

Market Comment | European assets continued suffering from uncertainty in Italy

Global Financial Markets Unit 29 May 2018

- The political outlook in Italy remained in the forefront, triggering a sharp flight to quality in European bond markets and also dragging US Treasury yields lower. President Mattarella commissioned Carlo Cottarelli (ex-IMF) yesterday to form a technical government that will not gain the confidence of the parliament, but he will still be able to manage the country until the new elections, probably in autumn. The Five Star Movement and the Lega have strongly criticised Mattarella and have called for protests this weekend. They also made strong criticism of the European establishment (France and Germany). The Five Star Movement has called for the impeachment of Mattarella, but has no chance of moving forward, while rumours about a pre-election coalition between Five Star and the League to go together to the potential upcoming elections also add some uncertainty.
- In this context, the Italian risk premium jumped to 280 bps, its highest level since 2013, also fostered by safe-haven flows which drove the yield of the German bund below 0.30%. The movement in the short term of the sovereign curve was even more abrupt, increasing by around 180 bps in the 2Y segment. The extent of the contagion to other peripherals has varied during the session although Portugal was underperforming Spain all the time. Nonetheless, early this morning the Spanish risk premium touched 150 points (its highest since 2016) while is has been smothered as the session went by.
- Sharp drop in European equity indices at the end of the session, despite the slight improvement since noon, when peripheral indices were down by almost 3%. Nonetheless, the peripheral equity indices have had several days in a row of heavy losses, led by the banking sector with falls which even reached 6% in some cases.
- In this context the **EUR renewed its minimum level against the USD within 2018** but, in line with other assets, it recovered progressively as the session went by to close hovering around 1.155 against the USD.
- The US market has taken a secondary role given the events in Europe although the downward trend in sovereign interest rates continued. The 10Y UST yield is walking away from the 3% threshold as the recent events in Italy, and cautious mood shown by Bullard about the Fed's pace of tightening (see) weighed. In the same line, equity markets went down sharply in their first trading day in the week after yesterday's bank holiday.
- Despite the sharp drop in core developed yields (US and Germany), emerging currencies also showed a negative performance against the USD. The TRY and BRL (currencies that led the recent deterioration) were the main exceptions in a context of poor performance of oil prices (hovering around 75 USD per barrel).



Table1 Update 18:0 CET 29 May

BBVA Research

Debt markets	(10 <u>Y. %,</u> d	ang <u>es in t</u>	ip)		
Developed Markets US (2-yr)	2.40	Daily -8.0	Week	Month -9	<u>үтр</u> 48
US GER (2-wr)	2.82	-8.0 -11.3 -9.7	-17.3 -24.1 -16.4	-14	36
GER (2-yr) Germany France	0.26	-8.7	-16A -30.3 -17.9	-19 -31 -14	-16 -21 -17
France Spain Italy	0.65 1.62 3.18	-4.6 9.5 49.3	-17.9 16.3 84.9	-14 36 144	-17 1 108
Portugal	2.20	49.3 12.4 29.9	23.3	54 86	19
Greece Japan (2-yr)	-0.14 0.03	-0.4 -2.1	39.8 -0.7 -2.1	-1 -1	68 -1 -1 YTD
Japan (2-yr) Japan Emerging Markets Brazi			Weekly 53.9	Monthly	YTD
Brazil Chile Colombia	11.25 4.57 6.61	8.3 0.0	-1.6	147 10 17	99 6
Mexico	6.61 7.66 5.39	-0.3 1.0	-4.0 -9.8 -5.6	19	16 8
Peru Poland Russia	3.27	4.7	-5.6 1.6	45 23	51 -4
Russia Turkey	7.46	3.9 -16.0	1.1	7	-18 215
India Indonesia	7.76	2.0 0.0	-89.0 -5.4 -37.6	-1 18	37 86
Country ris		es in bp) Daily	Weekly	Manathla	YTD
10-yr sovereign spread vs Germany	rever			montary	
France Italy Portugal	40 292	4.1 58.0	12.4 115.2	17 175	11 129
Portugal Spain	194 136	21.1 18.2	53.6 46.6	86 67	40 22
Spain 2-yr sovereign spread vs Germany France	18	6.9	6.4	10	2
Italy	357	199.6	277.0 59.3	331	320
Portugal Spain	114 73	35.5 18.0	59.3 42.3	56 50	46 46 YTD
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weeldy	Monthly	YTD
Brazil Chie	192	0.4	-2 -3	21	31 4
Colombia	53 114	0.0 0.4	1	7	9
Argentina Mexico	347 121	0.0	-4	56 7 11	109 14
Peru Venezuela	86 16,599	0.3	-2 0	11	14 0
Poland	60	0.2	3	11	11
Russia Turkey	128 264	0.0	-9 -23	-4 72	10 100
China India	55 89	-0.9 -0.5	-2 0	-4 13	5 20
Indonesia	112	-4.8	-13	6	27
Volatilty indicators (chapped in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	16 20	2.6 2.4	3 7	0 7	6 7
EM EFT volatility Index Dollar/euro volatility	21	2.6	3	3	4
EM FX volatility index	9	0.0	0	1	1
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	196 54	11.3 0.0	13 2	16 3	18 5
US Inflation expectations (SVSV)	level 2.38	Daily	Weekly -5	Monthly -8	YTD 6
EZ Inflation expectations (SYSY) Banking Sy CDS (bps)*	1.66	- Daily	-5 Weekly	-4 Monthly	-8 YTD
US	55	0.4	Weekly 2	0 0	13
EZ UK	78 52	0.6	13 5	28 9	39 11
Large Spanish Medium Spanish	87 89	0.5	24 11	42	51 14
Corporate Sy CDS (ops) *	level 153	Daily	Weeldy	Monthly	YTD
US Non-financial EZ Non-financial	76	0.4	2 13	0 28	39
UK Non-financial Interbank mar	108 kets (%, ch:	0.1 inges in b;	2))	3	15
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m Euribor 12m	-0.37 -0.32	0	0	0	0
Euribor 12m	-0.19 2.32	0	0 -1	-4	0 62
upor 3m		0	-3	-4	62
Libor 3m Libor 12m	2.73				
Libor 12m Stock		60		Monthly	VTD
Ubor 12m Stock Main indices S&P500	2.73 k marketa (level 2.696	6) Daily -0.9	Weekly	Monthly 1.0	YTD 0
Ubor 12m Stock Main indices S&P500 Dow Jones	2.73 k markets (2,696 24,385 22,358	Daily -0.9 -1.5 -0.5	Weekly -1.0 -1.8 -2.6	Monthly 1.0 0.3 -0.5	0 -2 -2
Ubor 12m Stock Main Indices SAPS00 Dow Jones Nikod FTSE 100 EuroStoxx 50	2.73 k markets (5 2,696 24,385 22,358 7,633 3,428	Daily -0.9 -1.5 -0.5 -1.3 -1.6	Weekly -1.0 -1.8 -2.6 -3.1 -4,4	Monthly 1.0 0.3 0.5 1.7 -2.6	0 -2 -2 0 -2
Ubor 12m Stock Main indices SSP500 Dow Jones Nikol FTSE 100 EuroSteox 50 IBEX	2.73 k markata (2,696 24,385 22,358 7,633 3,428 9,521	Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.5	Weekdy -1.0 -1.8 -2.6 -3.1 -4.4 -6.1	Monthly 1.0 0.3 0.5 1.7 -2.6 -4.1	0 -2 -2 0 -2 -6
Ubor 12m Stord Main indices S&P500 Dow Jones Niked FTSE 100 EuroSRox 50 IBEX DAX CAC	2.73 k markets (* 2,696 24,385 22,358 7,633 3,428 9,521 12,667 5,438	Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.5 -1.3	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6	Monthly 1.0 0.3 0.5 1.7 -2.6 -4.1 0.7 -0.8	0 -2 -2 0 -2 -6 -2 -2 3
Ubor 12m Stort Stort SaP500 Dow Jones Nikot F152100 FaceStore 50 EleXiv CAC CAC MR	2.73 k markats (5 26,966 24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738	0 Daly -0.9 -1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -1.5 -1.3 -2.7 -2.3	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5	Monthly 1.0 0.3 0.5 1.7 -2.6 -4.1 0.7 0.8 -10.8 -13.1	0 -2 -2 0 -2 -6 -2 3 -2 -2 -10
