

Market Comment | Higher stocks as global trade worries eased

Global Financial Markets Unit 09 Apr 2018

- Financial markets started the week in a positive tone following an easing of tensions between US and China, following comments from Donald Trump (see). Meanwhile in China, officials may be considering Chinese yuan as a trade tool (see). VIX index fell while stocks in the US rose significantly, as European stocks did.
- Russian assets suffered significantly after US approved tough sanctions on Russia (see). Russian indices plummeted along with the RUB (see).
- **Sovereign bond yields rose** across the board as the cautious movements eased somewhat, especially in the US, where US Treasury bond yields are hovering around 2.8%. Safe-haven assets' price also declined.
- **Oil prices** rose significantly amid the announcement of sanctions against Russia and uncertainty in the Middle East (see). Emerging currencies showed a mixed performance.

Table 1 Update 18 CET 9 April 2018



Debt markets (10Y, %, ch	anges in t	φ)		
Developed Markets US (2-yr)	2.29 2.81	Daily 2.5	Week 4.5	Month 4	YTD 37
US GER (2-yr)	2.81 -0.58	3.3 1.0	7.7	-5 -2	34 3
Germany	0.51	0.9	0.9	-12	4
France Spain	0.74 1.24 1.77	0.3	1.8 7.3	-13 -25	-8 -46
Italy Portugal	1.69	-1.5 0.3	-1.5 8.5	-30 -13	-41 -32
Greece Japan (2-yr)	4.00	-1.3 -0.2	-31.9	-16 1	-11
Japan Emerging Markets	0.04	-0.5 Daily	-0.9 -1.4	-1 Monthly	-1 YTD
Brazil	9.84	6.8	34.8	30	-41
Chile Colombia	4.46 6.43	0.0 -0.7 -1.0	-2.7 -6.5	-6 -49	-6 -1
Mexico Peru	7.26	-1.0 -0.2	-11.6	-29 9	-32 -31
Poland Russia	3.05 7.41	-2.5 25.1	2.4 -13.0 26.2	-21 25	-27 -23
Turkey India	12.70 7.23	3.0	48.0	72	134 -16
Indonesia	6.64	0.0	-17.2 1.3	-43 -13	34
Country risk Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France Italy	23 127	-0.6 -2.4	0.9 -2.4 7.6	0 -18	-5 -38
Portugal Spain	119 73	-0.6 -0.4	7.6	-1	-28 -35
2-yr sovereign spread vs Germany					
France Italy	10 28	-1.1 -2.0	-2.0 -1.3	-1 -5	-7 -9
Portugal Spain	35 26	-0.5 -0.7	-6.6 0.9	-28	-33 -1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	168	5.9	6	16	7
Chile Colombia	48 102	0.8	-2 -3	4	-1 -3
Mexico	105	1.6 2.5	-2	-2	-1
Peru Poland	77	0.0	-4	1	-1
Russia Turkey	119 198	3.2	-4 6	12 29	1 33
China	64	2.4	0	6	13
India Indonesia	77 101	-0.2 1.5	3	7	8 16
Risk	indicators				
Volatilty indicators (change in pp) VIX	level 20	Daily -1.1	Weekly -3	Monthly 4	<u>үтр</u> 11
VSTOXX EM EFT volatility Index	17 26	-0.1 -0.6	0	1	4
Dollar/euro volatility	6	0.1	0	-1	0
EM FX volatility index Credit spread (BAA) (change in bps)	8 180	0.1 -3.3	0	0	0 3
US bonds volatility index Inflation expectations (%)	56 level	2.3 Daily	-3 Weekly	-6 Monthly	7 YTD
US Inflation expectations (5Y5Y)	2.41	-conty-	Weekly 8	Monthly 1	9
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.68	Daily	1 Weekly	-3 Monthly	-6 YTD
US	59	1.4	1	8	17
EZ UK	59 50	0.7	- 4	12 5	20 9
Large Spanish Medium Spanish	50 72	0.2	-2	8	-3
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	0	1.4	-1	8	17 20
UK Non-financial	0	0.0	-106	-99	-93
Interbank mari	kets (%, cha level	nges in b Daily) Weekly	Monthly	YTD
EONIA Index	-0.37 -0.33	0	-2	-4	0
Euribor 3m Euribor 12m	-0.19	0	0	0	-1
Libor 3m Libor 12m	2.34 2.71	1	3	28 19	64 60
	markets ()				
Stock Main indices	i markets () level	ි Daily	Weekly	Monthly	YTD
Stock Main indices S&P500	level 2,641	Daily 1.4	2.3	-4	YTD -2 -2
Stock Main indices S&P500 Dow Jones Nikkel	level 2,641 24,279 21,678	Daily 1.4 1.4 0.5	2.3 2.7 1.4	-4 -2 1	-2 -2 -5
Stock Main indices S&P500 Dow Jones Nilkel FTSE 100 EuroStoxx 50	level 2,641 24,279 21,678 7,189 3,413	Daily 1.4 1.4	2.3 2.7	-4 -2	-2 -2
Stock Main indices S&P500 Dow Jones Nikki FTSE 100 EuroStox 50 IBEX	level 2,641 24,279 21,678 7,189 3,413 9,743	Daily 1.4 1.4 0.5 0.1 0.1 0.6	2.3 2.7 1.4 1.9 1.5 1.5	-4 -2 1 0 0	-2 -2 -5 -6 -2 -3
Stock Main indices SAP500 Dow Jones Nikkd FTSE 100 EuroStox 50 IBCX DAX CAC	level 2,641 24,279 21,678 7,189 3,413 9,743 12,252 5,260	Daily 1.4 1.4 0.5 0.1 0.1 0.6 0.1 0.0	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8	-4 -2 1 0 0 1 -1 0	-2 -5 -6 -2 -3 -5 -1
