 1.5 0.0 0.9 0.5 0.1 1.5 0.5 0.5 0.5 0.7 7 0.7 0.7 0.7 0.2 8 8 0.2 0.5 0.5 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td><td>0.0 -1.2 -3.7 -1.0 -1.8 -2.5 -1.6 -2.5 -0.8 -2.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2</td><td>2 </td><td>1 0-7 -6-3 -3-5 -5-5 -2-3 -2-2 -3-2 -6 9 -5-5 -2-3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2</td></t<>	Sepsio Sepsion Downlows Note: Note: Constants Exercises 50 Exercises 5	24,731 21,253 7,158 3,375 9,596 12,231 5,184 22,434 798 91,231 84,772 47,657 5,636 2,291 116,842 937 3,272 6,368 evel 148,9 73,5 31,9 56,2 264,2 264,2 109,2 62,5 13,6 13,2 14,2	0.5 0.6 0.8 0.2 0.5 0.5 0.1 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.3 0.1 1.5 0.0 0.9 0.5 0.1 1.5 0.5 0.5 0.5 0.7 7 0.7 0.7 0.7 0.2 8 8 0.2 0.5 0.5 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 -1.2 -3.7 -1.0 -1.8 -2.5 -1.6 -2.5 -0.8 -2.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	2 	1 0-7 -6-3 -3-5 -5-5 -2-3 -2-2 -3-2 -6 9 -5-5 -2-3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	
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Encoding Lowed Daily Weakly Methy FUE LSUAS Glagging 20.31 6.33 4.7 11 USDAS Glagging 20.31 6.33 4.7 11 USDAS Glagging 20.31 6.33 4.7 11 USDAS Glagging 20.32 6.33 4.5 3 4.7 11 USDAS Charging 20.38 6.03 0.5 3 0.55 3 USDAR Member 1.576 0.2 0.3 0.5 3 0.5 USDAR Member 1.36 0.1 0.3 0.5 3 0.5 USDAR Member 1.376 0.2 0.3 0.4 1 1 USDAR Member 1.36 0.5 0.9 0.9 2 1 USDAR Member 1.36 0.1 0.1 0.4 0.1 1 USDAR Member 1.376 0.1 0.4 0.1 1 1 USDAR Member 1.376 0.4 </td <td>Sepso Sepso Poor Jones Note Note Coor Jones Eversion 5 0 Eversion 5 0 Eversion 5 0 Eversion 5 0 Eversion 5 0 Eversion 5 0 MSC 1 0 MSC</td> <td>24,731 24,731 3,175 9,223 3,175 9,223 3,175 9,223 3,175 9,223 7,158 4,22434 4,2657 4,2657 2,299 7,78 9,225 9,27 4,2657 2,260 2,299 7,255 6,266 1,22 2,266 2,267 2,250 1,255 5,55 6,6 6 6,77 8 2,255 5,55 6,6 6 7,78 8 2,55 5,55 6,6 6 7,78 8 2,55 5,55 6,6 6 7,78 8 2,55 7,78 8 2,57 7,78 8 2,55 7,78 8 2,57 2</td> <td>0.5 0.6 0.6 0.6 0.2 0.5 0.1 1.0 0.3 0.1 1.0 0.3 0.3 1.0 0.3 0.3 0.1 1.0 0.3 0.3 0.3 0.1 1.0 0.3 0.3 0.3 0.1 0.1 1.0 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td> <td>0.0 0.0 1.2 3.7 1.6 1.5 1.6 0.5 1.6 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0</td> <td>2 6 6 7 2 3 5 4 4 2 2 6 6 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td> <td>1 0 7 6 3 5 5 2 2 3 2 2 6 9 5 5 4 9 1 2 2 2 6 9 5 5 4 9 1 2 2 2 6 9 5 5 5 4 9 1 2 2 2 6 9 5 5 5 5 2 2 2 2 6 9 5 5 5 5 5 2 2 2 2 6 5 5 5 5 5 2 2 2 6 5 5 5 5 5 5 5 5 7 2 2 6 5 5 5 5 5 5 5 5 7 2 2 6 5 5 5 5 5 7 4 9 1 7 7 7 8 8 9 1 1 2 2 2 0 5 5 5 5 4 4 9 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 1 7 7 1 1 7 7 1 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 2 0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2</td>	Sepso Sepso Poor Jones Note Note Coor Jones Eversion 5 0 Eversion 5 0 Eversion 5 0 Eversion 5 0 Eversion 5 0 Eversion 5 0 MSC 1 0 MSC	24,731 24,731 3,175 9,223 3,175 9,223 3,175 9,223 3,175 9,223 7,158 4,22434 4,2657 4,2657 2,299 7,78 9,225 9,27 4,2657 2,260 2,299 7,255 6,266 1,22 2,266 2,267 2,250 1,255 5,55 6,6 6 6,77 8 2,255 5,55 6,6 6 7,78 8 2,55 5,55 6,6 6 7,78 8 2,55 5,55 6,6 6 7,78 8 2,55 7,78 8 2,57 7,78 8 2,55 7,78 8 2,57 2	0.5 0.6 0.6 0.6 0.2 0.5 0.1 1.0 0.3 0.1 1.0 0.3 0.3 1.0 0.3 0.3 0.1 1.0 0.3 0.3 0.3 0.1 1.0 0.3 0.3 0.3 0.1 0.1 1.0 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.0 1.2 3.7 1.6 1.5 1.6 0.5 1.6 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2 6 6 7 2 3 5 4 4 2 2 6 6 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 0 7 6 3 5 5 2 2 3 2 2 6 9 5 5 4 9 1 2 2 2 6 9 5 5 4 9 1 2 2 2 6 9 5 5 5 4 9 1 2 2 2 6 9 5 5 5 5 2 2 2 2 6 9 5 5 5 5 5 2 2 2 2 6 5 5 5 5 5 2 2 2 6 5 5 5 5 5 5 5 5 7 2 2 6 5 5 5 5 5 5 5 5 7 2 2 6 5 5 5 5 5 7 4 9 1 7 7 7 8 8 9 1 1 2 2 2 0 5 5 5 5 4 4 9 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 2 2 2 0 0 1 1 1 7 7 1 1 7 7 1 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 0 0 0 1 1 2 2 2 2 0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	
