

Market Comment | The euro's appreciation reins in the European equity rebound

Global Financial Markets Unit 26 Mar 2018

- Trade concerns moderated as authorities are showing their disposition to negotiate. China is willing to make some concessions. On the US side, the US Treasury secretary said that US is having "very productive conversations with Chinese officials, and that he is "cautiously hopeful" regarding a potential agreement (see)
- Against this backdrop, volatility receded in financial markets (although it is still above 20 points) and
 equity indices recovered some ground across the board from last week's fall (see). The European indices
 were slightly dragged down by the euro's strength against the USD. The drop in core yields stopped
 today in the US and in Germany, but they still remain close to their recent lower bound. Sovereign risk
 premiums had a mixed performance.
- Spain's risk premium narrowed only slightly, after **S&P upgraded Spain's sovereign credit rating** one notch to A-, with a positive outlook, suggesting the possibility of a further rating increase in coming months (see). Minor changes in Spanish risk premium hinting at a rating upgrade had already priced-in. On the other hand Italy's risk premium increased on political concerns.
- The weakness of the USD remains, and it depreciated against its main peers (mainly EUR, GBP)
 while the JPY depreciated somewhat as the risk-off mood moderated today. EM currencies also
 appreciated against the US, favoured by the recent increase in oil prices, which remained hovering
 around US\$70 per barrel.

Table 1

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Debt markets	(10Y, %, ch	ances in t			
US (2-vr)	2.27	Daily 1.7	Week -3.7	Month 2	YTD 35
US GER (2-yr)	2.82	1.1	-3.1	-10 -8	36 1
Germany France	0.52	-0.3	-4.5 -6.0	-18	-7
Spain	1.26	-0.2 -0.9	-8.1	-22 -34	-43
Italy Portugal	1.91	3.5 -0.4	-5.3 -2.5	-25 -31	-27 -29
Greece Japan (2-yr)	4.43 -0.15	4.6	23.4	5	-2 -2
Japan Emerging Markets	0.02	0.1 -1.9 Daily	-0.7 -3.2	-2 Monthly	-2 YTD
Brazil	9.49	-3.0	0.4	-34	
Chile Colombia	4.50 6.72	0.0 -1.4 -2.0	0.1 2.8	-6 17	-2 28
Mexico Peru	7.46 4.54	-2.0 -0.1	-7.3 -7.9	-18 -3	-12 -33
Poland	3.23 7.14	-3.0 3.6	-4.1 -10.8	-24 0	-8 -49
urkey	12.43	9.0	10.0	85	107
ndia ndonesia	7.62 6.86	6.4	1.4	-13 25	24 56
Country ri	sk (bp. chang	es in bp)			
Peveloped Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
rance	23 139	0.1 3.8	-1.5	-4 -7	-5 -26
Portugal	119	-0.1	2.0	-13	-28
pain -yr sovereign spread vs Germany	74	-0.6	-3.6	-16	-34
rance taly	13 33	-0.8 0.2	1.5 -1.5	-2	-4 -4
Portugal	47	0.5	0.6	-19	-21
pain imerging Markets	28 level	-0.8 Daily	-2.9 Weekly	-5 Monthly	1 YTD
-yr sovereign CDS * Brazil	171		0.0		
Chile	56	5.0 1.6	25 11	16 9	11 7
Colombia Mexico	56 113 117	3.2	19 12	13	8 10
Peru	87	2.0	17	12	15
Poland Russia	49 122	-3.6 0.9	14	11	0
Turkey China	198 69	3.1	22 12	32 10	33 18
India	76	1.0	8	6	7
Indonesia Ri	107 k indicators	3.1	17	19	22
/olatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
/IX /STOXX	24 22	-1.0 1.0	5 6	5	14 9
M EFT volatility Index	29	-0.5	7	6	13
foliar/euro volatility M FX volatility index	7 8	0.3	0	-2 -1	0
redit spread (BAA) (change in bps) IS bonds volatility index	187 56	-1.1 0.2	7 -4	19 -5	9
nflation expectations (%)	level	Daily	Weekly		7 YTD
IS Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.37 1.69		-2 3	-6 -5	-4
anking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	
IS Z	59 62	2.0	9	8 13	17 22
JK arge Spanish	53 57	1.1	9 15	10 12	13 21
arge spanish Medium Spanish	76	1.7	8	7	2
Corporate 5y CDS (bps) * US Non-financial	level 164	Daily	Weekly	Monthly	YTD 17
Z Non-financial	71	2.0 2.4	9 13	8 13	22
JK Non-financial Interbank ma	105 rkets (%, che	1.0 inges in b	7	5	13
	level	Daily	Weekly	Monthly	YTD
ONIA Index unition 3 m	-0.37 -0.33	0	0	0	0
Euribor 3m Euribor 12m	-0.19	0	0	0	-1
Libor 3m Libor 12m	2.29 2.67	-1 -4	9 5	37 24	60 56
Stoc	k markets (
Main indices S&P500	2,609	Daily 0.8	Weekly	Monthly	YTD
	2,609	0.8	-3.8	-5	-3 -4
7ow Jones	23,834	1.3	-3.2		
likkei	23.834	0.7	-3.2 -3.3	-4	-9
TSE 100 curoStoxx 50	20,766 6,886	0.7 -0.5 -0.7	-3.3 -2.2 -3.6	-4 -5 -5	-9 -10 -6