Ubor 12m Sted Minish locks Sted Sted P00 Dong Jones Nata Exercise TFSE 100 Exercise Exercise Sted Nata CAC MSG Extern MSG Extern MSG Extern MSG Extern	2.73 k markets (c 2.696 24.385 22.358 7.633 3.428 9.521 12.667 5.438 21.351 738 83.117 76.752	0 Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.5 -1.3 -2.7 -2.3 -2.7 1.9	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2	Monthly 1.0 0.3 0.5 1.7 -2.6 4.1 0.7 0.8 -10.8 -10.8 -13.1 9.9 -11.2	0 -2 -2 -0 -2 -6 -2 -3 -2 -2 -10 -3
Uber 12m Sted Michaelers 56950 Dow Jones Note Nith FTSE 100 Excelose 50 6000 ROS AND	2.73 k markets (c 2.696 24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926	Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.5 -1.3 -2.7 -1.9 0.2	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5	Monthly 1.0 0.3 0.5 1.7 -2.6 4.1 0.7 0.8 -10.8 -10.8 -13.1 9.9 -11.2	0 -2 -2 -6 -2 -3 -2 -10 -3 -1 -10
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Ubor 12m Set of the set of t	2.73 k markets (2 2,696 24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 2,192	Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.7 -2.7 1.9 0.2 1.5 0.2 1.5	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2 -0.9 -2.5	Monthly 1.0 0.3 0.5 1.7 2.6 4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 -1.2 -7.0 -3.7 -5.7 -5.	0 -2 -2 -6 -2 -3 -2 -10 -3 -1 -10 -6 0 -11 -8
Uber 12m Selet Manipudes Selet Selet Daw Jones Noat Ters/Boxes BEX DAX DAX DAX CAB MACLEAR MACLEAR MACLEAR MACLEAR MACLEAR MACLEAR MACLEAR MACLEAR MACLEAR MACHAR	2.73 k markete (5 24.385 22.358 7.633 3.428 9.521 12.667 5.438 21.351 738 83.117 76,752 44.926 29,078 5.403 2,192 4.449 105,113 936	Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.5 0.5 -1.2 -1.0 -1.3 0.3	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -2.5 -1.6 -1.7 -2.5 -1.6 -2.6 -3.7 -2.6 -3.7 -3.8 -3.6 -3.7 -3.8 -3.6 -3.7 -5.5 -5.2 -1.5 -6.2 -1.5 -6.2 -1.5 -5.5 -5.5 -5.5 -5.2 -1.5 -6.2 -1.5 -6.2 -1.5 -6.2 -1.5 -5.5	Monthly 1.0 0.3 0.5 1.7 -2.6 4.1 0.7 0.8 -10.8 -10.8 -10.8 -11.2 -7.0 -3.1 9.9 -11.2 -7.0 -3.1 1.2 -3.7 0.9 -2.3 2.3	0 -2 -2 -2 -6 -2 -3 -10 -3 -1 -10 -6 0 -11 -8 -0 -11 -8 -11 2
Uber 12m Stell Michaelsen Self-Self-Self-Self-Self-Self-Self-Self-	2.73 k markets (5 2.696 24,385 7.633 3.428 9.521 12.667 5.438 21,351 738 83,117 738 83,117 76,752 44,926 29,078 5,403 2,192 4,449 2,192	Daily -0.9 -1.5 -0.5 -1.3 -1.6 -2.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.5 -1.3 -0.5	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.5 -5.5 -7.5 -5.2 -7.5 -5.5 -7.5 -5.5 -7.5 -5.2 -7.5 -5.5 -7.5 -5.2 -7.5 -5.5 -7.5 -5.2 -7.5 -5.5 -5.2 -7.5 -5.5 -5.2 -7.5 -5.5 -7.5 -5.2 -7.5 -5.5 -7.5 -5.5 -7.5 -5.5 -7.5 -5.5 -7.5 -5.5 -7.5 -5.5 -7.5 -7	Monthly 1.0 0.3 0.5 1.7 -2.6 4.1 0.7 0.8 -10.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 -1.2 -3.7 0.9 -3.1 -1.2 -3.7 0.9 -3.1 -1.2 -3.7 0.9 -3.1 -1.2 -3.7 -3.5	0 -2 -2 -6 -2 -3 -2 -10 -3 -1 -10 -6 0 -11 -8 -11 -8 -11 -7 -7
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Uber 12m Versiehense Sef590 Dow Jonne Nobel Dow Jonne Nobel Reck Versiewer	2.73 k mites (2.696 2.4385 22.358 3.428 3.428 21.351 7.633 3.428 21.351 7.88 83.117 76.752 44.926 29.078 5.403 2.192 4.449 9.36 3.120 6.068 6.068 1.004 1.005 1.0	Dairy 0.9 1.5 0.5 1.3 2.6 1.3 2.7 2.3 2.7 1.9 0.2 1.5 0.5 1.3 0.5 1.4 0.5 1.5 0.5 1.2 0.5 1.2 0.3 0.3 3.4 3.0	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -2.6 -3.1 -4.4 -3.6 -5.2 -5.2 -5.2 -5.2 -1.5 -1.7 0.9 -2.6 -2.6 -2.6 -3.1 -3.8 -5.2	Monthly 1.0 0.3 0.5 1.7 2.6 4.1 0.7 0.8 -10.8 -10.8 -13.1 9.9 -11.2 3.7 0.9 -2.3 1.2 2.7 Monthly -3.3	0 -2 -2 -6 -2 -3 -2 -10 -3 -10 -6 0 -11 -10 -6 0 -11 2 -7 -7 -5 YTD -5
Uber 12m Vinitig lefter Self-Self Dawy Jones Niki FTDE 100 K50 DAX DAX CAC Mill MACL Later Model	2.73 k outdets (2.696 2.696 2.358 9.521 12.667 5.438 9.521 12.667 12.667 3.428 9.521 12.667 3.428 9.521 12.667 3.428 9.543 2.9078 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 2.192 5.403 5.112 5.438 5.403 5.112 5.438 5.403 5.112 5.438 5.403 5.112 5.403 5.403 5.112 5.403 5.403 5.112 5.405 5.403 5.403 5.112 5.405 5.403 5.403 5.403 5.403 5.405 5.405 5.403 5.405	5) 0.37 0.9 0.5 1.3 1.6 2.5 1.3 2.7 1.9 0.2 1.5 0.2 1.2 1.0 0.3 0.3 0.3 0.5 1.3 0.5 1.3 0.5 1.3 1.4 0.5 1.3 1.5 1.5 1.3 1.5 1.5 1.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Weekly 1.0 1.8 2.6 3.1 4.4 6.1 3.8 6.2 4.4 6.1 3.8 6.2 7.5 5.2 7.2 2.5 4.5 6.2 9 2.5 4.5 5.2 9 2.5 4.5 5.8 Weekly 5.8 Weekly 5.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Monthly 1.0 0.3 0.5 1.7 2.6 4.1 0.7 0.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.7 0.8 -10.7 -10.	0 -2 -2 -6 -2 -3 -2 -3 -2 -3 -10 -3 -1 -10 -3 -1 -11 -2 -5 -5 -1 -11 -2 -3 -3 -11 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Uber 12m Versiender Sterender Stere	2,73 k markets (2,696 2,696 2,4,385 2,2,358 3,428 9,521 12,667 5,438 21,351 738 83,117 738 83,117 76,752 4,492 105,113 936 3,120 6,068 1evel 140,9 106,4 66,1 29,3 5,07 228,7 93,4	0 0.31 0.92 0.9 0.5 0.5 1.3 0.5 1.3 2.7 1.9 0.2 1.5 0.5 1.3 2.7 1.9 0.2 1.5 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 1.3 0.5 1.3 0.5 1.3 1.5 0.5 1.3 1.5 0.5 1.3 1.6 0.5 1.3 1.6 0.5 1.3 1.6 0.5 1.3 1.6 0.5 1.3 1.6 0.5 1.3 1.5 0.5 1.3 1.5 0.5 1.3 1.5 0.5 1.3 1.5 0.5 1.3 1.5 0.5 1.3 1.5 0.5 1.5 0.5 1.3 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	Weekly -1.0 -1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -6.1 -3.8 -6.1 -3.8 -6.2 -7.5 -6.5 -7.5 -6.2 -7.5 -6.2 -7.5 -6.2 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -7.5 -7.5 -6.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.7 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.7 -7.7 -7.3 -9.4 -7.5 -7.7 -7.3 -9.4 -7.5 -7.7 -7.7 -7.3 -7.5 -7.7 -7.7 -7.3 -7.5 -7.7	Montkly 1.0 0.3 0.5 1.7 2.6 4.1 0.7 2.6 4.1 0.7 0.8 -10.8 -10.8 -10.8 -10.8 -10.7 0.9 -11.7 0.9 -11.7 0.9 -11.7 0.9 -11.7 0.3 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.8 -1.7 0.9 -1.7 0.9 -1.7 0.9 -1.7 0.9 -1.7 0.9 -1.7 0.9 -1.7 0.9 -1.7 0.9 -2.3 1.2 -2.5 -2.7 -2.7 -2.2 -2.7 -2.2	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Uber 12m Versie Sep500 Sep500 Dow Jones Nobe Versie Sep500 Dow Jones Versie V	2.73 k muidatz 24,385 24,385 24,385 24,385 24,385 3,428 9,521 3,428 9,521 7,833 3,428 9,521 2,1351 7,85 4,449 9,56 4,449 9,56 4,449 9,56 105,113 9,36 6,668 105,113 9,31 0,513 105,113 9,31 0,513 105,113 9,31 0,513 105,113 9,31 0,513 105,113 9,31 0,513 105,113	5) 0.33y 0.94 0.5 1.5 0.5 1.6 2.5 1.3 2.7 1.9 0.2 1.5 1.2 1.2 1.2 1.5 0.5 1.2 1.3 0.5 1.3 0.2 1.5 0.5 1.3 0.2 1.5 0.5 1.3 0.2 1.5 0.5 1.3 0.5 1.3 0.2 1.5 0.5 1.3 0.5 1.3 0.5 1.3 0.2 1.5 0.5 1.3 0.2 1.5 1.5 0.5 1.3 0.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Weekly 1.0 1.8 1.8 2.6 3.1 1.8 3.6 4.4 4.4 4.4 4.3 8.0 7.5 5.2 7.2 7.2 7.2 7.2 7.2 7.2 5.8 Weekly Weekly Weekly 5.9 5.5 2.5 5.8 7.0 5.5 2.5 5.8 7.0 5.5 2.5 5.8 7.0 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.5 7.2 7.5 5.8 7.5 5.8 7.5 5.8 7.7 7.7 7.7 7.5 5.8 7.2 7.7 7.5 5.8 7.2 7.7 7.7 7.5 5.8 7.2 7.7 7.7 7.5 5.8 7.2 7.7 7.7 7.7 7.5 5.8 7.0 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Monthly 1.0 0.3 0.5 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 0.8 1.7 1.7 0.8 1.7 1.7 0.7 0.8 1.3 1.7 7.0 0.7 0.7 0.7 0.7 0.7 0.7 0	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Uber 12m Versie voor 1	2.73 K mitkets (z 2.696 2.2356 2.2356 2.2356 2.2356 2.2356 2.2356 2.2356 2.2357 3.322 2.351 2.351 2.5436 2.1351 7.36 7.5538 2.1351 7.36 7.5548 2.1351 7.5548 7.	Daily 0.9 0.9 0.9 1.5 0.5 1.3 1.4 2.5 1.3 2.7 2.7 2.7 2.7 1.5 0.5 1.5 0.5 1.6 0.15 0.2 0.3 0.3 3.5 3.5 3.4	Weekly 1.0 1.8 2.6 3.1 4.4 4.1 6.1 8.0 7.5 5.2 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 2.5 5.8 7.0 7.0 7.5 5.8 7.0 7.5 7.5 7.5 7.5 7.5 7.7 7.7 7.9 7.9 7.9 7.9 7.5 7.5 7.5 7.5 7.5 7.7 7.7 7.9 7.9 7.9 7.9 7.9 7.9	Monthly 1.0 0.3 0.5 1.7 2.6 1.7 2.6 1.7 2.6 1.7 0.7 0.7 0.8 1.3 1.7 7.0 0.7 0.7 0.7 0.7 0.7 0.7 0	0 -2 -2 -2 -2 -2 -3 -2 -3 -3 -1 -10 -3 -3 -1 -10 -6 -0 -11 -8
