Market Comment | Technological sector overshadowed easing trade concerns

Global Financial Markets Unit 28 Mar 2018

BBVA Research

- After the slight recovery in recent days as a result of better prospects in the trade negotiations between the main economic blocs, volatility has returned to the markets **fuelled by technology companies.** The main effect took place in yesterday's US session and dragged down European assets early this morning. Furthermore, market mood could also worsen as China hinted it would soon announce a list of retaliatory tariffs on United States exports to China (see)
- The main technology companies burdened the main US indices, mainly due to the uncertainty regarding the regulatory framework in the future (see). A concern that has returned to the forefront after the Facebook issue. Notwithstanding that regulatory concerns are currently concentrated in a small group of shares (Facebook, Google, Apple, Amazon), these names account for a big share of the S&P500 index weight, dragging it down.
- The European indices started the session with a negative tone but the drops are quite contained (around 1%) and the main technological stocks are those which experience the largest falls. It should be considered that the weight of this sector in the European indices is much lower than in the US. However, they recovered somewhat as the session went by, as US indices opened in positive territory today. In this context of increasing volatility there was no deterioration in other financial assets or increasing appetite for safe-haven assets (gold and stable JPY).
- However, these events are dragging down sovereign yields in the long tenors, although slightly worse confidence data also weighed on bond yields, especially in Europe, where they were also dragged down by ECB officials' comments, which showed a very cautious attitude towards with inflationary pressures (see)
- The revision of 1Q US GDP surprised slightly to the upside (see) and the USD contributed to appreciate against its main peers. EM currencies also suffered from the USD's appreciation, and volatility in commodities also contributed to EM FX depreciation. The TRY depreciated sharply after the government approved an incentive scheme for strategic investments. (see)

Table 1 Update 17.35 CET 28 March 2018



	(10Y,%,ch	anges in l	op)		
US (2-yr)	2.27	Daily 0.2	-3.9	Month 4	YTD 35
US GER (2-yr) Germany	2.75	-2.2 0.4 -0.4	-13.0 -1.7 -9.2	-11	29 0 3
France	0.50 0.73 1.21	-0.1	-9.9	-15 -20	-9
Spain Italy	1.84	-2.7	-12.5	-43 -27	-48 -35
Portugal Greece	1.64 4.36	-2.8 -0.3	-11.9 14.3	-36 -5	-37 26
Japan (2-yr) Japan	-0.15 0.04	0.0 -0.4	0.4 -0.8	0 -1	-2 -1
Emerging Markets Brazil	level 9.53	Daily 3.1	Weekly 9.7	Monthly -6	YTD -73
Chile Colombia	4.50	0.0	-0.1	-9 1	-2
Mexico Peru	7.31 4.56	-6.8 -0.1	-23.4 -4.1	-31 -1	-27 -32
Poland Russia	3.22 7.15	-0.4 0.7	-15.4 -1.0	-18 3	-9 -48
Turkey India	12.43 7.40	4.0 6.6 -7.4	26.0 -18.4	89 -29	107 1
Indonesia Country ris	6.76 sk (bp, chang	-7.4 es in bp)	-1.6	28	46
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	23 134	0.3 -3.4	-0.7 -0.4	-5 -12	-6 -31
Portugal Spain	114 71	-2.4 -2.3	-2.7	-20 -27	-33 -37
2-yr sovereign spread vs Germany France	12	-0.3	-0.1	3	-4
Italy	29	-3.2	-3.8	-8	-8
Portugal Spain	44 28	-3.3 -1.8	-7.4 -1.3	-24 -7	-24 1
Emerging Markets 5-yr so vereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	167 53	0.8 -0.6	4	14 8	7
Colombia Mexico	110	-1.0 -1.7	2	9	5
Peru Poland	84 48	-0.7 0.2	2	9	12
Russia	122	0.1	-1	13	4
T urkey China	197 65	-3.5 -2.4	2	26 6	32 14
India Indonesia	77 102	0.3 -3.4	2 0	4 14	8 17
Ris Volatilty indicators (change in pp)	sk indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	24 20	1.8 0.7	6 5	9 3	15 6
EM EFT volatility Index Dollar/euro volatility	30 7	0.7	9	9 -1	13 0
EM FX volatility index Credit spread (BAA) (change in bps)	8 189	0.0	0	0	0
Credit spread (BAA) (change in bps) US bonds volatility index	189 56	1.7	6 1 Weekby	19 -7	7
US Inflation expectations (%)	level 2.34	Daily -	Weekly -1	Monthly -7	YTD 2 -6
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps)*	1.68 level	- Daily	-2 Weekly	-5 Monthly	-6 YTD
US EZ	59 60	0.8 -2.4	4	7 6	17 20
UK Large Spanish	52	-1.7	2	6	11
Medium Spanish	75	-0.3	2	6	1
Corporate Sy CDS (bps) * US Non-financial	level 162	Daily 0.8	Weekly 4	Monthly 7	<u>үтр</u> 17
EZ Non-financial UK Non-financial	70 105	-2.4 0.3	6 2	6 3	20 13
Interbank ma	rkets (%, che level	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index	-0.37 -0.33	0	0	0	0
Euribor 3m Euribor 12m Libor 3m	-0.19	0	0	0 35	-1 61
Libor 12m	2.67	0	2	21	56
Stoc Main indices	ck markets (බ Daily	Weekly	Monthly	YTD
S&P500	2,605	-0.3	-3.9	-6	-3
Dow Jones Nikkel FTSE 100	23.906 21.031	0.2 -1.3	-3.1 -1.6	-7 -5	-4 -8
EuroStoxx 50	7,029 3,324	0.4 0.2	-0.1 -2.3	-4 -4	-8 -5
IBEX DAX	9,519 11,916	0.5 -0.5	-1.2 -3.2	-4	-6 -7 -3
CAC MIB	5,118 22.271	0.1 0.3	-2.3	-4 -2	2
ASE Athens MSCI Latam *	791 89,318	-0.5 -1.0	-1.2 -0.6	-6 -4	-3 4
Ibovespa (Brazil) Mexbol	83.186 46.235	-0.7 -1.2	-2.1 -2.7	-5 -5	7 -8
MSCI EM Europe * Poland	5.505	0.6	-1.2	-4	2
Micex 10 (Russia)	4.381	-0.8	-3.1	-3	6
lse 100 (Turkey) MSCI EM Asia *	114,129 940	-1.8 0.4	-3.0 -2.4	-4 -2	-3 2
Shanghai Com (China) Jakarta (Indonesia)	3,122 6,141	-1.4 -1.0	-4.8 -1.6	-6 -7	-7 -3