ilided TSE 100 turoStoxx 50 BEX	20,766 6,886 3,274 9,373	0.7 -0.5 -0.7 -0.2	-3.3 -2.2 -3.6 -3.0	-4 -5 -5 -5	-9 -10 -6 -7
likkel TSE 100 uroStoxx 50 BEX AX AC	20,766 6,886 3,274 9,373 11,767 5,060	0.7 -0.5 -0.7 -0.2 -1.0 -0.7	-3.3 -2.2 -3.6 -3.0 -3.7 -3.1	-4 -5 -5 -5 -6 -5	-9 -10 -6 -7 -9 -4
Allokol TESE 100 TESE 100 SEX SAX AC AIB SEX Athens	20,766 6,886 3,274 9,373 11,767 5,060 22,014 790	0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6	-3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2	-4 -5 -5 -5 -6 -5 -2	9 -10 -6 -7 -9 -4 1
Ilidoti TSE 100 IuroStoxx 5 0 BER BAX AAX AC AC ISE Althens SEE Althens	20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545	0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7	-3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0	4 -5 -5 -5 -6 -5 -2 -7 -3	-9 -10 -6 -7 -9 -4 1 -3 4
Allocel TESE TOO TURNSTONS SO BEX AX AX AX AX SEE Allberts SSC Latem * boverpag (Braz70 Hechol	20.766 6.886 3.274 9.373 11.767 5.060 22,014 790 89,545 84,621 45,968	0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 -0.3 -1.2	-3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0 0.8 -3.2	4 -5 -5 -6 -5 -2 -7 -3 -2 -6	9 -10 -6 -7 -9 -4 1 -3 4 9 -8
Illéed TESE 100 TESE	20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552	0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 -0.3 -1.2 -0.4	-3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0 0.8 -3.2 -0.7	-4 -5 -5 -6 -5 -2 -7 -3 -2 -6 -3	-9 -10 -6 -7 -9 -4 1 -3 4 9 -8 3
Wikkel	20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392	0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 -0.3 -1.2 -0.4 -0.7 -1.6	3.3 -2.2 3.6 -3.0 3.7 -3.1 -2.7 -2.2 -1.0 0.8 -3.2 -0.7 -0.4 -2.1	4 -5 -5 -5 -6 -5 -2 -7 -3 -2 -6 -3 -7 -2	9 -10 -6 -7 -9 -4 -1 -3 -4 -9 -8 -3 -9
ideol TSE 100 C C C C C C C C C C C C C C C C C C	20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392 116,420 927	0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 -0.3 -1.2 -0.4 -0.7 -1.6 -0.2 -2.4	3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0 -0.8 -3.2 -0.7 -0.4 -2.1 -0.8 -3.9	4 -5 -5 -5 -6 -5 -2 -7 -3 -2 -6 -3 -7 -2 -0 -2	9 -10 -6 -7 -9 -4 1 -3 4 9 -8 3 -9 7 -1 1
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initiated TEST 100 100 100 100 100 100 100 100 100 10	20.766 6.886 6.886 3.274 5.660 6.886 6.886 8.274 1.16.470 6.850 6.950 6.	0.7 0.5 0.7 0.2 0.7 0.7 0.7 0.7 0.7 0.3 1.12 0.6 0.7 0.3 1.2 0.4 0.7 0.3 1.6 0.9 0.9 0.9 0.9 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.3 2.2 3.6 3.7 2.7 2.2 1.0 0.8 2.2 2.0 0.7 2.1 2.0 2.1 2.0 2.1 2.0 2.1 2.0 3.9 4.4 4.1 7.7 6.2 4.8 4.8 4.8 4.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	-4	9 10 6 7 9 4 1 1 3 4 9 8 3 9 7 7 1 1 6 2 2 2 6 6 0 13 6 6 0 5 7 7 7 1 4 8 4 4 4
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sided STEET TOO SO EEX SO EEX SO EEX SO EEX SO ACAC CAC CAC CAC CAC CAC CAC	20.766 6.886 3.274 3.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4	0.7 0.5 0.7 0.8 0.2 0.1 0.2 0.7 0.5 0.7 0.5 0.7 0.8 0.2 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.9 0.7 0.8 0.2 0.2 0.7 0.8 0.2 0.9 0.7 0.8 0.2 0.2 0.7 0.8 0.2 0.9 0.7 0.8 0.2 0.2 0.7 0.8 0.2 0.2 0.7 0.8 0.2 0.9 0.7 0.8 0.2 0.2 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.9 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.3 (2.2 (2.3 (3.6 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5	4 5 5 5 6 6 5 5 2 7 7 3 2 2 6 3 7 7 2 2 0 2 4 4 7 7 7 7 9 8 8 2 7 7 9 8 8 2 7 7 9 8 8 2 7 9 8 8 10 8 5 8 8 9 11 1 8 5 8 9 11 7 17 17 17 17 17 17 17 17 17 17 17 1	9 10 6 7 9 4 1 1 3 4 9 9 8 3 3 9 7 7 1 1 6 5 2 2 2 2 6 6 5 6 6 6 9 9 1 1 1 4 8 4 1 1 2 2 2 4 1 1 4 1 1 1 1 1 1 1 1 1 1
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Nished TISE TORO 10 BEX NOX S BEX NOX S BEX NOX S BEX NOX S CACC BIRTH S BIRT	20.766 6386 6386 6377.77.77.73.8 63.6 64.77.77.77.73.8 64.16.6 65.6 64.77.77.77.73.8 64.16.6 65.16 64.77.77.77.73.8 64.16.6 65.16 64.77.77.77.78 66.5 66.5 66.7 77.77.77.78 66.5 66.7 77.77.77.78 66.5 66.7 77.77.7 77.7 77.7 77.7 77.7 7	0.7 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	4 5 5 5 6 6 5 5 2 7 7 3 2 6 6 3 7 7 2 9 9 6 8 10 7 7 7 4 7 7 7 9 9 8 10 10 7 7 7 11 7 1 7 7 7 9 9 9 1 1 5 1 7 1 7 1 7 1 7 1 7 1 7 7 9 9 9 1 1 1 1	9 4 1 3 3 4 9 8 3 9 7 1 1 1 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