Stock SAP500 Dow Jones Nikel FTSE 100 EuroStoxx 50 IBCX DAX CAC MIB	level 2.641 24.279 21.678 7.189 3.413 9.743 12.252	Daily 1.4 1.4 0.5 0.1 0.1 0.6 0.1 0.0 0.5	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8	-4 -2 1 0 0 1 -1	-2 -5 -6 -2 -3 -5
Stock S6450 S6450 S6450 S6450 S6450 S64	level 2,641 24,279 21,678 7,189 3,413 9,743 12,252 5,260 23,046 801 90,996	Daily 1.4 1.4 0.5 0.1 0.1 0.6 0.1 0.0 0.5 0.0 -0.4	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8 2.6 0.9	-4 -2 1 0 1 -1 0 1 -1 0	-2 -2 -5 -6 -2 -3 -5 -1 5 -2 -2 6
Stock Sep50 Dow Jone TSE 100 EvroStock 50 BioX DAX CAC AL A	level 2,641 24,279 21,678 7,189 3,413 9,743 12,252 5,260 23,046 801 90,996 84,435 48,239	Daily 1.4 1.4 0.5 0.1 0.1 0.6 0.1 0.0 0.5 0.0 -0.4 -0.5 0.7	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8 2.8 2.6 0.9 -0.3 5.3	-4 -2 1 0 0 1 -1 -1 0 -1 0 -1	-2 -5 -6 -2 -3 -5 -1 5 -2 6 8 -4
Stock S409500 S409500 S409500 Dow Jone How Jone EuroStock 50 BIOX DAX CAC AX Allens ASCAInens MSCI ALLenz® MSCI ALLenz® MSCI ALLenz® MSCI ALLenz® MSCI ALLenz® Patral	level 2,641 24,279 21,678 7,189 3,413 9,743 12,252 5,260 23,046 801 90,996 84,435	Daily 1.4 1.4 0.5 0.1 0.1 0.6 0.1 0.0 0.5 0.0 0.0 -0.4 -0.5 0.7 -0.4	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8 2.6 0.9 -0.3 5.3 0.9	-4 -2 1 0 1 -1 0 1 -1 0 -1	-2 -2 -5 -6 -2 -3 -5 -1 5 -2 6 8
Stock Sd97a0 Sd97a0 Sd97a0 Sd97a0 Sd97a Bits Bits Bits Bits Bits Bits Bits Bits	level 2,641 24,279 21,678 7,189 3,413 9,743 12,252 5,260 23,046 801 90,996 84,435 48,239 5,538 2,262 4,089	Daily 1.4 1.4 0.5 0.1 0.1 0.0 0.5 0.0 -0.4 -0.5 0.7 -0.4 0.1 -8.1	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8 2.6 0.9 -0.3 5.3 0.9 2.3 -7.1	-4 -2 1 0 0 1 -1 -1 0 -1 0 -1 0 -2 -3 -8	-2 -2 -5 -6 -2 -3 -5 -1 5 -2 6 8 -4 3 -8 -8 -1
Stock S64760 S64760 S64760 S64760 S64760 S6476 S6476 S647 S647 S647 S647 S647 S6	Level 2.641 24.279 21.678 3.413 9.743 12.252 5.260 23.046 801 90.996 84.435 48.239 5.538 48.239 5.538 2.262 4.089 113.156	Daily 1.4 1.4 0.5 0.1 0.6 0.1 0.0 0.5 0.0 -0.4 -0.5 0.7 -0.4 0.1 -8.1 -8.1 -9.4 0.1 -9.5 0.7 -0.4 0.1 -9.5 0.7 -9.4 0.1 -9.5 0.7 -9.4 0.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.5 0.7 -9.4 -9.5 0.7 -9.4 0.1 -9.5 0.7 -9.4 -9.5 0.7 -9.4 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.4 -9.1 -9.1 -9.1 -9.1 -9.1 -9.4 -9.1	2.3 2.7 1.4 1.9 1.5 1.3 1.8 2.8 2.6 0.9 -0.3 5.3 0.9 2.3 -7.1 -1.1 -1.0	-4 -2 1 0 0 1 -1 0 -1 0 -1 0 -2 -3 -3 -3 -2	-2 -2 -5 -6 -2 -3 -5 -1 5 -2 6 8 -4 3 -8 -4 3 -8 -1 -4 0
Stock SEPSO Dowloans SEPSO Dowloans SEPSO Dowloans SESSO Exercitions 50 Exercitions 50 EXECT Exercitions 50 EXECT Exercitions 50 EXECT Exercitions EXECT Exercitions EXECT Exercitions EXECT Exercitions EXECT Exercitions EXECT Exercitions EXECUT Exercitions EXEC	level 2.641 24.279 21.678 7.189 3.413 9.743 12.252 5.260 23.046 801 90.996 84.435 48.239 5.538 48.239 5.538 2.262 4.089 113.156 918 3.138	Daily 1.4 1.4 0.5 0.1 0.6 0.1 0.0 0.5 0.0 -0.4 -0.5 0.7 -0.4 0.1 -8.1 -1.4 0.0 0.2	2.3 2.7 1.4 1.9 1.5 1.5 1.5 1.3 1.8 2.8 2.6 0.9 -0.3 5.3 0.9 2.3 -7.1 -1.1 1.0 -0.8	-4 -2 1 0 0 1 -1 -1 0 -1 0 -2 -3 -8 -3 -2 -5	-2 -2 -5 -6 -2 -3 -5 -1 5 -2 6 8 -4 3 -8 -4 3 -8 -1 -4 0 -6
Stock Self-Bag Self-Bag Self-Bag Devel Jones Devel Jon	level 2,641 24,279 7,189 3,413 9,743 12,252 5,260 23,046 801 90,996 84,435 48,239 5,538 48,435 48,239 5,538 2,262 4,089 113,156 918 3,138 6,246 2,262 4,089 113,156 918 3,138 6,246 1,202	Daily 1.4 1.4 0.5 0.1 0.6 0.1 0.0 0.5 0.0 -0.4 0.7 -0.4 0.7 -0.4 0.7 -0.4 0.1 1.4 0.0 0.5 0.7 -0.4 0.1 0.1 0.1 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.7 0.4 0.1 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.5 0.7 0.4 0.5 0.7 0.5 0.7 0.5 0.7 0.4 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.3 2.7 1.4 1.9 1.5 1.5 1.5 1.3 1.8 2.8 2.6 0.9 -0.3 5.3 0.9 2.3 -7.1 -1.1 -1.0 0.9 9 2.3 -7.1 -1.1 -0.9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	-4 -2 1 0 0 1 -1 0 -1 0 -1 0 -2 -3 -3 -3 -2	-2 -2 -5 -6 -2 -3 -5 -7 -2 -5 -7 -2 -6 -8 -4 -3 -8 -4 -4 -0 -6 -2 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Stock Self-Day