Banking sector US banks	level 138.5	Daily -0.3	Weekly -7.1	Monthly -9	YTD -3
JPM CH	107.6	-0.5			
BoA		.0.7	-6.2	-9 -12	0
MS	29.4 52.6	-0.2 -0.4	-6.2 -7.0 -7.7	-12 -9	0 -8 -2
MS GS F2 banks	52.6 248.1	-0.2 -0.4 -1.1 0.3	-6.2 -7.0 -7.7 -7.9 -5.3	-12	0 -8 -2 1 -3
GS EZ banks BNP	52.6 248.1 104.3 59.8	-0.2 -0.4 -1.1 0.3 0.3 0.5	-6.2 -7.0 -7.7 -7.9	-12 -9 -8	0 -8 -2 1 -3 -4 -4
GS EZ banks BNP Crédit Agricole Deutsche Bank	52.6 248.1 104.3 59.8 13.2 11.2	-0.2 -0.4 -1.1 0.3 0.3 0.5 -0.1 -1.3	-6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7 -7.0	-12 -9 -8 -9 -7 -8 -5 -5 -16	0 -8 -2 1 -3 -4 -4 -5 -30
GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa	52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9	-0.2 -0.4 -1.1 0.3 0.3 0.5 -0.1 -1.3 1.0 0.6	-6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7 -7.0 -2.3 -3.2	-12 -9 -8 -9 -7 -8 -5 -16 -7 -5	0 -8 -2 1 -3 -4 -4 -5 -30 -11 7
GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG SG Unigredito	52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9 43.8 16.8	-0.2 -0.4 -1.1 0.3 0.5 -0.1 -1.3 1.0 0.6 -0.1 1.1	-6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7 -7.0 -2.3 -3.2 -2.8 -1.4	-12 -9 -8 -9 -7 -8 -5 -16 -7 -5 -5 -6 -2	0 -8 -2 1 -3 -4 -4 -5 -30 -11 7 2
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GS EZ banks BNP Crédit Aglicole Deutsche Bank ING Scher SG Unieredito Uti banks	52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9 43.8 16.8 86.2 667.3 257.1 205.4	-0.2 -0.4 -1.1 0.3 0.3 0.5 -0.1 -1.3 1.0 0.6 -0.1 1.1 -0.4	-6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7 -7.0 -2.3 -3.2 -2.8 -1.4 -3.1	-12 -9 -8 -9 -7 -8 -5 -16 -7 -5 -6 -2 -5	0 -8 -2 1 -3 -4 -4 -5 -30 -11 7 2 7 -7
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65 25 Jankie Gesteinen Sternen	52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9 43.8 86.2 667.1 205.4 667.1 205.4 667.1 205.4 64.3 75.4 3.8 75.4 3.8 1.7 8.4 3.7 84 for current level 1.23	0.2 0.4 1.1 0.3 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.0 0.6 0.1 1.1 0.4 0.7 0.4 0.3 0.4 0.3 0.5 0.4 0.3 0.5 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	622 7.0 7.0 7.7 7.9 5.3 2.9 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-12 9 9 8 9 9 7 7 8 5 5 -16 7 7 5 5 6 2 2 7 7 4 4 1 5 9 9 9 7 7 5 5 8 9 9 7 7 8 9 9 7 7 8 10 9 7 7 8 5 5 -16 7 7 7 8 8 5 5 -5 7 7 7 8 8 5 5 5 -5 7 7 7 7 7 8 8 5 5 5 5 5 5 5 5 5 5 5 5	0 -8 -2 -1 -3 -4 -4 -5 -30 -11 7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -
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GS EZ barke BP P EZ barke BP P EX barke Desinche Bark NG Desinche Bark SG SG SG SG SG SG SG SG SG SG	52.6 52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9 43.8 16.8 86.2 257.1 205.4 64.9 78.2 6.3 75.4 3.7 75.4 3.7 1.23 1.7 8.4 1.7 8.4 1.7 8.4 1.7 2.5 1.1 1.7 3.7 1.7 8.4 1.7 1.7 8.4 1.7 1.7 8.4 1.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 8.4 1.7 1.23 1.10 6.27 1.02 1.02 1.12	0.2 0.4 0.4 1.1 0.3 0.5 0.1 1.3 1.0 0.6 0.1 1.1 1.1 0.6 0.6 0.1 1.1 0.6 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	622 7.0 7.7 7.9 9.2 9.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	-12 9 9 8 8 9 7 7 8 5 5 5 5 5 5 5 5 5 5 5 7 7 4 1 1 5 8 8 9 9 7 7 5 5 5 8 8 9 9 7 7 8 8 9 9 7 7 8 8 9 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 7 8 8 9 7 7 7 8 8 9 7 7 7 8 8 9 7 7 7 8 8 9 8 9	0 8 2 1 3 4 4 5 30 4 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
65 25 Joshi (1995) 26 Joshi (1	52.6 52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9 43.8 16.8 86.2 257.1 205.4 64.9 78.2 6.3 75.4 3.7 75.4 3.7 75.4 3.7 1.23 1.7 8.4 1.7 8.4 1.7 8.7 1.23 1.7 8.4 1.7 8.4 1.7 1.7 8.7 1.7 8.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	0.2 0.4 0.4 1.1 0.3 0.5 0.1 1.3 1.0 0.6 0.1 1.1 0.6 0.6 0.1 1.1 0.6 0.4 0.4 0.4 0.3 0.5 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	622 7.0 7.7 7.9 9.5 3 2.9 2.3 2.3 2.3 2.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-12 9 9 8 9 7 7 8 5 5 -7 7 5 6 6 2 2 5 7 7 -7 -7 -7 -5 8 8 9 9 7 7 -7 -5 5 8 8 9 9 7 7 -7 -7 8 8 9 9 0 1 1 1 5 5 -1 7 7 7 7 7 8 8 9 9 9 7 7 7 7 8 8 9 9 7 7 7 7	0 8 2 1 3 4 4 5 300 -11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
GS GS GS Creat Agricole Creat Agrico	52.6 1 248.1 104.3 59.8 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	0.2 0.4 0.4 -1.1 0.3 0.5 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.7 0.2 0.4 0.3 0.5 0.4 0.4 0.4 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	622 7.0 7.7 7.9 5.3 2.9 2.3 2.7 2.3 2.3 2.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-12 9 9 8 9 9 7 7 8 5 5 -7 7 5 6 2 2 5 7 7 7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 8 8 1 3 4 4 5 30 4 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
65 CEArine CEA	52.6 52.6 248.1 104.3 548.1 104.3 10.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	0.2 0.4 0.4 -1.1 0.3 0.5 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.7 0.7 0.2 0.4 0.3 0.5 0.4 0.4 0.3 0.5 0.4 0.4 0.5 0.4 0.4 0.3 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	622 7.0 7.7 7.9 5.3 2.9 2.3 2.7 7.0 2.3 2.2 2.8 2.3 7.0 2.3 2.3 2.7 7.0 3.2 2.2 2.8 3.4 4.4 3.1 3.8 3.4 4.5 2.9 2.2 2.6 4.5 3.2 2.7 7.0 4.1 4.5 3.2 4.5 2.9 2.3 2.7 7.0 3.2 2.9 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.2 2.2 2.8 2.2 2.2 2.8 2.2 2.2 2.8 2.2 2.2	122 9 9 8 9 9 7 7 8 8 9 7 7 5 5 6 6 7 7 7 7 8 9 9 7 7 4 4 7 7 8 9 9 8 8 9 7 7 5 5 5 5 8 8 9 7 7 8 8 9 7 7 8 9 7 7 8 9 9 7 7 8 8 9 9 7 7 7 8 8 9 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 7	0 8 2 1 3 4 4 5 30 7 7 7 7 7 7 7 7 7 7 7 7 7 7 1 1 4 8 8 4 4 11 2 2 4 4 11 2 2 4 5 5 2 7 7 0 10 2 4 5 6 6 0 0 1 1 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7
