

Market Comment | EUR and European yields increase after ECB comments

Global Financial Markets Unit 14 May 2018

- Comments from ECB officials moved European markets as the tone was read as hawkish by markets
 (see): German yields increased to hover around 0.60% while the EUR appreciated against its main
 peers. Peripheral risk premia remained almost unchanged and even the Italian premium inched down
 after last week's rebound due to political noise. In this context, equity markets showed a poor
 performance.
- The week began with a positive mood in US markets as t rade concerns between China and the US have diminished somewhat(see). Against this backdrop, gains continued in equity markets and volatility remained subdued (VIX below 14%). Meanwhile the 10Y US Treasury remained stable, hovering around the 3% threshold.
- In spite of the USD continuing to lose steam after last week's CPI data, **EM currencies continued their downward trend across the board** despite oil prices reaching USD78 per barrel. The Argentine peso led the fall, while the MXN depreciated as the deadline for a NAFTA deal is approaching (see), in an eventful week (Banxico meeting and electoral debate will be held within this week).

Table1 Update 18.0 CET 14 May



Debt market	s (10V % -4	anges in A	(0)		
US (2-vr)	s (10Y, %, ch level 2.54	0.8	(p) Week 4.6	Month 20	YTD 62
US GER (2-vr)	2.99	2.2	4.2	16	53
Germany	0.61 0.84	5.5 5.1	8.2	10 9	15
Spain	1.33 1.93	6.0	7.1 5.7 17.1	8 12	-28
Italy Portugal	1.93 1.72 4.05	5.8 3.9	17.1 4.4 -8.9	2	-17 -29
	4.05 -0.13	2.1 0.0	-8.9 0.2	3	-6
Japan (2-yr) Japan Emerging Markets	-0.13 0.05	0.8 Daily	0.2 1.6 Weekly	2 1 Monthly	0 1 YID
Brazil	10.16	9.1	24.1	36	-10 -6
Chile Colombia	4.46 6.53	0.0	1.4 5.7	5 15	9
Mexico Peru	7.65 4.99	5.5 -0.2	0.6 -5.0	33 30	7 12 -7
Poland Russia		1.1	9.2 6.8	23 5	-7 -11
Turkey India	7.53 13.45 7.83	17.0	-2.0 20.6	83	209
Indonesia	7.09	10.1	-7.3	36 49	44 79
Country r Developed Markets	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	22	0.4	1.1	-4	-6
Bake	23 132	-0.4 0.3	-1.1 8.9	2	-31
Portugal Spain	110 72	-1.6 0.5	-3.8 -2.5	-8 -2	-44 -43
2-yr so vereign spread vs Germany France	9	-0.2	-0.5		-
Italy	45	13.8	18.7	16	9
Portugal Spain	40 25	0.8 -0.2	0.3	-19 0	-28 -2
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	184	3.5	- 1	19	23
Chile Colombia	53 108	1.4	-1	8	4
Aromtina	384	24.1	63	118	146
Mexico Peru	114 81	1.5	0	13 8	7 9
Venezuela Poland	16,599 52	0.0 -0.6	0	0	0 3
Russia	131	-0.7	-11	-20	13
Turkey China	235 59	-6.3 -0.6	-1	-3	70 8
India Indonesia	79 114	1.5	-2	4 13	10 29
	isk indicators				
Volatilty indicators (drange in pp)	level 13	Daily 0.2	Weekly -2	Monthly -6	YTD 3
VSTOXX EM EFT volatility Index	13 17	0.2	-1	-3 -5	4
Dollar/euro volatility	7	0.7	0	- 1	0
EM FX volatility index Credit spread (BAA) (change in bps)	9 180	0.1 -2.2	-7	0	1 2
US bonds volatility index	47	-0.7 Delly	-1 Weekly	-4 Monthly	-2 YTD
US Inflation expectations (5Y5Y)	2.42	-	-2	-2	11
EZ Inflation expectations (5Y5Y) Banking 5y CDS (tos)*	1.74 level	Daily	4 Weekly	7 Monthly	O YTD
US	50 55	-0.3	-5	-6	8
EZ UK	42	-1.7 -1.1	-2 -3	-3 -6	15
Large Spanish Medium Spanish	49 70	-1.7 -1.6	-1 0	0	13 -5
		Daily		Monthly	YTD
US Non-financial EZ Non-financial	148 68	-0.3 -1.7	-5 -2	-6 -3	8 15
UK Non-financial	104	-0.6	-1	-1	- 11
Interbank m	nrkets (%, cha level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index	-0.36 -0.33	0	0	0	1
Euribor 3m Euribor 12m	-0.19	0	0	0	0
Libor 3m Libor 12m	2.34 2.77	-1 0	-3 -1	6	65 66
	ck markets (
Main indices S&P500	level	Daily 0.4	Weekly 2.4	Monthly	YTD
Dow Jones	2,737 24,946	0.4	2.4	2.8 1.9	0
Nilkei FTSE 100	22,866	0.5 -0.2	1.8	5.6	0
EuroStoxx 50	7,711 3,566	0.0	0.0	6.2 3.5	2
IBEX DAX	10,258 12,978	-0.1 -0.2	1.2	5.2 4.5	1
CAC MIB	5,541 24,221	0.0	0.2 -1.3	4.4 3.9	5 11
ASE Athens MSCI Latam *	816 90,702	-0.8	0.7	1.2	0
Ibovesna (Brazil)	85,946	-0.4 0.9	3.9	0.6	10
Medoi (Mesico) Merval (Argentina) MSCI EM Europe *	46,658	-0.2 0.3	0.4 8.8 2.5	-4.4 -6.6	-7 -4
MSCI EM Europe *	29,932 5,541	1.2	2.5	3.9	3
Poland Micex 10 (Russia)	2,321 4,554	-0.4 0.0	4.8 0.9	0.6 6.1	-6 10
Ise 100 (Turkey) MSCI EM Asia *	103,370 941	1.5 0.6	2.5	-6.2 0.4	-12 2
Shanghai Com (China)	3,174	0.3	1.2	-0.2	-5
Jakarta (Indonesia) Banking sector	5,947 level	0.7 Daily	2.7 Weekly	-6.5 Monthly	-6 YTD
Banking sector US banks JPM	144.4	-4.6	-0.3	-4.8	-3
CHI	114.3 72.8	0.4	4.5 6.2	0.8	-6
BoA	31.1				
MS	55.4	0.7	5.0	1.5	4
MS GS F7 banks	55.4 245.2	0.3	5.0 5.7 3.4	1.5 2.8 -5.6	
GS EZ banks BNP	55.4 245.2 106.7 62.9	0.3 0.9 0.0 0.2	5.0 5.7 3.4 -0.4 0.8	1.5 2.8 -5.6 0.0 2.7	4 6 -4 -2 1
GS EZ banks BNP Crédit Agricole Deutsche Bank	55.4 245.2 106.7 62.9 13.4 11.5	0.3 0.9 0.0 0.2 -0.4 -1.5	5.0 5.7 3.4 -0.4	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7	4 6 -4 -2 1 -4 -28
GS EZ banks BNP Credit Agricole Deutsche Bank ING	55.4 245.2 106.7 62.9 13.4 11.5 13.5	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0	4 6 -4 -2 1 -4 -28 -12
GS EZ benks IRNP Credit Agricole Deutsche Bank ING Intesa	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3	4 6 -4 -2 1 -4 -28 -12 14 -1
GS EZ banks (INP Crédit Agricole Doutsche Bank ING Intera Signification	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4	4 6 4 -2 1 -4 -28 -12 14 -4 13 0
GS EZ banks BBP Credit Agricole D ottsche Bank ING interes Undersellto UK banks HSBC UK banks	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5	4 6 4 -2 1 -4 -28 -12 14 -1 13 0 4
GS EZ banks [RIP Credit Agricole Doutscrice Bank ING Information UK banks UK banks ISBO RBS BBS BBC BBS	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 211.9	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4	4 6 4 -2 1 -4 -28 -12 14 -4 13 0
GS ZZ bandos ISBP Cricht Agricole Deutsche Bank ING Infoss	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 211.9 66.7 83.5	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4	5.0 5.7 3.4 -0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5	4 6 -4 -2 1 -4 -28 -12 14 -1 13 0 -4 6
GG ZE brande [RP Coeff Agricole Desidence brank Interest SG Uniform Un	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 291.9 66.7 83.5	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -1.2 -0.6 -0.3 -0.2	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 3.2 3.4 7.5 10.7 -1.9 -2.2 5.6 3.1	4 6 -4 -2 1 -4 -28 -12 14 -1 13 0 -4 -6 4 -2 -1 1