bloor-gest Blazol Metabol Meta	20.766 6386 84 621 11.767 5.5060 42 11.767 1	0.7 0.5	3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	4 5 5 6 6 5 5 2 7 7 7 7 2 9 9 9 6 6 3 4 4 9 6 9 9 11 1 5 5 8 9 9 9 1 1 1 1 5 5 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 4 1 3 3 9 9 9 9 1 1 1 6 2 2 2 6 6 9 3 2 2 2 1 1 1 0 0 6 9 3 2 2 2 2 1 1 1 0 0 6 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Nished TISE TORO 10 TISE TORO	20.766 6386 84 621 11.74 11.84	0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	4 5 5 6 6 6 5 7 7 7 7 7 7 7 7 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	9 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nished TISE TOOL SO BEX DAX CAC BEX DAX CAC BEX	20.766 6.3894 9.341 9.34	0.7 0.5	3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	4 5 5 6 6 5 5 2 7 7 7 7 7 9 6 8 7 7 7 7 7 7 9 8 8 9 9 111 7 7 7 7 7 9 8 8 9 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 4 1 1 3 4 9 9 8 3 9 9 7 1 1 1 6 6 6 6 1 1 2 2 2 2 1 1 8 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt market	ts (10Y, %, ch	anges in I	op) Wook	Month	YTD
Developed Markets US (2-yr) US	2.27 2.82	1.7 1.1	-3.7 -3.1	Month 2 -10	35 36
GER (2-yr) Germany	-0.60 0.52	0.9	-3.1 -0.9 -4.5	-10 -8 -18	1 6
France	0.76	-0.2	-6.0	-18 -22 -34	-7
Spain Italy	1.26 1.91	-0.9 3.5	-8.1 -5.3	-25	-43 -27
Portugal Greece	1.72 4.43	-0.4 4.6	-2.5 23.4	-31 5	-29 32
Japan (2-yr) Japan	-0.15 0.02	0.1	-0.7 -3.2	0 -2	-2 -2
Emerging Markets Brazil	9.49 4.50	Daily -3.0	0.4 0.1	Monthly -34	YTD -77
Chile Colombia	4.50 6.72	0.0	0.1 2.8	-6 17	-2 28
Mexico	7.46 4.54	-2.0 -0.1	-7.3 -7.9	-18 -3	-12
Peru Poland	3.23	-3.0	-4.1 -10.8	-24	-33 -8
Russia Turkey	7.14 12.43 7.62	3.6 9.0	-10.0	0 85	-49 107
India Indonesia	7.62 6.86	6.4	1.4	-13 25	24 56
Country	risk (bp, chang	es in bp)			YTD
10-yr sovereign spread vs Germany	level	Daily	weekiy	montray	
France Italy	23 139	0.1 3.8	-1.5 -0.8	-4 -7	-5 -26
Portugal Spain	119 74	-0.1 -0.6	2.0	-13 -16	-28 -34
2-yr sovereign spread vs Germany					
France Italy	13 33	-0.8 0.2	1.5 -1.5	3 -2	-4 -4
Portugal Spain	47 28	0.5	0.6 -2.9	-19 -5	-21
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	171	5.0	25	16	11
Chile	56 113	1.6	11	9	7
Colombia Mexico	117	3.0	19 12	13	10
Peru Poland	87 49	2.0 -3.6	17	12	15
Russia	122 198	0.9	14	11	4
Turkey China	69	3.1 2.9	12	32 10	33 18
India Indonesia	76 107	1.0 3.1	8 17	6 19	7 22
F Volatilty indicators (change in pp)	tisk indicators	Daily	Washi	Monthly	YTD
VIX	level 24	-1.0	Weekly 5	5	14
VSTOXX EM EFT volatility Index	22 29	1.0 -0.5	6 7	3 6	9 13
Dollar/euro volatility	7	0.3	0	-2	0
EM FX volatility index Credit spread (BAA) (change in bps)	8 187	-1.1	7	-1 19	9
US bonds volatility index Inflation expectations (%)	56 level	0.2 Daily	-4 Weekly	-5 Monthly	7 YTD
US Inflation expectations (5Y5Y)	2.37 1.69	-	-2	-6 -5	5 -4
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	level	Daily	3 Weekly	Monthly	
US EZ	59 62	2.0 2.4	9 13	8 13	17 22
UK	53	1.1	9	10	13
Large Spanish Medium Spanish	57 76	1.7	15 8	12 7	21
Corporate 5y CDS (bps) * US Non-financial	level 164	Daily 2.0	Weekly 9	Monthly 8	YTD 17
EZ Non-financial	71	2.4	13	13	22
UK Non-financial Interbank m	105 sarkets (%, cha	1.0 inges in b	7 p)	5	13
	level -0.37	Daily 0	Weekly	Monthly	YTD
EONIA Index Euribor 3 m Euribor 12 m	-0.33	0	0	0	0
Euribor 12m Libor 3m	-0.19 2.29	0	9	0 37	-1 60
Libor 12m	2.67	-4	5	24	56
	ock markets (
Main indices S&P500	2,609	Daily 0.8	Weekly -3.8	Monthly -3	YTD -3
	2,009				
Dow Jones	23.834	1.3	-3.2	-5	-4
Dow Jones Nikkel FTSE 100	23.834 20.766 6,886	1.3 0.7 -0.5	-3.2 -3.3 -2.2	-5 -4 -5	-9 -10
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	23.834 20.766 6.886 3,274 9,373	1.3 0.7 -0.5 -0.7 -0.2	-3.2 -3.3 -2.2 -3.6 -3.0	5 4 5 5	-9 -10 -6 -7
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	23.834 20.766 6.886 3,274 9.373 11,767	1.3 0.7 -0.5 -0.7 -0.2 -1.0	-3.2 -3.3 -2.2 -3.6 -3.0 -3.7	5 4 5 5 5	-9 -10 -6 -7 -9
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2	-3.2 -3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7	5 -4 -5 -5 -5 -6 -5 -2	9 -10 -6 -7 -9 -4 1
