

Market Comment | Global trade talks drove the markets during the week

Global Financial Markets Unit 06 Apr 2018

- Stock markets were wobbly across the board as major sources of uncertainty continued in the spotlight, especially when it comes to global trade.
- The US administration gave mixed signals about trade policy. On the one hand, the possibility of trade talks (see) was raised by US officials. On the other hand, Trump announced even higher tariffs on imports from China (see). China announced potential tariffs on products such as aircraft, soybeans, cars and other related products (see). Besides, the tech sector rebounded as Facebook's Zuckerberg's comments reassured the markets regarding the recent misuse of data (see).
- Despite temporary market shocks, stock markets recovered partially as investors may be expecting
 potential trade talks. Sovereign bond yields increased during the week, especially in the US and in the
 European periphery. The VIX index remained hovering around the 20 level, after temporary spikes.
- The USD recovered some ground, despite the release of US employment data which showed a worse than expected figure, with no increase in salaries and lower job creation than previously estimated (see). The EUR was weaker amid lower than expected PMI data.
- Oil prices showed significant volatility during the week due to the fact that Russian output rose significantly (see). Meanwhile, emerging currencies showed a marked decline, especially the TRY, RUB and MXN. The Turkish lira weakened close to record lows amid interest rate worries (see)
- Commodity prices also reacted to the tariffs announcement, especially soybeans and metals, but the movement eased as the week went by.

BBVA Research suggests the following reading list:

- Trump Wanted a Trade War. Here's What One Looks Like (see)
- A trade war between America and China takes shape (see)

Table 1 Update 18 CET 4 April 2018



Debt markets	(10Y, %, ch	anges in t	(O)		
Developed Markets US (2-yr)	2.28	Daily -2.0	1.6	Month 3	YTD 36
GER (2-vr)	2.80 -0.59	-3.3 -0.6	6.0 1.4 1.1	-8 -4	34 2
Germany France	0.51	-1.6 -1.2	2.3	-15 -16	-8
Spain Italy	1.24	1.0 0.5	8.0 1.3	-29 -25	-45 -39
Portugal Greece	1.70 4.01	2.6 0.7	8.9 -30.3	-16 -23	-31 -9
Japan (2-yr) Japan	-0.14 0.05	-1.0 -0.3	-0.7 -0.4	0	-1 0
Emerging Markets Brazil	9.79	Daily 4.2	Weekly 29.4	Monthly 25	YTD -47
Chile Colombia	4.46 6.47	0.0	-2.8 -3.3	-7 -47	-6 3
Mexico Peru	7.25 4.54	-1.0 -2.4 -0.4	-7.2 0.4	-32 6	-33 -34
Poland Russia	3.09 7.15	-3.1 1.3	-8.4 0.1	-20	-22 -49
Turkey India	12.64	-8.0	52.0 -22.7	-2 79 -51	128
Indonesia	7.17 6.64	4.5 4.0	-22.7	-51	-21 34
Country ri Developed Markets	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	24	0.4	1.2	1	-5
Italy	129	2.1	0.2	-10	-36
Portugal Spain	119 74	4.2 2.6	7.8 6.9	-1 -14	-28 -34
2-yr so vereign spread vs Germany France	9	-0.9	-2.3	1	-7
Italy Portugal	28 36	-0.4 0.3	-1.5 -5.3	-6 -25	-9 -31
Spain	27	1.0	1.7	-4	0
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	162 48	-4.0 -1.6	-1 -3	13	4