GG ZZ brandes [RP Contil Agricole Dentificate branch NO. 100 Contil Agricole Unificate branch NO. 100 Contil Agricole Unificate branch NO. 100 Contil Agricole SG Unificate Unific	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 211.9 66.7 83.5 5.5 6.8 81.1	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -1.2 -0.6 -0.3 -0.2 -0.3	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5 2.3 0.7 3.9	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 3.2 3.4 7.5 10.7 -1.9 -2.2 5.6 3.1 8.0 4.6	4 6 4 -2 1 -28 -12 14 -1 13 0 4 6 4 -2 -1 1 4
GG ZD Indeas ZD	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 2733.0 293.0 211.9 66.7 83.5 5.6 8 81.1 4.3	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -1.2 -0.6 -0.3 -0.2 -0.3 0.1 0.0	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5 2.3 0.7 3.9 2.3 3.4	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.4 7.5 10.7 -1.9 -2.2 5.6 6.1 8.0 4.6 9.5 9.2,7	4 6 4 2 1 4 4 1 1 1 3 3 0 4 4 6 6 4 4 2 1 1 4 6 6 9 3 3
GG CZ Berkes CZ Berkes CO CAST A Cyclice Desiry Cast Service Desiry Cast Service Discrete Service	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 293.0 66.7 83.5 5.5 6.8 81.1 4.3	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -1.2 -0.6 -0.3 -0.2 -0.3 -0.2	5.0 5.7 3.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5 2.3 0.7 3.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5 10.7 -1.9 -2.2 5.6 3.1 8.0 9.5	4 6 4 2 1 1 4 4 1 1 1 3 0 0 4 4 2 2 1 1 1 4 4 6 6 9 3 3 1 5 5
GG Z Brakes Z Brakes GG A Control Cont	55.4 245.2 106.7 62.9 13.4 11.5 13.5 42.7 17.8 92.4 733.0 293.0 211.9 66.7 83.5 5.8 81.1 4.3 1.7 9.1	0.3 0.9 0.0 0.2 -0.4 -1.5 0.0 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -1.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.1 0.3 0.1 0.3 0.1 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5 2.3 0.7 3.9 2.8 3.4 5.0	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5 10.7 -1.9 -2.2 5.6 3.1 8.0 4.6 9.5 -2.7 8.9 0.5	4 6 4 2 1 4 28 12 14 11 13 0 4 6 4 2 1 1 4 6 9 3 15 8
GG ZU Bredes ZU Bredes DE RESPONSE DE RES	55.4 245.2 106.7 62.9 13.4 11.5 13.5 13.5 17.8 92.4 42.7 17.8 92.4 42.7 17.8 92.4 17.8 92.1 66.7 83.5 5.5 6.8 81.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	0.3 0.9 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -1.2 -0.6 -0.3 -0.2 -0.3 0.1 0.3 0.1 0.3 0.5 -0.6	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0 1.5 2.3 0.7 3.9 2.8 3.4 5.0 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 3.3 3.3 3.4 7.5 10.7 -1.9 -2.2 5.6 3.1 8.0 9.5 -2.7 8.9 0.5	4 6 4 -2 1 1 4 8 1 1 1 3 3 0 0 4 4 2 -1 1 4 4 6 6 9 3 3 1 5 8 8 YIII -1
GG Z Bello G Z B	55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 233.0 293.0 211.9 66.7 83.5 5.5 6.8 81.1 4.3 1.7 9.1	0.3 0.9 0.0 0.2 -0.4 1.5 0.9 0.1 0.0 0.6 -0.6 -0.4 1.2 -0.3 0.1 0.3 0.0 0.5 -0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.5 -0.4 1.1 -0.6 3.5 2.6 3.1 2.0 1.5 2.3 0.7 3.9 2.8 3.9 2.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	15 28 600 27 600 600 600 600 600 600 600 600 600 60	4 6 4 -2 1 1 4 4 -1 1 1 3 3 0 0 4 4 6 6 4 4 6 6 9 3 3 1 5 8 8 8 8 8 9 1 1 0 0 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 1 0 1
GG Z Belles Z Belles Z Belles Z Belles De Continue Co	55.4 245.2 106.7 62.9 13.4 11.5 13.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 291.9 66.7 83.5 5.5 6.8 81.1 4.3 1.7 9.1 4.7 9.1 4.7 9.1 4.7 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 0.6 0.4 -0.4 -0.2 -0.3 0.1 0.3 0.0 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -0.6 3.5 -0.6 3.5 2.6 -0.7 3.0 1.5 2.3 3.4 2.0 1.5 2.3 3.4 4.4 3.4 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	15 28 27 5.6 0.0 0.5 -1.7 4.0 33 -3.3 3.2 3.4 7.5 10.7 -1.9 5.6 8.0 4.6 9.5 -2.7 8.9 9.5 0.5 Mountly 2.8 4.4 2.1 2.9	4 6 4 2 1 1 4 1 1 3 1 0 0 4 4 2 2 1 1 4 4 6 6 9 3 3 1 1 5 8 8 YIID 1 1 0 2 2 1 1
GG ZU Bredes ZU Bredes ZU Bredes DE	55.4 245.2 106.7 62.9 13.4 11.5 13.5 13.5 13.5 42.7 17.8 92.4 42.7 17.8 92.4 17.8 92.4 17.8 92.4 17.8	0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 0.6 -0.4 -0.4 -0.4 -0.3 -0.2 -0.3 0.0 0.5 -0.6 0.5 0.9 0.1 0.3 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0 0.0 0.0	5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -0.6	1.5 2.8 0.0 0.0 1.7 0.6 1.7 0.6 1.7 1.0 3.3 3.2 3.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 6 4 2 1 1 4 1 1 1 3 0 0 4 4 4 2 2 1 1 4 4 6 6 9 3 1 1 5 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
GG ZU Bredes ZU Bredes ZU Bredes DE	55.4 245.2 106.7 62.9 13.4 11.5 13.5 13.2 42.7 17.8 92.4 733.0 211.9 66.7 83.5 5.5 6.8 81.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 4.3 1.7 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	0.3 0.9 0.0 0.2 0.4 1.5 0.9 0.1 0.0 0.8 0.6 0.4 1.2 0.6 0.3 0.1 0.3 0.0 0.5 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.0 5.7 3.4 -0.4 0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.4 -0.6	1.5 2.8 5.6 0.0 0.7 0.6 1.17 0.6 1.17 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4 6 4 2 1 1 4 1 1 1 3 1 0 0 4 4 2 2 1 1 4 4 6 6 9 3 1 1 5 8 8 1 1 7 1 0 0 2 1 1 YTD
GG ZZ Berkes ZZ Berkes ZZ Berkes DE COREST SCORE DESCRIPTION DESCR	55.4 245.2 106.7 62.9 13.4 11.5 13.5 13.2 42.7 17.8 92.4 733.0 293.0 293.0 293.0 293.0 10.6 8.1 1.9 6.7 8.7 9.1 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.3 0.9 0.0 0.2 0.4 1.5 0.9 0.8 0.6 0.4 1.2 0.6 0.3 0.1 0.3 0.1 0.3 0.5 0.6 0.4 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.0 5.7 3.4 -0.4 -0.3 -0.3 -0.5 -3.3 -0.4 -0.1 -0.6 -3.3 -0.4 -0.1 -0.5 -3.3 -0.4 -0.3 -0.5 -3.3 -0.4 -0.5 -3.3 -0.4 -0.5 -0.	1.5 2.8 5.6 0.0 0.0 0.7 0.6 3.3 3.2 4.0 7.5 10.7 1.9 -2.2 8.9 0.5 8.9 0.5 8.9 0.5 8.9 0.5 8.9 8.9 0.5 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9	4 6 4 2 1 1 4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
GG Z Belles GG Z B	55.4 245.2 106.7 62.9 13.4 11.5 13.5 13.2 42.7 17.8 92.4 17.8 92.4 17.8 93.0 293.0 293.0 667 17.8 3.5 5.5 5.5 6.8 81.1 4.3 1.7 9.1 1.20 1.30 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	0.3 0.9 0.0 0.2 0.4 1.5 0.9 0.1 0.0 0.8 0.6 0.6 0.4 1.2 0.3 0.1 0.3 0.0 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1	1.5 2.8 5.6 0.0 0.0 1.7 4.0 3.3 3.2 3.3 4.7 5.5 6.3 3.1 8.0 9.5 9.5 2.2,7 8.9 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	4 6 4 2 1 1 4 4 1 1 1 3 1 0 0 4 4 6 6 9 3 1 5 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