Control	level 2,6249 21,678 7,189 3,413 9,743 9,743 12,252 5,260 80,196 84,435 48,239 5,538 2,262 4,089 2,262 4,089 113,156 918 3,138 6,246 6,246 142,6 1111.7	Daily 1.4 1.4 1.4 0.5 0.1 0.0 0.5 0.0 0.5 0.7 -0.4 -0.5 0.7 -0.4 -0.5 0.7 -0.4 0.1 0.1 0.0 0.5 0.7 -0.4 0.1 0.1 0.5 0.7 0.4 0.5 0.7 0.5 0.7 0.5 0.7 0.0 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 0.7 0.5 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	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8 2.6 0.9 -0.3 5.3 0.9 2.3 -7.1 -1.1 -1.0 -0.8 0.9 Weekly 3.2 3.6	-4 -2 1 0 0 1 -1 -1 0 -1 0 -1 0 -1 0 -1 0	-2 -5 -6 -2 -3 -5 -5 -7 -1 5 -2 -6 -8 -4 -3 -8 -1 -4 -6 -2 -2 YTD 0 3
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Stock SelFab Devilores SelFab Devilores Devilores SelFab Devilores SelFab Devilores SelFab Devilores SelFab Devilores SelFab Devilores SelFab Devilore SelFab	level 2.641 24.279 21.678 7.189 3.413 9.743 9.743 9.0996 80,996 80,996 84,435 48,239 5.538 2.262 4.089 113,156 6.246 142.6	Daily 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 0.5 0.1 0.6 0.1 0.6 0.7 0.5 0.0 0.5 0.0 0.5 0.7 0.6 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.2 0.4 0.2 0.4 0.4 0.4	2.3 2.7 1.4 1.9 1.5 1.5 1.5 1.3 1.8 2.8 0.9 0.3 2.3 7.1 1.10 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.	-4 2 1 0 0 1 -1 -1 0 0 1 -1 -1 0 0 -1 -1 0 0 -1 -1 0 0 -2 -3 -3 -2 -2 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	-2 2-5 -6 -7 -2 -3 -5 -5 -1 -1 5 -2 6 8 -4 -4 -3 -8 -7 -1 -5 -2 6 8 -8 -4 -1 -0 -6 -2 -2 -3 -5 -1 -1 -2 -2 -2 -2 -3 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Stock Selexibility	level 2.641 2.641 2.641 2.642 2.1678 2.1678 3.413 3.413 9.742 2.252 5.260 90.996 84.435 9.0596 9.13 111.7 70.2 30.3 13.2	Daily 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 0.5 0.1 0.6 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.1 8.1 0.0 0.2 2.4 2.4 2.4 2.3 2.1 1.9 0.2 0.6 0.2 0.4 1.0 0.2 0.6 0.7 0.8 0.9	2.3 2.7 1.4 1.9 1.5 1.5 1.3 1.8 2.8 0.9 0.3 2.3 7.1 1.1 1.0 0.9 0.9 0.3 2.3 7.1 1.0 0.9 0.9 0.3 2.3 7.1 1.0 0.9 0.9 0.9 0.3 2.3 7.1 1.0 0.9 0.9 0.9 0.3 7.1 1.0 0.9 0.3 0.5 1.0 0.9 0.3 0.5 0.9 0.3 0.5 0.9 0.3 0.5 0.9 0.3 0.5 0.3 0.9 0.3 0.5 0.3 0.4 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-4 2 1 0 0 1 -1 -1 0 0 1 -1 -1 0 0 -1 -1 -1 0 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-2 -2 -5 -5 -6 -2 -3 -5 -7 -1 -5 -2 -2 -5 -7 -1 -5 -2 -2 -5 -7 -1 -5 -2 -2 -5 -7 -1 -5 -2 -2 -5 -5 -2 -2 -5 -5 -5 -2 -2 -5 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -2 -5 -5 -2 -2 -5 -5 -2 -2 -2 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Stock Selection	local 2,641 2,641 2,4279 21,678 9,743 9,743 12,525 23,046 90,996 84,435 5,538 2,262 2,3046 13,158 142,6 1113,156 2,548 2,542 2,542 2,543 30,3 30,2 31,2 113,15 3,0 44,3 30,3 30,44,3 30,44,3 30,7 30,7 30,7 30,7 30,7 668,7 668,7 668,7 2641,5	Daily 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2.3 2.7 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 3.5 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 5.3 0.9 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	4 2 1 0 1 1 1 1 0 1 1 1 0 0 1 1 1 0 0 2 3 3 5 2 2 0 0 2 3 3 5 5 2 2 0 0 0 1 1 0 0 2 3 3 5 5 2 2 0 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 2 3 3 2 2 5 5 2 2 0 0 0 1 0 1 0 0 0 1 0 0 0 0 0 1 0	-2 -2 -5 -5 -6 -2 -3 -5 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Stock Self-So Sovi Jones Self-So Down Jones	local 2,641 2,641 2,642 21,673 21,673 3,413 5,260 99,742 23,046 92,304 94,329 94,329 94,329 94,329 94,313 6,246 918 6,246 918 6,246 913 3,138 6,246 903 6,246 911,13,156 92,54,8 105,8 911,5 13,8 11,7 70,3 54,2 911,5 13,8 11,7 3,0 44,3 241,5 241,5 211,0 666,7 79,9	Daily 1.4 1.4 0.5 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.2 2.4 2.3 1.0 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.5 0.6 0.7 0.6 0.7 0.4 0.7 0.4	2.3 2.7 1.4 1.9 1.5 1.5 1.5 1.5 1.3 2.8 2.6 0.9 0.