65 25 Zhorke, Barke, Ba	52.6 52.6 59.8 59.8 59.8 59.8 59.8 59.8 59.8 59.8	0.2 0.4 0.4 1.1 0.3 0.5 0.5 0.1 0.5 0.1 0.6 0.1 0.1 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	622 7.70 7.79 8.33 2.9 2.3 2.2 2.7 7.0 2.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	122 9 9 8 9 9 7 7 8 9 7 7 5 5 6 6 7 7 7 5 6 7 7 7 8 9 9 8 9 7 7 5 5 7 7 4 4 1 5 9 8 8 9 7 7 8 8 9 7 7 8 8 9 7 7 7 8 8 9 9 7 7 8 8 9 9 7 7 7 8 8 9 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 9 7 7 7 8 8 9 7 7 7 8 8 9 7 7 7 8 8 9 9 7 7 7 8 8 9 7 7 7 8 8 9 7 7 7 8 8 9 9 7 7 7 7	0 8 2 1 3 4 4 5 5 30 4 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
65 25 José, 20 26 José, 20 27	52.6 52.6 54.6 104.3 104.3 105.8 10.2 11.2 12.5 12.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.2 0.4 0.4 1.1 0.3 0.5 0.1 1.0 0.6 0.1 1.0 0.6 0.1 0.7 0.2 0.4 0.7 0.2 0.4 0.3 0.5 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	622 7.0 7.7 7.9 5.3 2.9 2.3 2.7 7.0 2.3 2.2 2.8 2.3 7.0 2.3 2.3 2.7 7.0 3.2 2.2 2.8 3.4 4.4 3.1 3.8 3.4 4.5 2.9 2.2 2.6 4.5 3.2 2.7 7.0 4.1 4.5 3.2 4.5 2.9 2.3 2.7 7.0 3.2 2.9 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.3 2.7 2.0 2.2 2.2 2.8 2.2 2.2 2.8 2.2 2.2 2.8 2.2 2.2	-122 -9 -9 -9 -7 -7 -8 -9 -7 -7 -5 -5 -7 -7 -4 -1 -1 -5 -5 -7 -7 -4 -1 -5 -5 -7 -7 -4 -4 -1 -5 -5 -5 -5 -5 -5 -5 -7 -7 -8 -8 -9 -9 -7 -7 -7 -8 -8 -9 -9 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -8 -8 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 -8 -2 -1 -3 -4 -4 -5 -30 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
65 CEArting	52.6 0 52.6 0 52.6 0 52.7 0 52	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 1.1 0.6 0.6 0.1 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	622 770 770 773 232 249 233 242 257 700 233 228 243 243 243 243 243 243 243 243 243 243	-122 9-9- 8-8-9-7- 8-5- 5-5-6-6-2- 5-5-7-7- 4-1-1-5- 6-2-7-7- 4-1-1-5- 8-9-9- 9-7-5-5-8- 8-9-9-7- 7-5-5-8- 8-9-9-7- 7-5-5-8- 8-9-9-7- 9-9-9-9-9-9- 9-9-9-9-9-9- 9-9-9-9-	0 8 2 1 3 4 4 5 30 4 4 5 30 4 4 5 30 4 4 5 30 4 4 5 30 4 4 5 30 4 4 5 30 4 4 5 30 4 4 5 5 30 4 4 5 5 30 4 4 5 5 30 4 4 5 5 30 4 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7
65 25 José, 20 26 José, 20 27	52.6 52.6 54.6 104.3 104.3 105.8 10.2 11.2 12.5 12.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 1.3 1.3 0.6 0.6 0.1 0.4 0.4 0.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	622 7.70 7.79 5.3 7.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2	-122 9-9-8 8-9-7-7-8-8-5-5-6-6-2-2-5-5-6-6-2-2-5-7-7-4-1-1-5-5-6-6-2-2-5-5-7-7-7-5-5-8-9-9-9-7-7-5-5-8-10-0-0-1-1-3-0-6-8-10-0-1-1-3-0-0-0-1-1-3-0-0-1-1-3-0-0-1-1-3-0-0-1-1-3-0-0-1-1-3-0-0-1-1-3-0-0-1-1-3-0-0-0-1-3-0-0-0-1-3-0-0-0-1-3-0-0-0-0	0 -8 -2 -1 -3 -4 -4 -5 -5 -30 -4 -4 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
65 25 Jonkin Birker Pierreiter Streichen Schuler Pierreiter Schuler NG Schuler Birker NG Schuler HSBC Schuler HSBC Schuler HSBC Schuler HSBC Schuler HSBC Schuler Birker Birker Developied Birker Developied De	52.6 52.6 104.3 104.	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 1.0 0.5 0.1 1.0 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 1.1 0.6 0.1 0.7 0.7 0.2 0.4 0.3 0.3 0.7 0.7 1.1 0.4 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	622 770 779 53 29 29 29 29 29 20 27 70 20 22 20 20 20 20 20 20 20 20 20 20 20	-122 9 9 9 9 9 7 7 8 8 5 5 7 7 8 6 2 2 5 5 7 7 4 1 5 5 8 9 9 7 7 4 1 5 5 8 9 9 7 7 4 1 5 5 5 7 7 4 4 9 9 7 7 8 8 8 5 5 7 7 7 8 8 8 9 9 7 7 8 8 8 5 5 7 7 7 8 8 8 5 5 7 7 7 8 8 8 5 5 7 7 7 7	0 -8 -2 -1 -3 -4 -4 -5 -5 -30 -4 -4 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
65 65 65 65 65 65 65 65 65 65 65 65 65 6	52.6 52.6 52.6 52.6 52.6 52.6 52.6 52.7	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 1.0 0.5 0.1 0.5 0.5 0.1 0.6 0.1 1.1 0.6 0.6 0.1 1.1 0.6 0.7 0.7 0.2 0.4 0.3 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	622 7.70 7.79 5.33 2.77 2.8 2.32 2.70 2.23 2.2 2.8 2.3 2.70 2.2 2.8 3.2 2.70 2.2 2.8 3.2 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2	-122 9 9 8 9 9 7 7 8 8 5 5 7 7 8 6 2 2 5 5 7 7 4 1 5 5 8 9 9 7 7 5 5 8 9 9 8 9 7 7 4 1 5 5 5 5 7 7 4 1 1 5 5 5 5 7 7 7 4 8 8 9 9 7 7 8 8 8 5 5 7 7 7 8 8 8 5 5 7 7 7 8 8 8 5 7 7 7 7	0 8 3 2 1 3 4 4 4 4 4 4 4 4 7 7 7 7 7 7 7 7 7 7 7
GS G	52.6 0 52.6 0 52.7 0	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.1 0.6 0.1 0.7 0.2 0.4 0.3 0.7 0.2 0.4 0.3 0.5 0.4 0.3 0.7 0.4 0.3 0.7 0.4 0.3 0.7 0.7 0.2 0.4 0.3 0.7 0.7 0.7 0.7 0.2 0.4 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	622 770 779 779 533 242 243 243 243 243 243 243 243 243 2	-122 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 8 -2 1 3 4 4 4 4 4 5 5 9 9 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
65 C5	52.6 52.6 52.6 54.8 104.3 54.8 104.3 54.8	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.6 0.1 0.7 0.7 0.2 0.4 0.3 0.7 0.7 0.2 0.4 0.4 0.3 0.7 0.7 0.2 0.4 0.3 0.5 0.4 0.3 0.5 0.4 0.3 0.7 0.7 0.4 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6-2 7-70 7-70 7-9 8-2,9 2-3 2-2 2-8 2-2 2-8 2-2 2-2 2-2 2-2 2-2 2-2	-122 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	0