Dow Jones Nikted FTSE 100 EuroStoux 50 BIBCX DAX CAC MIB MSE ASE Athens MSCI Latam*	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 0.6 -0.7	-3.2 -3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0	5 4 5 5 5 6 5 2 7	-9 -10 -6 -7 -9 -4 1 -3 4
Dow Jones Nikieri FTSE 100 EuroStoxx 50 IBEX DAX CAC AC ASE Althens MSG Latam* Ibovespa (Brazil) Mechal	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 0.6 -0.7 0.3	-3.2 -3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0 0.8	5 4 5 5 6 6 5 2 7 3	9 -10 -6 -7 -9 -4 1 -3 4 9
Dow Jones Nikles FTSE 100 EuroStox 50 IBEX DAX CAC MIB MSC Latam * Ibovepag Marzi ModOld ModO	23.834 20.766 6.886 3.274 9.373 11.767 5.060 22.014 790 89,545 84,621 45,968 5,552	1.3 0.7 0.5 -0.7 -0.2 -1.0 -0.7 -1.2 0.6 -0.7 0.3 -1.2 -0.4	-3.2 -3.3 -2.2 -3.6 -3.0 -3.7 -3.1 -2.7 -2.2 -1.0 0.8 -3.2 -0.7	5 4 5 5 6 6 5 2 7 3 2 6 3	.9 -10 -6 -7 -9 -4 1 -3 4 9 -8 3
Dow Jones Nikled FTSE 100 Exercision 50 IEEX DAX CAC CAC ASS Affers MSC Latan ** Downspal Gillazib Box GE Brape* Poland Macca 10 (Russia)	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 0.3 -1.2 -0.4 -0.7 -1.6	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 0.4	5 4 5 5 5 6 5 2 7 3 2 6 3 7	-9 -10 -6 -7 -9 -4 1 3 4 9 -8 3 -9 7
Dow Jones Nikled FTSE 100 Exercision 50 IEEX DAX CAC CAC ASS Affers MSC Latan ** Downspal Gillazib Box GE Brape* Poland Macca 10 (Russia)	23.834 20.766 6.886 3.274 9.373 11.767 5.060 22.014 790 89,545 84.621 45.968 5.552 2.241 4.392 116,420	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 -0.3 -1.2 -0.4 -0.7 -1.6 -0.2	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 0.4 2.1	5 4 5 5 5 6 6 5 2 7 3 2 6 3 7 2 0 0	9 -10 -6 -7 -9 -4 1 -3 4 9 -8 3 -9 7
Dow Jones Nikled FTSE 100 ExactStox 50 BEX	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392 116,420 927 3,134	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 0.6 -0.7 -0.3 -1.2 -0.4 -0.7 -1.6 -0.2 -2.2 -0.6	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 0.4 2.1 0.8 3.9 4.4	5 4 5 5 5 6 6 5 2 7 3 2 6 6 3 7 2 0 0 2 4	-9 -10 -6 -7 -9 -4 1 -3 4 9 -8 3 -9 -7 -1 1 -6
Dow Jones Notes PEREIDO PEREIDO PEREIDO PEREIDO PEREIDO DA ASE Admins MSCI Latama* Hoovenga Blazzo Monto Hoovenga Blazzo Hoovenga Hoo	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392 116,420 927 3,134 6,200 level	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 0.6 -0.7 -1.6 -0.7 -1.6 -0.2 -2.4 -0.6 -0.9	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 0.4 2.1 0.8	5 4 5 5 6 6 5 2 7 3 2 6 3 7 2 0 2 4 7	-9 -10 -6 -7 -9 -4 1 3 4 9 -8 3 -9 7 -1 1 1 -6 -2 YTD
Dow Jones Nikled FTSE 100 FTSE	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392 116,420 927 3,134	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 0.6 -0.7 -0.3 -1.2 -0.4 -0.7 -1.6 -0.2 -2.2 -0.6	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 0.4 2.1 0.8 3.9 4.4 1.7 Weekly 6.2	5 4 5 5 5 6 6 5 2 7 3 2 6 6 3 7 2 0 0 2 4	-9 -10 -6 -7 -9 -4 1 -3 4 9 -8 3 -9 -7 -1 1 -6
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DOWN TOWN DOWN DOWN DOWN DOWN DOWN MSC IDM Europe* Poland Mices 10 (Russia) Bes 100 (Russia) Bes 1	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,555 2,241 4,392 116,420 927 3,134 6,200 189,1 189,7 199,1 199,1	1.3 0.7 0.5 -0.7 0.2 -1.0 0.7 -1.2 0.6 -0.7 0.3 -1.2 -0.4 -0.7 -1.6 -0.2 -2.4 -0.6 -0.9 -0.9 -0.9	3.2 3.3 2.2 3.6 3.0 3.1 2.7 2.2 1.0 0.8 3.2 -1.0 0.4 2.1 0.8 3.9 4.4 1.7 Weekly 6.2 4.8 5.7	-5 -4 -5 -5 -5 -5 -6 -5 -2 -7 -3 -2 -6 -3 -7 -2 -0 -2 -4 -7 -Monthly -6 -5 -10	9 -10 -6 -7 -9 -4 -1 -3 -3 -4 -9 -8 -3 -9 -7 -1 -1 -6 -2 -2 -2 -1 -8