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	4 2 3 1 0 0 1 1 1 1 1 1 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 0 2 3 3 2 2 5 3 2 2 5 3 3 2 2 5 3 3 3 2 2 5 4 3 3 3 3 3 3 3 3 3 5 5 5 4 4 1 1 1 1 1 1 0 0 0 0 1 1 1 1 1 1 0 0 0 0 1 1 1 1 1 1 0 0 0 0 1 1 1 1 1 1 0 0 0 0 0 0 1 1 1 1 1 1 0	-2 2-3 5-6 -2 3-5 -1 5-2 6 8-4 3-8 -1 4 0-5 2-6 8 8-1 4 0-5 2-6 8 8-1 4 0-3 2-2 -6 28 -10 10 3-6 10 3-6 -10 3-7 -10 3-6 -10 3-6 -10 3-7 -10 3-7 -10 3-7 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Stock SelFab SelFab SelFab SelFab Down Jones Down Jones Down Jones Down Jones TES 100 EuroStock 50 EEX EuroStock 50 EEX EX ExeConce SelFab Sel	Local 2.641 2.641 2.641 2.1678 2.1678 3.413 9.743 9.743 9.743 9.743 9.743 9.743 9.743 9.743 9.743 9.743 9.744 9.790 90.996 84.435 9.0996 84.435 9.0996 84.435 9.134 9.0996 6.246 6.246 6.246 6.94 11.2 70.2 30.3 3.0 3.40 4.43 4.43 4.43 4.43 3.43 3.43 4.43 4.43 4.43 4.43 4.43 4.43 4.43 <td>Daily 1.4 1.4 0.5 0.1 0.6 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 8.1 0.2 2.2 2.4 2.3 1.0 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.4 0.5 0.6</td> <td>2.3 2.7 1.4 1.9 1.5 1.5 1.3 2.8 2.8 2.8 0.9 0.9 2.3 5.3 5.3 5.3 5.3 0.9 0.9 2.3 5.3 5.3 5.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9</td> <td>-4 -2 -1 -1 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3</td> <td>-2 -2 -5 -6 -2 -3 -5 -2</td>	Daily 1.4 1.4 0.5 0.1 0.6 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 8.1 0.2 2.2 2.4 2.3 1.0 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.4 0.5 0.6	2.3 2.7 1.4 1.9 1.5 1.5 1.3 2.8 2.8 2.8 0.9 0.9 2.3 5.3 5.3 5.3 5.3 0.9 0.9 2.3 5.3 5.3 5.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-4 -2 -1 -1 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	-2 -2 -5 -6 -2 -3 -5 -2
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Steek	Isord 24,271 24,272 24,272 21,678 21,678 3,0743 3,0743 12,252 23,046 84,452 5,536 95,538 84,452 95,538 94,403 95,538 91,119 3,138 3,03 342,254,83 3,03 3,254,84 3,138 3,254,84 3,03 3,254,84 3,254,84 3,30 3,254,84 3,30 3,254,84 3,30 3,254,84 3,30 3,254,84 3,20 3,30 3,30 3,47 3,47 3,47 3,47 3,47 3,47 3,47 3,47 3,47	Daily 1.4 1.4 1.4 1.4 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.3 2.7 1.4 1.5 1.5 1.5 1.5 2.6 0.9 2.3 2.6 0.9 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	-4 -2 -2 -1 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -3 -3 -3 -3 -2 -3 -3 -3 -2 -3 -3 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	-2 -2 -3 -8 -4 -5 -2 -2 -6 -8 -4 -5 -2 -6 -8 -4 -4 -0 -6 -2 -2 -4 280-0 -10 -10 -5 -2 -6 -8 -4 -3 -8 -1 -5 -2 -6 -8 -4 -3 -8 -1 -5 -2 -6 -8 -2 -3 -8 -1 -5 -2 -6 -8 -1 -5 -2 -6 -8 -1 -5 -2 -6 -8 -8 -1 -5 -2 -6 -8 -8 -1 -4 -1 -6 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stork SAPSO SAPSO Doval nores Doval nores Doval nores Doval nores SAPSO Doval nores SAPSO Doval nores SAPSO Covernores SAPSO Covernores SAPSO Covernores SAPSO	Ised 24,271 24,272 24,273 21,678 7,189 30,743 12,526 23,046 23,046 23,047 30,933 31,38 5,538 90,996 64,8,239 918 3,138 3,138 62,246 111,7 70,2 3,03 3,03 3,03 3,04 3,03 3,04 3,03 44,3 3,03 3,04 4,12,2 2,61,5 2,12,2 2,12,2 2,12,2 2,12,3 3,0 3,0 4,12,3 3,7 15 2,12,3 3,7 1,23 3,7 1,23 3,7	Donity 114 14 14 10 10 10 10 10 10 10 10 10 10 10 10 10	2.3 2.7 1.4 1.5 1.5 1.5 1.5 2.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-4 -2 -2 -1 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	-2 -2 -3 -5 -5 -2 -3 -5 -5 -2 -5 -5 -2 -5 -5 -5 -2 -6 -6 -4 -3 -3 -6 -7 -5 -5 -2 -6 -6 -4 -3 -3 -8 -1 -1 -5 -2 -6 -6 -2 -3 -5 -7 -5 -5 -2 -6 -6 -2 -3 -5 -7 -5 -5 -7 -5 -2 -6 -6 -2 -3 -5 -7 -5 -5 -7 -5 -2 -6 -6 -7 -5 -5 -7 -5 -5 -7 -5 -2 -6 -6 -7 -5 -7 -5 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Stork SAPSO SA	band 24,279 24,270 24,270 21,676 21,676 30,243 30,243 12,5260 23,0461 23,0461 32,324 31,336 84,435 55,380 31,318 12,52,60 32,326 13,138 13,23 31,330 60,9 13,2 111,1,7 70,2 113,2 60,3 113,30 44,3 30,3 62,6 64,6 70,2 211,00 30,3 62,5 5,4 62,5 5,4 70,2 211,00 30,3 7,7 7,7 7,7 7,7 7,7 7,7 7,7	Donby 114 14 14 16 10 10 10 10 10 10 10 10 10 10 10 10 10	2.3 2.7 1.4 1.5 1.5 1.5 1.5 2.