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USD/BR (inducing) 64.89 0.1 0.4 1.3 -2 USD/BR (inducing) 13.760 0.1 0.4 -2 -	Sepso Sepso Pow Jones Dow Jones Dow Jones Service Serv	24,731 21,253 7,159 5,956 6,957 12,231 22,434 84,722 2,434 84,722 2,434 84,722 2,434 84,725 7,56 84,725 2,269 937 3,272 3,272 3,272 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 937 3,272 4,7657 116,842 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,942 4,777 116,9420	0.5 0.6 0.6 0.6 0.2 0.5 0.2 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.0 0.0 1.2 3.7 1.2 3.7 1.2 3.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 6 6 7 2 3 5 5 7 4 4 4 5 5 5 5 5 5 5 7 6 4 4 4 0 0 5 5 7 7 6 4 4 4 4 0 0 2 2 7 7 7 6 4 4 4 4 0 0 2 2 7 7 7 6 6 6 7 7 7 7 8 7 8 7 8 7 8 7 8 7	1 0 0 7 6 3 5 5 2 2 5 2 6 9 5 5 4 9 1 2 2 0 0 7 8 5 5 2 2 6 9 5 5 4 9 1 2 2 0 0 5 5 5 2 2 6 9 5 5 5 2 2 6 9 5 5 5 2 2 6 9 5 5 5 2 2 6 9 5 5 5 2 2 6 9 5 5 5 5 2 2 2 6 9 5 5 5 5 2 2 2 6 9 5 5 5 5 2 2 6 9 5 5 5 5 7 2 2 2 0 9 5 5 5 7 2 2 0 9 5 5 5 7 2 2 0 9 5 5 5 7 2 2 0 9 5 5 5 7 2 2 0 9 5 5 5 7 2 2 0 9 5 5 5 7 2 2 0 9 9 5 5 5 7 8 9 1 2 2 0 0 9 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 2 0 0 1 2 2 2 0 0 1 2 2 2 0 0 1 2 2 2 0 0 1 2 2 2 2	
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Copper 311 -1.0 -0.1 -3 -5 Gold Odd 1324 -0.8 0.4 -1 0 S&P spot commodity * 448 0.1 1.1 -1 1 S&P spot commodity * 560 0.4 1.6 -3 -1 S&P dest Spot * 560 0.4 1.6 -3 -1 S&P Metalssing * 322 0.7 0.3 -3 -9 S&P Advisionarit* 309 0.5 1.7 9 9	Sepso Sepso Poor Jones Dove Jones Note Note Note Severation Second Secon	24,731 21,253 7,158 9,596 12,231 22,343 22,343 84,722 23,360 22,360 22,360 22,360 22,360 22,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 23,360 24,360 24,360 25,55 5,55 5,55 5,55 5,55 5,55 5,55 5,	0.5 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7	1 0 7 6 3 5 5 2 2 3 2 6 9 5 5 4 9 4 2 2 0 0 0 0 4 5 5 4 9 5 5 4 9 5 5 4 9 5 5 2 2 3 2 6 9 5 5 5 4 9 4 2 2 0 0 0 5 5 5 2 2 3 2 6 9 5 5 5 2 2 3 2 6 9 5 5 5 2 2 3 2 6 9 5 5 5 2 2 3 2 6 9 5 5 5 2 2 3 2 6 9 5 5 5 7 2 8 5 9 4 7 7 8 9 4 7 7 8 9 8 9	
S&P Spot commodity * 448 0.1 1.1 -1 1 S&P Brent Spot * 560 0.4 1.6 -3 -1 S&P Metals Spot * 382 0.7 -0.3 -3 -3 S&P Apricultural* 309 -0.5 1.7 9 9	Sepso Sepso Poor Jones Dove Jones Cover Jones Note Note Cover Jones Evention 5 0 Evention 5 0 Ev	24.731 7.150 9.590 12.231 9.590 12.231 9.590 12.231 9.590 12.231 9.590 12.231 12.231 12.231 12.231 12.231 116.84 2.201 117.20	055 0.66 0.86 0.87 0.57 0.57 0.57 0.57 0.57 0.57 0.57 0.5	0.0 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 3 3 3 3 4 3 3 4 4 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4	1 0 7 7 6 3 5 5 2 2 2 2 6 5 5 2 2 2 2 6 5 5 2 2 2 2 6 5 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7	
S&P Metals Spot * 382 0.7 -0.3 -3 -3 S&P Agricultural * 309 -0.5 1.7 9 9	Sepso Sepso Pow Jones Dow Jones Dow Jones Constants of Constant Name Constants of Constant Exercises of Constant Exercises of Constant Market of Constant Name Constant Sepso for Constant Name Constant Sepso for Constant Name Name Name Name Name Name Name Name	24,731 21,253 7,159 5956 60,5957 60,5957 60,5957 60,5957 60,5957 7,558 84,722 22,434 84,725 7,558 84,722 22,434 84,725 7,558 84,725 22,591 116,842 937 3,272 937 3,272 116,847 7,55 7,55 7,55 7,55 7,55 7,55 7,55 7,	0.55 0.66 0.66 0.65 0.51 0.52 0.51 0.52 0.52 0.52 0.52 0.52 0.52 0.52 0.52	0.0 0.0 1.12 1.	2 2 3 3 3 3 4 4 3 3 4 4 4 4 5 3 4 4 4 5 5 6 4 4 5 5 5 5 5 5 5 5 5 5 5 5 6 4 4 5 5 6 4 4 5 5 6 6 4 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7	1 0 0 7 6 3 5 5 5 2 2 5 6 9 5 5 4 9 1 2 2 0 9 5 5 4 9 1 2 2 0 9 5 5 4 9 1 2 2 0 9 5 5 5 2 2 5 6 9 5 5 5 2 2 2 0 6 9 5 5 5 2 2 2 0 6 9 5 5 5 2 2 2 0 6 9 5 5 5 2 2 2 0 6 9 5 5 5 5 2 2 0 2 0 6 9 5 5 5 5 2 2 0 2 0 6 9 9 1 2 2 0 9 1 2 2 1 9 1 2 2 0 9 1 2 2 0 9 1 2 2 0 9 1 2 1 1 2 2 0 9 1 2 2 1 1 2 2 1 1 2 1 1 2 1 1 1 1 2 2 2 1 1 1 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 1	
seer Agriculturat* 309 -0.5 1.7 9 9 * With one day delay	SAPS00 SAPS00 Note Note Conviones Convisiones Conviones Conviones Conviones Convisione	24,731 21,253 7,1595 9,596 6,595 9,596 12,231 12,231 22,434 84,725 22,434 84,725 22,434 84,725 22,434 84,725 22,434 84,725 22,434 84,725 22,434 84,725 73,59 9,37 3,272 2,360 9,37 3,272 3,272 4,235 115,842 2,360 9,37 3,272 4,235	0.5 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 6 7 7 7 7 7 7 7 7 7 7 7 7 7	1 0 7 6 3 5 5 5 2 2 3 2 6 9 5 5 4 9 1 2 2 0 9 9 5 5 4 9 1 2 2 0 9 9 5 5 4 9 1 2 2 0 9 9 5 5 4 9 1 2 2 0 9 9 5 5 4 9 1 2 2 0 9 9 5 5 5 5 5 2 2 3 2 2 0 9 9 5 5 5 5 5 2 2 3 2 2 0 9 9 5 5 5 7 2 0 9 9 9 1 2 2 0 9 9 1 2 2 0 9 9 1 2 2 0 9 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 1 1 2 2 0 1 1 2 2 1 1 2 1 1 2 1 1 1 1	