Dow Jones Nebel 100 Tarestox 50 Tarestox 5	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 69,545 84,621 45,968 5,552 2,241 43,92 116,420 129,7 109,1 68,6 29,8 53,0	1.3 0.7 -0.5 -0.7 -0.2 -1.0 -0.7 -1.2 -0.6 -0.7 -1.6 -0.7 -1.6 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 -0.4 2.1 0.8 3.9 4.4 4.1,7 Weekly 6.2 4.8 5.7 6.9	.5 .4 .5 .5 .5 .6 .5 .2 .7 .3 .2 .6 .3 .7 .7 .2 .0 .2 .4 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	9 -10 -6 -7 -9 -4 -4 -1 -3 -3 -4 -9 -8 -8 -3 -9 -7 -1 -1 -6 -2 -2 -2 -1 -8 -9 -2 -2 -1 -8 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Nikled FTSE 100 FTSE	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 69,545 84,621 45,968 5,552 2,241 43,92 116,420 129,7 109,1 68,6 29,8 53,0	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.4 0.7 1.6 0.2 -2.4 0.6 0.9 Daily 1.7 1.9	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 1.0 0.8 3.2 0.7 -0.4 2.1 0.8 3.9 4.4 4.1,7 Weekly 6.2 4.8 5.7 6.9	-5 -4 -5 -5 -5 -5 -6 -5 -2 -7 -3 -2 -6 -3 -7 -2 -0 -2 -4 -7 -Monthly -6 -5 -10	9 -10 -6 -7 -9 -4 -1 -1 -3 -4 -9 -8 -3 -9 -7 -1 -1 -6 -2 -2 -1 -8 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Nikled FTSE 100 FTSE	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 45,968 5,552 2,241 4,392 116,420 927 3,134 6,200 1cycl 139,7 109,1 68,6 29,8 53,0 249,9 103,1	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 0.3 1.2 0.4 0.7 1.6 0.2 2.4 1.6 0.9 0.9 0.9 1.9 1.0 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.2 3.3 2.2 3.6 3.0 3.7 3.1 2.7 2.2 -1.0 0.8 3.2 0.7 -0.4 -2.1 0.8 3.9 -4.4 -1.7 Weekly 6.2 4.8 4.8 4.8	.5 .4 .5 .5 .5 .6 .6 .5 .2 .7 .3 .2 .6 .3 .7 .2 .4 .7 .2 .4 .7 .Monthly .6 .5 .10 .6 .3 .4	9 -10 -6 -7 -9 -4 -4 -1 -3 -3 -4 -9 -8 -8 -3 -9 -7 -1 -1 -6 -2 -2 -2 -2 -2 -6 -5 -5
Dow Jones Notes Price 100	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 45,968 5,552 2,241 4,394 139,7 3,134 6,200 129,7 109,1 68,6 29,8 53,0 249,9 103,1 58,9 13,1	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 0.7 1.2 0.4 0.7 1.6 0.0 0.7 1.6 0.0 0.7 1.6 0.7 1.6 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3.2 3.3 2.2 2.3 3.0 3.7 3.1 2.7 2.7 2.2 1.0 0.8 3.9 9.0 7 0.4 4.4 1.7 Weekly 6.2 4.8 4.6 3.6 1.0 1.0	5 4 5 5 5 6 6 5 2 7 7 3 2 6 3 7 7 2 0 0 2 4 7 7 7 10 6 6 3 3 4 8 8 10 7 7 17 17	9 -10 -6 -7 -9 -9 -4 -1 -3 -3 -4 -9 -7 -1 -1 -6 -2 -2 -2 -1 -8 -0 -2 -2 -6 -5 -6 -30
Dow Jones Notes FTSE 100 FTSE	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 45,968 5,552 2,241 4,392 116,420 927 3,134 6,200 129,7 139,7 199,7 199,7 191,7 1	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.4 0.7 1.6 0.9 0.5 1.7 1.9 1.0 2.1 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.2 (2.2 (3.3 (3.3 (3.2 (2.2 (3.6 (3.6 (3.6 (3.6 (3.6 (3.6 (3.6 (3.6	5 4 5 5 5 6 6 5 2 7 7 3 2 6 3 7 7 2 0 0 2 4 7 7 17 9 4 4	9 -10 -6 -7 -9 -4 -1 -3 -3 -4 -9 -7 -1 -1 -6 -2 -2 -2 -6 -5 -6 -30 -13 -6
Dow Jones Nikled FTSE TOWN	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 19,545 84,621 45,968 22,2241 43,922 116,420 927 3,134 6,200 level 139,7 109,1 68,6 29,8 53,0 249,9 103,1 158,9 13,1 111,2	1.3 0.7 0.5 0.7 0.2 0.6 0.7 1.2 0.6 0.7 1.2 0.6 0.7 1.6 0.2 2.4 0.9 0.9 1.7 1.9 1.8 1.9 1.9 1.8 1.9 1.0 1.8 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 3.3 3.3 3.2 3.6 3.0 3.7 2.2 2.2 3.6 3.1 2.7 2.2 2.0,7 2.1 0.8 3.9 4.4 4.1 4.8 4.8 4.8 4.8 4.6 3.6 3.6 3.6 4.7 3.9 4.7 3.9 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	5 4 5 5 5 6 6 5 2 7 3 2 6 3 7 7 2 0 0 2 4 4 7 7 117 9 4 7 7 7 7 7 7 7	9 -10 0 6 -7 9 4 1 1 3 4 9 9 8 3 -9 7 -1 1 6 -2 2 1 8 0 0 2 2 -2 -6 -5 6 -3 0 -13 6 0 0
Dow Jones Notes PSE 100 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,014 790 89,545 84,621 4,392 115,420 927 115,420 927 119,16 68,6 15,552 2,241 139,7 119,17 109,11 68,6 109,19 110,11 111,11 111,11 112,11 134,11	1.3 0.7 0.5 0.7 0.2 1.0 0.7 0.3 1.2 0.6 0.7 0.3 1.2 0.6 0.7 0.3 1.2 0.6 0.7 0.3 1.2 0.6 0.7 0.7 1.6 0.9 0.7 1.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 3.3 3.3 3.2 3.6 3.7 2.7 2.2 3.6 3.1 2.7 2.2 4.4 2.1 3.2 4.8 3.9 4.8 4.8 4.8 4.8 4.8 4.6 3.6 4.7 3.9 4.4 4.7 3.9 4.7 3.9 4.7 3.9 4.7 3.9 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	5 4 5 5 5 6 6 5 5 2 7 7 3 2 6 3 7 7 2 0 0 2 4 4 7 7 17 17 9 4 4 7 7 4 7 7 4 7 7	9 -10 -6 -7 -9 -4 -4 -1 -3 -3 -4 -9 -7 -1 -1 -6 -2 -2 -2 -6 -5 -6 -30 -13 -6 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Notes FTSE 100 FTSE	23,834 20,766 6,886 3,274 9,373 11,767 5,060 22,011 790 89,545 84,621 4,392 115,42 927 115,420 927 116,420 927 119,11 68,6 119,7 119,11 68,6 119,7 119,11 111,1 111,1 111,2 113,4 2,9 43,3 116,5 86,2 665,1 28,6	1.3 0.7 0.5 0.7 0.0 0.5 0.7 0.0 0.0 0.7 1.2 0.6 0.7 1.2 0.6 0.7 1.2 0.6 0.7 1.1 1.6 0.2 2.4 