GG ZZ Belles ZZ Belles ZZ Belles ZZ Belles ZZ Belles ZG Belle	55,4 245,2 106,7 62,9 13,4 11,5 13,5 13,5 13,2 42,7 17,8 92,4 733,0 293,0 293,0 293,0 16,6 81,1 4,3 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7	0.3 0.9 0.0 0.2 0.4 1.5 0.9 0.1 0.0 0.8 0.6 0.6 0.4 1.2 0.3 0.1 0.3 0.0 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5.0 5.7 3.4 -0.4 -0.3 -0.3 -0.5 -3.3 -0.6 -0.5 -3.3 -0.6 -3.5 -0.6 -3.5 -3.3 -0.6 -3.5 -3.3 -0.5 -3.3 -0.5 -3.3 -0.5 -3.3 -0.5 -3.3 -0.5 -3.3 -0.5 -3.3 -3.5 -3.	15. 2.8 5.6 0.0 0.7 0.6 0.7 1.7 4.0 3.3 3.3 3.4 7.5 1.0 7 1.9 2.2 2.7 8 8 9.5 2.7 8 8 8 8 9.5 2.7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 6 4 2 1 4 4 1 1 1 3 0 0 4 4 2 2 1 1 1 4 6 6 9 3 1 5 8 8 1 1 7 1 0 2 2 1 1 7 1 1 3 3 3 0 0 1 1 6 6
GG Z Brakes C Brakes C Brakes DG Stroke Carrendes Gr. Carrendes GG. Carrendes GG. Carrendes GG. Carrendes GG. Carrendes GG. DG Stroke Carrendes GG. DG Stroke Carrendes GG. DG Stroke DG Stroke Carrendes GG. DG Stroke DG Stroke DG Stroke Carrendes GG. DG Stroke DG Stroke Carrendes GG. DG Stroke	55.4 245.2 106.7 62.9 13.4 11.5 13.2 417.8 92.4 733.0 211.9 66.7 83.5 5.5 6.8 6.1 1.4 1.7 9.1 1.7 9.1 1.20 1.36 1.90 1.36 1.90 2.93 1.90 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.3 0.9 0.0 0.2 0.4 1.5 0.5 0.6 0.6 0.3 0.4 0.2 0.2 0.5 0.6 0.3 0.4 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	50.0 5.7 3.4 -0.4 -0.3 -0.3 -0.5 -3.3 -0.6 -0.5 -3.3 -0.6 -0.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7	155 28 + 566 0.0 0 2.7 0.5 1.7 - 4.0 1.7 - 4.0 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	4 6 4 4 2 1 1 1 1 3 0 0 4 4 4 2 2 1 1 1 4 6 6 9 9 3 1 5 8 8 YID 1 1 7 1 1 3 3 0 0 1 6 6 3 3 7
GG ZZ Bela ZZ	55.4 (245.2 d. 62.9 d.	0.3 0.9 0.0 0.2 0.4 1.5 0.9 0.1 0.0 0.0 0.5 0.6 0.0 0.5 0.6 0.4 0.2 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	50.0 5.7 3.4 4.0 8.0 0.3 5.0 0.4 1.1 2.0 0.6 3.5 2.6 7.6 2.3 3.1 2.0 0.7 3.9 2.8 3.1 2.0 0.4 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	15, 28	4 6 4 2 1 1 1 1 3 1 3 1 5 6 4 2 2 1 1 4 4 6 6 9 3 3 1 5 5 8 8 1 1 1 1 3 3 3 3 7 7 1 5 6 6 3 3 7 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
GG ZZ Beles ZZ	55.4 (245.2 (106.7) (107.2)	0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	50.0 5.7 3.4 0.8 0.3 0.5 0.5 0.3 0.6 1.1 0.0 6 3.5 2.6 7.6 2.6 7.6 2.7 3.9 4.3 8000	15, 28	4 6 4 -2 1 1 4 4 6 6 1 1 3 0 0 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
GG ZZ Belas Z Belas ZZ Belas Z Belas ZZ	55.4 (245.2 (166.7) (167.2)	0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.0,	155 28 356 000 27 055 147 400 33 33 32 34 75 100 75 20 20 20 20 20 46 46 46 41 11 69 51 04 52 06 69 51 04 52 69 51 04 69 55 04	4 6 4 4 2 1 1 4 4 6 1 1 1 3 0 0 1 1 5 8 8 9 1 5 8 1 5 8 1 5 1 5 8 1 5 1 5 1 6 6 3 3 7 7 5 1 5 2 6 6 3
GG Z Brakes Z Brakes Z Brakes DG All Sprice Discher Berk DG Control Sprice Discher Berk DG Control DG	55.4 (245.2 (106.7) (107.2)	0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	50.0 5.7 3.4 0.8 0.3 0.5 0.5 0.3 0.6 1.1 0.0 6 3.5 2.6 7.6 2.6 7.6 2.7 3.9 4.3 8000	1.5 28 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	4 6 4 2 1 1 4 1 1 3 0 0 4 6 6 6 9 9 3 1 5 8 8 YID -1 1 3 3 0 0 1 1 5 6 6 3 7 7 5 2 6 6 3 0 0
GG ZZ Belas ZZ	554.4 245.2 106.7 245.2 106.7 245.2 106.7 245.2 11.3 24.7 247.3 247.3 251.0 25	0.3 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	5.0, 5.7, 3.4, 4.0, 4.0, 4.0, 4.0, 4.0, 4.0, 4.0, 4	1.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	4 6 6 4 2 1 1 4 8 1 1 1 1 3 3 0 0 1 1 7 1 1 7 1 1 7 1 7 1 7 1 7 1 7 1
GG Z Bries	55.4 (6.2) (6.2) (6.2) (6.2) (7.2) (6.2) (7.2) (0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.0 5.7 3.4 0.8 0.3 0.5 5.7 3.4 0.8 0.8 0.5 0.4 3.3 0.4 1.1 0.6 0.5 0.6 0.7 0.8	1.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.7 2.9 2.9 2.7 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	4 6 4 4 2 1 1 4 4 6 1 1 1 1 3 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5
GG ZZ Belas ZZ	554.4 166.7 168.7 169.7 119.5 129.7	0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.0, -0.4 0.8 0.0, -0.5 0.0, -0.3 0.0, -0.5 0.	1.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	4 6 4 4 2 1 1 4 4 6 6 4 4 2 1 1 4 4 6 6 6 4 4 2 2 1 1 4 4 6 6 6 9 3 1 5 8 8 9 1 5 6 8 9 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
GG ZZ Beles ZZ	554.4 106.2 106.7 107.1 108.7	0.3 0.9 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.0, -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	1.5 2.8 3.5 3.5 3.5 3.1 3.2 3.2 4.0 3.3 3.3 3.2 3.2 3.2 4.0 3.3 3.3 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	4 6 4 2 1 1 4 2 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
GG ZZ Belas ZZ	55.4 (16.2) 245.2	0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.0, -0.4 0.8 0.0, -0.5 0.0, -0.3 0.0, -0.5 0.	1.5 2.8 2.8 2.8 2.8 2.8 2.8 2.9 2.7 2.9 2.2 2.9 2.2 2.2 2.2 2.2 2.2 2.2 2.2	4 6 4 4 2 1 1 4 4 6 6 4 4 2 1 1 4 4 6 6 6 4 4 2 2 1 1 4 4 6 6 6 9 3 1 5 8 8 9 1 5 6 8 9 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6



Fuente: BBVA Research



Developed Markets US (2-yr)	(101, 70, 01	anges in t	op) Monte	Mouth	YTD
US	2.54 2.99	0.8 2.2	4.6 4.2	20 16	62 53
US GER (2-yr) Germany	-0.56 0.61	2.2 2.5 5.5	4.2 2.0 8.2	16 2 10	53 5 15
France	0.84	5.1	7.1	9	2
Spain Italy	1.33	6.0 5.8	5.7 17.1	8 12	-28 -17
Portugal Greece	1.72 4.05	3.9	4.4 -8.9	2	-29 -6
	-0.13 0.05	0.0 0.8 Daily 9.1	0.2 1.6	2	0
Japan Emerging Markets	level	Daily	Weekly	Monthly	-10
Brazil Chile	10.16 4.46 6.53	-0.3	24.1 1.4 5.7	36 5 15	-6
Colombia Mexico	6.53 7.65	0.0 5.5	5.7 0.6	15 33	9
Peru Poland	7.65 4.99 3.24		-5.0 9.2	30 23	7 12
Russia Turkey	3.24 7.53	1.1 7.4 17.0	6.8	5 83	-7 -11 209
India	13.45 7.83	10.1	-2.0 20.6	36	44 79
Indonesia Country ris	7.09 k (bp. chano	-5.6 es in bp)	-7.3	49	79
Developed Markets 10-vr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	23	-0.4	-1.1	-1	-6
Italy Portugal	132 110	0.3 -1.6	8.9 -3.8	-8	-31 -44
Snain	72	0.5	-2.5	-2	-43
2-yr so vereign spread vs Germany France	9	-0.2	-0.5	-4	-7
Italy Portugal	45 40	13.8	18.7 0.3	16 -19	9 -28
Spain	25	-0.2	0.0	0	-2
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	184 53	3.5 1.4	1	19 8	23 4
Colombia	108	2.0	- 4	9	3
Argentina Mexico	384 114	24.1	63	118 13	146 7
Peru	81	1.5	0	8	9