Colombia	101	-2.2	-5 -5	4	-4 -4
Mexico Peru	103 77	-1.3 -1.7	-4	2	5
Poland Russia	47 116	-0.6 -4.8	-1 -7	11	-1 -2
Turkey China	194 61	1.7 -1.8	-2	26 6	30 11
India Indonesia	77 100	3.4	3	9	8
Ri	sk indicators				
Volatilty indicators (change in pp) VIX	level 20	Daily 1.4	Weekly 0	Monthly 3	YTD 11
VSTOXX EM EFT volatility Index	17 25	0.0	- 4	-1	4 9
Dollar/euro volatility	6	-0.2	0	-4	0
EM FX volatility index Credit spread (BAA) (change in bps)	8 184	-0.1 3.3	-1	6	6
US bonds volatility index Inflation expectations (%)	54 level	-1.6 Daily	-5 Weekly	-10 Monthly	5 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.39 1.68		6	-3	7 -6
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	
US EZ	57 58	-0.5 -2.7	-1 -2	7	15 19
UK Large Spanish	49 50	-2.1 -3.2	-1 -3	5 7	9
Medium Spanish	72	-2.2	-2	3	-2
Corporate 5y CDS (tips) * US Non-financial	0	Daily -0.5	-1	Monthly 7	YTD 15
EZ Non-financial UK Non-financial	0	-2.7 -107.8	-2 -106	11 -100	19 -93
Interbank ma	nrkets (%, che	inges in b	p)		YTD
EONIA Index	-0.37	0	-2	Monthly	0
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0 -1
Libor 3m Libor 12m	2.32 2.68	0	1 2	28 17	63 57
	ck markets (
Main indices S&P500	level	Daily	Weekly	Monthly	YTD
				.2	-1
	2,663 24,345	0.0 -0.7	0.8 1.0	-2	-2
Dow Jones Nikkei	24.345 21,568	-0.7 -0.4	1.0 0.5 2.0	·2 1	-5
Dow Jones Nikkel FTSE 100 EuroStoxx 50	24.345 21,568 7,195 3,409	-0.7 -0.4 -0.1 -0.6	1.0 0.5 2.0 1.4	1 1	-5 -6 -2
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	24.345 21,568 7,195 3,409 9,707	-0.7 -0.4 -0.1 -0.6 -0.3 -0.6	1.0 0.5 2.0 1.4 1.1	1 1 1 1 0	-5 -6 -2 -4 -5
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX OAX CAC	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3	1 1 1 1 0 1 2	-5 -6 -2 -4 -5 0
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BEX DAX CAC MIB MIB ASE Athens	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3	1.0 0.5 2.0 1.4 1.1 1.1	1 1 1 1 0	-5 -6 -2 -4 -5 0
Dow Jones Nikikel PTSE 100 EuroStoxx 50 BBCX DAX CAC MIB MSC Attam* MSCI Latam* Blovespa (Bazil)	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729	-0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3	1 1 1 1 0 1 2 0 0	-5 -6 -2 -4 -5 0 5 -2 7
Dow Jones Nikloo TTSE 100 EuroStoux 50 IEEX DAX CAC MB MSC Latam * Ibovepa (Razib) ModOl ModO	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 47,952 5,558	-0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.0 1.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 -0.7 4.0	1 1 1 1 0 1 2 0 0 0 -1 1	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3
Dow Jones Nikled #TSE 100 Exercisions 50 BEX DAX ACACAC ACACAC MB BBS BBS BBS BBS BBS BBS BBS BBS BBS B	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 47,952 5,558 2,260 4,465	-0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.0 1.0 -0.6 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 -0.7 4.0 1.2 2.2	1 1 1 1 1 0 1 2 0 0 0 -1 1 1 -4 0	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3 -8