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 2.2 3.6 3.0 3.7 3.7 3.1 2.7 2.2 1.0 0.8 3.2 2.1 0.8 3.2 2.1 0.8 3.2 2.1 0.8 4.4 4.4 4.4 4.4 4.6 4.6 4.6 4.6 4.6 4.6	5 4 5 5 6 6 7 3 2 6 3 7 7 2 0 0 2 4 7 7 4 7 9 8	9 -10 -6 -7 -9 -4 -4 -1 -1 -3 -4 -9 -9 -7 -1 -1 -8 -9 -7 -1 -1 -8 -9 -7 -1 -1 -5 -6 -3 -6 -3 -6 -5 -7 -7 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Nikele FTSE TOW SO F	23,834 20,766 6,886 3,274 9,373 11,767 5,060 4,799 145,968 5,56 8,921 145,968 5,2241 45,968 6,2241 6,200 1997 1997 1991 6,200 1949 119,77 109,1 68,6 29,8 13,1 11,1 12,1 13,1 14,2 29 13,1 14,2 29 13,1 14,2 29 13,1 14,2 29 14,2 29 15,2 20,2 20,2 20,2 20,2 20,2 20,2 20,2 2	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.7 1.2 0.7 1.6 0.7 1.6 0.7 1.6 0.9 0.7 1.9 1.0 1.9 1.0 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 3.3 3.3 3.2 3.5 3.0 3.7 2.7 2.2 1.0 0.8 3.9 2.7 0.4 4.7 1.7 4.8 4.8 4.6 1.0 5.7 6.9 4.8 4.8 4.6 1.0 5.7 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	5 4 4 5 5 5 6 6 5 2 7 7 3 2 2 6 6 3 7 7 2 0 0 2 4 7 7 10 6 6 3 4 8 8 110 7 7 17 9 8 8 2 2	9 -10 -6 -7 -9 -4 -1 -1 -8 -8 -8 -8 -9 -7 -1 -1 -6 -2 -2 -2 -1 -8 -9 -9 -1 -1 -6 -3 -9 -1 -1 -5 -6 -3 -9 -1 -7 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Notes PSE 100 ST 100	23,834 20,766 6,886 3,274 9,373 1,707 1,707 1,700 1,70	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.4 0.6 0.7 1.2 2.4 0.6 0.9 0.9 1.0 1.7 1.9 1.0 0.3 1.1 1.8 1.9 0.3 1.1 1.9 0.3 1.1 1.9 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 2.2 3.6 3.0 3.0 3.7 3.1 2.7 2.2 1.0 8 3.2 2.1 0.8 3.2 2.1 0.8 3.2 2.1 0.8 3.2 2.1 0.8 4.4 4.6 4.8 4.8 4.8 4.6 4.6 4.7 4.7 3.8 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	5 4 5 5 5 6 6 5 2 7 7 3 2 6 6 3 7 7 2 2 6 6 3 7 7 7 9 4 7 7 17 9 8 8 2 2 7 9 9	9 -100 -6 -7 -7 -9 -4 -1 -1 -4 -8 -9 -100 -6 -7 -7 -1 -1 -4 -8 -1 -1 -4 -8 -1 -1 -1 -4 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Notes FTSE 100 FTSE	2.88.84 2.88.84 9.327 9.327 9.327 9.327 9.327 9.327 9.327 1.360	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.6 0.7 1.6 0.2 2.4 0.7 1.6 0.2 2.4 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 2.2 3.6 3.0 3.0 3.7 3.1 2.7 2.2 1.0 8 3.2 2.1 0.8 3.2 2.1 0.8 3.2 2.1 0.8 3.2 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	5 4 5 5 5 6 6 5 2 2 7 7 3 2 6 3 7 7 2 0 0 2 4 7 7 7 10 6 6 5 110 7 7 7 9 4 7 7 7 9 8 8 2 7 7 9 8 8 2 7 7 9 8 8 2 7 7 9 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	9 -10 -6 -7 -7 -1 -4 -8 -4 -12
Dow Jones Notes FTSE 100 S0 FT	23,834 20,766 6,886 3,274 9,373 5,060 22,014 790 89,545 84,621 45,962 24,91 16,429 116,429 116,420 129,7 3,134 6,200 129,7 3,134 6,200 129,7 131,1 58,9 131,1 141,2 143,3 16,5 86,2 166,1 666,6 86,1 665,1 665,1 665,1 665,1 665,1 665,1 665,1 665,1 665,1 665,1 665,1	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.6 0.7 1.6 0.2 2.4 0.9 1.0 1.6 0.2 2.4 1.6 0.3 1.2 1.6 0.5 1.6 0.6 0.7 1.6 0.6 0.7 1.6 0.6 0.7 1.6 0.6 0.6 0.7 1.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.2 2.2 3.6 3.0 3.0 3.7 2.2 2.7 2.7 2.2 2.0 0.8 3.2 3.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	5 4 5 5 6 6 5 2 7 3 2 6 3 7 2 2 6 3 7 7 2 9 4 7 7 17 9 9 8 2 7 7 9 8 8 110 8	9 -10 -6 -7 -7 -9 -4 -4 -12 -2 -7 -1 -4 -4 -4 -4 -12 -2 -2 -2 -2 -3 -4 -4 -4 -4 -4 -2 -2 -2 -4 -4 -4 -4 -4 -4 -2 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Dow Jones Notes PERSON	2.8884 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	1.3 0.7 0.5 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.4 0.7 1.7 0.6 0.2 2.4 0.9 0.3 1.1 1.9 1.0 0.6 0.7 1.0 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 3.3 3.2 3.6 3.0 3.7 3.1 3.7 2.7 2.2 9.7 2.1 0.8 3.2 9.7 4.4 2.1 1.0 8.8 4.6 4.6 4.7 3.9 4.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	5 4 5 5 5 6 6 5 7 7 3 2 6 6 3 7 7 2 0 0 2 4 4 7 7 17 9 9 4 7 7 7 9 9 8 2 7 7 9 9 8 8 110 8 5 5 8	9 -10 -6 -7 -7 -9 -4 -4 -1 -1 -2 -2 -6 -6 -3 -0 -5 -7 -1 -1 -4 -4 -4 -1 -1 -2 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Notes PT SE 100	2.88/4 (2016) 2.076 (6.886) 2.076 (6.886) 2.076 (6.886) 2.076 (6.886) 2.074 (7.986) 2.	1.3 0.7 0.5 0.7 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.4 0.7 1.6 0.2 2.4 0.6 0.9 0.3 1.2 1.9 1.0 0.6 0.7 1.0 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 3.3 3.2 2.2 3.6 3.0 3.0 3.2 3.5 3.7 3.1 3.1 3.2 3.7 3.1 3.2 3.7 3.1 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	5 4 5 5 5 6 6 5 2 2 6 3 7 7 2 0 2 4 4 7 7 17 17 9 4 4 7 7 17 7 9 8 2 2 7 7 9 8 8 10 8 5 5	9 -10 -6 -7 -7 -1 -4 -8 -4 -12 -2 -4