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Fuente: BBVA Research



Opening Database Level Data Weak Mean US (2 v1) 2.25 0.4 0.4 2.2 US (2 v1) 2.68 0.4 1.2 1.5 US (2 v1) 2.68 0.4 1.5 1.5 Genemy 0.66 1.5 0.4 1.8 Fance 0.90 2.4 1.4 0.9 Spain 1.48 3.9 0.9 1.4 Greece 4.25 7.0 1.50 5.2	th YTD
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France 0.90 -2.4 -1.4 -9 Spain 1.45 -3.9 -8.7 -9 Italy 1.96 -3.9 -1.6 -7 Portugal 1.87 -5.2 -12.6 -18 Greece 4.25 -7.0 -16.0 52	41 6
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Japan (2-yr) -0.16 0.5 -0.1 -2 Japan 0.05 -0.3 -3.4 0	-3 0
Emerging Markets level Daily Weekly Montl Brazil 9,55 6.1 -6.4 -32	hiy YTD -71
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Mexico 7.57 -3.6 -5.1 -2	-1
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Country risk (bp, changes in bp) Developed Markets level Daily Weekly Mont	NV YTD
10-yr sovereign spread vs Germany	· · · ·
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Portugal 121 -3.7 -13.0 -10 Spain 79 -2.4 -9.1 -1	-27 -29
2-yr sovereign spread vs Germany France 8 -0.4 -0.6 -6	-8
Italy 34 -2.2 -1.8 10	-3
Spain 30 -2.1 -2.5 11	-25 3
Emerging Markets level Daily Weekly Mont 5-yr sovereign CDS *	hly YTD
Brazil 149 -2.7 -3 -3	-12 -6
Colombia 101 -0.2 2 8	-4
Mexico 104 -0.3 0 4 Peru 75 -0.4 1 7	-3 3
Poland 46 -1.6 0 -2 Russia 105 -1.9 1 -2	-2 -13
Turkey 168 -3.2 2 2	- 4
China 55 -1.1 0 -2 India 68 -1.4 -2 2	5 -1
Indonesia 87 -0.7 1 3 Risk indicators	1
Volatilty indicators (change in pp) level Daily Weekly Mont VIX 19 0.7 -1 -18	hly YTD 9
VSTOXX 18 -0.5 0 -1	5
EM EFT volatility Index 25 0.9 -1 -4 Dollar/euro volatility 7 0.0 -1 -1	8 1
EMFX voltality index 8 -0.1 0 -1 Credit spread (BAA) (change in bps) 175 0.9 6 6	0 -2
US bonds volability index 64 -1.2 1 3	14
US Inflation expectations (5Y5Y) 2.40 - 0 -4	NY YTD 8
EZ Inflation expectations (5Y5Y) 1.711 -5 Banking 5y CDS (bps)* level Daily Weekly Montt	-3 Ny YTD
US 51 0.9 1 8 EZ 48 -3.3 -1 9	9 8
UK 45 -3.0 2 4	4
Large Spanish 43 -2.8 1 10 Medium Spanish 69 -0.9 0 7	7 -5
Corporate 5y CDS (bps) * level Daily Weekly Montl US Non-financial 147 -0.9 1 8	hly YTD 9
EZ Non-financial 64 -3.3 -1 9	8
UK Non-financial 100 -1.3 -1 4 Interbank markets (%, changes in bp)	7
level Daily Weekly Montl EONIA Index -0.37 0 -1 0	hiy YTD 1
Euribor 3m -0.33 0 0 0 Euribor 12m -0.19 0 0 0	0
Libor 3m 2.05 1 4 26	35
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	hiy YTD
Main induces level Daily Weekly Mont S&P500 2,714 -0,5 0,0 2 Dow Jones 24,731 -0,6 -1,2 2	1 0
Nikkei 21,253 -0.8 -3.7 -6	-7
Nikkei 21,253 -0.8 -3.7 -6 FTSE 100 7,158 0.2 -1.0 -2 EuroStoxx 50 3,375 0.5 -1.8 -3	-7 -6 -3
Nikkei 21,253 -0.8 -3.7 -6 FTSE 100 7,158 0.2 -1.0 -2 EuroStoxx 50 3,375 0.5 -1.8 -3 IBEX 9,596 0.1 -2.5 -5	-7 -6 -3 -5
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Nixel21,25361.3 <th< td=""><td>7 - 6 - 3 - 3 - 5 - 5 - 5 - 5 - 4 - 9 - 9 - 9 - 9 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2</td></th<>	7 - 6 - 3 - 3 - 5 - 5 - 5 - 5 - 4 - 9 - 9 - 9 - 9 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
Note: 21.253 0.2 0.2 0.2 0.2 DEX MOD 1.35 0.2 0.2 0.2 DEX MOD 1.35 0.2 0.2 0.2 DEX MOD 1.23 0.3 0.2 0.2 CAC 5.184 0.3 0.2 0.2 CAC 5.184 0.3 0.2 0.2 ASL MEMON 7.01 1.4 0.0 0.2 Moto 2.40 0.0 0.2 0.0 MOSCID MEMON 0.10 0.10 0.10 0.10 0.10 MOSCID MEMON 0.20 0.0 0.2 0.0 0.2 0.0 MOSCID MEMON 0.30 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.	