Uber 12m	2.73 k mitkets (z 2.696 2.2356 2.2356 7.328 7.328 7.329 7.33 7.33 7.35 7.228 7.120 7.29 7.2 7.20 7	Daily 0.9 0.9 0.9 1.5 0.5 1.3 1.4 1.5 0.7 2.7 2.7 2.7 1.9 0.2 0.5 1.5 0.5 3.5 3.8 -3.4 -3.4 -3.4 -4.4 -3.3 -4.4 -3.4	Weekly 1.0 1.8 2.6 3.1 4.4 4.3 3.8 3.6 4.7 5.2 7.2 5.8 2.5 2.5 4.2 5.9 2.5 5.2 1.6 1.7 5.2 2.9 5.8 5.2 2.5 5.5 2.5 5.2 2.5 5.5 2.5 5.2 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 2.5 5.5 5	Montlyy 1.0 0.3 0.3 0.5 1.7 2.6 1.7 2.6 1.0 1.7 0.8 -1	0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Uber 12m Versie	2.73 k muttate i c 2.696 2.4385 2.2358 2.2358 3.428 9.521 12.667 3.428 9.521 12.667 3.428 4.429 105.113 3.428 4.429 105.13 3.120 6.668 6.688 6.688 6.72 7.228 7.248 7.228 7.2488 7.2488 7.2488 7.2488 7.2488 7.2488 7.2488 7.2488 7.2488	Daily 0.9 0.9 0.15 1.5 0.5 1.6 2.7 2.3 1.6 0.5 1.2 1.3 0.5 1.2 1.3 0.5 1.2 1.3 0.5 1.2 1.3 0.5 1.5 3.5 3.5 3.5 3.4 3.9 4.5 3.3 4.6 3.4 3.3 4.6 3.3 4.6 3.3	Weakly 1.0 1.8 2.6 3.1 4.4 4.6 3.6 4.6 1.3 4.6 1.3 5.2 2.5 4.5 2.5 2.5 2.5 2.5 4.5 2.5 2.5 4.5 2.5 2.5 4.5 2.5 2.5 4.5 2.5 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	Montaly 1.0 1.0 1.0 1.0 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.7 2.3 1.2 2.3 1.2 2.3 1.2 2.3 1.2 2.3 2.3 1.2 2.3 2.3 2.2 2.2	0 -2 -2 -2 -2 -3 -2 -3 -2 -3 -1 -10 -3 -3 -11 -4 -6 0 -11 -3 -7 -5 -7 -5 -1 -1 -11 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Uber 12m Versiender Versiend	2.73 k nurbet c 2.696 2.4385 2.2350 2.2350 2.2350 2.2350 2.2350 2.2350 2.2351 2.667 5.438 8.3117 76.752 2.007 5.438 8.3117 76.752 2.007 5.44926 6.068 3.120 6.068 1.105,113 9.06 6.068 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 9.05 1.105,113 1.105,113 9.05 1.105,113 1.105,113 9.05 1.105,113 1.	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 1.0 2.6 2.6 3.1 4.4 4.5 3.6 4.5 5.2 5.2 4.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5	Monethy 1.0 1.0 1.7 2.6 1.7 2.7 0.8 1.7 2.3 1.7 2.3 1.7 2.3 1.7 2.3 1.7 2.3 2.3 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	0 2 2 0 2 2 5 2 2 3 2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Uber 12m Versiehen Seine Sein	2.73 k mirelia (c) 2.696 2.4385 2.2358 2.2358 2.2358 2.2358 2.2358 2.2358 2.2358 2.2358 2.2358 2.2357 5.438 3.127 7.6752 2.9078 5.403 2.9078 2.9078 5.403 2.9078 2.9058 5.403 3.120 6.068 5.317 7.65 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.3 5.07 1.20 5.403 3.120 6.068 5.3 5.07 1.20 5.403 3.120 6.068 5.3 5.07 1.20 5.403 3.120 6.068 5.3 5.07 1.20 5.07 1.20 5.07 1.20 5.07 1.20 5.08 5.07 1.20 5.08 5.07 1.20 5.08 5.07 1.20 5.07 5.08 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5.07 5.08 5	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Vicesity -1.0 -1.0 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -3.1 -4.4 -4.4 -4.1 -3.8 -4.4 -4.1 -3.8 -5.2 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -5.8 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.3 -5.8 -6.6 -6.1 -5.2 -6.1 -5.8 -7.2 -5.8 -7.2 -7.3 -5.8 -7.3 -5.8 -7.2 -5.8 -7.3 -5.2 -6.1 -5.8 -7.2 -5.8 -7.2 -7.3 -5.8 -7.2 -5.8 -7.3 -5.8 -7.4 -5.8 -7.4 -5.8 -7.4 -5.8 -7.4 -5.8 -7.4 -5.8 -7.4 -5.8 -5.2 -5.8 -5.2 -5.8 -5.2 -5.8 -5	Monthly 1.0 1.0 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.7 0.8 1.7 2.3 1.2 2.3 2.2 2.7 2.7 2.2 2.7 2.7 2.2 2.7 2.7	0 2 2 0 2 2 5 2 2 3 2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Bor 1 2m di i di a la constitu di a la	2.73 Endi	Si D.4.9 D.4.9 D.4.1 D.4.5 G.5.5 J.5.6 J.1.3 J.1.3 J.1.3 J.1.3 J.1.3 J.1.3 J.2.7 J.2.7 J.2.7 J.3.6 J.3.6 J.3.6 J.3.6 J.3.6 J.3.3 J.3.4 J.3.3 J.4.2 J.5.3 J.4.3 J.5.3 J.4.4 J.5.3 J.4.4 J.5.3 J.4.4 J.5.3 J.4.4 J.5.3 J.4.4 J.5.4 J.4.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4	Ventify Ven	Amendary 103 103 103 103 103 103 103 103	$\begin{array}{c} 0 \\ 2 \\ 2 \\ 2 \\ 0 \\ 2 \\ 2 \\ 2 \\ 0 \\ 2 \\ 2$
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Bor 1299 Hain index SofFoo S	2.73 Endi	Si D.4.9 D.4.9 D.4.1 D.4.5 G.5.5 J.5.6 J.1.3 J.1.3 J.1.3 J.1.3 J.1.3 J.1.3 J.2.7 J.2.7 J.2.7 J.3.6 J.3.6 J.3.6 J.3.6 J.3.6 J.3.3 J.3.4 J.3.3 J.4.2 J.5.3 J.4.3 J.5.3 J.4.4 J.5.3 J.4.4 J.5.3 J.4.4 J.5.3 J.4.4 J.5.3 J.4.4 J.5.4 J.4.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4 J.5.4	Ventify Ven	Manaldy V Manaldy V 10 10 10 10 10 10 10 10 10 10	0 2 2 2 0 2 6 2 3 2 2003 3 4 40 5 0 0 11 8 41 2 7 7 5 70 5 4 14 12 2 3 41 45 8 44 88 481 4 2 7 7 5 11 2 5 4 14 13 41 4 3 41 3 5 1 2 7 5 11 2 5 41 4 13 41 4 13 4 14 3 41 3 5 1 2 7 7 7 14 3 18 70 4 2 3 3 3 70 55 14 3 1 1 7 4 4 1 13 10 5 1 1 2 5 1 1 2 5 11 10 5 1 1 2 5 1 1 2 5 11 10 5 1 1 2 5 1 1 2 5 11 10 5 1 1 1 2 5 1 1 2 5 11 10 5 1 1 2 5 1 10 5 1 1 2 5 1 10 5 1 10 5 1 10
Den I orn SPF00 Powlowes SPF00 Powlowes SPF00 Powlowes I exectores I exect	2.73 2.73 1990 24.385 2.996 24.385 3.222 3.322 3.322 3.322 3.322 3.322 3.323 3.3333 3.333 3.333 3.333 3.333 3.333 3.333 3.333 3.333 3.333 3.333 3.333 3.33333 3.33333 3.3333 3.3333 3.3333 3.333333	S D 1.4.0 D 1.4.0 D 1.4.0 D 1.5.0 0.5.1 0.5.1 1.3.1 1.3.2 1.3.3 1.3.3 1.3.3 1.3.3 1.3.4 1.3.2 2.3.7 2.3.7 3.3.8 3.3.4 3.3.4 3.3.4 3.3.4 3.3.4 3.3.4 3.3.4 3.3.4 3.3.4 3.4.4 4.2.9 3.4.4 4.2.9 3.4.4 4.2.9 3.4.4 4.2.9 3.4.4 4.2.9 3.4.4 4.2.9 3.4.4 4.2.9 0.4.4 4.2.9 0.4.4 0.2.9 0.5.9 0.4.1 0.5.9 0.4	Wealth Wealth U 206 206 206 206 206 206 206 206 206 207 207 208 209 200 201 202 203 204 205 207 208 209 200 201 202 203 204 205 207 208 209 200 201 202 203 204 205 206 207 208 208 209 201 202 203 204 205 204	Mannabay 10 10 10 10 10 10 10 10 10 10	0 2 2 2 0 2 6 2 2 1 2 2 10 3 1 1 10 5 0 11 8 11 2 3 7 5 11 12 3 11 11 8 8 11 9 9 11 3 5 1 2 5 16 15 17 7 7 11 3 19 11 1 1 1 1 1 1 1 8 8 9 9 21 1 7 4 1 11 10 6 1 9 15 2



Fuente: BBVA Research



Debt markets	10Y. % #	annes in i	nn) — —		
Developed Markets US (2-yr)	2.40	Dally -8.0	d 7.3	Month -9	YTD 48
GER (2-yr)	2.82	-11.3	-24.1	-14	36
	-0.77 0.26 0.65	-9.7 -8.7 -4.6	30.3	-31	-21
France Spain Italy	1.62	9.5	-17.9 16.3 84.9	36	1
Italy Portugal Greece	3.18 2.20 4.79	49.3 12.4 29.9	84.9 23.3 39.8	144 54 86	19 68
Japan (2-yr) Japan	-0.14 0.03	-0.4	-0.7	-1	- 4
Emerging Markets Brazi	level 11.25	Daily	Weekly	Monthly 147	YTD 99
Chie Colombia	11.25 4.57 6.61	8.3 0.0	53.9 -1.6 -4.0	10	6
Mexico Peru	7.66	-0.3 1.0 1.4	-9.8	19	8
Poland Russia	3.27	4.7	1.6	23	-4
Turkey	13.51	-16.0	1.1	128	215
Indonesia Country ris	7.76 7.15	2.0 0.0	-5.4 -37.6	18	86
Developed Markets	k top, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	40	4.1	12.4	17 175	11
Italy Portugal	292 194	58.0 21.1	115.2 53.6	175 86	129 40
Spain 2-yr sovereign spread vs Germany	136	18.2	46.6	67	22
France	18 357	6.9 199.6	6.4 277.0	10	2 320
Portugal Spain	114 73	35.5 18.0	277.0 59.3 42.3	56 50	46