Dow Jones Notes FTSE 100 S 9 FT	2.88/4 (2016) 2.076 (6.886) 2.076 (6.886) 2.076 (6.886) 2.076 (6.886) 2.074 (7.986) 2.	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.3 1.1 2.4 0.6 0.7 1.9 1.0 2.1 1.8 1.9 0.7 0.7 0.3 1.1 1.8 1.9 0.7 0.7 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 3.3 3.2 3.6 3.0 3.7 3.1 3.7 2.7 2.2 9.7 2.1 0.8 3.2 9.7 4.4 2.1 1.0 8.8 4.6 4.6 4.7 3.9 4.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	5 4 5 5 5 6 6 5 2 7 3 2 6 6 3 7 7 2 0 0 2 4 7 7 Monthly 6 5 5 100 6 6 3 4 4 8 8 100 7 7 17 9 9 8 2 7 9 9 8 8 10 8 5 5 8 9	9 -10 -6 -7 -9 -4 -1 -1 -4 -11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Notes PERSON	2,8,814 2,0,766 6,889 6,889 11,767 2,204 11,767 2,204 11,767 11,7	1.3 0.7 0.5 0.7 0.2 1.0 0.7 1.2 0.6 0.7 1.2 0.6 0.7 1.2 0.4 0.7 0.3 1.2 0.4 0.7 1.6 0.2 1.6 0.9 1.7 1.9 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.2 3.3 3.2 2.2 3.6 3.0 3.0 3.7 3.1 1.2 2.7 3.2 3.7 3.1 1.2 2.7 4.2 2.1 1.2 2.	5 4 5 5 5 6 6 5 2 7 3 3 2 6 6 3 3 7 7 2 2 0 4 7 7 17 9 9 4 7 7 7 7 9 9 8 10 8 5 5 8 9 9 11 1 Monthly M	9 10 6 6 7 9 4 1 1 3 3 4 9 8 8 3 9 9 7 7 1 1 6 2 2 2 6 6 6 0 0 5 5 6 6 6 0 0 5 7 7 1 4 4 1 1 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1
Down Jones Nobel PTSE 100 S 9 BEST 200 S 9 B	2,8,814 2,0,766 6,886 6,	1.3 0.7 0.5 0.7 0.2 0.7 0.2 0.6 0.7 0.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 3.3 3.2 3.6 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	5 4 5 5 5 6 6 5 2 7 3 3 2 6 6 3 3 7 7 2 2 0 4 7 7 4 7 7 7 7 9 9 4 8 2 7 7 9 9 4 8 8 9 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 10 6 6 7 9 4 1 1 3 3 4 4 9 8 8 3 9 9 7 7 1 1 6 6 2 2 2 6 6 6 0 0 5 5 7 7 1 1 4 9 4 1 1 2 2 4 1 1 4 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes FTSE 100 s 9 FTSE 100 s 9 FTSE 100 s 9 BEX DAX CAC MISS Advers	2,8,814 2,8,814 6,885 11,767 2,014 11,767	1.3 0.7 0.5 0.7 0.2 0.6 0.7 0.2 0.6 0.7 0.2 0.6 0.7 1.2 0.6 0.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3.2 3.3 3.2 3.6 3.0 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	5 4 5 5 5 6 6 5 2 2 7 7 7 3 2 2 6 3 7 7 2 0 0 2 4 7 7 7 7 7 7 7 9 8 3 2 7 7 7 7 7 7 7 7 7 7 7 9 9 8 9 9 8 10 8 9 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 44 1 3 4 9 8 8 3 9 7 1 1 6 6 2 2 1 8 8 0 2 2 2 2 6 6 6 30 0 5 5 7 7 1 3 4 8 4 1 1 4 4 1 1 1 3 5 7 7 3 3
Dow Jones Nobel 100 LawStox 50 BBX LawStox 50 BBX DAX CAC AC	2,8,814	1.3 0.7 0.5 0.7 0.2 0.7 0.2 0.6 0.7 0.2 0.6 0.7 1.2 0.6 0.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3.2 3.3 3.2 2.2 3.6 6.9 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9	5 4 5 5 5 6 6 5 2 2 7 7 7 3 2 6 6 3 7 7 2 0 0 2 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	99 44 1 3 4 9 8 8 3 9 7 1 1 6 6 2 2 1 8 9 9 4 1 1 1 6 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Noted PT SEE TO SEE PT SEE TO SEE BEST ON S	2,8,814 2,0,766 6,886 6,886 6,886 6,886 6,886 6,886 6,886 11,767 6,937 11,767 6,937 11,767 6,937 11,767 6,937 11,767 11,7	1.3 0.7 0.5 0.7 0.2 0.6 0.7 0.2 0.6 0.6 0.9 1.1 1.8 0.6 0.3 0.1 1.1 1.8 0.6 0.3 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 3.3 3.2 3.6 3.6 3.6 3.6 3.7 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	5 4 5 5 5 6 6 6 6 3 7 7 2 0 0 2 4 4 7 7 7 7 9 8 8 7 7 7 7 9 8 8 7 7 7 7 9 8 8 9 9 1 1 1 1 9 1 1 1 1 1 1 1 1 1 1	9 10 6 7 9 4 1 1 3 4 4 9 8 8 3 9 9 7 7 1 1 1 6 6 2 2 2 1 8 8 0 0 2 2 2 6 6 0 0 5 5 7 7 1 3 1 4 4 8 4 4 1 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Notes FTSE 100 S 9 F	2,8,814 2,0,76 6,886 6,886 6,886 6,886 6,886 6,886 6,886 6,886 6,886 6,886 6,886 6,886 6,9	1.3 0.7 0.5 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.7 0.2 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 3.3 3.2 2.2 3.6 3.0 3.0 3.2 3.1 3.2 3.6 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	5 4 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	99 44 1 3 4 9 9 4 4 1 1 6 6 2 2 2 2 6 6 6 9 9 1 3 6 6 6 9 9 1 3 7 7 1 4 4 1 1 2 2 4 4 1 1 4 1 1 1 2 1 2 1 4 1 1 1 1