65 25 Jonie 1 25 Jonie	52.6 0 52.6 0 52.6 1 52.6 1 52.7 1	0.2 0.4 0.4 0.4 1.1 0.3 0.3 0.3 0.3 0.5 0.1 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	622 770 779 779 333 242 243 270 243 270 243 270 243 244 244 245 244 245 244 245 244 245 247 247 247 247 247 247 247 247 247 247	122 9 9 9 8 9 9 7 7 8 8 5 5 7 7 7 8 9 9 7 7 5 5 7 7 4 4 1 1 5 7 7 7 4 9 8 8 9 9 7 7 5 5 8 8 9 9 7 7 7 4 4 1 5 5 9 7 7 7 7 8 8 8 9 7 7 7 8 8 8 9 9 7 7 8 8 5 9 7 7 7 8 8 8 5 5 7 7 7 7 8 8 8 8 9 7 7 7 8 8 8 9 7 7 7 7	0 -8 -2 -1 -3 -4 -4 -4 -4 -4 -4 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
65 65 65 65 65 65 65 65 65 65 65 65 65 6	52.6 52.6 52.6 52.6 52.6 52.6 52.6 52.6	0.2 0.4 0.4 1.1 0.3 0.3 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.6 0.1 0.7 0.7 0.2 0.4 0.3 0.7 0.7 0.2 0.4 0.4 0.3 0.7 0.7 0.2 0.4 0.3 0.5 0.4 0.3 0.5 0.4 0.3 0.7 0.7 0.4 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6-2 7-70 7-70 7-9 8-2,9 2-3 2-2 2-8 2-2 2-8 2-2 2-2 2-2 2-2 2-2 2-2	-122 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	0 8 2 1 3 4 4 5 3 0 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7





Debt markets	(10Y,%,ch	anges in I	bp)		100
Developed Markets US (2-yr)	level 2 27	Daily 0.2	Week	Month 4	YTD 35
US GER (2-yr) Germany	2.75 -0.61	-2.2 0.4	-13.0 -1.7 -9.2	-11	29 0 3
France	0.50	-0.4	-9.9	-15 -20	-9
Spain Italy	1.21 1.84	-2.7	-12.5 -9.6	-43 -27	-48 -35
Portugal Greece	1.64 4.36	-2.8 -0.3	-11.9 14.3	-36 -5	-37 26
Japan (2-yr) Japan	-0.15 0.04	0.0	0.4 -0.8	-1	-2 -1
Emerging Markets Brazil	level	Daily	Weekly	Monthly -6	YTD
Chile Colombia	9.53 4.50 6.50	3.1 0.0 -15.4	9.7 -0.1 -20.4	-9	-73 -2 6
Mexico	7.31 4.56	-6.8	-23.4	-31	-27
Peru Poland	3.22	-0.1 -0.4 0.7	-4.1 -15.4 -1.0	-1 -18	-32 -9
Russia Turkey	7.15	4.0	26.0	3 89	-48 107
India Indonesia	7.40 6.76	6.6 -7.4	-18.4	-29 28	46
Country ris Developed Markets	k (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	ierei				
France Italy	23 134	0.3 -3.4	-0.7 -0.4	-5 -12	-6 -31
Portugal Spain	114 71	-2.4 -2.3	-2.7	-20 -27	-33 -37
2-yr so vereign spread vs Germany France	12	-0.3	-0.1	3	
Italy Portugal	29 44	-3.2 -3.3	-3.8	-8 -24	-8
Spain	28	-1.8	-7.4 -1.3	-7	-24 1
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	167 53	0.8 -0.6	4	14	7
Colombia	110	-1.0	2	9	5
Mexico Peru	112 84	-1.7 -0.7	-4 2	9 9	12
Poland Russia	48	0.2	-1	1	0
Turkey China	197 65	-3.5 -2.4	2	26 6	32 14
India	77	0.3	2	4	8
	102 k indicators		0	14	17
Volatilty indicators (change in pp) VIX	level 24	Daily	Weekly 6	Monthly 9	УТD 15
VSTOXX EM EFT volatility Index	20	0.7	5	3	6
Dollar/euro volatility	30 7	0.7	9	9 -1	13
EM FX volatility index Credit spread (BAA) (change in bps)	8 189	0.1	0	0 19	0 11
US bonds volatility index Inflation expectations (%)	56 level	1.7 Daily	1 Weekly	-7 Monthly	7 YTD
US Inflation expectations (5Y5Y)	2.34	-	-1	-7 -5	2
EZ Inflation expectations (SY5Y) Banking 5y CDS (bps) *	1.68 level	Daily	-2 Weekly	-5 Monthly	YTD
US EZ	59 60	0.8 -2.4	4	7	17 20
UK Large Spanish	52 54	-1.7	2	6	11
Medium Spanish	75	-0.3	2	6	1
Corporate 5y CDS (bps) * US Non-financial	level 162	Daily 0.8	Weekly 4	Monthly 7	<u>үтр</u> 17
EZ Non-financial UK Non-financial	70 105	-2.4 0.3	6	6	20 13
Interbank mar		inges in b	p)		
EONIA Index	level -0.37	Daily	Weekly	Monthly	YTD 0
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0
Libor 3m	2.30	1	5	35	61 56
Libor 12m	2.67	0	2	21	56
	k markets ()	6)			
Stoc Main indices	level	Daily	Weekly	Monthly	YTD
Stoc Main indices S&P500	level 2.605	Daily -0.3	-3.9	-6	-3
Stoc Main indices S&P500 Dow Jones Nikkei	level 2.605 23.906 21.031	Daily -0.3 0.2 -1.3	-3.9 -3.1 -1.6	-6 -7 -5	-3 -4 -8
Stoc Main indices S&P500 Dow Jones Nikei FTSE 100 EuroStoxx 50	level 2.605 23.906 21.031 7.029 3.324	Daily -0.3 0.2 -1.3 0.4 0.2	-3.9 -3.1 -1.6 -0.1 -2.3	-6 -7 -5 -4 -4	3 4 8 8 5
Stoc Main indices S&P500 Dow Jones Nikkei FTSE 100	level 2.605 23.906 21.031 7.029 3.324 9.519 11.916	Daily -0.3 0.2 -1.3 0.4 0.2 0.5	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2	-6 -7 -5 -4	3 4 8 8 5 6
Stoc Main insides SAP500 Dow Jones Nikki FTSE 100 EuroStox 50 IBEX DAX CAC	level 2.605 23.906 21.031 7.029 3.324 9.519 11.916	Daily -0.3 0.2 -1.3 0.4 0.2 0.5 -0.5 -0.5 0.1	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2 -3.2 -2.3	-6 -7 -5 -4 -4 -4 -5 -4 -5 -4	-3 -4 -8 -5 -6 -7 -3
Stoc SAP500 Dow Jones Nikel FTSE 100 ExcoStoxx 50 IESX DAC DAC MIB ASE Athens	level 2.605 23,906 21,031 7,029 3,324 9,519 11,916 5,118 22,271 791	Daily -0.3 0.2 -1.3 0.4 0.2 0.5 -0.5 0.1 0.3 -0.5	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2 -3.2 -2.3 -2.4 -1.2	-6 -7 -5 -4 -4 -4 -5 -4 -5 -4 -2 -6	-3 -4 -8 -5 -6 -7 -3 2 -3
Stoc Kin Indice SkP500 Dow Jones Nikki FTSE 100 Ewofstans 50 BDX DAC ACK ASK Afterias MSG Latam * Bioxequa (Inizia)	level 2.605 23.906 21.031 7.029 3.324 9.519 11.916 5.118 22.271 791 89.318 83,186	Daily -0.3 0.2 -1.3 0.4 0.2 0.5 -0.5 -0.5 0.1 0.3	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2 -3.2 -2.3 -2.4 -1.2 -0.6 -2.1	-6 -7 -5 -4 -4 -4 -5 -4 -2 -6 -4 -5	-3 -4 -8 -5 -6 -7 -3 2 -3 4 7
Stoc Kins indices S4P500 Dow Jones Noted EuroStops 50 BitX DAX CAC CAC ASE Alteres MitB ASE Alteres Montpal Montpal	level 2.605 23.906 21.031 7.029 3.324 9.519 11.916 5.118 22.271 791 89.318 83,186	Daily -0.3 0.2 -1.3 0.4 0.2 0.5 -0.5 -0.5 -0.1 0.3 -0.5 -1.0 -0.7 -1.2	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2 -3.2 -2.3 -2.4 -1.2 -0.6 -2.1	-6 -7 -5 -4 -4 -4 -5 -4 -2 -6 -4 -5 -5 -5	-3 -4 -8 -5 -6 -7 -3 2 -3 4 7 -8