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazi	192	0.4	-2	21	31
Chile Colombia	53 114	0.0	-3 1	3	4
Argentina Mexico	347	0.0	-4	56 7	109 14
Peru Venezuela	86 16,599	0.3 0.0	-2 0	7 11 0	14 0
Poland Russia	60 128	0.2	3	-11	11 10
Russia Turkey China	264	0.0	-23	72	100
India	89	-0.9 -0.5 -4.8	-2 0 -13	-4 13 6	5 20 27
	112 k indicators	-4.8	-13	6	
Velatilty indicators (change in pp) VIX	level 16	Daily 2.6	Weekly 3	Monthly 0	<u>үтр</u> 6
VSTOXX EM EFT volatility Index	20 21	2.4	7	7	7
Dollar/euro volatility	8	0.7	1	2	2
EM FX volatility index Credit spread (BAA) (change in bps) US bonds volatility index	196 54	11.3 0.0	13	16	18
US bonds volatility index Inflation expectations (%) US Inflation expectations (5Y5Y)		Daily	Weekly	3 Monthly	5 YTD
EZ Inflation expectations (SYSY)	2.38 1.66		-5 -5	-8 -4	6 -8
Banking Sy CDS (bps)* US	level 55	Daily 0.4	Weekly 2	Monthly 0	<u>үтр</u> 13
EZ UK	78 52	0.6	13 5	28 9	39 11
Large Spanish Medium Spanish	87 89	0.5	24 11	42	51 14
Corporate Sy CDS (ops) * US Non-financial	level 153	Daily	Weeldy	Monthly	YTD
EZ Non-financial	76	0.4 0.6	2	0 28	13 39
UK Non-financial Interbank mar	108 kets (%, ch:	0.1 Inges in b	2 p)	3	15
EONIA Index	level -0.37	Daily	Weekly	Monthly 0	YTD 0
Euribor 3m Euribor 12m	-0.32	0	0	1	1
Ubor 3m Ubor 12m	2.32	0	-1	-4	62 62
Stock			-0	-4	02
Main indices S&P500	level	Daily	Weekly	Monthly	YTD
Dow Jones	2,696 24,385	-0.9 -1.5	-1.0 -1.8	1.0 0.3	0 -2
					-2
Nikol FTSE 100	22,358	-0.5 -1.3	-2.6	-0.5 1.7	0
Nikoi FTSE 100 EuroStoxx 50 IREX	22,358 7,633 3,428 9,521	-1.3 -1.6	-3.1 -4,4	1.7 -2.6	0
EuroStoxx 50 IBEX DAX	3,428 9,521 12,667	-1.3 -1.6 -2.5	-3.1 -4.4 -6.1 -3.8	1.7 -2.6 -4.1	0 -2 -6 -2
EuroStoxx 50 IBEX DAX CAC MIB	3,428 9,521 12,667 5,438	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0	1.7 -2.6 -4.1 0.7 -0.8 -10.8	0 -2 -6 -2 3 -2
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCL Latern *	3,428 9,521 12,667 5,438 21,351 738 83,117	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2	1.7 -2.6 -4.1 -0.7 -0.8 -10.8 -13.1 -9.9	0 -2 -6 -2 3 -2 -10 -3
EuroStox 50 IEEX DAX CAC CAC AIB ASE Athens MIB MSCLatam* Iboreps (Bracit) Iboreps (Bracit)	3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9 0.2	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2	1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2 -7.0	-2 -6 -2 -3 -2 -10 -3 -1 -10
EuroStox 50 IBCX DAX CAC AV	3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2 -0.9	1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2 -7.0 -3.1 -1.2	-0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6 0
EuroBox 50 ERCK DAX CAC DAX CAC ASEAbarn MSCLatama* MSCLatama* MSCLatama* MSCEDMacops MSCLAtama* Poland Poland MSCEDMacops Poland Poland MSCent Of Microsia	3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 2,192 4,449	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.2 1.5 0.5 -1.2 -1.0	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -0.9 -2.5 -1.6	1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2 -7.0 -3.1 -1.2 -3.7 -0.9	0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6 0 -11 8
EuroSeco 50 EuroSeco 50 EXEX DAX CAC AX AX AX Extrems AX Extrem AX Extr AX Extr AX Extr AX Extrem AX Extrem AX Extr AX	3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 2,192 4,449 105,113 936	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -0.9 -2.5 -1.6 1.7 0.2	1.7 -2.6 -4.1 0.7 0.8 -10.8 -13.1 -9.9 -11.2 -7.0 -3.1 -1.2 -7.0 -3.1 -1.2 -7.0 -3.1 -1.2 -7.0 -3.1 -2.5	0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6 0 -11 8 -11 2
EuroSoco 50 EUROS 50 EUROS DAX EUROS	3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 2,192 4,449 105,113	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.2 1.5 0.5 -1.2 -1.0 -1.3	-3.1 -4.4 -6.1 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -0.9 -2.5 -1.6 1.7 0.2 -2.9 5.8	1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2 -7.0 -3.1 -1.2 -3.7 -0.9 -2.3	0 -2 -6 -2 -3 -2 -10 -3 -1 -10 -6 0 -111 -8 -0 -111 -8 -11 -2 -7 -5
EuroBook 50 IBX	3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 29,078 5,403 2,192 4,429 105,113 936 3,120 6,068	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3 -0.5 1.5 Daiy	-3.1 -4.4 -6.1 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -0.9 -2.5 -1.6 1.7 0.2 -2.9 5.8	1.7 -2.6 -4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 -1.2 -3.7 0.9 -2.3 2.3 1.2 2.7	0 -2 -6 -2 -3 -2 -10 -3 -1 -10 -6 -0 -11 -8 11 -8 11 -7 -5 -5 YTD
EuroBook 50 EXX	3.428 9.521 12.667 5.438 21.351 738 83.117 76,752 44.926 29,078 5.403 2.192 4.449 105,113 936 3.120 6.068 6.068 I evol 140.9 106.4	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3 -0.5 1.5 1.5 0.3 -1.5 0.5 -1.5 -1.5 -1.0 -1.3 -2.7 -2.7 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.3 -2.7 -2.7 -2.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.5 -2.9 -2.5 -1.6 1.7 0.2 -2.9 5.8	1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2 -7.0 -3.1 -1.2 -3.7 -0.9 -2.3 2.3 1.2 2.7 Monthly -3.3 -2.7	0 -2 -6 -2 -3 -2 -10 -3 -1 -10 -6 -0 -11 -8 -0 -11 -7 -5 -5 -7 -5 -1
EuroSoco 50 EXCALLENCE 50 EXCA	3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.429 105.113 936 3.120 6.068 ievel 140.9 106.4 66.1	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3 -0.5 1.5 Daiy -3.5 -3.8 -3.4 -3.0	-3.1 -4.4 -6.1 -3.8 -3.6 -3.6 -7.5 -5.2 -7.5 -5.2 -7.5 -5.2 -7.5 -5.2 -7.5 -1.6 1.7 -0.2 -2.9 -5.8 -7.0 -5.8 -7.5 -5.2	1.7 -2.6 -4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 -1.2 -3.7 0.9 -2.3 2.3 1.2 2.7 Monthly -3.3 -2.7 -2.9	0 -2 -6 -2 -3 -2 -10 -3 -1 -10 -6 0 -11 -6 0 -11 -8 -11 2 -7 -7 -5 YTD -5
EuroSono 50 EuroSono 50 EXC 11	3.428 9.521 12.667 5.438 21.351 738 83.117 76,752 29,078 5.403 2.192 4.492 5.403 2.192 4.449 105.113 936 3.120 6.068 isvol 140.9 106.4 66.1 29.3 50.7 228.7	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3 -0.5 1.5 Daiy -3.5 -3.8 -3.4 -3.0	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -2.9 -2.5 -1.6 1.7 -0.2 -2.5 -5.8 -7.0 -5.8 -7.0 -5.8 -7.0 -5.8 -7.5 -5.2 -7.2 -7.2 -1.5 -5.5 -5.2 -7.2 -7.2 -1.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5	1.7 -2.6 -4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 -1.2 -3.7 0.9 -2.3 2.3 1.2 -2.3 2.3 1.2 -2.7 Monthly -3.3 -2.7 -2.6 -2.7 -2.6 -2.7 -2.6 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.3 -2.3 -2.7 -2.	0 -2 -3 -2 -10 -3 -1 -10 -6 0 -11 -8 -11 -8 -11 -5 YTD -5 -1 -1 -11 -2 -3
EuroBoos 50 EuroBoos 50 EuroPool 50 EuroPo	3.428 3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.449 936 3.120 6.068 140.9 106.4 66.1 29.3 50.28 7 28.7 93.4 57.28 7 93.4 57.28 17 93.4 17 17 17 17 17 17 17 17 17 17	-1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 -1.9 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.2 -1.0 -1.3 -0.3 -0.5 -1.5 -3.8 -3.4 -3.4 -3.4 -3.4 -3.5 -3.8 -3.4 -3.4 -3.5 -3.8 -3.4 -3.5 -3.8 -3.4 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -1.6 -1.7 -0.9 -2.5 -1.6 -1.7 -0.9 -2.5 -1.6 -1.7 -0.9 -2.5 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5	1.7 -2.6 -10.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 1.2 -3.7 0.9 -2.3 2.3 1.2 2.7 Monthly -3.3 -2.7 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.1 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -2.9 -4.2 -1.0	0 -2 -3 -2 -10 -3 -1 -10 -3 -1 -10 -6 0 -11 -11 -5 -7 -5 -5 -7 -1 -11 -11 -2 -3 -11 -11 -2 -3 -11 -12 -3 -11 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