Dow Jones Nobel 100 Law Store Sto BBEX DAX CAC Law Store Sto BBEX DAX CAC CAC BBEX DAY CAC CAC BBEX DOWNERS BBACE BOWNERS BBACE BOWNERS BBACE BOWNERS BBACE DAY CAC BACE BOWNERS BBACE BACE BACE BACE BACE BACE BACE BAC	2,8,814 2,0,766 6,886 6,	1.3 0.7 0.5 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.2 0.7 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 3.3 3.2 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	5 4 5 5 5 6 6 6 6 3 7 7 2 0 0 2 4 4 7 7 7 7 9 8 8 7 7 7 7 9 8 8 7 7 7 7 9 8 8 9 9 1 1 1 1 9 1 1 1 1 1 1 1 1 1 1	9 10 6 7 9 9 4 1 1 3 3 9 9 7 1 1 1 6 6 2 2 2 2 6 6 9 9 1 3 7 7 1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Noted PT SE 100 PT SE 100 PT SE 100 PT SE 200	2,8,814 2,0,766 6,886 6,	1.3 0.7 0.5 0.7 0.2 0.7 0.5 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 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 0.7 0.7 0.8 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.7 0.8 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.3 3.2 2.3 3.6 3.3 3.0 3.2 3.5 3.6 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	5 4 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	99
Dow Jones Notes PESE 100 S 9 PES 100 S 9 P	2,8,814 2,0,766 6,886 6,	1.3 0.7 0.5 0.7 0.2 0.7 0.2 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.8 0.7 0.7 0.5 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 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.5 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.5 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.4 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.8 0.2 0.7 0.7 0.7 0.8 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.3 3.2 2.3 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	5 4 5 5 8 8 6 6 6 9 2 7 3 1 7 2 2 2 7 2 2 6 6 6 9 3 7 2 2 2 2 6 6 9 3 7 2 2 2 2 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1	99 -6 -6 -7 -9 -9 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Notes Presided to 19 Presi	2,8,814 2,0,766 6,886 6,	1.3 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.3 3.3 3.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	5 4 5 5 8 8 6 6 6 6 7 7 2 0 0 2 4 7 7 7 7 9 8 8 7 7 7 7 9 8 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	99 4 1 1 3 4 9 8 3 3 9 7 7 1 1 1 6 6 0 1 2 2 2 2 6 5 6 6 0 1 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes PESE 100 PESE	2,8,84	1.3 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.3 3.3 3.2 3.2 3.2 3.2 3.2 3.2 3.2	5 4 5 5 8 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 - 90 - 90 - 90 - 90 - 90 - 90 - 90 -
Dow Jones Notes PESE 100 S9 PESE 200 S9 PES 200 S9 PE	2,8,814 2,0,766 6,886 6,	1.3 0.7 0.5 0.7 0.5 0.7 0.7 0.7 0.7 0.8 0.9	3.2 3.3 3.3 3.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	5 4 5 5 8 8 6 6 6 6 7 7 2 0 0 2 4 7 7 7 7 9 8 8 7 7 7 7 9 8 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	99 4 1 1 3 4 9 8 3 3 9 7 7 1 1 1 6 6 0 1 2 2 2 2 6 5 6 6 0 1 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Dow Jones Notes PESE 100 S 9 PE	2,8,814 2,0,766 6,898 6,898 6,898 11,767 11,	1.3	3.2 3.3 3.3 3.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	5 4 4 5 5 6 6 6 5 7 7 7 2 6 6 6 7 7 7 7 9 8 8 9 9 11 1 7 7 7 9 9 8 8 9 9 11 1 1 1 1 1 1 1 1 1 1 1 1	99 99 99 99 99 99 99 99 99 99 99 99 99
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Down Jones Notes PT SE 100	2,8,814 2,0,766 6,889 6,889 11,767 2,0,766 6,889 11,767 2,0,766 6,889 11,767 2,0,767 11,767 1	1.3	3.2 3.3 3.3 3.3 3.3 3.5 3.5 3.5 3.5 3.5 3.5	5 4 5 5 6 6 5 5 6 6 5 5 6 6 7 2 2 2 6 6 3 3 2 6 6 7 7 2 6 6 3 3 2 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9 9 4 9 9 8 3 9 9 8 8 3 9 9 9 8 8 6 2 2 1 1 8 8 9 9 9 8 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes PESE 100 PESE	2,8,84	1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (3.2 3.3 3.3 3.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	5 4 4 5 5 6 6 6 9 2 2 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	99 93 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9



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