Dow Jones Nikled FTSE TIO TERROSTONS 50 DAX CAC MIB MSC AFFENT HISOWINGS (BASE) MSC LER Europe* MSC LER Europe* MSC LER (BASE) MSC LER (BASE) MSC LER (BASE) MSC LER (BASE)	24,345 21,568 7,195 3,409 9,707 12,23 5,263 22,916 801 91,334 84,729 47,952 5,268 2,260 4,465 114,998 917	-0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.0 1.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 -0.7 4.0 1.2 2.2	1 1 1 1 1 0 1 2 0 0 0 -1 1 1 -1	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3 -8
Dow Jones Nikled FTSE 100 EEGE STORE STORE STORE JOAC ACA ACA ACA ACA ACA ACA ACA	24,345 21,568 7,195 3,409 9,707 12,232 22,916 801 91,334 44,729 47,952 5,558 2,260 4,465 114,998 917 3,131	-0.7 -0.4 -0.1 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 -0.7 4.0 1.2 2.2 1.0 0.1	1 1 1 1 1 0 0 1 2 0 0 -1 1 1 -1 -4 0 -2 -2 -2 -4	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3 -8 8 8 -2 0 -6
Dow Jones Nikles FTSE 100 EExcotions 50 BEX DOX ACA CAC CAC BEX	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 47,952 5,558 2,260 4,465 114,998 917 3,131 6,175 level	-0.7 -0.4 -0.1 -0.6 -0.3 -0.2 -0.0 -0.6 -0.0 1.0 -0.6 -0.7 -0.1 -0.0 0.7 -0.1 -0.0 0.0 0.7 -0.1 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1.0 0.5 2.0 1.4 1.1 1.8 2.3 2.6 1.3 -0.7 4.0 1.2 2.2 2.2 1.0 0.1 -0.8 -1.2 -0.2 Weekly	1 1 1 1 1 1 0 0 0 0 -1 1 1 -4 0 0 -2 -2	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3 -8 8 -2 0 -6 -3
Dow Jones Niklee FTSE 100 BEX DOX BEX DOX ACAC CAC CAC CAC MSC JAC MSC	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 47,952 5,558 2,260 4,465 114,998 917 3,131 6,175 level 143,2	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 0.0 1.0 -0.6 0.7 0.1 0.0 0.7 0.1 0.0 0.3 -0.1 0.0 0.7 0.1 0.0 0.7 0.1 0.0 0.7 0.1 0.0 0.7 0.0 0.7 0.7 0.0 0.7 0.7 0.7 0.7	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 2.6 1.3 4.0 1.2 2.2 1.0 0.1 4.0 0.1 4.0 0.2 Weekly 2.0 0.8	1 1 1 1 1 0 0 1 2 0 0 -1 1 1 -1 -4 0 -2 -2 -2 -4	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3 8 8 -2 0 -6 6 -3 YTD 0 3
Dow Jones Nikled FTSE 100 BEAUTION TO BEAU	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 5,558 2,260 14,498 917 3,131 6,175 level	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.0 1.6 -0.7 -0.1 -0.0 0.7 -0.0 0.3 -0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 2.6 1.3 2.0 1.2 2.2 2.2 2.2 0.1 4.0 0.1 4.0 0.1 4.0 0.2 Weekly 2.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1 1 1 1 0 1 2 0 0 -1 1 1 -1 -4 4 0 0 -2 -2 -2 -4 -5 5 Monthly	-5 -6 -2 -4 -5 0 5 -2 7 9 -4 3 -8 8 8 -2 0 -6 -3 YTD
Dow Jones Nikled FTSE 100 BEX FTSE 100 BEX DOWN BEX DOWN BEX DOWN BEX DOWN BEX DOWN BEX	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 47,952 2,260 44,655 114,998 91,7 3,131 6,175 level 143,2 110,2 30,3 54,9 30,3 54,9	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 1.0 -0.6 -0.7 -0.1 -0.7 -0.1 -0.0 -0.3 -0.2 -0.0 -0.0 -0.3 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 1.3 -0.7 4.0 0.1 2.2 2.2 1.0 0.1 -0.8 1.2 2.0 0.1 0.2 Weekly 2.0 0.8 4.0 1.1 1.7	1 1 1 1 1 0 0 1 1 2 0 0 0 0 1 1 1 1 1 1	-5 -6 -2 -4 -5 -0 -5 -2 -7 -9 -4 -3 -8 -8 -2 -0 -6 -3 -3 -7 -1 -0 -3 -6 -1 -5 -5 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Dow Jones Nixted FTSE 100 FTSE 100 FTSE 100 DAX CAC MID MID MIS	24,345 21,585 3,409 9,707 12,232 52,916 801 91,334 84,725 47,952 4,465 114,998 917 3,131 6,175 level 143,2 110,2 30,3 54,9 255,8	0.7 -0.4 -0.1 -0.6 -0.3 -0.2 -0.0 -0.6 -0.3 -0.2 -0.0 -0.6 -0.7 -0.1 -0.7 -0.7 -0.7 -0.7 -0.0 -0.3 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 -0.7 4.0 1.2 2.2 2.2 1.0 0.1 0.1 0.1 0.2 0.2 0.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1 1 1 1 0 1 1 2 0 0 0 1 1 1 1 1 1 1 1 1	-5 -6 -2 -4 -5 -5 -6 -2 -7 -9 -4 -3 -8 -8 -2 -0 -6 -3 -9 -1 -5 -0 -3 -6 -1 -5 -0 -3 -6 -3 -7 -7 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
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Dow Jones Nikled FTSET 100 BERGER BER	24,345 21,568 7,195 3,409 9,707 12,232 52,916 801 91,334 84,729 47,952 5,558 2,260 4,465 114,998 917 3,131 6,175 level 143,2 110,8 100,6 1	0.7 -0.4 -0.6 -0.3 -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.6 2.6 0.7 4.0 0.1 2.2 2.2 1.0 0.1 0.8 4.0 0.7 1.1 1.1 1.1 1.1 1.1 0.8 4.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -6 -2 -4 -5 0 5 -2 7 7 9 -4 4 3 8 8 -2 0 6 6 -3 YTD 0 3 -6 1 1 5 0 0 -3 -2 -5 -2 9 -10 0
Dow Jones Nixted FTSE 100 FTSE 100 FTSE 100 DAX CAC MID	24,345 21,568 7,195 3,409 9,707 12,232 5,233 22,916 801 91,334 84,729 47,952 5,558 2,260 4,465 114,998 917 3,131 6,175 10,125 10	0.7 -0.4 -0.1 -0.6 -0.3 -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.8 2.6 1.3 2.6 1.3 2.6 1.2 2.2 1.0 0.1 0.2 2.2 1.0 0.1 1.2 2.0 0.2 2.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0-5-2-2-7-7-9-4-4-3-3-8-8-2-2-0-6-3-3-4-6-1-5-0-3-3-2-2-5-2-29-1-0-8
Dow Jones Nikled FTSE TIOD TEMESTONS 5 TEMESTONS 5 DAX CAC MIB MSC AFRICAT MSC AFRICAT MSC	24,345 21,568 7,195 3,409 9,707 12,232 5,233 22,916 801 91,334 84,729 47,952 5,558 2,260 144,998 917 3,131 6,175 10,125 110,8 70,2 110,8 70,2 110,8 70,6 113,2 114,1 113,2 114,1 113,2 114,1 113,2 114,1 113,0 114,6 117,3 117	0.7 -0.4 -0.6 -0.3 -0.6 -0.2 -0.0 -0.6 -0.0 -0.1 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.1 1.8 2.6 2.3 2.0 2.7 2.2 2.2 2.2 2.2 2.0 0.8 4.0 0.7 1.7 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -6 -6 -2 -4 -4 -5 -5 -6 -6 -5 -2 -7 -9 -4 -4 -3 -8 -8 -2 -0 -6 -3 -3 -6 -6 -1 -5 -0 -3 -2 -5 -2 -9 -10 -8 -8 -3 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Dow Jones Nikled FTSET 100 FTSET 100 FTSET 100 BACK ACK MID MAX ACK MID MAX MASC LIBRARIA MSC LIBRARIA Sterope* District Com (China) Johnston Month MSC LIBRARIA Sterope 100 Johnston Month MSC LIBRARIA STEPPIN JOHNSTON JOH	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 2,558 2,260 4,465 114,998 917 3,131 6,175 level 143,2 14	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 -0.0 -0.6 -0.7 -0.7 -0.0 -0.7 -0.7 -0.0 -0.0 -0.3 -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.6 2.3 2.6 1.2 2.2 2.2 2.2 2.0 0.8 4.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0 0 5-2-7-7-9-4-3-8-8-2-2-0 0-6-3-3-YTD 0 0 3 3-6-6-1-5-5-2-9-1-10-8-8-3-10-5-5-5-3-10-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-