Venezuela Poland	16,599 52	0.0 -0.6	0	0	0
Russia Turkey	131 235	-0.7 -6.3	-11 3	-20 24	13 70
China	59	-0.6	- 4	-3	8
India Indonesia	79 114	1.5 -2.2	-2	13	10 29
Ris	k indicators		111	M	
Volatilty indicators (change in pp)	level 13	Daily 0.2	Weekly -2	Monthly -6	YTD 3
VSTOXX EM EFT volatility Index	13 17	0.2	-1 -2	-3 -5	-1
Dolar/euro volatiity	7	0.7	0	1	0
EM FX volatility index Credit spread (BAA) (change in bps)	9 180	0.1 -2.2	0 -7	0	1 2
US bonds volatility index	47	-0.7	-1	-4	-2 YID
Inflation expectations (%) US Inflation expectations (5Y5Y)	2.42	- Daily	Weekly -2	Monthly -2	11
EZ Inflation expectations (5Y5Y) Banking 5y CDS (tos)*	1.74 level	Daily	4 Wooldy	7 Monthly	O YID
US	50	-0.3	-5	-6	8
EZ UK	55 42	-1.7 -1.1	-2 -3	-3 -6	15 1
Large Spanish Medium Spanish	49 70	-1.1 -1.7 -1.6	-1 0	0	13 -5
	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	148 68	-0.3 -1.7	-5 -2	-6 -3	8 15
UK Non-financial	104	-0.6	-4	-4	11
Interbank ma	rkets (%, cha level	nges in b	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.33	0	0	0	1
Euribor 12m	-0.19	0	0 -3	0	0 65
Libor 3m Libor 12m	2.34	0	-1	6	66
Stoc	k markets ()				
	level 2.737	Daily	Weekly	Monthly	YTD
Main indices S&P500 Dow Jones	2,737 24,946	0.4	2.4	2.8 1.9	2
Mein indices S&P500 Dow Jones Nikkel FTSE 100	24,946 22,866	0.4 0.5 0.5 -0.2	2.4 2.4 1.8 1.9	2.8 1.9 5.6	0 0
Main indices S&P500 Dow Jones NB663 FTSE 100 EuroStoox 50	24,946 22,866 7,711 3,566	0.4 0.5 0.5 -0.2 0.0	2.4 2.4 1.8 1.9 0.0	2.8 1.9 5.6 6.2 3.5	0 0 1 2
Main indices SSP500 Dow Jones Nikkei FTSE 100 EEMOStoxxx 50 IEEX DAX	24,946 22,866 7,711 3,566 10,258 12,978	0.4 0.5 0.5 -0.2 0.0 -0.1 -0.2	2.4 2.4 1.8 1.9 0.0 1.2 0.2	2.8 1.9 5.6 6.2 3.5 5.2 4.5	2 0 0 1 2 2
Main indices SSP500 Dow Jones Nikód FFSE 100 EuroStoxx 50 IBEX DAX CAC	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221	0.4 0.5 0.5 -0.2 0.0 -0.1 -0.2 0.0 0.3	2.4 2.4 1.8 1.9 0.0 1.2 0.2	2.8 1.9 5.6 6.2 3.5 5.2 4.5	2 0 0 1 2 2 1 5
Menindees S&P500 Dow Jones News FFSE 100 EuroStoros G0 EEX DAX CAC MB MB ASK Alfreis	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221	0.4 0.5 0.5 -0.2 0.0 -0.1 -0.2 0.0 0.3	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 -1.3 0.7	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9	2 0 0 1 2 2 1 5
Mein indices SSP-900 Down Jones News Medel TIFSE TOO BurnotSous 50 BEX DDX CAC MB MSC Alterns MSC Laterns* MSCL Laterns*	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946	0.4 0.5 0.5 0.2 0.0 -0.1 -0.2 0.0 0.3 -0.8 -0.4 0.9	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 -1.3 0.7 1.7 3.9	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 -1.1	2 0 0 1 2 2 1 5 11 0 6
SEPESON SEPESON DOWN JOHNS Model FISE 100 BEX DIX CAC DIX SEPESON SEPESON DIX CAC CAC Model SEST Listens BEST Listens Dixonegosistens Dixonego	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932	0.4 0.5 0.5 -0.2 0.0 -0.1 -0.2 0.0 0.3 -0.8 -0.4 0.9 -0.2 0.3	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6	2 0 0 1 2 2 1 5 11 0 6 10 -7
SEASON OF THE SEASON OF T	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541	0.4 0.5 0.5 0.2 0.0 0.1 0.2 0.0 0.3 0.8 0.4 0.9 0.2 0.3 1.2	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 -1.3 0.7 1.7 3.9 0.4 8.8 2.5	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9	2 0 0 1 2 2 1 5 11 0 6 10 -7 -4 3
SEPEDIO CONSTRUCTION OF CONSTR	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554	0.4 0.5 0.5 0.2 0.0 0.1 0.2 0.0 0.3 0.8 0.4 0.9 0.2 0.3 1.2 0.4	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8 2.5 4.8 0.9	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9 0.6 6.1	2 0 0 1 2 2 1 5 11 0 6 10 -7 -4 3 -6 10
SENSON TONS SENSON	24,946 22,866 7,7711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 103,370 941	0.4 0.5 0.5 0.2 0.0 0.1 -0.2 0.0 0.3 -0.8 -0.4 0.9 -0.2 0.3 1.2 -0.4	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 -1.3 0.7 1.7 3.9 0.4 8.8 2.5 4.8	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 -1.1 0.6 4.4 6.6 3.9 0.6 6.1 -6.2 0.4	2 0 0 1 2 2 1 5 11 0 6 10 -7 -4 3 -6
SS-SS-SS-SS-SS-SS-SS-SS-SS-SS-SS-SS-SS-	24,946 22,866 10,258 12,978 5,541 24,221 816 90,702 46,658 29,932 5,541 103,370 94,554 103,370 93,174	0.4 0.5 0.2 0.0 0.1 0.2 0.0 0.3 0.8 0.4 0.9 0.2 0.3 1.2 0.4 0.0 1.5 0.6 0.3	2.4 2.4 1.8 1.9 0.0 1.2 0.2 -1.3 0.7 1.7 3.9 0.4 8.8 2.5 4.8 0.9 2.5 2.6 1.2	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9 0.6 6.1 -6.2 0.4	2 0 0 1 2 2 1 5 11 0 6 10 -7 -4 3 -6 10 -12 2 -5
SASSESSO COMMISSION OF THE SASSESSO COMMISSION O	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 10,370 941 3,174 5,947	0.4 0.5 0.5 0.2 0.0 0.1 -0.2 0.0 0.3 -0.8 -0.4 0.9 -0.2 0.3 1.2 -0.4 0.0 1.5 0.6 0.0 0.7 Dally	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8 2.5 4.8 0.9 2.5 2.6 1.2 7 Weekly	2.8 1.9 5.6 6.2 3.5 5.2 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9 0.6 6.1 -6.2 0.4 -0.2 -0.4 -0.2 Monthly	2 0 0 1 2 2 2 1 5 11 0 6 10 -7 -4 3 -6 10 -12 2
SEPEND (FIRE SEPEND) Down Jones PERS ET 00 Down Jones PERS ET 00 Down Jones AND AND AND AND AND AND AND AN	24,946 22,866 10,258 12,978 5,541 24,221 816 90,702 46,658 29,932 5,541 103,370 94,554 103,370 93,174	0.4 0.5 0.5 0.2 0.0 0.1 0.2 0.0 0.3 0.8 0.4 0.9 0.2 0.3 1.2 0.4 0.0 1.5 0.6 0.3 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.4 2.4 1.8 1.9 0.0 1.2 0.2 -1.3 0.7 1.7 3.9 0.4 8.8 2.5 4.8 0.9 2.5 2.6 1.2	2.8 1.9 5.6 6.2 3.5 5.2 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9 0.6 6.1 -6.2 0.4 -0.2 -6.5 Monthly -4.8	2 0 0 1 2 2 1 5 11 0 6 10 -7 -4 3 -6 10 -12 2
Time in the September of the September of the September of September	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 103,370 941 3,174 5,947 1evel 144,4 114,3 72,8	0.4 0.5 0.5 0.2 0.0 0.1 0.2 0.0 0.3 0.8 0.4 0.9 0.2 0.3 1.2 0.4 0.0 1.5 0.6 0.3 0.7 0.9 0.7	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8 0.9 2.5 4.8 0.9 2.5 2.6 1.2 2.7 Weekly -0.3 4.5 6.2	2.8 1.9 5.6 6.2 3.5 5.2 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9 0.6 6.1 -6.2 0.4 -0.2 -0.4 -0.2 Monthly	2 0 0 1 1 2 2 2 1 15 111 0 6 6 100 -7 -4 3 3 6 100 -12 2 2 7 -100 -100 -100 -100 -100 -100 -100 -1