7 6 3 3 6 5 2 3 2 6 9 9 9 6 5 4 9 1 1 2 2 2 0 9 9 9 6 5 4 9 1 1 2 2 2 0 9 9 9 6 5 1 4 7 7 8 8 3 0 0 1 2 2 8 6 4 4 1 3 6 9 1 3 4 9 4 9 1 2 2 2 0 7 10 0 6 1 2 3 1 9 4 9 4 9 1 2 2 7 7 10 6 6 1 2 3 1 9 4 9 4 1 2 1 1 1 3 4 2 2 2 2 1 1 1 1 1 3 4 2 2 2 2 1 1 1 1 3 4 2 2 2 2 1 1 1 1 3 4 2 2 2 2 1 1 1 1 3 4 2 2 2 2 2 1 1 1 1 3 2 2 5 6 0 1 1 7 1 1 3 2 2 5 6 0 1 1 7 1 1 3 2 2 5 6 0 1 1 7 1 1 3 2 2 5 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 3 2 2 3 6 0 1 1 7 1 1 1 3 2 2 3 6 0 1 1 7 1 1 1 1 3 2 2 3 6 0 1 1 7 1 1 1 1 1 3 2 2 3 6 0 1 1 7 1 1 1 1 1 3 2 2 3 6 0 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nakei 21,253 0.2 0.2 0.2 ExerSinus 50 3,73 0.1 1.43 0.2 ExerSinus 50 3,73 0.1 1.43 0.2 ExerSinus 50 3,73 0.1 1.43 0.3 CAC 5,184 0.3 2.6 1.4 CAC 5,184 0.3 2.6 1.4 CAC 7,284 1.0 1.4 1.4 CAC 7,284 1.0 1.4 1.4 MSD Latara 7,294 0.5 0.5 7.2 MACM MARC 47,657 0.5 0.2 0.2 MacM Mark 2.20 0.3 0.4 0.4 MacM Mark 2.30 0.3 0.4 0.4 MacM Mark 0.30 0.4 0.6 0.4 0.6 Second Mark 0.30 0.4 0.6 0.4 0.6 0.4 0.6 0.4 0.6 0.4 0.6 0.4 0.6 0.	7 6 3 3 3 5 5 2 2 3 3 2 6 9 9 9 9 9 9 9 9 9 9 9 1 1 7 8 4 9 9 1 2 2 2 3 3 0 1 2 2 3 3 0 2 1 3 1 2 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9



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Debt markets	(10Y,%,ch	anges in t	ip)		
US (2-yr)	2.11	0.6	-3.1 1.2	14	90 41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany France	0.75	-1.4 -1.1 0.5	-1.9 -3.3	21 17	40 18
Spain Italy	1.46 2.01	2.1	-1.7 -3.6	-10 -2	2 15
Portugal Greece	2.07 4.10	4.1 28.1	5.5 42.3	0 39	-205 -279
Japan (2-yr) Japan	-0.15 0.07	-0.2 -2.0	-2.0 -2.0	-3 0	4 0
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 7.23	0.5	0.9 -4.3	26 -33	-12 -122
T urkey India	11.72 7.49	11.0 2.1	32.0 -7.2	27 23	72
Indonesia Country ris	6.37 k (bp, chang	1.0 es in bp)	9.5	13	-147
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	24	0.3	-1.4	-3	-23
Italy Portugal	127 132	3.5 5.5	-1.7 7.4	-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	-8	4 -37
Portugal Spain	48 36	0.2	-17.3 15.9	-4 13	-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
Turkey China	174 64	8.4 5.4	12 10	11 21	-98 -52
Enna India Indonesia	64 72 91	5.4 1.0 6.0	10 5 10	3	-52 -55 -65
Ris	91 k indicators	1			
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	166	15
Dollar/euro volatility EM FX volatility index	9	-1.1	22	56 23	-10
Credit enroud (RAA) (hms)	161	-2.9	3	-9	-66
US bonds volatility index Inflation expectations (%)	68 Ievel	9.4 Daily	12 Weekly	38 Monthly	-11 Year
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.45 1.75		5 0	11 2	-9 -5
Banking 5 y CDS (bps) * US	level 49	Daily 2.0	Weekly 7	Monthly 7	Year -23
EZ UK	49 45 44	4.6 2.5	8 5	6	-23 -63 -46
Large Spanish	42	5.8	10	6	-75
Medium Spanish Corporate Sy CDS (bps) *	64 level	0.3 Daily	2 Weekly	-6 Monthly	-87 Year
US Non-financial EZ Non-financial	153	2.0 4.6	7	7	-23
UK Non-financial Interbank mar	97 koto (%k	0.5	2	7	-28
	level	Daily	Weekly	Monthly	Year
EONIA Index Euribor 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	0.00	0.0	0.1	0.6
	k markets (ຄ			
Main indices	level	Daily	Weekly		
Main indices S&P500	2,603	Daily 0.9	Weekly -5.8	Monthly -5	Year 15
S&P500 Dow Jones Nikkel	24,040 21,383	0.9 0.8 -2.3	-5.8 -5.8 -8.1	-5 -5 -10	21 9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	24,040 21,383 7,123 3,344	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	21 9 -1 1
S&F500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	24,040 21,383 7,123 3,344 9,664 12,174	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	21 9 -1 1 2 5
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	24,040 21,383 7,123 3,344 9,664 12,174 5,108	0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.0	-5 -5 -10 -8 -7 -7 -7	21 9 -1 1 2
S&P500 Dow Jones Nikod FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MIB ASE Aftens	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829	0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -0.9 -1.5	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.0 -5.3	-5 -10 -8 -7 -7 -8 -7 -4 -1	21 9 -1 1 2 5 4 13 26
S&P500 Dow Jones Nikkd FTSE100 EuroStoxx 50 IBEX DAX CAC CAC ASE Athens MSG Latam* Tiborepa (faz))	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829 88,661 81,606	0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 0.1	-5.8 -5.8 -8.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.0 -5.3 -4.9 -2.9	-5 -10 -8 -7 -7 -8 -7 -4 -1 1 4	21 9 -1 1 2 5 4 13 26 21 33
S&P500 Dow Jones Noke Dow Jones EuroStoxo 50 IEEX CAC DAX CAC DAX S0 IEEX IEEX IEEX IEEX IEEX IEEX IEEX IEE	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829 88,661 81,606 47,988 5,558	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	21 9 -1 2 5 4 13 26 21 33 3 3 10