Dow Jones Nikled FTSET 100 BERX FTSET 100 BERX BERX BERX BERX BERX BERX BERX BERX	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 5,558 14,998 91,3131 6,175 10,10 11,31	0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 6.1 3.3 -0.0 2.2 2.2 2.2 2.0 0.1 0.1 0.2 0.2 0.2 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0-5-5-2-2-7-7-9-4-3-8-8-2-2-0-6-3-3-9-10-0-3-3-2-2-5-5-29-10-0-8-3-10-5-5-0-9-10-15-1
Dow Jones Nikled FTSE TIOD FTSE TIOD FTSE TIOD AREA STATES DAY AND	24,345 21,568 7,195 3,409 9,707 12,232 5,263 22,916 801 91,334 84,729 4,7952 5,558 2,260 4,465 114,998 917 3,131 6,175 level 143,2 110,8 70,2 30,3 54,9 110,8 70,2 30,3 54,9 110,8 70,2 30,3 54,9 110,8 70,2 30,3 54,9 110,8 70,2 30,3 54,9 110,8 70,2 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 54,9 30,3 31,1 31,7 31,0 41,6 17,3 87,4 664,7 261,3	0.7 0.4 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.1 1.2 2.6 4.0 0.7 0.1 2.0 0.1 2.0 0.1 1.2 2.0 0.1 1.2 2.0 0.1 1.3 1.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0-5-5-2-2-7-7-9-4-3-8-8-2-2-0-6-6-3-3-2-2-5-5-2-29-110-5-5-13-6-6-1-3-1-3-6-1-3-6-1-3-6-1-3-6-1-3-6-1-3-6-1-3-1-3
Dow Jones Nikled FTSET 100 BERGER BERG BERG	24345 21,568 7,195 647 7,295 647 7,295 647 7,295 647 7,54 6644 7,55 664 7,5	0.7 -0.4 -0.1 -0.6 -0.3 -0.2 -0.3 -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.8 2.3 2.6 0.7 4.0 0.1 1.2 2.2 0.2 2.2 0.2 0.2 0.8 4.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5624 -50 -527 -9 -4 -4 -3 -8 -8 -2 -0 -6 -3 -3 -6 -1 -5 -0 -3 -2 -5 -2 -9 -10 -8 -3 -10 -5 -10 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Dow Jones Nikled FTSET 100 BERK MERK MERK MERK MERK MERK MERK MERK M	24345 21.568 7.195 8.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.7 0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.0 0.5 1.4 1.1 1.8 2.3 2.6 1.2 2.6 1.3 1.2 1.2 2.6 1.3 1.2 1.2 2.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0-5-5-2-7-7-9-4-4-3-3-8-8-2-2-0-6-6-3-3-2-2-5-5-2-9-10-0-8-3-10-5-5-0-8-3-10-5-5-0-8-3-10-5-5-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Dow Jones Nikled FTSE 100 BERGEROSON 50 BERG	243.45 (21.568 7.195 7.1	0.7 0.4 0.6 0.3 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.0 0.5 2.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-5 -6-6 -2-4 -5-5 -0 -5 -2-7 -9 -4 -3 -8 -8 -2 -7 -9 -4 -3 -3 -4 -5 -5 -2 -9 -10 -5 -3 -10 -5 -3 -6 -4 -2 -10 -1 -1 -1
Dow Jones Nikled FTSE 100 BEX FTSE 100 BEX	24345 21,568 7,195 3,409 312,212 3,409 312,216 813,409 11,2,212 2,216 81,314 81,2,216 81,2,2,216 81,2,2,216 81,2,2,216 81,2,2,2,216 81,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	0.7 0.4 0.6 0.3 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.0 0.5 1.4 1.1 1.1 1.8 2.3 2.6 1.3 2.6 1.2 2.2 2.2 2.2 2.2 0.8 4.0 0.1 1.1 1.7 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-5-5-0-5-5-2-7-7-9-4-3-3-8-8-8-2-2-0-6-3-3-8-10-5-3-3-10-5-3-3-6-4-2-2-9-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Dow Jones Nikled FTSE TIOD TEMESTONS 5 TEMESTONS 5 DAX CAC MIB SAS Afferent Historian Global Misco In Carlos Misco I	24345 21,568 7,195 3,409 312,212 3,409 312,216 813,409 11,2,212 2,216 81,314 81,2,216 81,2,2,216 81,2,2,216 81,2,2,216 81,2,2,2,216 81,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	0.7 0.7 0.1 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.0 0.5 2.0 1.4 1.1 1.8 2.6 1.3 2.6 1.3 2.7 1.0 1.2 2.