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-4 -2 -3 -3 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-2 -2 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Store Safe Day Safe Day	Isord 24,27 24,27 24,27 21,678 21,678 3,743 3,743 12,526 23,046 84,435 24,229 23,046 84,435 24,229 23,046 84,435 24,229 23,046 113,26 3,138 3,03 54,2 26,246 111,07 30,3 34,2 32,44,8 31,28 32,44,8 34,73 37,73 38,7 37,73 38,7 39,9 141,107 17,3 39,9 1,47 10,74 3,79 1,74 10,71 3,74 10,72 11,47 10,71 <t< td=""><td>0-aby 1-4 1-4 1-4 1-4 1-4 1-4 1-4 0-5 0-5 0-5 0-5 0-5 0-7 0-4 1-4 0-2 0-2 0-2 0-2 0-4 1-4 1-4 1-4 0-5 0-7 0-5 0-7 0-3 0-7 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7</td><td>2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 0.9 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3</td><td>-4 2 3 3 0 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -</td><td>2 2 3 5 6 2 3 5 1 5 2 2 6 8 4 3 8 1 1 4 0 6 2 2 0 0 3 6 6 1 4 0 3 2 6 6 2 9 1 1 4 0 3 2 6 2 9 1 1 4 0 5 2 2 9 1 1 4 0 5 2 9 1 1 1 4 0 5 2 9 1 1 1 5 7 0 0 1 5 1 3 6 4 2 2 9 1 1 1 0 6 6 9 1 1 0 7 1 0 6 9 1 1 5 7 0 0 1 5 1 5 7 0 0 1 5 1 5 1 1 5 7 0 0 1 5 1 5 1 1 5 7 0 0 1 5 1 5 1 1 5 7 0 0 1 5 1 5 1 1 1 1 1 5 1</td></t<>	0-aby 1-4 1-4 1-4 1-4 1-4 1-4 1-4 0-5 0-5 0-5 0-5 0-5 0-7 0-4 1-4 0-2 0-2 0-2 0-2 0-4 1-4 1-4 1-4 0-5 0-7 0-5 0-7 0-3 0-7 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 0.9 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-4 2 3 3 0 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	2 2 3 5 6 2 3 5 1 5 2 2 6 8 4 3 8 1 1 4 0 6 2 2 0 0 3 6 6 1 4 0 3 2 6 6 2 9 1 1 4 0 3 2 6 2 9 1 1 4 0 5 2 2 9 1 1 4 0 5 2 9 1 1 1 4 0 5 2 9 1 1 1 5 7 0 0 1 5 1 3 6 4 2 2 9 1 1 1 0 6 6 9 1 1 0 7 1 0 6 9 1 1 5 7 0 0 1 5 1 5 7 0 0 1 5 1 5 1 1 5 7 0 0 1 5 1 5 1 1 5 7 0 0 1 5 1 5 1 1 5 7 0 0 1 5 1 5 1 1 1 1 1 5 1
Steht Selfab Selfab Devilones Selfab Devilones Selfab Devilones Selfab EuroStence Selfab Se	Ised 24,271 24,272 24,273 21,678 7,189 30,243 12,5260 22,0441 12,5260 22,0441 23,0401 12,5260 23,0401 12,5260 23,0401 13,158 24,0409 90,996 62,464 13,133 30,32 113,150 24,040 918 313,30 30,32 2461,5 210,22 210,23 11,27 71,23 71,23 30,30 31,2 11,23 3,30 3,41 12,31 12,31 12,31 3,41 12,31 14,41 14,31 14,32 14,32 3,39	0-aiby 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2.3 2.7 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 2.6 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	-4 -4 -2 -3 -1 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	2 2 5 6 4 3 5 5 2 6 8 4 3 3 6 4 4 0 6 6 2 10 0 3 6 4 4 4 0 6 6 2 10 0 3 6 4 1 4 0 0 3 2 4 6 22 4 10 3 10 5 13 6 4 4 2 6 6 2 9 10 2 4 5 2 7 10 14 1 1 5 7 7 0 0 1 15 8 8
Steht SelFab Devalones SelFab Devalones SelFab Devalones Selfab Devalones Selfab EuroStones Selfab	Stand 24,27 24,27 24,27 21,676 7,189 30,243 12,526 22,044 22,045 23,041 12,526 23,044 12,52,60 23,044 3,138 64,623 9,1918 3,138 66,246 113,156 66,246 113,17 70,2 3,138 60,9 918 113,2 24,10 93,3 60,2 70,2 21,00 926,15 21,10 3,0 44,3 3,0 47,3 3,0 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7	0-aiby 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2.3 2.7 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 3.7 3.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-4 -4 -2 -2 -1 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 2 5 6 4 3 5 5 7 2 6 8 4 3 6 4 4 0 6 6 2 10 0 3 6 1 4 0 5 7 5 2 6 8 4 3 6 4 4 0 6 6 2 10 0 3 6 1 4 0 5 7 6 2 6 2 10 0 3 6 1 4 0 5 7 7 0 0 1 5 8 3 7 10 10 5 13 6 1 2 6 2 6 2 6 1 1 0 0 6 8 10 0 1 1 1 1 5 7 7 0 0 1 5 8 3 7 10 10 5 13 6 1 1 2 6 7 10 10 5 13 6 1 1 2 6 7 10 10 5 13 6 1 1 2 6 7 10 10 5 13 6 1 1 2 6 7 10 10 5 13 6 1 1 2 6 7 10 10 5 13 6 1 1 2 6 7 10 10 5 13 6 1 1 2 6 7 10 10 10 5 13 6 1 1 2 6 7 10 10 10 5 13 6 1 1 2 6 7 10 10 10 5 13 6 1 1 2 6 7 10 10 10 10 5 13 6 1 1 2 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Store Sale Tao Sale Tao	Isord 24,27 24,27 24,27 21,678 21,678 3,743 12,525 23,046 84,435 25,260 23,046 84,435 24,229 23,046 84,435 24,229 25,380 84,432 25,380 111,27 30,3 34,23 32,44,8 33,3 34,23 34,24 37,33 34,24 111,27 32,44,8 34,73 34,73 37,73 38,77 37,93 34,73 37,93 34,73 37,93 37,93 37,93 37,93 37,93 37,93 37,93 37,93 37,93	Doally 14 1.4 1.4 1.4 1.5 0.5 0.5 0.1 0.5 0.1 0.5 0.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 1.8.1 0.1 0.1 1.4 0.1 0.1 0.2 2.4 2.3 0.4 0.5 0.6 0.7 0.8 0.7 0.3 0.4 0.4 0.7 0.3 0.4 0.7 0.8 0.7	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 2.6 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 2 3 5 6 2 3 5 7 2 5 7 2 6 6 8 4 4 5 8 8 4 4 0 0 6 7 2 4 5 8 7 10 0 6 7 10 0 3 7 10 0 0 7 10 0 0 7 10 0 0 0