SAP500 SAP500 Dow Jons Noke TF32100 F152100 B2X DAX CAC CAC MB X52 Afters MK0 MsCl Latam boxepa Bita20 boxepa Bita20 Power Power Power Power Power Power Noce(Name)	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 829 88,661 81,606 47,988 5,558 2,395 2,205	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 -4.9 -2.9 -2.9 -4.8 -4.1 -4.5 -3.4	-5 -5 -10 -8 -7 -7 -8 -7 -4 -1 1 4 -2 -1 -5 -1	21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3
SAP500 Dowlans Niket F152100 Davidsons 50 Mills Davidsons 50	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 88,661 81,606 47,988 2,395 2,205 113,595 922	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 -1.5 -1.0 -0.6 -0.2	-5.8 -5.8 -5.1 -5.1 -5.4 -4.8 -4.8 -4.8 -4.9 -2.9 -4.8 -4.1 -4.5 -3.4 -3.8 -6.3	-5 -5 -10 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -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 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -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 -7 -8 -7 -7 -7 -8 -7 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -8 -7 -7 -8 -7 -7 -7 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 2 5 4 13 26 21 33 3 10 20 -3 49 32
SAP500 Dowlans Naket F152100 Excritences DAV CAC MB MSCI Latam* Boorgang Bitch? MSCI Latam* Motol MSCI Latam* Motol MSCI Concord MSCI Concord MSCI Concord MSCI Concord MSCI Concord Stangth Concord Jahara Michonsia	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 88,661 47,988 5,558 2,395 2,205 2,205 113,590	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 -0.6	-5.8 -5.8 -5.1 -5.1 -5.4 -4.8 -4.8 -4.8 -4.9 -2.9 -4.8 -4.1 -4.5 -3.4 -3.8	-5 -5 -10 -8 -7 -7 -8 -7 -7 -8 -7 -7 -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 -7 -8 -7 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -7 -8 -7 -7 -7 -8 -7 -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 -8 -8 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -8 -8 -7 -7 -8 -8 -7 -7 -8 -7 -7 -8 -8 -7 -7 -7 -8 -8 -7 -7 -8 -7 -7 -8 -8 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -7 -8 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -7 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 2 5 4 13 26 21 33 3 10 20 -3 49
S469500 S46950 S46950 S4695 S469 S469 S469 S469 S46	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 88,661 81,606 47,988 5,558 2,395 2,205 113,590 922 3,130 6,506 Level	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 -0.6 -0.2 -4.1 -0.4 Daily	-5.8 -5.8 -6.1 -5.4 -4.3 -5.1 -5.4 -4.8 -4.0 -5.3 -4.9 -2.9 -2.9 -4.8 -4.1 -4.5 -3.4 -3.8 -6.3 -9.6	-5 -5 -10 -8 -7 -7 -7 -8 -7 -7 -4 -1 1 4 -2 -1 -5 -1 0 -4 -9	21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3 49 32 -1
SAP500 Dowl Jons Noice Noice Noice Noice Data CAC DAX CAC MB MCLassification MCLassification MOSC MCSC MCS	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 82,9 88,661 81,606 47,988 2,395 2,205 113,590 922 3,130 6,506 evel 141,1 109,4	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 -0.5 -1.0 -0.5 -1.0 -0.2 -4.1 -0.4 Daily 0.8 -1.4	-5.8 -5.8 -5.1 -4.3 -5.1 -5.4 -4.8 -4.8 -4.8 -4.9 -2.9 -2.9 -4.9 -2.9 -4.1 -4.5 -3.4 -4.5 -3.8 -6.3 -9.6 -1.4 Wockly -5.7 -5.5	-5 -5 -10 -8 -7 -7 -7 -8 -7 -4 -1 1 4 -2 -1 -5 -1 0 -4 -9 2	21 9 -1 1 2 5 4 13 26 21 33 3 3 10 20 -3 49 32 -1 23 7 23 7 23 7 24 8 26
SAP500 Dowlons Note Note FERTION DAX CAC DAX CAC MB MSC Latan* MSC Lata* MSC Lata*	24,040 21,383 7,123 3,344 12,174 12,174 12,174 12,174 5,108 22,263 88,661 81,606 47,988 5,558 2,395 2,205 113,590 922 3,130 6,506 ieuel 141,1 109,4 7,28 30,1	0.9 0.8 -2.3 -0.7 -1.0 -0.9 -0.7 -0.8 -0.9 -1.5 -1.8 -0.7 -1.5 -1.8 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	5.8 5.8 8.1 4.3 5.4 4.8 4.0 5.3 4.0 5.3 4.0 2.9 4.8 4.1 3.4 -3.8 -3.4 -3.8 -3.4 -3.8 -9.6 -1.4 Weekly 5.7 -4.2 -5.7 -5.7	-5 -5 -10 -8 -7 -7 -8 -7 -8 -7 -4 -1 1 4 -2 -1 -1 -1 -5 -1 0 -4 -9 2 Monthly -3 -1 -4 -2 -3 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3 3 10 20 -3 49 32 -1 23 Year 18 26 21 31