Intending Com- SSP5500 Dow Jones Model FTSE 100 BERN MODEL BERN MO	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 4,5541 23,321 4,554 103,370 941 3,174 5,947 1cvel 144,4 114,3 172,8 31,1	0.4 0.5 -0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.7 1.7 1.7 3.9 0.4 8.8 0.9 2.5 2.6 1.2 2.7 Weekly -0.3 4.5 6.2 5.7	2.8 1.9 5.6 6.2 3.5 4.5 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 6.1 -6.2 0.4 -0.2 -6.5 Monthly -4.8 0.9 1.2 -2.2 -4.5 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1	2 0 0 1 2 2 1 5 11 0 6 6 10 7 7 4 4 3 6 6 10 11 2 2 4 4 5 6 6 7 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Hearl Inform SSF500 Dow Jones PSSF500 FSSF500	24,946 22,866 7,711 3,566 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,659 29,932 5,541 2,321 4,554 103,370 941 3,174 114,3 72,8 31,1 55,4 245,5	0.4 0.5 0.2 0.0 0.1 0.2 0.0 0.3 0.4 0.0 1.5 0.6 0.3 0.7 0.4 0.0 1.5 0.6 0.3 0.7	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8 8.2.5 4.8 2.5 2.6 1.2 2.7 Weekly -0.3 4.5 6.5 5.0 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	2.8 1.9 5.6 6.2 3.5 4.4 3.9 1.2 -1.1 0.6 -4.4 -6.6 3.9 0.6 6.1 -6.2 -0.2 -6.5 Monthly -4.8 0.8 0.9 1.5 2.8 5.6	2 0 0 1 2 2 2 1 5 111 0 6 6 10 -7 -4 4 3 -6 10 -12 2 -5 -6 -6 -10 -7 -7 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SEPENDE (SEPENDE SEPENDE SEPEN	24,946 22,866 7,711 3,566 7,711 3,566 10,258 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 103,370 941 3,174 5,947 1cvd 1144,4 114,3 72,8 31,1 55,4 245,2 106,7 62,9	0.4 0.5 0.2 0.0 0.0 0.3 0.8 0.4 0.9 0.2 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.0 0.3 0.3 0.3 0.4 0.4 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 2.4 1.8 1.9 0.0 0.2 1.2 0.2 1.3 0.7 1.7 3.9 0.4 4.8 0.9 2.5 2.6 1.2 2.7 Weekly 0.3 4.5 6.2 5.7 3.4 0.8	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 1.1 1.0 6.6 6.1 6.6 6.1 6.2 0.4 4.4 0.6 6.5 5.5 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	2 0 0 1 1 2 2 1 1 5 1 1 1 0 0 6 6 1 0 0 7 7 4 4 3 3 6 6 1 1 2 2 5 5 6 6 9 1 0 3 6 6 2 2 4 6 6 4 4 2 2 1 1
See	24,946 22,866 7,711 3,566 10,258 12,978 12,921 816 90,702 85,941 24,221 4,554 103,370 941 3,174 5,947 1evel 144,4 114,3 72,8 31,1 55,4 245,2 106,7 62,9 13,4 11,5	0.4 0.5 0.2 0.0 0.0 0.0 0.0 0.3 0.8 0.8 0.0 0.3 1.2 0.6 0.3 0.7 0.6 0.3 0.7 0.6 0.3 0.7 0.6 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2.4 2.4 1.8 1.9 0.0 1.2 0.2 -1.3 0.7 1.7 3.9 0.4 8.8 2.5 2.6 1.2 2.7 Weekly -0.3 4.5 6.2 5.7 3.4 6.2 5.7 3.4 6.2 5.7	2.8 1.9 5.6 6.2 4.5 4.5 4.4 3.9 1.2 1.1 1.0.6 6.3 9.0 6.1 6.2 0.4 4.8 0.9 0.6 6.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2 0 0 1 1 2 2 1 1 5 1 1 1 0 6 6 1 0 7 7 4 4 6 6 4 2 2 1 1 4 2 2 8 6 6 6 4 2 2 1 1 4 2 8 8 6 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEPERIOR OF THE SEPERIOR OF TH	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 103,370 941 3,174 5,947 1cwd 144,4 114,3 72,8 31,1 75,4 245,2 106,7 62,9 13,4 115,5	0.4 0.5 0.2 0.0 0.0 0.0 0.3 0.8 0.9 0.2 0.3 1.2 0.4 0.0 0.3 1.2 0.0 0.3 0.3 0.8 0.8 0.0 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 1.2 0.2 1.1 0.7 1.7 9.0 4.8 8.8 2.5 4.8 9.2 5.2 6.2 5.0 5.7 4.0 4.0 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 3.9 1.2 1.1.1 0.6 6.1 6.2 0.6 6.1 0.6 6.2 0.6 6.1 1.5 8.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	2 0 0 1 1 2 2 1 1 5 5 11 0 6 6 10 7 4 3 3 6 6 10 12 2 2 2 4 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10
See	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 103,370 941 3,174 5,947 1044 114,3 31,17 128 31,17 128 31,17 155,4 114,5 115,5 13,5 13,5 13,5 13,5 13,5 13,5 1	0.4 0.5 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 1.2 0.2 0.2 0.2 0.3 0.7 1.7 1.7 3.9 0.4 8.8 8.2 5.6 1.2 2.7 Weekly 0.3 0.5 5.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	2.8 1.9 5.6 6.2 4.5 5.2 4.4 3.9 1.2 1.1 1.6 6.6 6.1 6.2 0.4 4.8 0.9 1.5 2.7 0.0 0.0 1.5 0.0 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2 0 0 1 1 2 2 1 1 5 1 1 1 0 6 6 1 0 0 -7 -4 4 3 6 6 1 0 -12 2 2 4 6 6 -4 4 -2 1 1 4 4 -2 8 -12 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS Alberts ABS Alberts ASS A	24,946 22,866 7,711 3,566 10,258 12,978 5,541 24,221 816 90,702 85,946 46,658 29,932 5,541 2,321 4,554 103,370 941 3,174 5,947 104,41 114,3 31,17 62,9 114,5 115,5 13,5 13,5 13,5 14,5 15,5 16,7 16,9 18,6 18,6 18,6 18,6 18,6 18,6 18,6 18,6	0.4 0.5 0.2 0.0 0.0 0.1 0.2 0.0 0.3 0.8 0.4 0.4 0.2 0.3 0.7 0.1 0.6 0.3 0.7 0.1 0.7 0.1 0.0 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 2.4 1.8 1.9 0.0 1.2 0.2 0.2 0.2 0.3 0.7 1.7 1.7 1.7 2.6 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2.8 1.9 5.6 6.2 5.6 6.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	2 0 0 1 1 2 2 1 1 5 1 1 1 0 0 6 6 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 0 1 0
Afficient from September 1985 1985 1985 First 1985 First 1985 1985 First	24,946 7,711 10,258 11,258 11,	0.4 0.5 0.2 0.0 0.0 0.0 0.0 0.3 0.8 0.4 0.0 0.0 0.3 1.2 0.0 0.0 0.3 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.4 1.8 1.9 1.0 1.2 1.3 1.7 1.7 1.7 1.7 1.9 1.7 1.7 1.9 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.8 1.9 5.5 6.2 5.5 5.5 5.2 4.4 3.9 0.6 6.1 6.2 6.3 9.0 6.1 6.1 6.2 6.5 8.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	2 0 0 0 1 1 2 2 1 1 5 1 1 1 0 0 6 6 1 1 0 0 7 7 4 3 3 6 6 1 0 2 2 4 6 6 4 2 1 1 4 4 2 2 8 6 1 2 1 1 4 1 1 1 3 0 0 4 4
Time in the Company of the Company	24,946 7,711 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 11,	0.4 0.5 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 1.2 0.2 0.2 0.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8 0.9 0.2 2.5 2.5 2.5 2.5 3.4 4.8 0.9 0.3 4.8 0.9 0.3 4.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.8	2 0 0 1 1 2 2 2 1 1 5 5 11 1 0 0 6 6 10 -7 4 4 3 6 6 10 -12 2 2 5 6 4 4 6 6 4 4 -2 1 1 4 4 1 3 0 0 4 6 6 4 4 6 6 4 6 6 6 6 6 6 6 6 6 6