Store Sale Tao Sale Tao	Isord 24,27 24,27 24,27 24,27 21,678 21,678 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,13 34,24 30,3 30,3 30,43 30,3 30,43 30,43 30,43 30,43 30,43 30,43 30,43 30,44,3 31,34 668,2 31,34 668,2 31,34 10,43 31,44 31,44 31,44 31,40 60,51 32,40 60,51 32,40 60,51<	Doally 14 1.4 1.4 1.4 1.5 0.5 0.5 0.1 0.5 0.1 0.5 0.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 1.8.1 0.1 0.1 1.4 0.1 0.1 0.2 2.4 2.3 0.4 0.5 0.6 0.7 0.8 0.7 0.3 0.4 0.4 0.7 0.3 0.4 0.7 0.8 0.7	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	-4 -4 -2 -2 -2 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -3 -3 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	223542351552684334440482110034140032482240410310510642428294140669 1102457210104155700015832221
Steps Selfab Selfab Devilones Selfab Devilones Selfab Devilones Selfab EuroStones Selfab Se	Stand 24,27 24,27 24,27 21,678 7,189 30,243 12,525 22,044 22,041 12,525 23,041 12,5260 22,044 5,538 96396 84,435 96396 84,435 96396 96396 84,435 918 3,138 6039 918 3,138 6039 918 3,03 3,04 3,03 3,01 3,01 44,3 3,01 1,7,3 1,7,3 1,7,3 1,7,3 1,7,3 1,7,41 107,100 3,39 3,37 3,30 603,57 3,30 13,3,40 <td>Desity 0.14 1.4 1.4 1.4 1.4 1.4 1.5 0.5 0.1 0.5 0.1 0.5 0.1 0.1 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.7 0.7 0.6 0.1 0.2 2.4 2.4 2.4 2.4 1.9 0.2 0.4 0.5 0.6 0.7 0.6 0.7 0.8 0.7 0.6 0.7 0.6 0.7 0.7 0.8 0.7 0.8 0.7</td> <td>2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6</td> <td>-4 -4 -2 -2 -1 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1</td> <td>2 2 5 6 4 3 5 5 2 6 8 4 3 6 6 4 10 0 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 0 5 7 10 0 1 5 8 3 8 2 2 1 1 10 5 1 7 0 0 0 1 5 5 8 3 2 2 2 1 1 5 7 0 0 0 1 5 5 8 3 2 2 2 1 1 10 5 1</td>	Desity 0.14 1.4 1.4 1.4 1.4 1.4 1.5 0.5 0.1 0.5 0.1 0.5 0.1 0.1 0.0 0.4 0.0 0.4 0.0 0.4 0.0 0.4 0.7 0.7 0.6 0.1 0.2 2.4 2.4 2.4 2.4 1.9 0.2 0.4 0.5 0.6 0.7 0.6 0.7 0.8 0.7 0.6 0.7 0.6 0.7 0.7 0.8 0.7 0.8 0.7	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	-4 -4 -2 -2 -1 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2 2 5 6 4 3 5 5 2 6 8 4 3 6 6 4 10 0 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 6 4 2 10 0 3 8 4 1 4 0 0 5 7 10 0 1 5 8 3 8 2 2 1 1 10 5 1 7 0 0 0 1 5 5 8 3 2 2 2 1 1 5 7 0 0 0 1 5 5 8 3 2 2 2 1 1 10 5 1
Steps Selfab and selfab and selfa	Stand 24,27 24,27 24,27 21,678 21,678 37,189 12,525 23,046 23,046 84,435 25,260 23,046 84,435 23,046 84,435 23,046 84,435 23,046 913 3138 84,435 92,345 93,336 94,236 94,237 918 3138 92,304 94,237 94,237 918 918 918 918 919 918 913,2 914,33 914,33 914,33 914,33 92,93 94,43 93,94 1,33 94,43 3,39	Daily 14 14 14 14 14 14 14 14 15 14 16 16 16 16 16 16 16 16 16 16 16 16 16	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 4 2 3 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2235823515526843381406621003614052684388101031051364328281110068 10245521010415700015832221 102358
Stehs Selfao Selfao Devi nons Selfao Devi nons Selfao Devi nons Selfao	ised 24,279 24,279 24,279 21,676 3,413 90,365 23,046 90,395 90,395 90,395 90,395 90,395 90,395 90,395 3,138 6,246 111,7 25,38 6,246 1142,6 1142,6 1142,6 1142,6 1142,6 1142,6 1142,6 1142,6 1142,6 12,254,8 3,00 3,01 13,8 3,01 66,6,7 76,3 3,29 1,24 1,24 1,24 1,2700 3,340 60,015 12,27 3,340 60,013,27 111,10,10 12,324	Daily 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.2 2.4 0.7 0.7 0.4 0.2 2.4 0.2 0.4 0.2 0.4 0.2 0.4 0.5 1.4 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.6 0.7 0.7	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	-4	223562335155200843384400402110038414003224828041410869 110251245201014155700015883222110035661