SAP500 Dow Jons Niket Niket F152100 F152100 EXX DAX CAC DAX CAC MB MB MB MB MSC Latam* Ibovepa Bitabit Month MSC Latam* Devepa Bitabit MSC MALAS* Polend Marks Con (Crushey) Barking acceste US banka Serve Serve Serve Serve Serve	24,040 21,383 7,123 9,664 12,174 5,108 22,263 88,661 81,606 47,988 5,558 83,661 81,606 47,988 5,558 2,395 2,205 113,590 922 3,130 6,506 icvel 141.1 109,4 72,8 30,1 51,9	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 -0.6 -0.2 -4.1 0.8 1.4 Daily 0.8 1.3 1.1 0.2 0.7	5.8 5.8 4.1 4.3 5.1 4.8 4.8 4.0 5.3 4.9 4.8 4.0 5.3 4.9 6.3 9.6 1.4 Weekly 5.7 4.5 5.9 6.5 5.9 6.5 5.9 6.5 5.9	-5 -5 -10 -8 -7 -7 -8 -7 -4 -1 1 4 -2 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -2 -2 -1 -4 -9 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	21 9 -1 1 2 5 4 13 26 21 33 3 10 20 -3 49 9 22 -1 23 Year 18 26 20 -3 49 9 32 -1 23 Year 18 26 21 23 20 -1 19 23 24 20 23 24 20 23 24 20 20 20 20 20 20 20 20 20 20 20 20 20
S469500 S46950 S46050 S46	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 82,68 88,661 81,606 47,988 5,558 83,607 81,606 47,988 5,558 2,395 2,205 113,590 922 3,130 6,506 b 141,11 109,4 72,8 30,1 514,11 109,4 72,8 30,1 53,12 141,11 109,4 72,8 30,1 53,12 141,12 10,12 141,12 10,12 141,12 10,12 141,12 14,	0.9 0.8 2.3 0.7 1.0 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 1.5 0.8 0.1 0.3 1.5 0.5 1.0 0.6 0.2 2 4.1 1.0 0.4 1.5 0.5 1.0 0.4 0.4 0.4 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	58 58 58 61 43 51 54 48 40 53 49 53 49 53 49 49 49 49 49 49 49 49 49 49 49 49 49	-5 5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 1 2 5 4 3 26 21 3 3 3 3 0 0 20 -3 49 32 -1 23 23 7 20 -3 8 20 -3 19 32 -1 19 23 24 9 31 9 32 -1 19 20 -1 20 5 5 4 9 32 -1 10 20 5 5 5 5 4 10 20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Sepso Sepso Dowy Jones Note: Note: Note: Dowy Jones Exercises 60 UBX UBX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 82,99 88,661 81,606 22,205 113,590 113,590 6,506 6,507 6,508 6	0.9 0.8 2.3 0.7 1.0 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 1.5 0.5 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	58 58 58 58 58 53 54 43 49 49 49 29 48 41 53 49 6 38 49 6 38 48 41 53 49 6 53 48 45 53 48 45 53 48 45 53 48 45 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	21 9 -1 1 2 5 4 13 26 21 33 3 10 20 3 3 10 20 3 3 10 20 3 3 2 -1 23 2 4 9 32 -1 23 19 24 0 0 13 19 22 4 32 -1 10 20 33 32 -1 10 20 33 32 -1 10 20 33 32 -1 10 20 33 32 -1 10 20 -1 20 -1 33 32 -1 10 20 -1 20 -1 33 -2 10 20 -1 33 -2 10 20 -1 33 -2 10 20 -1 33 -2 10 20 -1 20 -1 33 -2 10 -2 10 -2 -1 20 -2 -1 20 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
SePso Devy Jones Note: Note: Eversiteus 50 Eversiteus 50 Eversiteus 50 Eversiteus 50 Eversiteus 50 Eversiteus 50 Modol Camar Noto 1 Honorga 60 Modol Camar Noto 1 Modol Camar Noto 1 Mod	24,040 21,383 7,123 3,344 9,664 12,174 5,108 22,263 82,661 81,606 22,263 83,661 81,606 5,558 2,205 113,590 922 3,130 6,506 6,506 6,506 6,506 6,506 6,506 144,1 109,4 72,8 30,1 51,9 248,0 109,4 72,8 30,1 51,9 248,0 109,4 72,8 30,1 13,9 144,0 13,9 144,0 13,9 144,0 13,9 144,0 13,9 144,0 13,0 14,0 14,0 14,0 14,0 14,0 14,0 14,0 14	0.9 0.8 2.3 0.7 1.0 0.9 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.7 0.8 0.1 0.3 1.5 0.3 1.5 0.3 1.5 0.5 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.6 0.6 0.2 4.1 0.0 0.2 0.4 0.0 0.2 0.4 0.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	58 58 58 58 58 58 58 58 58 58 51 51 54 48 49 49 48 48 49 29 29 29 29 48 48 49 49 29 29 48 48 49 49 48 48 49 49 29 29 29 53 54 48 48 48 48 48 49 53 48 48 48 48 48 48 48 48 48 48 48 48 48	-5 5 -10 8 7 7 7 8 7 7 8 7 7 8 7 7 4 1 1 1 4 4 9 2 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 8 7 7 7 8 8 7 7 8 8 7 7 7 8 8 7 7 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 8 8 9 7 8 8 8 9 7 8 8 9 7 8 8 8 9 7 8 8 9 7 8 8 9 7 8 8 8 9 7 8 8 9 7 8 8 9 7 8 8 9 7 8 8 9 7 8 8 9 7 8 8 9 9 8 9 8	21 9 -1 1 2 5 5 4 3 3 26 21 3 3 3 20 20 20 20 20 20 20 20 20 20 20 20 20