SASSANDER ON CONTRIBUTION OF THE STATE OF THE SASSANDER ON CONTRIBUTION OF THE SASSANDER ON CONTRIB	24.946 7,711 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 10,258 11,	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 1.9 0.0 1.2 2.1 1.3 0.7 1.7 3.9 4.8 8.8 0.9 2.5 2.6 6.2 2.7 2.7 4.5 6.2 2.7 3.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	28 19 5.6 6.1 19 5.6 6.2 19 5.6 6.2 19 5.6 6.2 19 5.6 6.2 19 5.6 6.2 19 5.6 6.1 19 5.6 6.1 19 5.6 6.1 19 5.6 6.2 19 5.6 6.1 19 5.6 6.2 19 5.2	2 0 0 1 1 2 2 2 1 1 5 5 11 1 0 0 6 6 10 0 -12 2 2 5 6 6 4 4 2 2 4 6 6 4 4 2 2 1 1 4 1 1 3 3 0 4 4 6 6 4 2 2 1 1 4 1 1 3 3 0 4 4 6 6 4 2 2 1 1 1 1 3 3 0 0 4 6 6 4 4 2 2 1 1 1 1 3 3 0 0 4 6 6 4 4 2 2 1 1 1 1 3 3 0 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Internal Información Septembro Dono Jonnes Para Maria FISE 100 50	24,946 7,711 10,258 7,541 10,258 5,541 10,258 6,701 10,258	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 1.9 0.0 1.2 0.2 1.3 0.7 1.7 3.9 0.4 8.8 2.5 2.6 1.2 2.7 2.7 2.7 2.7 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 0.3 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3	28 19 5.6 6.1 19 5.6 6.2 19 5.6 6.2 19 5.6 6.2 19 5.6 6.2 19 6.2	2 0 0 1 2 2 2 1 1 5 1 1 1 0 6 6 1 1 0 7 7 4 4 3 3 6 6 1 1 0 2 2 2 4 4 6 6 4 4 2 2 1 1 4 4 1 1 1 3 0 0 4 6 6 4 2 2 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 4 4 2 2 1 1 1 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Section Comments Section Comm	24,946 7,711 10,288 7,711 10,288 10,2	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 1.9 0.0 0.2 1.3 0.7 1.7 3.0 0.7 1.7 3.0 4.8 8.2 5.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	28 19 5.6 6.2 3.5 5.2 4.5 4.4 4.4 4.8 6.6 6.2 1.0 6.4 4.4 6.6 6.5 1.5	2 0 0 1 1 2 2 2 1 1 5 1 1 1 0 6 6 1 1 0 7 7 4 3 6 6 1 1 0 2 2 5 5 6 8 4 1 2 2 1 1 4 4 1 1 1 3 3 4 6 6 4 4 2 2 1 1 4 4 6 6 4 4 2 2 1 1 4 4 6 6 6 4 4 6 6 6 6 6 6 6 6 6 6 6
### A Proposition Company ### A Proposition	24,946 7,711 10,258 7,711 10,258 10,278 10,258 10,278 10,2	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 1.2 0.2 1.3 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	288 19 5.6 6.2 3.5 6.2 4.5 4.4 3.9 1.2 1.1 1.0 6.6 6.3 9.0 6.6 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 0 0 0 1 1 2 2 2 1 1 5 1 1 1 1 0 6 6 1 1 0 1 0 1 2 2 2 5 5 6 1 0 1 1 2 2 4 4 6 4 4 2 1 1 4 4 1 1 1 3 0 4 4 6 6 4 4 2 1 1 4 4 6 6 9 9 3
Time and the second se	24,946 7,711 10,288 7,711 10,288 10,2	0.4 0.2 0.3 0.4 0.4 1.5 0.9 0.1 0.0 0.8 0.6 0.4 1.2 0.6 0.4 1.5 0.9 0.1 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 0.2 1.3 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	28 19 5.6 6.2 3.5 5.2 4.5 4.4 4.4 4.8 6.6 6.2 1.0 6.4 4.4 6.6 6.5 1.5	2 0 0 1 2 2 2 1 5 1 11 0 6 6 10 0 7 -4 4 3 3 6 6 10 2 2 4 6 6 4 2 2 1 1 4 6 6 10 2 1 1 1 1 3 0 0 4 4 6 6 9 1 1 1 1 4 6 6 9
File of the Company	24.946 7.7116 7.	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 1.9 0.0 1.2 0.2 1.3 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	288 19 56 62 35 52 45 52 45 49 10 10 10 66 63 99 10 66 61 11 62 04 48 09 15 28 00 15 28 10 27 40 30 33 33 33 33 33 33 33 34 55 56 31 10 7 40 40 40 40 40 40 40 40 40 40 40 40 40	2 0 0 1 1 2 2 2 1 1 5 5 11 1 1 0 6 6 6 1 0 7 7 4 3 3 6 6 2 2 4 6 6 2 4 4 2 2 8 1 1 4 4 2 8 1 1 3 0 0 4 4 6 6 9 3 3 1 5 8
See	24.946 7,7116 7,	0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.2 0.0 0.0 0.3 0.8 0.4 0.4 0.0 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.0 0.3 0.7 0.8 0.6 0.6 0.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 1.2 0.2 1.3 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	288 19 5.6 6.2 3.5 2.5 4.5 4.4 3.9 1.2 1.1 1.6 6.6 3.9 0.6 6.1 1.7 4.8 0.9 1.5 2.8 0.0 0.0 1.7 4.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2 0 0 1 2 2 2 1 5 1 1 1 0 6 6 1 0 2 2 2 1 5 6 6 2 2 4 6 6 4 2 2 1 1 4 4 6 6 1 1 1 1 1 3 0 4 6 6 1 1 1 1 4 6 6 9 3 3 1 5 1 5
See	24,946 7,711	0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.4 1.8 1.9 0.0 1.2 0.2 1.1 3.9 0.4 8.8 8.0 2.5 1.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2.8 1.9 1.9 1.9 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	20 00 1 2 2 1 5 11 10 6 6 10 7 7 4 3 6 6 10 12 2 5 5 6 6 4 4 2 2 1 1 1 1 1 3 6 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEC Danies SEC D	24.946 (22.2866) 27.116 (22.2	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4. 1.8. 1.9. 0.0. 1.9. 0.1. 1.7. 3.9. 3.1. 3.1. 3.1. 3.1. 3.1. 3.1. 3.1	2.8 1.9 5.6 6.2 3.5 5.2 4.5 4.4 4.4 4.4 4.4 4.4 4.8 6.5 6.1 5.5 6.5 6.1 6.1 6.2 6.3 6.5 6.5 6.1 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	2 0 0 0 1 2 2 1 1 5 5 6 6 10 0 2 1 1 2 2 2 1 1 5 5 6 6 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
See	24,946 7,776 7,776 7,776 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 13,17	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 1.9 0.0 1.2 0.1 1.2 0.2 1.3 0.2 1.1 1.3 0.4 4.8 8.8 1.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	20 00 1 22 1 15 5 111 0 6 6 100 7 7 4 3 3 6 6 10 10 12 2 2 2 4 4 6 4 4 2 2 1 1 4 1 3 1 3 6 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1
See	24,946 (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4. 1.8. 1.9. 0.0. 1.2. 0.2. 0.2. 1.3. 0.7. 1.7. 3.9. 3.9. 3.9. 3.9. 3.9. 3.9. 3.9. 3	2.8 1.9 5.6 6.2 3.5 5.2 5.4 5.4 4.4 4.8 6.6 6.2 6.2 6.5 6.2 7.7 6.2 6.2 7.7 6.2 6.2 7.7 6.2 6.2 7.7 6.2 6.2 7.7 6.2 7.	20 00 11 22 15 111 00 66 100 17 7 4 4 3 3 6 6 112 2 5 5 6 6 2 4 4 2 2 1 1 4 4 2 2 1 1 1 1 1 1 1 1 1
SEPARTO CONTROL CONTROL SEPARTO CONTRO	24,946 10,256 11,257 13,566 12,978 10,256 12,978 10,256 12,978 10,256 10	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4. 1.8. 1.9. 0.10 0.2. 0.2. 0.2. 0.2. 0.3. 0.7. 1.7. 3.9. 3.9. 3.9. 3.9. 3.9. 3.9. 3.9. 3	2.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	20 00 11 22 11 5 111 06 6 100 7 4 4 3 3 6 6 6 100 7 7 4 4 2 2 2 2 4 4 6 6 6 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
See	24,946 7,756	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4. 1.8. 1.9. 0.0. 0.2. 0.2. 0.2. 0.2. 0.3. 0.7. 1.7. 3.9. 0.8. 2.5. 2.6. 2.6. 2.7. 2.8. 2.8. 2.9. 2.8. 2.9. 2.9. 2.9. 2.9	288 19 5.6 6.2 3.5 2.6 4.4 4.5 4.5 4.6 6.1 1.1 0.5 4.6 6.1 1.1 0.5 4.6 6.1 1.1 0.5 4.6 6.1 1.1 1.1 0.5 4.6 6.1 1.1 1.1 0.5 4.6 6.1 1.1 1.1 0.5 1.1 1.1 0.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2 0 0 0 1 2 2 1 5 1 1 0 0 6 6 6 6 7 1 0 0 1 2 2 5 6 6 7 1 0 0 1 2 2 5 6 6 7 1 0 0 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
See	24,946 7,356 7,366 7,366 7,366 7,366 7,366 7,367 7,366 7,367	0.4 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.4, 1.8, 1.8, 1.9, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0	2.8 1.9 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2 0 0 0 1 1 2 2 1 1 5 1 1 1 1 1 0 0 0 1 1 1 1 1 1 1 1 1
SEPART OF THE STATE OF THE STA	22,996 10,256 10	0.4	2.4 1.8 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	288 19 5.6 6.2 3.5 5.6 6.2 3.5 4.4 4.8 3.9 1.2 1.0 6.6 6.1 1.1 6.6 6.2 6.2 6.2 6.2 6.2 6.2 6.3 Mountly 6.3 6.3 6.3 6.3 6.3 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	2 0 0 0 1 1 2 2 1 1 5 1 1 1 1 5 1 1 1 1 1 1 1 1