Steel Sel Pao Sel Pao Sel Pao Paosi Dones Sel Pao Paosi Dones Sel Pao Paol Ester Paol	Isodi 24,271 24,272 24,273 21,676 37,433 12,252 21,041 12,5260 22,0441 22,041 12,5260 22,0442 22,0442 21,0464 84,435 96036 84,435 918 3,138 6037 30,3 34,2 918 113,156 60,9 918 31,30 41,3 60,3 72,3 7261,5 7261,5 727,0 7261,5 73,30 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3<	Daily 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2.3 2.7 1.4 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.7 3.4 4.0 2.7 3.6 2.7 3.4 4.0 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	-4 -4 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	2 2 5 6 4 3 5 7 7 0 0 1 5 8 3 2 2 1 1 1 0 5 1 4 4 0 4 2 2 8 2 8 1 1 0 1 0 5 1 2 4 5 2 7 10 0 1 1 5 8 3 2 2 2 1 1 1 0 5 7 0 0 1 1 5 8 3 2 2 2 1 1 1 0 5 7 0 0 1 1 5 8 3 2 2 2 1 1 0 1 5 8 3 2 2 2 1 1 0 1 5 8 3 2 2 2 1 1 0 1 5 8 3 2 2 2 1 1 0 1 1 5 8 3 2 2 2 1 1 0 1 1 5 8 3 2 2 2 1 1 0 1 1 5 8 3 2 2 2 1 1 0 1 1 5 8 3 2 2 2 1 1 0 1 1 5 8 3 2 2 2 1 1 0 1 1 5 8 3 2 2 2 2 2 1 1 0 1 1 5 8 3 2 2 2 2 1 1 0 1 1 5 8 3 2 2 2 2 1 1 0 1 1 5 8 3 2 2 2 2 2 1 1 0 1 1 5 8 3 2 2 2 2 2 1 1 0 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 2 2 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 1 5 8 3 2 2 2 2 2 2 1 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 1 5 8 3 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock Starting Series S	Isord 24,279 24,270 24,270 21,678 7,189 3,073 12,252 23,046 84,073 95,280 23,046 84,435 95,380 94,439 95,380 94,439 95,380 94,400 95,380 94,439 95,330 94,400 97,99 97,99 97,90	Daily 14 14 14 14 14 14 14 14 14 14 14 16 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	2.3 2.7 2.7 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 2.6 0.9 2.6 0.9 2.6 0.9 2.3 2.6 0.9 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	4 4 2 4 2 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 3 5 6 2 3 5 1 5 2 6 6 8 4 3 8 5 4 4 0 6 6 2 700 0 3 6 6 1 1 4 0 0 5 2 6 6 28 1 0 0 5 1 3 8 6 1 1 4 0 0 6 2 2 6 1 1 1 4 0 0 5 2 6 6 28 1 0 10 3 10 5 13 6 4 2 8 6 2 8 1 1 0 0 6 9 10 0 3 5 6 1 1 1 5 7 0 0 0 1 1 5 8 3 2 2 1 1 10 3 5 5 7 10 4 1 1 5 7 0 0 0 1 1 5 8 3 2 2 1 1 10 3 5 5 7 10 4 1 1 5 7 0 0 0 1 1 5 8 3 2 2 1 1 10 3 5 5 7 10 1 1 1 5 7 0 0 0 1 1 5 8 3 2 2 2 1 1 10 3 5 5 7 10 1 1 1 1 5 7 0 0 0 1 1 5 8 3 2 2 2 1 1 10 3 5 7 10 1 1 1 1 5 7 0 0 0 1 1 5 8 3 2 2 2 1 1 10 3 5 7 10 1 1 1 1 5 7 0 0 0 0 1 1 5 8 3 2 2 2 1 1 10 3 5 7 10 1 1 1 1 1 1 5 7 0 0 0 0 1 1 5 8 3 2 2 2 1 1 10 3 5 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt markets Developed Markets	(10Y, %, ch	anges in I	pp)	Month	YTD
US (2-yr) US	2.29	2.5 3.3	4.5 7.7	4 -5	37 34
GER (2-yr)	-0.58	1.0	2.4	-2	3
Germany France	0.51	0.9	0.9	-12 -13	4
Spain Italy	1.24 1.77	0.5 -1.5	7.3	-25 -30	-46 -41
Portugal Greece	1.69 4.00	0.3 -1.3	8.5 -31.9	-13 -16	-32 -11
Japan (2-yr) Japan Emerging Markets	-0.14 0.04	-0.2 -0.5	-0.9 -1.4	1	-1
Emerging Markets Brazil	level 9.84	Daily 6.8	Weekly 34.8	Monthly 30	YTD -41
Chile Colombia	4.46	0.0	-2.7	-6 -49	-6
Mexico Peru	7.26	-0.7 -1.0	-11.6	-29	-32
Poland	3.05	-0.2 -2.5	2.4 -13.0	-21	-31 -27 -23
Russia Turkey	7.41 12.70	25.1 3.0	26.2 48.0	25 72	134
India Indonesia	7.23	5.2 0.0	-17.2 1.3	-43 -13	-16 34
	ak (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
Developed Markets 10-yr sovereign spread vs Germany	level				
France Italy	23 127 119	-0.6 -2.4 -0.6	0.9 -2.4 7.6	0 -18	-5 -38
Portugal Spain	119 73	-0.6 -0.4	7.6	-1 -13	-28 -35
2-yr sovereign spread vs Germany					
France Italy	10 28	-1.1 -2.0	-2.0 -1.3	-1 -5	-7 -9
Portugal Spain	35 26	-0.5 -0.7	-6.6 0.9	-28 -5	-33
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	168	5.9	6	16	7
Chile Colombia	48	0.8	-2 -3	4	-1
Mexico Peru	105 77	2.5 0.0	-2 -4	-2 1	-1 5
Poland	47	0.4	0	1	- 4
Russia Turkey	119 198	3.2 3.8	-4 6	12 29	1 33
China	64 77	2.4	0	6 7	13
Indonesia	101	1.5	Ő	11	16
Volatilty indicators (change in pp)	k indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	20 17	-1.1 -0.1	-3 0	4	-11
EM EFT volatility Index Dollar/euro volatility	26	-0.6 0.1	-4	3	9
EM FX volatility index	8	0.1	0	0	0