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Sepso Sepso Dowy Jones Novel Novel Constant Exercises 60 Exercises 60 Exercises 60 Exercises 60 Exercises 60 Mistol Exercises	24,040 21,383 7,123 3,344 12,174 12,174 22,263 88,661 22,263 88,661 22,263 88,661 47,988 88,661 47,988 88,661 47,988 82,295 13,556 82,205 13,556 82,205 13,556 14,11 44,0 109,4 47,28 48,00 44,000 44,0000 44,0000 44,0000 44,00000000	0.9 0.8 0.8 2.3 0.7 1.0 0.7 0.7 0.8 0.9 1.5 1.5 0.5 1.0 0.1 0.3 1.5 0.5 1.0 0.6 0.2 1.5 1.5 0.5 1.0 0.6 0.2 1.5 1.5 0.5 1.0 0.6 0.8 1.5 1.0 0.6 0.9 1.5 0.7 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-5 -5 -100 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 1 2 5 4 4 33 3 26 26 23 3 3 3 3 3 3 3 3 3 20 -3 3 20 -3 20 -3 20 -3 20 -3 20 -3 20 -3 20 -2 10 20 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Sepso Sepso Dowy Jones Note: Note: Note: Dowy Jones Eventues 50 UBX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	24,040 21,383 7,123 3,344 9,664 22,205 8,666 4,7988 6,651 6,2558 2,295 2,255 8,2558 2,255 2,255 2,255 2,255 113,559 12,25 13,559 12,25 5,558 13,559 14,599 1	0.9 0.8 0.8 2.3 0.7 1.0 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 0.1 0.3 1.5 0.5 0.5 1.0 0.6 0.2 2.1 0.6 0.8 1.4 1.3 1.3 1.4 0.2 0.8 0.8 1.4 0.1 0.8 0.8 0.8 0.7 1.5 0.5 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	58 58 81 43 54 48 48 48 48 48 40 53 49 6 40 53 49 6 40 53 49 6 40 53 49 6 53 49 6 53 49 6 53 49 6 53 49 6 53 49 49 49 49 49 49 49 49 49 49 49 49 49	-5 -5 -100 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -4 -1 -1 -1 -1 -1 -1 -1 -2 -1 -1 -2 -4 -2 -5 -5 -8 -8 -10 -2 -2 -5 -5 -7 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	21 9 -1 1 2 5 4 4 13 3 26 21 20 20 20 3 3 3 10 20 20 3 3 49 9 22 4 49 22 3 11 9 2 6 6 6 2 1 9 9 18
SePso Devy Jones Noke Noke Eversions 50 Eversions 50 Eversions 50 Eversions 50 Eversion 50 Eversion 50 Model Ce Model Model Ce Model Ce	24,040 21,383 7,123 3,344 9,664 2,22,85 88,661 88,661 88,661 88,661 84,7988 52,22,85 2,295	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.9 0.7 0.8 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.7 0.9 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	58 58 81 43 54 48 48 48 48 40 53 49 6 40 53 49 6 40 53 49 6 34 49 6 34 45 34 45 34 45 34 45 34 45 57 57 57 62 59 65 59 65 59 65 59 48 48 40 49 49 49 49 49 49 49 49 49 49 49 49 49	-5 -5 -100 -8 -7 -7 -7 -8 -7 -7 -8 -7 -7 -4 -1 -1 -1 -1 -1 -1 -1 -2 -1 -1 -1 -2 -2 -4 -4 -2 -2 -5 -5 -8 -8 -7 -10 -2 -2 -10 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	21 9 -1 1 2 5 4 4 3 26 21 26 21 3 3 3 26 21 3 3 3 10 20 20 3 3 49 9 22 3 7 Vear 18 23 20 20 20 20 20 20 20 20 20 20 20 20 20
SePso Powy Jones Noke Noke Eversion 5 0 Eversion 5 0 Ever	24,040 21,383 7,123 3,344 9,664 8,267 8,27 8,27 8,27 8,28 8,661 81,606 8,661 81,606 8,267 9,22 9,22 9,22 9,22 9,22 9,22 9,22 9,2	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.9 0.9 0.9 0.9 0.7 0.9 0.9 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	58 58 81 43 51 54 48 40 57 48 40 57 29 44 45 57 48 40 57 29 48 41 57 48 40 57 48 40 57 48 40 57 48 40 57 48 40 51 40 50 40 50 40 50 50 40 50 50 40 50 50 40 50 50 40 50 50 40 50 50 40 50 50 50 50 50 50 50 50 50 50 50 50 50	5 5 -5 -5 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -8 -7 -7 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 1 2 5 4 4 3 3 26 21 3 3 3 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 2 1 20 3 3 3 3 20 1 20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
SePson Powy Jones Noke Noke Desy Jones Eventions 50 DEST DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	24,040 21,383 7,123 3,344 9,664 8,661 81,207 82,203 82,90 82,203 922 2,205 83,661 81,606 8,55 9,22 9,22 9,22 9,22 9,22 9,22 9,22 9	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	58 58 81 43 51 54 43 54 48 40 57 29 22 48 40 57 29 48 40 57 29 48 40 57 29 48 40 57 48 40 57 48 40 57 40 57 40 57 40 57 40 57 40 50 50 40 50 40 50 50 40 50 50 40 50 50 40 50 50 40 50 50 50 50 50 50 50 50 50 50 50 50 50	5 5 400 8 7 7 8 8 7 4 1 1 4 4 1 4 4 2 3 5 5 3 1 4 4 2 2 8 8 0 0 2 2 8 8 8 19 11 1 4 8 8 8 6 6 8 8 8 6 7 7 7 7 7 8 8 7 7 7 8 7 7 7 8 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7	21 9 -1 1 2 5 4 4 3 3 26 21 3 3 3 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 20 3 2 2 3 2 2 3 2 2 3 2 2 3 2 2 3 3 3 3