EuroBook 50 EUROS	3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.449 105.113 936 3.120 6.068 isvel 140.9 106.4 6.61 29.3 50.7 228.7 93.4 57.2 12.0 9.5	-1.3 -1.6 -2.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 -1.9 -0.2 -1.5 -0.5 -1.2 -1.0 -1.3 -0.5 -1.2 -1.0 -1.3 -0.5 -1.0 -1.3 -0.5 -1.3 -0.5 -1.3 -2.7 -1.9 -0.5 -1.3 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	-3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7	1.7 -2.6 -4.1 0.7 0.8 -10	0 -2 -6 -2 -2 -2 -2 -10 -3 -3 -1 -10 -6 -0 -11 -10 -6 -0 -11 -11 -2 -7 -5 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
EuroBook 50 EuroBook 50 EXC Status DAC ACC Status D	3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.499 105.113 936 3.120 6.068 i 40.9 106.4 66.1 29.3 50.7 228.7 93.4 57.2 12.0 9.8 12.6	-1.3 -1.6 -2.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 -1.9 -0.2 -1.5 -0.5 -1.2 -1.0 -1.3 -0.5 -1.2 -1.0 -1.3 -0.5 -1.5 -0.5 -1.3 -0.5 -1.5 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	3.1 4.4 4.4 6.1 3.8 8.0 7.5 5.2 7.2 5.5 7.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.7 2.6 4.1 0.7 0.8 9.9 -11.2 7.0 3.1 1.2 3.7 4.2 2.3 1.2 2.3 2.3 1.2 2.3 2.3 4.2 2.3 4.2 4.2 4.4 2.4 2.9 4.6 -14.2 -12.0 -12.	0 -2 -2 -3 -2 -3 -3 -3 -3 -3 -4 -10 -6 0 -111 -8 -10 -6 0 -111 -8 -11 -7 -5 -5 -7 -7 -5 -7 -1 -1 -1 -2 -2 -2 -3 -3 -3 -3 -3 -3 -1 -10 -10 -10 -10 -10 -10 -10 -10 -10
EuroSoco 50 EuroSoco 50 Elizo	3.428 9.521 12.667 5.438 21.351 738 83.117 76,752 44.926 29.078 5.403 2.192 4.49 105,113 936 3.120 6.068 140.9 106,4 66.1 29.3 50.7 228.7 93.4 57.2 12.0 9.8 9.2 1.2 6.2 4 4.4 9.5 140.9 105,113 9.5 140.9 105,113 9.5 140.9 105,113 9.5 140.9 105,113 9.5 140.9 105,113 9.5 140.9 105,113 9.5 140.9 105,113 9.5 10,115 9.5 10,115 1	-1.3 -1.6 -2.5 -1.5 -1.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	3.1 4.4 4.4 6.1 3.8 6.0 7.5 5.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 7.5 6.2 8 7.5 6.2 7.5 6.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.7 2.6 4.1 0.7 0.8 -10.7 -10.8 -10.8 -10.8 -10.8 -10.8 -10.7 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.7 -20.8 -10.2 -20.8 -20.	0 -2 -6 -2 -2 -3 -3 -3 -4 -1 -1 -1 -4 -1 -4 -1 -5 -5 -7 -5 -1 -1 -1 -1 -2 -3 -1 -1 -1 -2 -7 -5 -1 -1 -2 -2 -3 -3 -3 -3 -3 -4 -4 -6 -6 -6 -6 -2 -3 -3 -3 -3 -3 -4 -1 -4 -6 -6 -6 -6 -6 -6 -6 -7 -3 -3 -3 -1 -4 -6 -6 -6 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
EuroSoco 50 EuroSoco 50 Elizo	3,428 9,521 12,667 7,38 83,117 7,6752 29,078 83,117 7,6752 29,078 83,117 7,6752 29,078 14,926 29,078 29,078 105,113 93,6 20,07 105,113 93,120 6,068 10,5113 93,120 6,068 11,120 10,07 11,120 10,07 11,120 10,07 11,120 10,07 11,120 11,12	-1.3 -1.6 -2.5 -1.5 -1.5 -1.3 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	3.1 4.4 6.1 3.8 8.0 8.0 5.2 1.5 5.2 1.5 6.2 1.5 5.2 2.5 1.5 6.2 2.5 9.2 5.9 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 7.5 5.8 7.5 5.8 7.5 5.8 7.5 7.5 5.2 7.5 7.5 5.2 7.5 7.5 5.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.7 2.6 4.1 0.7 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.9 9.9 4.1 1.2 2.3 0.9 2.3 3.7 2.3 2.3 2.3 1.2 2.3 2.7 4.6 4.1 4.2 2.3 2.7 4.1 4.1 4.2 2.3 2.2 2.7 4.1 4.1 4.2 2.3 2.2 4.6 4.1 4.1 4.2 2.3 2.2 4.6 4.1 4.1 4.2 2.3 2.3 2.2 4.6 4.1 4.2 2.3 2.2 4.6 4.1 4.1 4.2 2.3 2.3 2.2 4.6 4.1 4.1 4.2 2.3 2.2 4.6 4.1 4.1 4.2 2.3 2.2 4.6 4.1 4.1 4.2 2.3 2.2 4.6 4.1 4.2 2.3 2.2 4.6 4.1 4.2 2.3 2.2 4.6 4.1 4.2 2.3 2.3 4.6 4.1 4.2 2.3 2.3 4.6 4.1 4.2 2.3 2.3 4.6 4.1 4.2 2.3 2.3 4.6 4.1 4.2 2.3 2.3 4.6 4.1 2.2 4.6 4.1 4.2 2.3 2.3 4.6 4.1 2.2 4.6 4.1 2.2 4.6 4.1 2.2 4.6 4.1 2.2 4.6 4.1 2.3 2.3 4.6 4.1 2.2 3.1 2.3 4.6 4.1 4.2 2.3 2.3 4.6 4.1 2.2 3.1 2.3 2.3 4.6 4.1 2.2 3.2 3.1 2.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	0 -2 -2 -3 -2 -3 -3 -4 -40 -6 -6 -7 -7 -5 -7 -1 -11 -2 -3 -11 -12 -3 -11 -12 -3 -11 -13 -8 -14 -13 -8 -14 -13 -8 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14
EuroBoos 50 EuroBoos 50 EuroBoos 50 EuroBoos 50 EuroPoos 50 EuroPo	3,428 9,521 12,667 5,438 21,351 738 83,117 736 736 737 44,926 5,403 2,192 9,078 5,403 2,192 9,078 5,403 2,192 9,078 5,403 2,192 9,078 5,403 2,192 9,078 5,403 2,192 6,608 6,728 7,20 7,20 7,20 7,20 7,20 7,20 7,20 7,20	-1.3 -1.6 -2.5 -1.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	3.1 4.4 6.1 3.8 8.0 8.0 5.2 1.5 6.2 2.5 1.5 6.2 2.5 9.9 9.2 5.9 7.0 9.2 5.9 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 7.0 5.8 7.0 5.8 7.0 5.8 7.0 5.8 7.0 7.5 5.8 7.2 7.2 7.5 5.8 7.2 7.5 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.5 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.5 7.5 7.2 7.5 7.5 7.2 7.5 7.2 7.5 7.5 7.2 7.5 7.5 7.5 7.2 7.5 7.2 7.5 7.5 7.2 7.5 7.5 7.5 7.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.7 2.6 4.1 0.7 0.8 0.8 0.8 0.8 1.0.8 0.9 0.3 1.1 2.3 0.9 0.3 1.1 2.3 0.9 0.2 3.3 1.2 2.3 2.3 1.2 2.7 Monthly 3.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.4 2.6 4.9 4.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 -2 -5 -2 -2 -2 -2 -2 -2 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
EuroBook 50 EuroBo	3,428 9,521 12,667 5,438 21,351 738 83,117 736 738 44,926 5,403 2,192 9,078 5,403 2,192 9,078 5,403 2,192 9,078 5,403 2,192 9,078 5,4035,403 5,4	-1.3 -1.6 -2.5 -1.5 -2.7 -2.7 -2.3 -2.7 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.3 -2.5 -1.2 -2.3 -2.5 -2.3 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	3.1 4.4 6.1 3.8 8.0 8.0 5.2 1.5 6.2 2.5 1.5 6.2 2.5 9.9 9.2 5.9 7.0 9.2 5.9 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 5.8 7.0 5.9 7.0 5.8 7.0 5.8 7.0 5.8 7.0 5.8 7.0 7.5 5.8 7.2 7.2 7.5 5.8 7.2 7.5 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.5 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.2 7.5 7.2 7.5 7.5 7.2 7.5 7.5 7.2 7.5 7.2 7.5 7.5 7.2 7.5 7.5 7.5 7.2 7.5 7.2 7.5 7.5 7.2 7.5 7.5 7.5 7.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	1.7 2.6 4.1 0.7 0.8 -10.9 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.9 -10.	0 2 4 5 2 3 2 2 10 3 3 -1 -10 6 0 1 8 -11 2 7 5 -1 -11 2 3 -11 0 6 0 1 8 -11 2 7 5 -5 7 7 9 -110 7 -12 9 -12 1 -10 -10 -12 -12 -12 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
EuroSoc 50	3.428 9.521 12.667 5.438 21.351 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 83.117 738 738 738 738 738 738 738 738 738 73	-1.3 -1.6 -2.5 -1.5 -2.7 -2.7 -2.3 -2.7 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.7 -1.2 -2.3 -2.3 -2.5 -1.2 -2.3 -2.5 -2.3 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	3.1 4.4 4.4 5.1 3.8 3.6 8.0 7.5 5.2 7.2 1.5 5.2 2.5 5.2 2.5 5.8 9 4.2 5.9 5.8 9 4.1 5.7 2 7.7 7.7 5.8 9 4 4.5 9 4 4.5 8 5 8 9 4 4.5 1.5 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 5.5 2.2 5.5 2.5 5.5 2.2 5.5 2.5 5.5 7.0 2.5 5.5 7.0 2.5 5.5 7.0 2.5 5.5 7.0 2.5 5.5 7.0 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	1.7 2.6 4.1 0.7 0.8 0.8 0.8 0.8 1.0.8 0.9 0.3 1.1 2.3 0.9 0.3 1.1 2.3 0.9 0.2 3.3 1.2 2.3 2.3 1.2 2.7 Monthly 3.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.4 2.6 4.9 4.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 2 6 7 3 3 2 7 7 10 7 10 7 10 7 10 7 10 7 10 7 10