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Stoc Steppon Seppon Dow Joins TSE 100 EuroStock 50 BIEX DAX CAS BIEX DAX CAS BIEX DAX CAS BIEX BIEX DAX CAS BIEX BIEX DAX CAS BIEX B	level 2,605 23,906 21,031 7,029 3,324 9,519 11,916 5,118 22,271 791 89,318 83,186 46,235 5,505 2,204 4,381	Daily -0.3 0.2 -1.3 0.4 0.2 0.5 -0.5 0.1 0.3 -0.5 -1.0 -0.7 -1.2 0.6 -1.9 -0.8 -1.8	3.9 3.1 1.6 0.1 2.3 1.2 3.2 2.3 2.4 1.2 0.6 2.1 2.7 1.2 5.0 3.1 3.0	-6 -7 -5 -4 -4 -4 -5 -4 -5 -5 -4 -9 -3 -4	-3 -4 -8 -5 -6 -7 -3 2 -3 4 7 -8 2 -10 6 -3
Stoc Selon Protection Selon Protection Selon Protection Protection EuroStock 50 BBX BBX BBX BBX BBX BBX BBX BB	level 2.605 23,906 21,031 7.029 3.324 9.519 11,916 5.118 22,271 89,318 83,186 83,186 46,235 5.505 2.204 4.381 114,129 940 3.122	Daily -0.3 0.2 -1.3 0.4 0.2 0.5 -0.5 -0.5 0.1 0.3 -0.5 -1.0 -0.7 -1.2 0.6 -1.9 -0.8 -1.9 -0.8 -1.4	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2 -3.2 -2.3 -1.2 -2.3 -1.2 -2.4 -1.2 -0.6 -2.1 -2.7 -1.2 -5.0 -3.1 -3.0 -2.4 -4.8	-6 -7 -5 -4 -4 -4 -5 -4 -2 -6 -4 -5 -5 -4 -9 -3 -4 -9 -3 -4 -2 -6	-3 -4 -8 -5 -6 -7 -3 2 -3 4 7 -8 2 -10 6 -3 2 -7
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Stoc Status met sca Status m	level 2.605 23.906 21.031 7.029 3.324 9.519 11.916 5.118 89.318 89.318 89.318 89.318 89.318 64.0235 5.505 2.204 4.381 114.129 940 3.122 6.1411 138.5 107.6 68.2	Daily 0.3 0.2 1.3 0.2 0.5 0.5 0.5 0.5 0.1 0.3 0.5 1.0 0.3 0.5 1.0 0.7 1.2 0.6 1.9 0.8 1.4 1.4 1.4 1.0 Daily 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-3.9 -3.1 -1.6 -0.1 -2.3 -1.2 -3.2 -2.3 -2.4 -1.2 -0.6 -2.1 -1.2 -5.0 -3.1 -3.0 -2.4 -4.8 -1.6 	-6 -7 -5 -4 -4 -4 -5 -5 -5 -5 -4 -9 -3 -4 -2 -6 -7 -7 Monthly -9 -9 -12	-3 -4 -8 -5 -6 -7 -3 2 -3 -3 4 7 -3 2 -3 -3 2 -7 -3 2 -7 -3 2 -7 -3 2 -7 -3 2 -7 -3 2 -7 -3 2 -3 -7 -3 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Stoc State Indexes SeP200 Doble SeP200 Doble TSS 100 EverStock 50 Ever	level 2.605 23.906 21.031 7.029 3.224 9.519 11.916 5.118 83.186 46.235 5.505 2.204 4.381 114.129 940 3.122 6.141 124.129 107.6 68.2 29.4 52.6	Daily 0.3 0.2 -1.3 0.4 0.2 0.5 0.1 0.3 0.5 -1.0 0.7 1.2 0.6 -1.9 0.8 -1.8 0.4 -1.8 0.4 -1.8 0.4 -1.0 Daily 0.3 0.5 -0.4 0.4 0.5 -0.5 0.5 -0.5 0.5 -0.5 0.5 0.5 -0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 3.1 1.6 0.1 2.3 2.4 1.2 0.6 2.1 2.7 1.2 0.6 2.1 2.7 1.2 5.0 3.1 3.0 2.4 4.8 1.6 Weekly 7.1 6.2 7.0 7.7 9	-6 -7 -5 -4 -4 -5 -6 -4 -5 -5 -4 -9 -3 -4 -9 -3 -4 -2 -6 -7 -7 Monthly -9 -9 -12 -9 -8	-3 -4 -8 -8 -5 -6 -7 -3 2 -3 4 7 -8 2 -10 6 -3 2 7 -3 2 7 -3 2 7 -3 9 7 0 -3 9 9 -7 -3 2 -3 4 10 6 -7 -7 -3 2 -3 4 -3 -3 -3 4 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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Stoc Status met ce Status met ce	level 2.6005 23.906 21.031 7.029 3.324 9.519 11.916 5.118 83.186 46.235 5.505 2.204 4.381 114.129 940 3.122 6.141 107.6 682 29.4 52.4 29.4 52.4 54.1 104.3 59.8	Doily 0.3 0.2 1.3 0.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.3 0.5 0.5 0.3 0.5 0.5 0.3 0.5 0.5 0.4 0.4 0.4 0.4 0.2 0.4 0.2 0.5 0.5 0.3 0.2 0.4 0.3 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 3.1 1.6 0.1 2.3 1.2 3.2 2.3 2.4 1.2 3.2 2.3 2.4 1.2 3.0 2.7 1.2 5.0 3.1 3.0 2.7 1.2 5.0 3.1 3.0 4.8 1.6 Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive Vestive	-6 -7 -5 -4 -4 -5 -5 -5 -5 -5 -5 -4 -4 -9 -3 -4 -2 -6 -4 -9 -3 -4 -2 -6 -4 -9 -3 -4 -9 -3 -4 -4 -9 -3 -4 -4 -4 -9 -3 -4 -4 -4 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	-3 -4 -8 -8 -8 -7 -7 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Stoc State Indexes Septor Septor Septor Septor Sector Sect	level 2.6005 23.906 21.031 7.029 3.324 9.519 3.324 9.519 3.324 9.519 3.324 9.511 83.186 46.235 5.505 2.204 4.381 114.129 940 3.122 6.141 108.65 107.6 68.2 29.4 52.48.1 104.3 59.8 13.2 11.2	Daily 0.3 0.2 1.3 0.4 0.2 0.5 0.5 0.5 0.5 0.1 0.3 0.5 0.1 0.3 0.5 0.1 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.6 0.7 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	3.9 3.1 1.6 0.1 1.2 2.3 2.4 2.3 2.3 2.4 4.2 2.3 2.4 4.2 2.7 5.0 5.0 5.0 5.1 4.2 5.0 5.0 5.0 7.1 7.0 7.7 9 5.3 2.9 2.9 5.2 9 5.2 9 2.3 2.7 0 5.2 9 5.2 9 2.3 7.2 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	-6 -7 -5 -5 -4 -4 -4 -5 -5 -5 -5 -5 -3 -4 -9 -3 -4 -2 -6 -7 -7 -7 -7	-3 -4 -8 -8 -5 -6 -7 -7 -3 -2 -3 -3 -4 -4 -3 -3 -7 -7 -3 -7 -7 -3 -7 -7 -3 -7 -7 -3 -7 -7 -3 -0 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Stoc State Indexes SePDO Down SePDO Down SepDo EverStock 50 EverStock	level 2.6005 23.906 21.031 7.029 3.324 9.519 11.916 5.118 22.271 791 83.186 46.235 52.204 4.381 114.129 940 3.122 6.141 16vel 3.85 107.6 6.24 52.6 24.8.1 104.3 59.8 13.2 11.2 13.2 13.2 13.2 13.2, 7	Daily 0.3 0.2 1.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 3.1 1.6 0.1 1.2 3.2 2.3 2.4 1.2 0.6 1.2 2.4 4.2 2.4 4.2 2.4 4.2 2.4 4.2 3.0 3.2 4.