Credit spread (BAA) (change in bps) US bonds volatility index	180 56	-3.3 2.3	-6 -3	2 -6	3 7
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.41	Daily	Weekly 8	Monthly 1	YTD 9
EZ Inflation expectations (5Y5Y)	2.41		8	-3	-6
Banking 5 y CDS (bps) * US	level 59	Daily 1.4	Weekly 1	Monthly 8	<u>үтр</u> 17
EZ UK	59 50	0.7 0.1	- 4	12	20 9
Large Spanish	50	0.2	-2	8	14
Medium Spanish Corporate 5y CDS (bps) *	72 level	-0.9 Daily	-3 Weekly	2 Monthly	-3 YTD
US Non-financial EZ Non-financial	0	1.4 0.7	1	8 12	17 20
UK Non-financial	0	0.0	-106	-99	-93
Interbank mar	rkets (%, cha level	anges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.37 -0.33	0	-2 0	-1 0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m Libor 12m	2.34 2.71	1	3 5	28 19	64 60
	k markets ()				
Main indices S&P500	level 2.641	Daily 1.4	Weekly 2.3	Monthly	YTD -2
Dow Jones	24,279	1.4	2.7	-2	-2
Nikkei FTSE 100	21.678 7,189	0.5	1.4	1	-5 -6
EuroStoxx 50 IBEX	3,413 9,743	0.1	1.5 1.5	0	-2 -3
DAX	12.252	0.1	1.3	-1	-5
CAC MIB	5,260 23.046	0.0	1.8 2.8	0	-1 5
ASE Athens MSCI Latam *	801 90,996	0.0 -0.4	2.6 0.9	-1 0	-2 6
Ibovespa (Brazil) Mexbol	84,435 48,239	-0.5 0.7	-0.3 5.3	-1 0	8 -4
MSCI EM Europe *	5,538	-0.4	0.9	-2	3
Poland Micex 10 (Russia)	2,262 4,089	0.1 -8.1	2.3 -7.1	-3 -8	-8 -1
lse 100 (Turkey) MSCI EM Asia *	113,156 918	-1.4	-1.1	-3 -2	-4 0
Shanghai Com (China)	3,138	0.2	-0.8 0.9	-5	-6
Jakarta (Indonesia) Banking sector	6.246 level	1.0 Daily	Weekly	-2 Monthly	-2 YTD
US banks JPM	142.6 111.7	2.2	3.2 3.6	-5	0
Citi	70.2	2.4	3.7	-5	-6
BoA MS	30.3 54.2	2.3 2.1	3.4 2.7	-6 -5	1 4
GS EZ banks	254.8 105.8	1.9 0.2	3.0 0.9	-4	-3
BNP Crédit Agricole	60.9 13.2	0.6	1.2	-3	-2
Deutsche Bank	11.5	1.0	1.3	-12	-28
ING Intesa	13.8 3.0	0.2	0.5	-4 -1	-10 10
SG Unicredito	44.3	-0.6 0.1	0.2 1.8	-4	3 10
UK banks HSBC	17.3 87.7 668.7	0.5	1.6	-2 -5	-5
RBS	261.5	0.2	1.0	-1	-6
Barclays Lloyds	211.0 66.6	0.7	2.2 3.0	-4 -1	4
Large Spanish banks Santander	79.9 5.4	1.0 0.5	0.7	-3 -2	-6 -2
BBVA Medium Spanish banks	6.4 76.3	1.4	0.1	-3	-9
Cababank	3.9	1.2	1.2	-1	4
Sabadell Bankinter	1.7 8.4	0.7	0.8	0	0 6
Bankia Currencies (%, re	3.7	1.1 ty depred	1.2 ation)	-5	-9
Developed	level 1.23	Daily 0.3	Weekly	Monthly	YTD
EURUSD GBPUSD	1.41	0.3	0.1	0.0	2
USD JPY DXY	107.10 89.90	-0.2 -0.2	-1.1 -0.2	-0.8 -0.3	5 -2
Emerging USD ARS (Argentina)	level 20.20	Daily -0.1	Weekly	Monthly 0.8	YTD -10
USD BRL (Brazil)	3.39	-0.7	-2.4	-3.9	-4
USD CLP (Chile) USD COP (Colombia)	603.51 2780	0.3	0.3	0.4	1
USD MXN (Mexico) USD PEN (Peru)	18.25 3.24	0.2	0.0	2.2	7
LACI	63.77	-0.2	-0.7	-0.2	0
USD PLN (Poland) USD RUB (Russia)	3.40 60.15	0.4 -3.5	0.6 -4.7	0.3 -5.3	1
USDTRY (Turkey) USDCNY (China)	4.06	-0.3 -0.1	-2.2 -0.4	-6.1 0.6	- 8 3
USD INR (India)	6.31		9.4	0.0	-2
USD INR (INDB)	6.31 65.03	-0.1	0.2	0.2	
USD IDR (Indonesia) ADXY	65.03 13.761 111.6	-0.1 0.1 0.2	0.2 -0.1 -0.3	0.2	-2
USDIDR (Indonesia) ADXY Com	65.03 13.761 111.6 modities (%	-0.1 0.1 0.2	-0.1 -0.3 Weekly	0.4 0.4 Monthly	-2 1 YTD
USD IDR (Indonesia) ADXY	65.03 13.761 111.6	-0.1 0.1 0.2 0 Daily 2.0	-0.1 -0.3	0.4 0.4	-2 1
USD IDR Ondonesia) ADXY Brent WTx Copper	65.03 13.761 111.6 modities () level 68.5 63 306	-0.1 0.2 0 0 0 0 0 2.0 2.0 0.2	-0.1 -0.3 Weekly 1.2 0.5 0.7	0.4 0.4 Monthly 8 5 0	-2 1 YTD 3 5 -6
USDIDR (Indonesia) ADXY Con Brent WTx Copper Gold SQP Sost commodity *	65.03 13.761 111.6 modities (% level 68.5 63 306 1333 444	-0.1 0.2 0 0 0 2.0 2.0 0.2 0.0 -1.1	-0.1 -0.3 Weekly 1.2 0.5 0.7 -0.6 -0.3	0.4 0.4 Monthly 8 5 0 1 1	-2 1 YTD 3 5 -6 1 0
USDIR (Indonesia) ADXY Con Brent WTx Copper Gold S&P pot commodily * S&P sert Spot * S&P mets Spot *	65.03 13.761 111.6 modities () level 68.5 63 306 1333	-0.1 0.2 0 0 2.0 2.0 0.2 0.0	-0.1 -0.3 Weekly 1.2 0.5 0.7 -0.6	0.4 0.4 Monthly 8 5 0 1	-2 1 YTD 3 5 -6 1
USDIDR (Indonesia) ADXY Con Brent WTx Copper Gold SQP Sost commodity *	65.03 13.761 111.6 modities (% level 68.5 63 306 1333 444 570	-0.1 0.2 0 2.0 2.0 0.2 0.0 -1.1 -1.9	-0.1 -0.3 Weekly 1.2 0.5 0.7 -0.6 -0.3 -0.9	0.4 0.4 Monthly 8 5 0 1 1 1 5	-2 1 YTD 3 5 -6 1 0 1



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