See	24,946 7,756	0.4 0.4 0.5	2.4, 1.8, 1.8, 1.9, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0	28 19 19 15 6 2 5 2 5 2 2 6 6 6 1 19 10 10 10 10 10 10 10 10 10 10 10 10 10	20 0 0 1 1 2 2 2 1 1 5 1 10 6 6 1 10 0 6 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1
SECRETOR ON JOHN JOHN JOHN JOHN JOHN JOHN JOHN JO	22,2866 73,566 12,773 73,666 12,773 81,61 12,773 81,61 12,773 13,774 114,31 12,31 13,31 14	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 a 1.0 c 1.2 c 1.2 c 1.2 c 1.3	288 19 56 62 35 56 62 36 62 44 48 66 63 99 12 16 66 61 62 65 66 61 62 65 66 61 62 65 66 61 62 66 66 66 66 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68	20 0 0 1 1 2 2 1 1 5 1 1 1 1 1 1 2 2 1 1 5 1 1 1 1
Selection of the content of the con	24,946 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 11	0.4 0.0 0.3 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.0 0.0 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.0 0.3 1.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.4 1.8 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	288 19 56 29 56 29 57 44 48 48 48 60 60 60 60 60 60 60 60 60 60 60 60 60	20 0 0 1 1 2 2 1 1 1 1 1 1 1 1 1 2 2 5 6 6 2 2 1 1 1 1 1 2 2 5 6 6 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selection of the content of the con	22,249.6 73,566 74,77 74,77 75	0.4	2.4 1.8 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 0 0 0 1 1 2 2 2 1 1 1 1 0 0 6 6 1 1 0 0 7 4 4 3 6 6 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEPART OF THE STATE OF THE STA	24,946 7,356 10,256 10,	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.44 1192 2.47 1193 0.00 1122 0.02 0.02 0.02 0.02 0.03 0.03 0.09 0.04 0.05 0.03 0.04 0.05 0.03 0.04 0.05 0.03 0.04 0.05 0.03 0.04 0.05 0.03 0.04 0.05 0.03 0.04 0.05 0.03 0.03 0.04 0.05 0.03 0.04 0.05 0.03 0.04 0.05 0.05 0.05 0.05 0.05 0.06 0.07 0.07 0.07 0.08 0.08 0.09 0.08 0.09 0.08 0.09 0.09	288 19 56 29 56 29 57 44 48 48 48 60 60 60 60 60 60 60 60 60 60 60 60 60	20 0 0 1 1 2 2 1 1 1 1 1 1 1 1 1 2 2 5 6 6 2 2 1 1 1 1 1 2 2 5 6 6 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEPERATE OF THE STATE OF THE S	24,946 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 10,256 11,279 11	0.4	2.4	2.8	2 0 0 0 1 1 2 2 2 2 1 1 1 1 0 0 6 6 10 0 2 2 1 1 3 6 6 2 4 4 6 6 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
September 1 September 2 SESPER 3	24,946 7,356 12,978 7,366 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 12,978 13,174 13,1	0.4 0.5 0.5 0.00 0.01 0.1 0.1 0.2 0.00 0.01 0.1 0.00 0.1 0.00 0.00	2.44 1.19 2.47 1.19 0.00 1.22 1.13 0.07 1.77 1.77 1.79 1.79 1.79 1.79 1.79 1.7	2.8	20 0 0 1 1 2 2 2 1 1 1 1 0 0 6 1 1 2 2 2 5 6 1 1 1 1 1 2 2 2 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEPARTO DE CONTROLO SEPARTO	22,996 73,566 12,978 73,566 12,978 73,566 12,978 10,258 12,978 10,258 12,978 10,258 12,978 10,258 12,978 10,258 12,978 10,258 12,978 10,258 12,978 12,978 12,978 12,978 12,978 12,978 13,174 13	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2.4 1.1 2.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2.8 1.9 1.9 1.9 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	20 0 0 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1
See	22,996 73,566 12,978 73,566 12,978 10,256 12,978 10,256 10	0.4 0.5 0.5 0.00 0.01 0.1 0.1 0.2 0.00 0.01 0.1 0.00 0.1 0.00 0.00	2.44 1.19 2.47 1.19 0.00 1.22 1.13 0.07 1.77 1.77 1.79 1.79 1.79 1.79 1.79 1.7	2.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	20 0 0 1 1 2 2 2 1 1 1 1 0 0 6 1 1 2 2 2 5 6 1 1 1 1 1 2 2 2 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



	(10Y, %, ch		Week	Month	YTD
US (2-γr) US	2.54 2.99	0.8 2.2	4.6 4.2	20 16	62 53
GER (2-yr) Germany	-0.56 0.61	2.5 5.5	2.0	2 10	5 15
France	0.84	5.1	7.1 5.7 17.1 4.4	9	2
Spain taly	1.33	6.0 5.8	5.7 17.1	8 12	-28 -17
Portugal Greece	1.72 4.05	3.9	4.4 -8.9	2	-29 -6
Japan (2-yr)	-0.13	2.1 0.0	0.2	2	0
Japan Emerging Markets	0.05 level	0.8 Daily	1.6 Weekly	Monthly	1 YID
Brazil Chile	10.16 4.46	9.1	24.1	36	-10 -6
Colombia	6.53 7.65	0.0	1.4 5.7	5 15	9
Mexico Peru	7.65 4.99	5.5 -0.2	0.6 -5.0	33 30	7
Peru Poland	3.24 7.53	1.1 7.4	9.2 6.8	23	12 -7 -11
Russia Turkey	13.45	17.0		83	200
India Indonesia	7.83 7.09	10.1 -5.6	20.6 -7.3	36 49	44 79
Country ris	k Op, chang	es in bp)	7.0	40	-/3
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	23	-0.4	-1.1	-1	-6
taly	132	0.3	-1.1 8.9	2	-31
Portugal Spain	110 72	-1.6 0.5	-3.8 -2.5	-8 -2	-44 -43
2-yr sovereign spread vs Germany					
France Italy	9 45	-0.2 13.8	-0.5 18.7	16	-7 9
Portugal	40	0.8	0.3	-19	-28
Spain Emerging Markets	25 level	-0.2 Delly	0.0 Weekly	0 Monthly	·2 YTD
5-yr sovereign CDS *	1000		Treesay	monuny	
Brazil Chile	184 53	3.5	1	19 8	23 4
Colombia	108	2.0	-1	9	3
Argentina	384	24.1	63	118	146
Mexico Peru	114 81	1.5	0	13	7
Venezuela	16.599	0.0	0	0	0
Poland Russia	52 131	-0.6 -0.7	-11	-20	13
Turkey	235	-6.3	3	24	70
China	59	-0.6	- 4	-3	8
India Indonesia	79 114	1.5 -2.2	-2	13	10 29
Ris	k indicators				
Volatilty indicators (change in pp) VIX	level 13	Daily 0.2	Weekly -2	Monthly -6	YTD 3
VSTOXX	13	0.2	-1	-3	- 4
EM EFT volatility Index Dollar/gray volatility	17	-0.2	-2 0	-5 1	1
Dollar/euro volatility EM FX volatility index	7 9	0.7	0	1 0	0
EM FX volatility index Credit spread (BAA) (change in bps)	180	-2.2	-7	1	2
US bonds volatilty index inflation expectations (%)	47 level	-0.7 Daily	-1 Weekly	-4 Monthly	-2 YID
US Inflation expectations (5Y5Y)	2.42	-	-2	-2	- 11
EZ Inflation expectations (5Y5Y)	1.74		4	7	0
Banking Sy CDS (tops)*	level 50	Daily -0.3	weekly -5	Monthly -6	YTD 8
EZ	55	-1.7	-2	-3	15
UK Large Spanish	42 49	-1.1 -1.7	-3 -1	-6 0	13
Medium Spanish	70	-1.6	0	1	-5
	level		Weekly	Monthly	YTD
US Non-financial EZ Non-financial	148 68	-0.3 -1.7	-5 -2	-6 -3	8 15
UK Non-financial	104	-0.6	-1	-1	- 11
Interbank ma	kets (%, cho	nges in b Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0	0	0	- 1
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0
Libor 3m Libor 12m	2.34	-1 0	-3 -1	6	65 66
	k markets @	_			00
Main indices	Lored	Daily	Weekly	Monthly	YTD
S&P500	2,737	0.4	2.4	2.8	2
Dow Jones Nikkei	24,946 22,866	0.5	1.8	1.9 5.6	0
FTSE 100 EuroStoxx 50	7,711 3,566	-0.2	1.9	6.2	- 1
EuroStoxx 50 IBEX	3,566 10,258	0.0 -0.1	1.2	3.5 5.2	2
DAX	12,978 5,541	-0.1	0.2	4.5	1