Sepso Sepso Dowy Jones Novel Novel Novel Dowy Jones Evorbace 10 Evorbace 10 Evorbace 10 Hourses MSC 10 Hourses MSC 10 Hourses MSC 10 Hourses MSC 10 Hourses Ho	24,040 21,383 7,123 3,344 9,664 8,12,174 5,108 8,22,263 8,22,05 7,22,263 8,264 8,0661 8,0000 8,0000 8,0000 8,0000 8,0000 8,0000 8,00000 8,00000000	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	58 58 81 43 51 43 51 48 40 40 49 48 40 40 40 40 40 40 40 40 40 40 40 40 40	5 5 5 10 8 7 7 8 7 4 1 1 4 7 7 8 7 4 1 1 4 2 1 8 7 7 8 7 4 1 1 8 7 7 8 7 4 1 1 8 7 7 8 7 7 8 7 4 4 1 1 8 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 7 8 7 7 8 7 7 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 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 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 8 7 7 7 8 7 7 8 8 7 8 8 7 8 7 8 7 8 7 8 8 8 7 8 7 8 7 8 7 8 7 8 8 7 8 7 8 7 8	21 9 -1 1 2 5 4 13 26 21 33 3 26 21 33 3 3 20 3 20 3 20 20 3 20 20 3 20 20 3 20 20 3 20 20 3 20 20 20 3 20 20 20 20 20 20 20 20 20 20 20 20 20
Sepso Sepso Dow Jones Note: Note: Note: Control of Control IBIX Eventions of Control IBIX Eventions Control IBIX Eventions MSC DE Evention MSC DE Evention MSC DE Evention MSC DE Auson MSC DE Auson MSC DE Auson MSC DE Auson MSC DE Auson Section Section MSC DE Auson MSC DE Auson	24,040 21,383 7,123 3,344 9,664 8,12,174 5,108 8,066 8,00 8,00	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.7 1.0 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 1.5 1.5 1.5 1.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	58 58 81 43 51 43 51 48 40 40 40 40 40 40 40 40 40 40 40 40 40	5 5 5 7 7 7 8 7 7 8 7 7 4 1 1 1 4 2 1 1 8 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 7 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 7 8 7 7 7 8 7 7 7 7 8 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 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 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 8 7 7 7 8 7 8 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	21 9 -1 1 2 5 4 4 33 26 21 33 3 20 20 32 20 33 3 00 20 33 20 20 33 3 00 20 49 49 40 20 32 49 49 49 49 49 49 20 20 20 20 33 3 3 3 00 20 20 20 20 20 20 20 20 20 20 20 20
Sepso Sepso Powy Jones Note Note Eversion 5 0 Eversion 5	24,040 21,383 7,123 3,344 9,664 8,12,174 5,108 8,066 8,00 8,00	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.7 1.0 0.9 0.7 0.8 0.9 0.7 1.5 1.5 1.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	58 58 61 58 63 63 64 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 5 5 7 7 8 7 7 8 7 7 8 7 7 8 7 7 4 1 1 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 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 7 8 7 7 7 8 7 7 7 7 8 7 7 7 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 8 7 7 7 7 8 7 7 7 8 7 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 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 8 7 7 8 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	21 9 -1 1 2 5 5 4 13 26 13 32 6 31 33 30 10 0 31 31 30 23 49 23 23 23 24 49 23 23 24 19 31 19 22 23 24 23 24 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Sepso Sepso bow Jones Eversteen 50 Eversteen	240400 21,333 7,123 3,344 9,664 22,263 88,661 22,263 88,661 47,988 81,606 47,988 81,606 47,988 82,9 82,9 47,989 47,989 47,989 47,989 47,989 47,999 47,99 48,00 47,999 47,99 47	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.7 0.9 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.7 1.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.8 5.8 5.8 8.1 4.1 5.1 4.8 4.0 4.0 5.1 4.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	-5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	21 9 -1 1 2 5 4 4 3 3 26 21 26 23 3 3 3 26 26 21 3 3 3 3 26 23 3 3 3 26 21 20 3 3 3 3 3 20 20 20 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
Sepso Sepso Poor Jones Novel Novel Novel Control Control Exorbano 10 Exorbano 10 Exorbano 10 Exorbano 10 Exorbano 10 Exorbano 10 Micro 10	24,040 7,123 3,344 9,664 22,263 88,661 22,263 88,661 47,988 81,606 47,988 81,606 47,988 81,606 47,988 81,606 47,988 82,205 922 922 922 922 923 922 922 922 923 9248,00 47,989 92 92 92 92 92 92 92 92 92 92 92 92 92	0.9 0.8 0.8 2.3 0.7 1.0 0.9 0.7 0.9 0.9 0.7 0.8 0.9 0.7 1.5 1.5 1.5 1.5 0.5 0.1 0.1 0.3 0.4 1.5 0.5 0.1 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	58 58 81 41 51 51 42 43 42 43 44 44 44 44 45 44 45 45 45 45 45 45 45	-5 -5 -10 -8 -7 -7 -8 -8 -7 -7 -4 -1 -1 -1 -1 -1 -1 -1 -1 -2 -7 -7 -4 -2 -2 -3 -1 -1 -2 -2 -3 -1 -2 -2 -3 -1 -2 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	21 9 -1 1 2 5 4 1 2 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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