EuroBoos 50 EuroPoos 50 EuroPoos 50 EuroPoos 50 EuroPoos 50 EuroPoos 50 EuroBoos 50 EuroBo	3,428 9,521 12,667 7,38 83,117 7,38 83,117 7,36 83,117 7,36 83,117 44,429 24,027 44,429 25,403 31,120 6,068 4,449 9,36 6,068 4,46 6,59 9,51 10,5 11,2 10,5 10,5 10,5 10,5 10,5 10,5 10,5 10,5	1.3 1.6 2.5 1.5 1.2 2.7 2.7 2.7 2.7 1.9 0.2 2.7 1.9 0.2 1.5 0.5 1.5 0.3 1.5 0.3 1.5 0.3 1.5 0.3 0.3 1.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.1 4.4 4.4 6.1 3.8 3.6 8.0 7.5 5.2 7.2 4.5 5.2 7.2 4.5 5.2 7.2 4.5 5.2 7.2 4.5 5.2 7.2 7.2 5.8 7.0 9.5 8 8 7.0 9.4 8 7.7 9.4 8 7.7 9.4 8 7.7 9.4 8 7.5 9.4 9.4 9.4 9.4 9.4 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	1.7 2.6 4.7 0.8 0.8 0.8 0.8 0.8 1.0.8 0.9 0.8 1.1.2 0.9 0.2 0.3 1.2 0.7 0.9 0.2 0.3 1.2 0.7 0.9 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0 2 3 3 -10 -3 -1 -10 -3 -1 -10 -3 -1 -10 -3 -1 -10 -5 -1 -11 2 -7 -5 -1 -11 -10 -5 -1 -11 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -5 -1 -1 -5 -5 -1 -1 -5 -5 -1 -1 -5 -5 -5 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
EuroBook 50 EuroBo	3,428 9,521 12,667 7,38 83,117 7,38 83,117 7,38 83,117 7,38 83,117 7,38 83,117 7,37 83,118 7,44 9,26 7,45 2,403 9,26 4,449 9,26 4,449 9,26 4,46 4,29 3,12 8,23 4,28 2,4 4,49 2,15 1,2 8,29 3,12 8,21 2,15 1,2 1,2 2,15 2,15 2,15 2,15 2,1	1.3 1.6 2.5 1.5 1.3 2.7 2.3 2.7 1.9 0.2 1.5 0.5 1.2 1.0 0.3 0.3 0.5 0.3 0.5 0.3 0.3 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.1 4.4 4.4 6.1 3.8 3.6 8.0 7.5 5.2 7.2 2.5 9.2 5.8 2.5 2.5 2.5 2.5 2.5 2.5 5.8 2.5 2.5 5.8 2.5 2.5 5.8 2.5 2.5 5.8 2.5 2.5 5.8 0.9 9.5 8.8 0.0 7.5 5.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1.7 2.6 4.1 0.7 0.8 1.08 1.08 1.09 9.9 9.9 9.9 9.9 9.9 1.2 7.0 9.9 9.3 1.2 2.3 3.3 2.3 3.7 9.9 2.3 3.7 2.3 2.3 2.3 2.2 2.7 4.2 2.9 2.3 3.1 2.2 2.7 4.2 2.9 2.3 3.1 2.2 2.7 4.2 2.9 4.6 4.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8	0 2 3 2 10 3 -1 -10 -3 -1 -10 -3 -1 -10 -3 -1 -10 -3 -1 -10 -3 -1 -10 -5 -1 -11 -2 -7 -5 -1 -11 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -5 -1 -1 -5 -5 -1 -1 -5 -5 -1 -1 -5 -5 -5 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
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EuroSon 50	3.428 1.249 1.	-1.3 -1.6 -2.5 -1.6 -2.5 -1.5 -1.5 -1.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	3.11 4.44 4.44 4.65 7.62 4.66 4.60 7.52 7.52 7.52 7.52 7.52 7.52 7.52 7.52	1.7 2.6 4.1 2.6 4.1 0.6 4.2 1.2 3.7 4.1 2.7 4.2 3.3 4.2 2.3 4.4 2.2 4.3 3.3 2.2 4.4 2.2 4.3 4.3 4.3 4.3 4.3 4.5 5.5 6.5 5.5 6.5 5.5 6.5 7.4 2.1 2.2 4.3 3.3 2.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	0 2 8 2 2 3 2 10 3 1 1 10 6 0 11 8 11 2 3 1 11 10 2 3 11 11 8 11 3 5 1 2 5 6 16 15 7 7 7 11 3 10 TD 4 2 3 3 TD 35 11 3 1 1 1 1 4 8 8 9 21 1 7 4 1 10 11 3 10 TD 4 2 3 3 3 TD 35 11 3 1 1 1 1 4 8 8 9 21 1 7 4 1 11 11 11 11 11 11 11 11 11 11 11 11
Eurosoco 50 Eurosoco 50 BOX BOX Control 1000000000000000000000000000000000000	3.428 1.2467 1.2467 1.2467 1.2467 1.2467 1.2467 1.2467 1.2457 1.2457 1.257 1.257 1.257 1.257 1.257 1.25 1.26 1.26 1.267 1.2777 1.2777 1.2777 1.2777 1.2777 1.27777 1.27777 1.27777 1.27777 1.27777 1.27777 1.27777 1.277	-1.3 -1.6 -2.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	3.11 4.44 4.44 4.61 4.62 4.62 4.62 4.62 4.62 4.62 4.62 4.62	1.7 2.6 4.1 0.6 0.8 4.10.8 0.9 0.0 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	$\begin{array}{c} 0 \\ -2 \\ -3 \\ -2 \\ -2 \\ -3 \\ -2 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1$
EuroSoc 50 EuroSoc 50 BOX BOX BOX MAIL MAIL <td>3.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.449 9.547 9.54752 4.429 9.54752 4.429 9.54752 4.429 9.54752 4.429 9.54752 4.429 9.56752 4.429 9.56752 4.429 9.56752 4.429 9.57 9.57 9.57 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5</td> <td>-1.3 -1.6 -2.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7</td> <td>3.11 4.44 4.44 6.86 6.86 6.86 6.86 7.22 7.72 7.72 4.82 7.72 7.75 6.8 7.72 7.75 7.75 7.75 7.75 7.75 7.75 7.75</td> <td>1.7 2.6 4.1 2.6 4.1 4.2 4.1 4.2 4.2 4.1 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2</td> <td>0 2 8 2 2 3 2 10 3 1 10 4 6 0 11 2 7 5 10 10 4 11 2 3 11 15 6 44 33 44 11 9 41 3 5 1 2 3 12 4 11 7 7 7 7 11 3 19 10 4 2 3 3 1 11 7 4 4 1 10 11 10 8 1 9 9 11 3 10 10 8 1 9 11 10 10 8 1 9 10 10 10 10 10 10 10 10 10 10 10 10 10</td>	3.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.428 9.449 9.547 9.54752 4.429 9.54752 4.429 9.54752 4.429 9.54752 4.429 9.54752 4.429 9.56752 4.429 9.56752 4.429 9.56752 4.429 9.57 9.57 9.57 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	-1.3 -1.6 -2.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	3.11 4.44 4.44 6.86 6.86 6.86 6.86 7.22 7.72 7.72 4.82 7.72 7.75 6.8 7.72 7.75 7.75 7.75 7.75 7.75 7.75 7.75	1.7 2.6 4.1 2.6 4.1 4.2 4.1 4.2 4.2 4.1 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	0 2 8 2 2 3 2 10 3 1 10 4 6 0 11 2 7 5 10 10 4 11 2 3 11 15 6 44 33 44 11 9 41 3 5 1 2 3 12 4 11 7 7 7 7 11 3 19 10 4 2 3 3 1 11 7 4 4 1 10 11 10 8 1 9 9 11 3 10 10 8 1 9 11 10 10 8 1 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Eurosoco 50 Eurosoco 50 BCS BCS BCS CAC CAC CAC Marca (Argentha Maccal (Margentha	3.428 0.2667 0.2667 0.2667 0.2667 0.2667 0.2667 0.2667 0.2667 0.2667 0.2667 0.2677 0.2672 0.2607 0.2672 0.2607 0.2672 0.2607 0.2672 0.2607 0.2677 0.2777 0.2777	1.1.6 1.1.6 2.5.5 2.7.1 2.7.2 2.7.2 2.7.2 1.5.2 2.7.2 1.5.2 2.7.3 2.7.4 2.7.3 2.7.4 2.7.3 2.7.4 2.7.3 2.7.4 2.7.4 2.7.3 2.7.4 2.	3.1. 4.4.4 4.4.4 5.8. 5.8. 4.4.4 5.8. 5.8.	1.7 2.6 4.7 2.6 4.7 2.6 4.7 4.7 0.08 4.10.8 4.10.8 4.10.8 4.10.8 4.10.8 4.22	0 2 8 2 2 3 2 40 3 1 40 6 0 11 8 11 2 2 2 5 17 10 8 1 12 2 3 11 48 8 41 9 11 3 5 1 2 2 5 16 14 17 7 7 11 3 10 10 4 2 2 3 3 10 35 14 3 0 1 1 1 1 4 8 8 9 24 1 7 4 1 10 18 10 4 1 9 15 2
Eurologico 50 Eurologico 50 BIS BIS BIS BIS CAC SATA Mail Marcia (Marcia) Mar	3.428 3.428 1.286 1.286 1.286 1.286 1.286 1.286 1.285 1.	1.13 1.16 2.55 2.75 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	3.1. 4.4.4.4 4.4.4.4 4.4.4.4 4.4.4.4 4.4.4.4 4.4.4.4 4.4.4.4.	1.7 2.6 4.1 2.6 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	028232324031108601181122755100861432415584143348119112351225485517777113349 1114233110551433433117441 11108819915
Eurosoco 50 Eurosoco 50 BCS BCS BCS CAC CAC CAC Marca (Argentha Maccal (Margentha	3.428 3.428 3.429 5.430 7.38 7.39 7.38 7.	1.1.6 1.1.6 2.5.5 2.7.1 2.7.2 2.7.2 2.7.2 1.5.2 2.7.2 1.5.2 2.7.3 2.7.4 2.7.3 2.7.4 2.7.3 2.7.4 2.7.3 2.7.4 2.7.4 2.7.3 2.7.4 2.	3.1. 4.4.4 4.4.4 5.8. 5.8. 4.4.4 5.8. 5.8.	1.7 2.6 4.7 2.6 4.7 2.6 4.7 4.7 0.08 4.10.8 4.10.8 4.10.8 4.10.8 4.10.8 4.22	0 2 8 2 2 3 2 40 3 1 40 6 0 11 8 11 2 2 2 5 17 10 8 1 12 2 3 11 48 8 41 9 11 3 5 1 2 2 5 46 41 17 7 7 11 3 10 10 4 2 2 3 3 10 35 14 3 0 1 1 1 1 4 8 8 9 24 1 7 4 1 10 18 10 4 1 9 15 2



Fuente: BBVA Research



Debt markets	(10Y,%.dt	anges in l	10)		
Developed Markets US (2-yr)	level 2,40	-8.0	Week -17.3 -24.1	Month -9	<u>үтр</u> 48
US GER (2-yr)	2.82	-11.3	-24.1	-14	36 -16
Germany France	0.26	-8.7	-30.3 -17.9	-31	-21
Spain	1.62	9.5 49.3	16.3 84.9	36 144	1 108
Portugal	2.20	12.4	23.3 39.8	54 86	19 68