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	-6 -7 -5 -4 -4 -4 -5 -4 -4 -5 -5 -5 -4 -4 -2 -6 -7 -7 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -8 -8 -9 -7 -5 -5 -4 -4 -4 -4 -5 -5 -5 -5 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	-3 -4 -8 -8 -5 -6 -7 -7 -3 -2 -3 -3 -3 -4 -4 -3 -3 0 -8 -2 -7 -7 -3 -3 0 -8 -2 -7 -3 -3 -2 -3 -4 -4 -5 -5 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Stoc Steppon SepPon Dow Jones SepPon EveStocks 50 EveStocks 50 Ev	level 2,605 23,906 21,031 7,029 3,24 9,518 82,515 5,118 22,271 93,186 46,2505 2,204 4,311 14,129 940 2,204 4,311 14,129 940 2,204 114,129 940 2,204 114,129 940 2,204 114,129 940 2,204 3,85 3,87 4,88 12,21 13,87 2,29 43,8 16,8	Daily 0.3 0.2 1.3 0.4 0.5 0.5 0.5 0.0 0.5 0.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	3.9 3.1 1.6 1.6 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	-6 -7 -5 -4 -4 -4 -4 -4 -5 -6 -4 -4 -5 -5 -4 -4 -5 -5 -3 -4 -2 -6 -7 -7 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -12 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-3 -4 -8 -8 -5 -5 -7 -7 -3 -3 -3 -3 -3 -4 -3 -3 -0 -3 -3 -0 -3 -3 -0 -3 -3 -3 -0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Stoc State Indexes Septor Septor Septor Septor Sector Sect	level 2,605 23,996 21,031 7,029 3,241 9,155 5,118 22,271 89,318 89,318 89,318 66,25 2,204 4,381 114,129 2,204 4,381 114,129 2,204 4,381 114,129 2,24 114,138,5 107,6 66,2 2,24 114,138,5 112,2 2,24 113,2 12,2 13,2 13,2 13,2 13,2 13,2 13,2 13,2 13,2 13,2 14,38 16,8 16,8 16,8 16,8 16,8 16,8 16,8 <td>Daily -0.3 -0.2 -1.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.7 -1.2 -0.6 -1.9 -0.6 -1.9 -0.4 -0.4 -0.2 -0.5 -0.1 -0.2 -0.5 -0.5 -0.1 -0.2 -0.5 -0.5 -0.5 -0.7 -1.3 -0.5 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7</td> <td>3.9 3.1 1.6 0.1 1.2 3.2 3.2 2.3 2.3 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 3.2 2.4 1.2 2.3 3.1 1.2 3.0 2.4 1.2 3.0 2.3 3.1 2.4 4.6 5.0 1.1 2.4 4.1 2.7 3.1 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.0 2.4 3.1 3.0 2.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4</td> <td>-6 -7 -5 -4 -4 -4 -4 -2 -6 -4 -4 -2 -6 -4 -4 -2 -6 -7 -7 -8 -8 -9 -9 -12 -9 -9 -12 -9 -8 -8 -9 -7 -8 -8 -7 -7 -8 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5</td> <td>-3 -4 -8 -8 -5 -5 -6 -7 -7 -3 -3 -3 -3 -3 -3 -4 -5 -3 -3 -3 -7 -3 -3 -0 -8 -8 -2 -7 -3 -3 -0 -8 -8 -2 -7 -3 -3 -3 -4 -5 -5 -5 -5 -7 -7 -7 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3</td>	Daily -0.3 -0.2 -1.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.7 -1.2 -0.6 -1.9 -0.6 -1.9 -0.4 -0.4 -0.2 -0.5 -0.1 -0.2 -0.5 -0.5 -0.1 -0.2 -0.5 -0.5 -0.5 -0.7 -1.3 -0.5 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7	3.9 3.1 1.6 0.1 1.2 3.2 3.2 2.3 2.3 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 3.2 2.4 1.2 2.3 3.1 1.2 3.0 2.4 1.2 3.0 2.3 3.1 2.4 4.6 5.0 1.1 2.4 4.1 2.7 3.1 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.1 3.0 2.4 3.0 2.4 3.1 3.0 2.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	-6 -7 -5 -4 -4 -4 -4 -2 -6 -4 -4 -2 -6 -4 -4 -2 -6 -7 -7 -8 -8 -9 -9 -12 -9 -9 -12 -9 -8 -8 -9 -7 -8 -8 -7 -7 -8 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	-3 -4 -8 -8 -5 -5 -6 -7 -7 -3 -3 -3 -3 -3 -3 -4 -5 -3 -3 -3 -7 -3 -3 -0 -8 -8 -2 -7 -3 -3 -0 -8 -8 -2 -7 -3 -3 -3 -4 -5 -5 -5 -5 -7 -7 -7 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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Stoc Stars indexes SeP200 Dow Jones SeP200 S	level 2,605 23,996 21,031 3,124 9,519 9,519 9,519 9,519 9,519 9,519 9,519 9,318 83,186 9,318 3,122 6,141 138,5 5,050 9,00 9,01 138,5 9,204 138,5 9,204 138,5 9,204 138,5 9,204 138,5 9,204 138,5 9,312 11,2 11,2 11,2 11,2 12,2 138,6,2 667,3 86,2 667,3 205,4 138,5 667,3 14,8 8,2 9,4 8,2 </td <td>Dsily 0.3 0.2 -1.3 0.4 0.2 0.5 0.5 0.1 0.3 0.5 0.5 0.1 0.3 0.5 0.4 0.4 0.4 1.0 0.4 0.4 1.0 0.5 0.2 0.4 1.0 0.4 0.4 1.0 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td> <td>3.9 3.1 1.6 0.1 2.3 1.2 2.3 1.2 2.3 1.2 2.3 1.2 2.4 1.2 2.4 1.2 2.4 1.2 2.7 7.0 3.1 1.3 1.3 2.4 4.8 4.8 4.8 4.8 4.8 4.1 3.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3</td> <td>6 7 7 5 4 4 4 5 5 4 4 -2 -6 4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7</td> <td>-3 -4 -8 -8 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7</td>	Dsily 0.3 0.2 -1.3 0.4 0.2 0.5 0.5 0.1 0.3 0.5 0.5 0.1 0.3 0.5 0.4 0.4 0.4 1.0 0.4 0.4 1.0 0.5 0.2 0.4 1.0 0.4 0.4 1.0 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 3.1 1.6 0.1 2.3 1.2 2.3 1.2 2.3 1.2 2.3 1.2 2.4 1.2 2.4 1.2 2.4 1.2 2.7 7.0 3.1 1.3 1.3 2.4 4.8 4.8 4.8 4.8 4.8 4.1 3.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	6 7 7 5 4 4 4 5 5 4 4 -2 -6 4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -2 -6 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-3 -4 -8 -8 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Stee Serior	Level 2, 24,055 23,506 23,506 3,1031 7,029 3,1324 9,333 22,2271 89,318 22,2271 89,318 22,2274 4,381 99,318 22,2274 4,381 107,65 25,505 4,382 4,381 107,65 29,4 4,381 107,65 29,4 4,381 107,65 29,4 4,381 10,43 25,7,1 29,57 4,38 4,38 4,38 4,39 4,39 4,39 4,39 4,39 4,39 4,39 4,39	D.1.7 0.2 0.3 0.3 0.4 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 3.9 3.1 1.6 3.1 1.6 3.1 1.