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0-5-5-2-7-7-9-4-3-8-8-8-2-2-0-6-3-3-10-5-5-13-6-6-4-2-2-6-2-10-6-10-6-10-6-6-6-10-6-6-6-6
Dow Jones Nikled FTSET 100 BERK FTSET 100 BERK BERK BERK BERK BERK BERK BERK BERK	24345 21.568 7.195	.0.7 .0.7 .0.6 .0.3 .0.6 .0.3 .0.6 .0.3 .0.0 .0.0	1.0 0.5 2.0 0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-0-5-5-2-2-7-7-9-4-3-8-8-2-2-0-6-3-3-6-6-1-1-5-5-2-9-10-6-4-2-2-6-6-10-1-1-1-0-6-6-10-10-1-1-1-1-1-1-1-
Dow Jones Nikled FTSE TIO GERMAN HEAVER STREET HEAVER STR	24345 21.568 7.195 22.106 21.568 7.195 22.106 22.10	.0.7 -0.4 -0.1 -0.6 -0.3 -0.6 -0.3 -0.6 -0.3 -0.0 -0.6 -0.3 -0.0 -0.6 -0.3 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.0 0.5 2.0 0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-5-5-2-2-7-7-9-4-3-8-8-2-2-0-6-3-3-3-6-6-10-5-5-2-9-10-6-4-2-2-6-6-4-1-1-1-0-6-10-0-6-10-0-2-2-4-5-5-6-6-10-0-6-10-0-6-10-0-6-10-0-10-0-
Dow Jones Nikled FTSE TIOD	24345 21.568 7.1959 22.106 21.568 22.106 22.	.0.7 .0.6 .0.3 .0.6 .0.3 .0.6 .0.3 .0.6 .0.3 .0.0 .0.0	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.1.4 1.1.1 1.8.8 2.6.3 2.0.2 2.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-0-0-3-3-6-6-3-3-1-6-6-10-10-10-10-10-10-10-10-10-10-10-10-10-
Dow Jones Nikled FTSE TIOD	24.345 21.568 7.195 3.400 21.522 3.400 21.522 3.400 21.522 3.400 21.5223 22.916 801 31.414 32.416 32.416 33.400 34.465 36.416 36.416 37.416 37.416 37.416 38	.0.7	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.1.4 1.1.1 1.8.8 2.6.3 2.0.2 2.0.0.1 2.0.2 2.0.0.8 2.0.0.2 2.0.0.8 2.0.0.2 2.0.0.8 2.0.0.2 2.0.0.8 2.0.0.8 2.0.0.2 2.0.0.2 2.0.0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-6-6-3-3-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8
Dow Jones Nikled FTSET 100 GERMAN FTSET 100 GERMAN GERMAN GERMAN GERMAN MASC AREADS MASC A	24345 21.568 7.195	.0.7 .0.6 .0.3 .0.6 .0.3 .0.6 .0.3 .0.0 .0.0	1.0. 0.5 2.0. 0.5 2.0. 1.4 1.1 1.8 2.6 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6
Dow Jones Nikled FTSE TIOD	24345 21.568 7.199 917 917 917 917 917 917 917 917 917	.0.7	1.0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-6-6-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7
Dow Jones Nikled FTSE 100 FTSE	24.345 7.195 7.195 8.107 1.197	0.7 do 1.0 do 1.	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.1.4 1.1.1 1.8.8 2.1.2 2.2.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-7-0-6-6-7-7-0-6-7-7-0-6-7-7-0-7-7-0-7-7-0-7-7-7-0-7-7-7-0-7-7-7-0-7