CAC	5,541	0.0	0.2 -1.3	4.4	5 11
MIB ASE Albens	24,221 816 90,702	0.3 -0.8 -0.4	0.7 1.7	3.9 1.2	0
ASE Alhens MSCI Latam*	90,702	-0.4	1.7	1.2 -1.1	6
Ibovespa (Brazil) Mexico)	85,946 46,658	0.9 -0.2	3.9 0.4	0.6 -4.4	10 -7
Merval (Argentina)	29,932	0.3	8.8	-6.6	-7 -4
MSCI EM Europe * Poland	5,541	1.2 -0.4	2.5 4.8	3.9 0.6	-6
Micex 10 (Russia)	2,321 4,554	0.0	0.9	6.1	10
Ise 100 (Turkey) MSCI EM Asia *	103,370 941	1.5 0.6	2.5	-6.2	-12 2
MSCI EM Asia * Shanghai Com (China)	3.174	0.6	1.2	0.4 -0.2	-5
Jakarta (Indonesia)	5,947	0.7	2.7	-6.5	-6
Banking sector US banks	144.4	Daily			
			Weekly	Monthly	YTD
	114.3	-4.6 0.4	-0.3 4.5	Monthly -4.8 0.8	43 6
CH	114.3 72.8	-0.1	4.5 6.2	-4.8 0.8 0.9	-3 -6 -2
CIB BoA MS	114.3 72.8 31.1 55.4	0.4 -0.1 0.7 0.3	4.5 6.2 5.0 5.7	4.8 0.8 0.9 1.5 2.8	3 6 -2 4 6
CHI BOA MS GS	114.3 72.8 31.1 55.4	0.4 -0.1 0.7 0.3 0.9	4.5 6.2 5.0 5.7 3.4	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6	-3 6 -2 4
CH BOA MS GS EZ banks	114.3 72.8 31.1	0.4 -0.1 0.7 0.3	4.5 6.2 5.0 5.7 3.4 -0.4	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7	3 6 -2 4 6
CH BBA BBA MS GS E Z banks EPP Dredit Agricole	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6	YID 3 6 2 4 6 4 6 4 2
CH BIOA MIS GS EZ banks BINP Credit Agricole Doutsche Bank	114.3 72.8 31.1 55.4 245.2 106.7 62.9	0.4 -0.1 0.7 0.3 0.9 0.0	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7	YID 3 6 2 4 6 4 2
Citi Biolo AUS SS SS EZ Extentos EXIP Credit Agricole Deutsche Bank NG nifesa	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 13.5	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3	9TD 3 6 -2 4 6 -4 -2 1 -4 -28 -12
CH BBOA MS SS SZ banks RS DB P Frettl Apricole Deutsche Bank NN intesa	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4	Monthly -4.8 -0.8 -0.9 -1.5 -2.8 -5.6 -0.0 -2.7 -0.6 -1.7 -4.0 -3.3 -3.3 -3.3 -3.3	910 3 6 2 4 6 4 2 1 4 -28 -12 14 1 13
Cili Book MS SS SS EZ banks EZ	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5	Monthly -4.8 -0.8 -0.9 -1.5 -2.8 -5.6 -0.0 -2.7 -0.6 -1.7 -4.0 -3.3 -3.3 -3.3 -3.3 -3.4	910 3 6 2 4 6 4 2 1 4 -28 -12 14 -1 13 0
CB BBA BBA BBA BBA BBA BBA BBA BB	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 3.2 42.7 17.8 92.4 733.0 293.0	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.6 -0.4 -0.4	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5	910 3 6 2 4 6 4 2 1 4 -28 -12 14 1 13
OB BOSA MS SS TANKS MS TANK	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 293.0	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.6 -0.4 -0.4 -0.4 -1.2	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 3.2 3.4 7.5 10.7 -1.9	910 3 6 2 4 6 4 2 1 4 -28 -12 14 -1 13 0 4
OB OBO A SES SES SES OBO A OBO	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 3.2 42.7 17.8 92.4 733.0 293.0	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -0.4 -0.4 -0.4 -0.6	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0	Monthly -4.8 -0.8 -0.9 1.5 2.8 -5.6 -0.0 2.7 -0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5 10.7	910 3 6 -2 4 6 -4 -2 1 -4 -12 14 -1 13 0 -4 6
OB MONA AS SE MANNES SEP FORCER FORCER FORCER MON MON MON MON MON MON MON MO	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 3.2 42.7 17.8 92.4 733.0 293.0 291.9 66.7 83.5 5.5	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.6 -0.4 -0.4 -1.2 -0.6 -0.3 -0.3	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.3 -0.5 -3.3 -0.6 3.5 2.6 3.1 2.0 1.5 2.3	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5 10.7 -1.9 -2.2 5.6 3.1	YID 3 6 2 4 6 4 2 1 4 428 12 14 1 13 0 4 6 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
OB DOGA SAS SAS SAS SAS SAS SAS SAS SAS SAS S	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 47.7 33.0 293.0 211.9 66.7 83.5 5.6.8	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 -0.8 -0.6 -0.4 -0.4 -1.2 -0.6 -0.3	4.5 6.2 5.0 5.7 3.4 -0.4 0.8 -0.5 -3.3 -0.4 1.1 -0.6 3.5 2.6 7.6 3.1 2.0	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 3.4 7.5 10.7 -1.9 -2.2 5.6	71D 3 6 2 4 6 4 2 1 4 -2 14 -1 13 0 4 6 4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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Oli MONA MAN SA MAN MAN MAN MAN MAN MAN MAN MAN MAN MA	114.3 72.8 31.1 55.4 245.2 106.7 62.9 13.4 11.5 13.5 3.2 42.7 17.8 92.4 733.0 293.0 293.0 211.9 66.7 83.5 5.5 6.8 81.1 4.3 1.7 9.1	0.4 -0.1 0.7 0.3 0.9 0.0 0.2 -0.4 -1.5 0.9 0.1 0.0 0.8 -0.6 -0.4 -0.4 -0.4 -0.6 -0.3 -0.2 -0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.5 6.2 5.0 5.7 3.4 0.8 -0.3 -0.4 1.1 -0.6 3.5 2.6 3.1 2.0 1.5 2.3 0.7 3.3 0.5 2.6 3.1 2.0 4 3.1 2.0 4 4 4 4 5 5 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	Monthly -4.8 0.8 0.9 1.5 2.8 -5.6 0.0 2.7 0.6 -1.7 -4.0 3.3 -3.3 3.2 7.5 10.7 -1.9 -2.2 5.6 3.1 8.0 4.6 9.5	YID 3 6 2 4 6 4 4 2 1 4 4 2 11 13 0 4 6 4 2 1 1 4 6 9 3
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OB book A Control of C	114.3 2.2 2.8 31.1 1.2 2.8 2.8 2.4 2.2 2.8 2.2 2.8 2.2 2.9 2.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.4 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1	4.5 6.2 5.0 0.4 0.8 0.3 0.5 -0.4 1.1 0.6 3.5 -0.4 1.1 2.0 7.6 3.1 2.0 7.3 3.9 3.9 5.9 3.2 3.3 3.5 5.9 3.3 3.5 5.9 3.3 3.5 5.9 3.3 3.5 5.9 3.3 3.5 5.9 3.9 3.9 5.9 3.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5	Montably 4.88 0.88 0.99 1.5 2.88 0.50 0.60 0.7 4.00 2.7 4	YID 3 6 -2 4 6 4 -2 1 1 4 -28 -12 1 1 1 3 0 4 4 2 1 1 1 1 TYID -3 1 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
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Careencles Co., re Careencles Co	114.3 27.8 31.1 12.2 12.8 12.8 12.8 12.8 12.8 12.8 1	0.4 0.7 0.7 0.3 0.9 0.0 0.2 0.4 1.5 0.9 0.1 0.0 0.9 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	455 62 500 62 500 602 602 603 604 603 605 603 605 603 606 606	Monthly 48 0.8 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9 1.5 1.6 0.9	VID 3 6 2 4 4 6 6 4 2 1 1 4 1 1 3 1 0 4 4 6 6 9 9 3 1 5 8 8 1 1 1 1 3 3 0 1 1 6 6 3 7 7 7 1 5 5 2 6 6 3 3 6 6 3 7 7 7 1 5 5 2 6 6 3 6 3 7 7 7 1 5 5 2 6 6 3 6 3 7 7 7 1 5 5 2 6 6 3 7 7 7 1 5 5 2 6 6 3 7 7 7 1 5 5 2 6 6 3 7 7 7 1 5 5 2 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 6 3 7 7 7 1 5 5 2 7 6 7 7 7 7 1 5 5 2 7 6 7 7 7 7 1 5 5 2 7 7 7 7 1 5 5 2 7 7 7 7 1 5 5 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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