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3	-6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-3 4 4 8 6 6 7 -3 2 2 2 4 7 7 8 2 2 2 3 4 7 7 8 9 7 3 3 0 8 8 2 2 2 2 3 4 7 7 8 9 7 3 3 0 8 8 2 2 2 3 4 7 7 8 9 7 3 3 0 8 8 9 6 7 7 2 2 2 2 3 4 7 7 8 2 2 2 3 4 7 7 8 2 2 2 3 4 7 7 8 2 2 2 3 4 7 7 8 2 2 2 2 3 4 7 7 8 9 2 2 2 3 4 7 7 3 3 0 8 8 9 8 9 7 7 3 3 0 8 8 9 8 9 7 7 3 3 0 8 8 9 7 7 3 3 0 8 8 9 7 7 3 0 8 8 9 7 7 3 3 0 8 8 8 9 7 7 3 0 8 8 8 9 9 7 7 3 0 8 8 8 9 9 7 7 3 0 8 8 8 9 9 7 7 3 0 8 8 8 9 9 7 7 3 0 8 8 8 8 9 9 7 7 3 0 8 8 8 8 9 9 7 7 3 0 8 8 8 8 9 9 7 7 3 0 8 8 8 8 9 8 9 8 9 7 7 3 0 8 8 8 8 8 9 9 7 7 3 0 8 8 8 8 9 7 7 3 0 8 8 8 8 9 9 7 7 3 0 8 8 8 8 9 9 7 7 3 7 7 3 9 8 8 8 8 9 9 7 7 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Stee Sepon Sepon Sepon Sepon Sepon Sepon Sepon Sepon Second	Luci 2, 2405 2, 2405 2, 2405 2, 2405 2, 2405 3, 240 3, 240	D.1.7 0.2 0.3 0.4 0.4 0.4 0.4 0.5 0.6 0.7 0.8 0.6 0.7 0.6 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.9 3.9 3.1 1.6 3.1 1.6 3.1 1.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3	-6 -7 -7 -3 -4 -4 -5 -5 -5 -4 -4 -5 -5 -5 -4 -4 -5 -5 -5 -4 -4 -2 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	-3 4 4 8 6 6 7 7 3 2 2 7 7 4 7 7 7 7 7 7 7 7 3 3 0 8 6 6 - 3 2 7 7 3 3 0 8 8 7 7 7 3 3 0 8 8 7 7 7 3 3 0 8 8 9 7 7 7 3 3 2 2 3 4 4 7 7 7 3 3 2 2 3 3 4 7 7 7 3 3 2 2 3 3 4 7 7 7 3 3 2 2 3 3 4 4 7 7 7 3 3 3 0 8 9 7 7 7 3 3 3 0 8 9 7 7 7 3 3 3 0 8 9 7 7 7 3 3 3 0 8 9 7 7 3 3 3 0 8 9 7 7 3 3 3 0 8 9 7 7 3 3 3 0 8 9 7 7 3 3 3 0 8 9 7 7 3 3 3 0 8 9 7 7 3 3 0 8 9 8 9 7 7 3 3 0 8 9 8 9 7 7 3 3 0 8 8 9 7 7 3 3 0 8 8 8 9 7 7 3 3 0 8 8 8 9 7 7 3 3 0 8 8 8 9 7 7 3 3 0 8 8 8 9 7 7 3 3 0 8 8 8 9 7 7 3 3 0 8 8 8 8 9 9 7 7 3 3 0 8 8 8 8 9 9 1 7 7 3 3 0 8 8 8 8 9 1 7 7 7 3 3 0 8 8 8 8 9 1 7 7 7 3 3 0 8 8 8 8 9 10 7 7 7 7 3 3 8 8 8 8 9 1 7 7 7 7 3 3 8 8 8 8 9 10 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7





US (2-yr) US	level	anges in b	Week	Month	YTD
	2.27	0.2	-3.9 -13.0	4	35 29
GER (2-yr)	-0.61	0.4	-1.7	-7	0
Germany France	0.50 0.73	-0.4 -0.1	-9.2 -9.9	-20	3 -9
Spain Italy	1.21	-2.7	-12.5	-43 -27	-48 -35
Portugal	1.64	-2.8	-11.9	-36	-37 26
Greece Japan (2-yr)	4.36 -0.15	0.0	14.3 0.4	0	-2
Japan Emerging Markets	0.04 level	-0.4 Daily	-0.8 Weekly	-1 Monthly	-1 YTD
Brazil Chile	9.53	3.1 0.0	9.7 -0.1	-6	-73
Colombia	6.50	-15.4	-20.4	1	6
Mexico Peru	7.31	-6.8 -0.1	-23.4	-31	-27
Poland Russia	3.22	-0.4 0.7	-15.4	-18	-9 -48
Turkey	7.15 12.43	4.0	26.0	89	107
India Indonesia	7.40 6.76	6.6 -7.4	-18.4 -1.6	-29 28	1 46
Country ri	isk (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	23 134	0.3	-0.7	-5	-6
Portugal	114	-3.4 -2.4	-0.4	-12 -20	-31 -33
Spain 2-yr so vereign spread vs Germany	71	-2.3	-3.3	-27	-37
France	12	-0.3	-0.1	3	-4
Italy Portugal	29 44	-3.2 -3.3	-3.8 -7.4	-8 -24	-8 -24
Spain	28	-1.8	-1.3	-7	1
Emerging Markets 5-yr so vereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	167	0.8	4	14	7
Chile Colombia	53 110	-0.6 -1.0	2	8 9	4 5
Mexico	112	-1.7	-4	9	5
Peru Poland	84 48	-0.7 0.2	2	9 1	12 0
Russia	122	0.1	-1	13	4
T urkey China	197	-3.5 -2.4	2	26 6	32
India Indonesia	77	0.3	2	4	8
	102 sk indicators	-3.4	0	14	17
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	24 20	1.8 0.7	6 5	9 3	15 6
EM EFT volatility Index	30 7	0.7	9	9	13
Dolbr/euro volatility EM FX volatility index	8	0.1	0	0	0
Credit spread (BAA) (change in bps) US bonds volatility index	189 56	2.2	6	19 -7	11
Inflation expectations (%)	level	Daily	Weekly	Monthly	7 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.34 1.68		-1 -2	-7 -5	2 -6
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	
US EZ	59 60	0.8 -2.4	4	7	17 20
UK	52	-1.7	2	6	11
Large Spanish Medium Spanish	54 75	-1.9	3	4	18
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	162 70	0.8 -2.4	4	7	17 20
UK Non-financial	105	0.3	2	3	13
Interbank ma	arkets (%, cha	inges in bp Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0	0	0	0
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0
Libor 3m	2.30	1	5	35	61
Libor 12m	2.67 ck markets ()	0	2	21	56
Main indices	ek markets (Weekly	Monthly	YTD
S&P500	2,605	Daily -0.3	-3.9	-6	-3
Dow Jones Nikkei	23,906 21.031	0.2	-3.1 -1.6	-7	-4
FTSE 100	7,029	0.4	-0.1	-4	-8
EuroStoxx 50 IBEX	3,324 9,519	0.2	-2.3 -1.2	4	-5 -6
DAX	11.916 5.118	-0.5	-3.2	-5	-7
CAC MIB		0.1	-2.3 -2.4	-4 -2	-3 2
ASE Athens MSCI Latam *	791 89,318	-0.5 -1.0	-1.2 -0.6	-6 -4	-3 4
Ibovespa (Brazil)	83,186	-0.7	-0.6	-5	7
Mexbol	46,235		-2.7	-5 -4	-8
MSCI EM Europe *		-1.2			
MSCI EM Europe * Poland	5,505 2,204	0.6 -1.9	-1.2 -5.0	-9	2 -10
MSCI EM Europe * Poland Mirms 10 (Runnia)	2,204 4,381	0.6 -1.9 -0.8	-5.0 -3.1	-9 -3	-10 6
MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	2,204 4,381 114,129 940	0.6 -1.9 -0.8 -1.8 0.4	-5.0 -3.1 -3.0 -2.4	-9 -3 -4 -2	-10 6 -3 2
MSCI EM Europe * Poland Mices 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	2,204 4,381 114,129 940 3,122	0.6 -1.9 -0.8 -1.8 0.4 -1.4	-5.0 -3.1 -3.0 -2.4 -4.8	-9 -3 -4	-10 6 -3
MSCI EM Europe * Poland Mices 10 (Russia) Ise 100 (Turkey) MSCI EM Aria * Shanghal Com (China) Jakatta (Indonesia) Banking acetor	2,204 4,381 114,129 940 3,122 6,141 level	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.4 -1.0 Daily	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6	-9 -3 -4 -2 -6 -7 Monthly	-10 6 -3 2 -7 -3 YTD
MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia)	2,204 4,381 114,129 940 3,122	0.6 -1.9 -0.8 -1.8 -0.4 -1.4 -1.4 -1.0	-5.0 -3.1 -3.0 -2.4 -4.8	-9 -3 -4 -2 -6	-10 6 -3 2 -7 -3
MSCE DK Europe * Poland Mices 10 (Russia) tes 100 (Turkey) MSCE DA Asia * Sangha Corn (China) Jakrati Andonosia) Banking sector US banks JPM Cli	2,204 4,381 114,129 940 3,122 6,141 level 138.5 107.6 68.2	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekty -7.1 -6.2 -7.0	-9 -3 -4 -2 -6 -7 Monthly -9 -9 -9 -12	-10 6 -3 2 -7 -3 <u>YTD</u> -3 0 -8