Dow Jones Nikled FTSE TIOD FTSE	243435 27.158 27.158 27.159 3.400 3.	.0.7	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.1.4 1.1.1 1.1.8 1.2.3 1.3.1 2.3.6 1.3.2 2.4 1.0.7 1.0.1 1.0.8 1.0.1 1.0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5
Dow Jones Nikled FTSE 100 FTSE	243435 27.158 27.158 27.159 3.400 3.	.0.7	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.7 2.0.1.4 1.1.1 1.1 1.1.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-2-2-4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5
Dow Jones Nikled FTSE TIOD	24.345 7.195 7.195 801 10.202	0.74 do.10 d	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.1.4 1.1.1 1.1.8 1.2.6 1.3.3 2.6 1.3.3 2.6 1.3.3 2.6 1.3.3 2.6 1.3.3 2.6 1.3.3 2.6 1.3.3 2.6 2.7 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-2-4-5-5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6
Dow Jones Nikled FTSE TIOD	24.345 2.1.568 7.195 3.400 3.4	0.7 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-6-2-2-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6
Dow Jones Nikled FTSE 100 FTSE	24.345 21.568 7.1899 9.290 12.212 9.2916 9.290 12.212 9.2916 9.290 12.212 9.2916 9.290 12.212 9.2916 9.290 12.212 9.2916 9.290 12.212 9.2916 9	.0.7 .0.1 .0.2 .0.2 .0.2 .0.2 .0.2 .0.3 .0.5 .0.2 .0.2 .0.3 .0.5 .0.2 .0.3 .0.5 .0.3 .0.5 .0.5 .0.5 .0.5 .0.5	1.0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -6 -2 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Down Jonnes Wikkel Historia (Lagueria Control	24345 21.568 7.199 10.2016 11.	0.7 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-6-2-2-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6
Dow Jones Nikled FTSE TIOD	24.345 7.195 7.195 8.107 1.107	.0.7 .0.6 .0.0 .0.0 .0.0 .0.0 .0.0 .0.0	1.0.0.5 2.0.1 1.1.1 1.1.8 2.3 1.2.1 1.1.1 1.1.8 2.3 1.3.3 1.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5-6-6-2-4-4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5
Dow Jones Nikled FTSE TIOD GERGEROWS 50 BIRTH CANADA STATE OF THE CONTROL OF THE	24.34.5 7.195 7.195 8.107 1.19	.0.7 .0.1 .0.6 .0.3 .0.3 .0.2 .0.1 .0.0 .0.0 .0.0 .0.0 .0.0 .0.0	1.0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -6 -2 -4 -4 -5 -5 -6 -5 -7 -9 -4 -3 -3 -7 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Dow Jones Nixed FTSE 100 FTSE	24.34.5 2.1.568 7.1899 9.2097 12.212 2.568 9.2097 12.212 2.578 9.2097 12.212 2.578 9.2097 12.212 2.578 9.2097 12.212 2.578 9.2097 12.212 2.578 9.2097 12.212 2.578 9.2097 12.212 2.578 9.2097 12.212 2.213 1.211 1.221 2	.0.7 .0.0 .0.0 .0.0 .0.0 .0.0 .0.0 .0.0	1.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.5 2.0.0.6 2.0.0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -6 -2 -4 -4 -5 -5 -6 -5 -7 -7 -9 -4 -3 -8 -8 -8 -7 -7 -9 -4 -3 -3 -6 -1 -1 -1 -0 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Nikled FTSE 100 FTSE	24345 21.568 7.199 10.101 10.1	0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.0.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -6 -6 -2 -4 -4 -5 -5 -6 -6 -2 -4 -4 -5 -5 -6 -6 -6 -3 -3 -3 -6 -6 -3 -3 -3 -6 -6 -3 -3 -3 -6 -6 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10



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