Japan (2-yr) Japan Emerging Markets	-0.14 0.03	-0.4 -2.1	-0.7 -2.1	- 4	- 4
Brank	11.25	Daily 8.3	Weekly 53.9	Monthly 147	УТD 99
Chile Colombia	4.57	0.0	-1.6 -4.0	10	6 16
Medico Peru	7.66	1.0	-9.8 -5.6	19 45	8
Poland Russia	3.27	4.7	1.6	23	-4
Turkey India	3.27 7.46 13.51 7.76	-16.0	-89.0	128	215
Indonesia Country ris	7.15	0.0 es in bp)	-5.4 -37.6	18	86
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	40	4.1	12.4	17	11
Italy Portugal	292 194	58.0 21.1	115.2 53.6	175 86	129 40
Spain 2-yr sovereign spread vs Germany	136	18.2	46.6	67	22
France Italy	18 357	6.9 199.6	6.4	10	2 320
Portugal	114	35.5	277.0 59.3	331 56	46
Spain Emerging Markets	73 level	18.0 Daily	42.3 Weekly	50 Monthly	46 YTD
5-yr sovereign CDS * Brazi	192	0.4	-2	21	31
Chile Colombia	53 114	0.0	-3 1	3	4 9
Argentina Mexico	347 121	0.0	-4	56 7	109 14
Peru	86 16,599	0.3	-2	11	14
Venezuela Poland	60	0.0	3	0	0
Russia Turkey	128 264	0.0	-9 -23	-4 72	10 100
China India	55 89	-0.9 -0.5	-2 0	-4 13	5 20
Indonesia Ris	112 kindcators	-4.8	-13	6	27
Volatilty indicators (change in pp) VIX	level 16	Daily 2.6	Weekly 3	Monthly 0	<u>үтр</u> 6
VSTOXX	20	2.6	7	7	7
EM EFT volatility Index Dollar/euro volatility	21	2.6 0.7	3	3	4
EM FX volatility index Credit spread (BAA) (change in bps)	9 196	0.0 11.3	0 13	1 16	1 18
US bonds volatility index Inflation expectations (%)	54 level	0.0 Daily	2 Weekly	3 Monthly	5 YTD
US Inflation connectations (EVEV)	2.38 1.66		-5 -5	-8 -4	6 -8
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	55 78	0.4	2	0 28	13 39
UK Large Spanish	52 87	0.3	5 24	9 42	11 51
Medium Spanish Comparate Sy CDS (too) *	89	0.6 Daily	11	21	14 YTD
US Non-financial	153	0.4	2	0	13
EZ Non-financial UK Non-financial	76 108	0.6 0.1	13 2	28 3	39 15
Interbank mar	rkets (%, ch: level	nges in b Daily) Weekly	Monthly	YTD
EONIA Index Europer 2 m	-0.37 -0.32	0	0	0	0
Euribor 3m Euribor 12m	-0.19	0	0	0	0
Libor 3m Libor 12m	2.32 2.73	0	-1	-4	62 62
	k markets (
Main indices S&P500	2,696	Daily -0.9	Weekly	Monthly 1.0	YTD O
Dow Jones	24 385	-1.5	-1.8	0.3	-2
Dow Jones Nikol FTSE 100 EuroStoxx 50	24.385 22.358 7.633	-1.5 -0.5 -1.3	-1.8 -2.6 -3.1	0.5	-2 -2 0 -2
Dow Jones Nikkii FTSE 100 EuroStoxx 50 IBEX	24.385 22.358 7.633 3.428 9.521	-1.5 -0.5 -1.3 -1.6 -2.5	-1.8 -2.6 -3.1 -4.4 -6.1	-0.5 1.7 -2.6 -4.1	-2 0 -2 -6
Dow Jones Nikoi FTSE 100 EuroStoxx 50 IBEX DAX CAC	24.385 22.358 7.633 3.428 9.521	4.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6	0.5 1.7 -2.6 -4.1 0.7 -0.8	-2 0 -2 -6 -2 3
Dow Jones Někol FESE 100 EuroStoox 50 IBEX DAX CAC MIB ASF Athons	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738	41.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5	0.5 1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1	-2 0 -2 -6 -2
Dow Jones Nakoi FTSE 100 Euro Stoox 50 IBEX DAX CAC MIB ASE Athens MSCI Latum* Thorweps (Raz0	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2	0.5 1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2	-2 0 -2 -6 -2 3 -2 -10 -3 -1
Dow Jones Nikod FTSE 100 EuroStoox 50 IBEX DAX CAC MB ASE Athens MSCL Latam* Boxrego (Brazil)	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9 0.2 1.5	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2	0.5 1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 -9.9 -11.2 -7.0 -3.1	-2 0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6
Dow Jones Nakai FTSE 100 EuroStoxo E 0 IBEX EuroStoxo E 0 MCCLatam * MCCLatam * MC	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 2,192	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2	1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2 -0.9 -2.5	05 1.7 2.6 4.1 0.7 0.8 10.8 13.1 9.9 41.2 7.0 3.1 4.2 3.7	-2 0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6 0 -11
Dow Jones Nakai FTSE 100 EuroStoxo E 0 IBEX EuroStoxo E 0 MCCLatam * MCCLatam * MC	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0	1.8 2.6 3.1 4.4 6.1 3.6 8.0 7.5 5.2 7.2 1.5 6.2 7.2 1.5 6.2 9.9 2.5 1.6	05 1.7 2.6 4.1 0.7 0.8 10.8 13.1 9.9 411.2 7.0 3.1 4.2 3.7 0.9	-2 0 -2 -6 -2 3 -2 -10 -3 -3 -1 -10 -3 -10 -6 0
Dow Jones Hold & Hold & Hold & Hold & Hold & All All All All All All All All All All	24.385 22.358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,4192 4,449 105,113 936	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2 -0.9 -2.5 -1.6 1.7 0.2	05 1.7 -2.6 -4.1 0.7 -0.8 -10.8 -13.1 9.9 -11.2 -7.0 -3.1 -1.2 -3.7 -0.9 -2.3 2.3	-2 0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6 0 -11 8 -11 2
Dow Jones Nakai FTSE 100 EuroStoxo E 0 IBEX EuroStoxo E 0 MCCLatam * MCCLatam * MC	24.385 22.358 7.633 3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.449 105,113	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 -1.2 -1.0 -1.3 0.5 -1.2 -1.0 -1.3 0.5 1.5	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2 -0.9 -2.5 -1.6 1.7 0.2 -2.9 -5.8	05 1.7 2.6 4.1 0.7 0.8 10.8 13.1 9.9 11.2 7.0 3.1 1.2 3.7 0.9 2.3 1.2 2.7	-2 0 -2 -6 -2 3 -2 -10 -3 -1 -10 -6 0 -11 8 -11 8 -11 2 -7 -5
Dow Jones Hold of FTSE 100x 50 EXECUTED AND AND AND AND DAX CAC AND AND AND AND AND AND MACH Lamm* Horvega Official Marca (Argentina) Marca (Argentina) Marc	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 21,902 29,078 5,403 21,902 4,449 105,113 9,36 6,068 10,005	-1.5 -0.5 -1.3 -2.5 -1.5 -1.3 -2.7 -2.3 -2.7 1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3 -0.5 1.5 1.5 Daily -3.5	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -2.5 -1.6 1.7 0.2 -2.9 5.8 Weekby -5.9	05 1.7 2.6 4.1 0.7 0.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.7 0.9 -11.2 -7.0 -3.1 -1.2 -3.7 -0.9 -2.3 1.2 2.7 Monthly 3.3	-2 0 -2 -6 -2 3 -2 -10 -3 -3 -1 -10 -6 0 -11 8 -11 2 -7 -5 5 YTD -5
Dow Jones Hold of FTSE 100: 00 EXEC DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	24.385 22.358 7.633 3.428 9.521 12.667 5.438 21.351 738 83.117 736 736 736 736 738 2.1351 738 2.1351 738 2.9.078 5.403 2.192 4.449 105.113 9.5113 9.5113 9.5113 1.20 6.068 1.40.9 106.4 66.1	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -1.9 0.2 1.5 0.5 -1.2 -1.0 -1.3 0.3 -0.5 1.5 Daily -3.5 -3.8 -3.4	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.2 -1.5 -6.2 -7.5 -6.2 -7.2 -1.5 -6.2 -7.5 -6.2 -7.5 -6.2 -7.5 -7.5 -6.2 -7.5 -6.2 -7.5 -7.5 -6.2 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	05 1.7 2.6 4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 7.0 -3.1 -1.2 -3.7 0.9 -2.3 2.3 1.2 2.7 Monthly -3.3 -2.5 -4.1 -3.4 -3.4 -4.2 -3.7 -4.2 -4.2 -4.4 -	-2 -2 -6 -2 -2 -10 -3 -1 -10 -6 0 -11 -8 -6 0 -11 -2 -7 -5 -7 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Hold of Hold of EverSeco 50 HOLD OF DAX DAX ASE Affrees MSCI Latarna MSCI Latarna MSCI Latarna MSCI Latarna MSCI Latarna MSCI Manuel MSCI Manuel Manue	24.385 22.358 7.633 3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.449 105.113 936 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 5.403 5.404 5.403	1.5 0.5 1.3 1.6 2.5 1.5 1.3 2.7 2.3 2.7 2.7 2.7 1.9 0.2 1.5 0.5 1.2 0.5 1.5 0.5 1.5 0.5 1.5 0.5 3.8 3.4 3.0 4.4	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -6.2 -7.5 -6.2 -7.5 -6.2 -7.5 -1.5 -6.2 -7.5 -1.5 -6.2 -7.5 -7.7	05 1.7 -2.6 4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 7.0 -3.1 -1.2 -3.7 0.9 -2.3 1.2 2.7 Monthly 3.3 -2.7 -4.2 -2.9 -2.3	-2 -2 -6 -2 -3 -2 -10 -3 -1 -10 -3 -1 -11 -6 -0 -11 2 -7 -5 YTD -5 -1 -1 -11 -2 -3