MSCE DM Europe * Poland Mices 10 (Russia) Ise 100 (Turkey) MSCE EM Acia * Shanghal Com (China) Jakarta findhomesia) Banking sector US banks JPM	2,204 4,381 114,129 940 3,122 6,141 level 138.5 107.6	0.6 -1.9 -0.8 -1.8 -1.4 -1.4 -1.0 Daily -0.3 -0.5	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9	-9 -3 -4 -2 -6 -7 Monthly -9 -9	-10 6 -3 2 -7 -3 YTD -3 0
MSC DR Revoe * Pelard Mices 10 (Russia) be 100 (Turkey) be 100 (Turkey) MSC DR Asia* Shonybit Com (Turkey) Jakara (Indonesia) Banking sector US banks Citi Banka (Indonesia) BaA MS GS	2,204 4,381 114,129 940 3,122 6,141 138.5 107.6 68.2 29.4 52.6 248.1	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9	-9 -3 -4 -2 -6 -7 Monthly -9 -12 -9 -8 -9	-10 6 -3 2 -7 -3 9 7 0 -3 0 -8 -2 1 -3
MSC EM Exepse * Pedrat Mices 10 (Russia) lice 100 (Russia) lice 10	2,204 4,381 114,129 940 3,122 6,141 138.5 107.6 68.2 29.4 52.6 248.1 104.3 59.8	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3 0.3 0.5	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3	-9 -3 -4 -2 -6 -7 -7 -9 -9 -9 -12 -9 -9 -9 -9 -9 -7 -8	-10 6 -3 2 -7 -3 -7 -3 0 -3 0 -8 -2 1 -3 -4 -4 -4
MSC EX Respect Point Mices 10 Aprilation Mices 20 April 20 MSC 20 April 20 Banking excerce 20 Banka 20 Banka Back Back Back Back So Cost banks Dig Cost April 20 Back Cost April 20 Back Back Cost April 20 Back Cost April 20 Back Back Cost April 20 Back Back Cost April 20 Back Back Back Back Back Back Back Back	2,204 4,381 114,129 940 3,122 6,141 138.5 107.6 68.2 29.4 52.6 248.1 104.3 59.8 13.2	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3 0.3 0.3 0.5 -0.1	-5.0 -3.1 -3.0 -2.4 4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7	-9 -3 -4 -2 -6 -7 Monthly -9 -9 -12 -9 -8 -9 -7 -8 -9 -7 -8 -5	-10 6 -3 2 -7 -3 9 7 0 -3 0 -8 -2 1 -3 -3 -4
MSC EM Evope* Petral Mices 10 of Russia Ber 10 of Russia Steap 11 com (Chea) Jahara dirdonices Banking sector US banka JPM Cit A Git A Git A Cit A Git A Cit A Mice Cit A Mice Cit A Mice Cit A Mice Cit A Cit A Mice Cit A	2.204 4.381 114.129 940 3.122 6.141 138.5 107.6 68.2 29.4 52.6 248.1 359.8 13.2 11.2 13.7	0.6 -1.9 -0.8 -1.8 -1.4 -1.4 -1.4 -1.4 -1.4 -0.3 -0.5 -0.2 -0.4 -1.1 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.1 -1.3 -1.0	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7 -7.0 -2.3	-9 -3 -4 -2 -6 -7 -7 -9 -9 -12 -9 -12 -9 -7 -8 -9 -7 -8 -5 -16 -7	-10 6 -3 2 -7 -3 -7 -3 0 -8 -3 0 -8 -2 1 -3 -4 -4 -5 -30 -11
MSC EM Everge* Petral Mices 10 (Russia) les 10	2.204 4.381 114,129 940 3.122 6.141 128,5 107,6 68,2 29,4 52,6 68,2 29,4 52,6 248,1 104,3 59,8 13,2 248,1 104,3 59,8 13,2 248,1 104,3 59,8 13,2 24,4 24,5 104,4 24,5 24,5 24,5 24,5 24,5 24,5 24,5 2	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.1 -1.3 1.0 0.6 -0.1	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9 -5.3 -2.7 -2.9 -2.3 -2.7 -7.0 -2.3 -2.7 -3.2 -2.8	9 -3 -4 -2 -6 -7 -7 -9 -12 -9 -12 -9 -8 -9 -7 -8 -5 -16 -7 -5 -5 -6	-10 6 -3 2 -7 -3 YTD -3 0 8 -2 1 -3 -4 -4 -5 -30 -11 7 2
MSC EM Everge* Petrori Micros 10 April 2014 Micros	2,204 4,381 114,129 940 3,122 6,141 138.5 107.6 68.2 29.4 52.6 68.2 29.4 52.6 248.1 104.3 59.8 13.2 11.2 13.7 2.9 43.8 16.8	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.1 -1.3 1.0 0.6 -0.1	-5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -5.3 -2.9 -2.3 -2.7 -7.0 -2.3 -3.2 -2.8 -1.4	9 -3 -4 -7 -7 -7 -9 -12 -9 -12 -9 -7 -8 -9 -7 -8 -5 -16 -7 -5 -6 -7 -7 -5 -6 -7	-10 6 -3 2 -7 -3 YTD -3 0 -8 -2 1 -3 -4 4 4 5 -5 -30 -11 7 2 7
MSC EM Evepse* Pedrad Mices 10 Grussia Mices 20 Grussia Mices 20 Grussia Mices 20 Grussia Mices 20 Mic	2,204 4,381 114,129 940 3,122 6,141 107,6 68,2 29,4 107,6 68,2 29,4 29,4 59,8 13,2 14,3 59,8 13,2 11,2 13,7 2,9 43,8 16,8 8667,3	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.1 -1.1 -0.3 0.5 -0.1 -1.1 -0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.3 0.5 -0.1 -1.1 0.6 -0.4 -0.1 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.4 -0.1 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.5 -0.1 -0.1 -0.4 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.4 -0.1 -0.1 -0.4 -0.1 -0.1 -0.4 -0.4 -0.1 -0.4 -0.4 -0.1 -0.4 -0.5 -0.4 -0.5	5.0 -3.1 -3.0 -2.4 -4.8 -1.6 Weekly -7.1 -6.2 -7.0 -7.7 -7.9 -5.3 -2.9 -2.3 -2.7 -7.0 -2.3 -2.7 -7.0 -2.3 -3.2 -2.8 -1.4 -3.8	-9 -3 -4 -2 -6 -7 -9 -9 -12 -9 -9 -12 -9 -8 -9 -7 -8 -8 -9 -7 -8 -5 -16 -7 -7 -7 -7 -7	-10 6 3 2 -7 3 0 -8 -3 0 -8 -2 1 -3 -3 -4 -5 -30 -11 7 2 7 -7 -13
MSC LBK Exepse* MSCs LBK Exepse* Perhard Mices 10 (Cite)(Bite 100 (Cite)(2,204 4,381 114,129 940 3,122 6,141 128,5 107,6 68,2 29,4 52,6 248,1 104,3 59,8 13,2 24,4 11,2 13,7 2,9 43,8 16,8 86,2 667,3 257,1	0.6 -1.9 -0.8 -1.8 0.4 -1.4 -1.0 Daily -0.3 -0.5 -0.2 -0.4 -1.1 0.3 0.5 -0.4 -1.1 0.3 0.5 -0.4 -1.1 -1.3 0.5 -0.1 -1.1 -0.4 -1.0 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0	5.0 -3.1 3.0 -2.4 4.8 1.6 Weekly -7.1 -6.2 -7.7 -7.9 -5.3 -2.9 -2.3 -2.9 -2.3 -2.9 -2.3 -2.9 -2.3 -2.9 -2.3 -3.2 -2.4 -3.1 -3.0 -7	9 3 4 2 6 7 Monthly 9 9 -12 9 -12 9 -12 9 -12 9 -12 9 -7 -8 5 -16 -7 -5 -6 -2 -5 -7 -4	-10 6 3 2 -7 3 7 7 3 0 8 -2 1 3 4 -3 -4 -4 -5 -30 -11 7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -
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