Dow Jones Hold Hold Flow Rook 50 Hold CAC CAC All Mark Johnson MSCL Lames MSCL Lames MSCL Lames MSCL Lames MSCL Lames Hoursega Check MSCL Market Hoursega Check MSCL Market Hoursega Check Hourse Hoursega Check Hourse Hou	24.385 22.358 7.633 3.428 9.521 12.667 5.438 21.351 738 83.117 76.752 44.926 29.078 5.403 2.192 4.449 105.113 936 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 6.068 5.403 3.120 5.403 5.404 5.403	1.5 0.5 1.3 1.6 2.5 1.5 1.3 2.7 2.3 2.7 2.7 2.7 1.9 0.2 1.5 0.5 1.2 0.5 1.5 0.5 1.5 0.5 1.5 0.5 3.8 3.4 3.0 4.4	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.5 -6.2 -7.5 -6.2 -7.5 -6.2 -7.5 -6.2 -7.5 -6.2 -1.5 -6.2 -1.5 -6.2 -1.7 -7.5 -5.8 -7.0 -5.8 -7.5 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5	05 1.7 2.6 4.1 0.7 0.8 -10.8 -13.1 9.9 -11.2 7.0 -3.1 -1.2 -3.7 0.9 -2.3 2.3 1.2 2.7 Monthly -3.3 -2.5 -4.1 -3.4 -3.4 -4.2 -3.7 -4.2 -4.2 -4.4 -	-2 -2 -6 -2 -3 -2 -10 -3 -1 -10 -3 -1 -11 -6 -0 -11 2 -7 -5 YTD -5 -1 -1 -11 -2 -3
Dow Jones Hoted FTS: 100: 60 Concernent DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	24,385 22,358 22,358 9,521 12,667 5,438 21,351 738 33,117 76,752 44,926 29,078 5,403 2,192 4,492 5,403 2,192 4,492 105,113 936 3,120 6,668 1609 105,113 936 3,120 6,668 1609 105,113 936 3,120 6,668 1609 140,9 105,113 936 3,120 6,520 140,9 105,113 936 3,120 6,521 140,9 105,113 936 1,521 1,	1.5 0.5 1.3 1.6 2.5 1.5 1.3 2.7 2.3 2.7 1.9 0.2 2.7 1.9 0.2 1.5 0.5 1.2 1.0 1.3 0.3 5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	-1.8 -2.6 -3.1 -4.4 -6.1 -3.8 -3.6 -8.0 -7.5 -5.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7	05 1.7 2.6 4.1 0.7 0.8 -10.8 99 -11.2 99 -11.2 7.0 3.1 -12.2 3.7 0.9 2.3 2.7 2.7 Montily 3.3 2.7 2.7 4.2 2.9 4.2 2.9 4.2 2.3 4.2 2.9 4.2 2.9 4.2 2.3 4.2 2.1 4.2 2.3 4.2 2.1 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 5.3 7.7 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	-2 0 -2 -6 -2 -3 -2 -3 -2 -10 -3 -3 -10 -3 -3 -11 -6 0 -11 -8 -7 -5 -7 -5 -1 -11 -2 -3 -111 -2 -3 -111 -3 -111 -5 -5 -111 -5 -5 -110 -5 -5 -110 -5 -5 -110 -5 -5 -110 -5 -5 -110 -5 -5 -110 -5 -5 -110 -5 -5 -110 -5 -5 -5 -110 -5 -5 -5 -110 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Dow Jones Hold of Hold of Hold of Hold of Hold Of DAX ASE Athenis MSCL Istam * Hold of Hold Of MSCL Istam * Hold Of Hold Of Hold Of Hold Of MSCL IST Hold Of MSCL IST Hold Of Hold Of Core (China) Jacobs	24,385 22,358 9,521 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,078 5,403 2,192 4,449 105,113 936 5,113 936 6,068 Ievel 140,9 106,4 66,1 29,3 50,7 228,7 93,4 229,7 228,7 93,4 238,7 238,7 238,7 238,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 249,7 259,7 249,7 259,7 2	1.5 05 1.3 1.6 2.5 1.5 1.5 2.7 2.7 2.7 2.7 2.7 1.5 0.2 1.5 0.5 1.2 1.5 0.5 1.2 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 1.5 4.3 0.5 3.5 4.3 0.5 4.3 4.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	18 265 3.1 4.4 3.6 3.6 4.6 1 3.8 4.0 5.2 7.2 7.2 5.2 7.2 7.2 5.2 5.2 5.2 5.2 5.8 Weekly 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	05 17 26 4.1 07 08 -10.8 99 -11.2 7.0 3.1 12 3.7 09 -11.2 3.7 09 -11.2 3.7 0.9 3.1 2.3 2.3 2.3 2.3 2.2 2.7 4.2 2.9 2.2 2.9 4.6 -14.2 2.9 -14.2 -14.2	-2 -2 -6 -2 -3 -2 -3 -2 -3 -4 -10 -3 -4 -10 -3 -4 -11 -6 -0 -11 -8 -7 -5 - -7 -5 -7 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Hold & Hold & Hold & Hold & Hold & DAX DAX ASE Afters M MSCL Latars * Hold MSCL attars * Hold MSCL attars * Hold MSCL attars * Hold MSCL & Hold & Hold MSCL & Hold & HOLD & HOLD & Hold & Hold MSCL & Hold	24,385 22,358 9,521 9,521 9,521 12,667 5,438 21,351 738 83,117 76,752 44,926 29,978 5,403 2,192 4,449 105,113 936 6,068 6 ,068 6 ,068 6 ,068 6 ,068 6 ,068 6 ,068 6 ,068 1 ,40,9 106,4 66,11 29,3 50,37 20,37 20,37 228,7 9,34 228,7 9,34 228,7 9,36 228,7 9,36 228,7 24,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 248,7 2	-1.5 -0.5 -1.3 -1.6 -2.5 -1.3 -2.7 -2.7 -2.7 -2.7 -1.3 0.5 -1.2 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 0.5 -1.3 -1.3 -2.7 -3.8 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4	18 265 3.1 4.4 6.1 3.8 3.6 6.0 7.5 5.2 7.2 7.2 4.5 5.2 7.2 4.5 5.2 2.5 5.8 8.0 9.2 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	05 17 26 4.1 07 08 -10.8	-2 0 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -2 -7 -7 -5 -5 -7 -7 -5 -7 -7 -5 -7 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Hoad Hoad Hoad Hoad CAC A All Mice Lives Mice	24,385 22,358 7,633 3,428 9,521 12,667 5,438 21,351 21,351 21,351 21,351 21,351 2,1351 2,1351 3,120 4,4926 5,403 5,403 5,403 5,403 5,403 5,403 105,113 935 6,068 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 935 105,113 937 105,113 105,115 105,113 105,113 105,113 105,113 105,115 1	-1.5 -0.5 -1.3 -1.6 -1.5 -1.5 -1.5 -1.2 -1.7 -2.7 -1.9 0.2 -1.5 -0.2 -1.5 -1.5 -1.5 -1.2 -1.0 -1.3 -1.5 -3.8 -3.4 -3.0 -4.4 -2.7 -3.9 -4.4 -3.3 -4.6 -3.4 -4.6 -3.4 -4.6 -3.4 -4.6 -3.4 -5.6	18 26 31 44 4 61 38 66 80 75 52 72 52 72 52 75 62 75 52 75 62 75 52 75 52 75 52 75 52 15 15 16 25 9 4 59 59 59 59 59 59 59 59 59 59 59 59 59	05 05 17 26 4.1 0.7 0.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.8 -10.9 -10.2 -7 0.9 -11.2 -7 0.9 -11.2 -7 0.9 -11.2 -7 0.8 -10.2 -7 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.4 -1.4 -2.4 -1.4 -2.4 -1.4 -2.4 -1.4 -2.4 -1.4 -2.4 -1.4 -2.4 -1.4 -2.4 -1.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2	-2 -2 -6 -2 -2 -3 -2 -2 -3 -2 -1 -10 -3 -3 -4 -10 -3 -4 -10 -6 -0 -11 -8 -4 -11 -7 -5 -7 -5 -7 -7 -7 -7 -7 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Hoad of Head of Head of Head of Head DAX All Street Market Head of Head Market Head of Head Market Head	24385 22358 7,633 9,521 22,657 5,436 9,521 2,267 5,436 4,409 5,5403 2,125 4,409 5,5403 2,125 4,409 5,5403 2,126 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,409 1,105 4,1054,105 4,1054,105 4,105 4,105 4,1054,105 4,105 4,105 4,105 4,105 4,1054,105 4,	-1.5 -0.5 -1.3 -1.6 -1.3 -2.5 -1.5 -1.3 -2.7 -2.7 -2.7 -2.7 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.2 -1.0 -1.3 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.4 -1.4	18 26 31 44 46 30 36 36 30 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 25 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 52 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 55 2 75 5 75 5 75 5 75 5 75 5 75 5 75 75 75	05 05 17 26 4.1 0.7 0.8 4.1 0.7 0.9 9 -10.8 10.7 0.9 9 -11.2 7.0 9 9 -11.2 2.3 2.3 2.3 2.3 2.3 2.2 7 2.3 2.3 2.2 2.3 2.3 2.2 7 2.3 2.3 2.3 2.2 2.3 2.3 2.2 2.3 2.3 2.2 2.3 2.3	-2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Hole of Hole of Hole of Hole of Hole DAX DAX DAX ASE Athens MSCI Latares MSCI Latares December Latares MSCI Latares December Latares MSCI Latares December Latares MSCI Latares December Latares MSCI Latares MSCI Latares December Latares MSCI Latares MSCI Latares MSCI Latares December Latares MSCI Latares MSCI Latares December Latares MSCI Latare	24385 22358 7,033 9,521 2,667 5,438 8,3117 7,6752 29,078 8,3117 7,6752 29,078 8,3117 7,6752 29,078 105,113 7,80 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 105,113 7,10 7,10 7,10 7,10 7,10 7,10 7,10 7,10	1.5 0.5 1.3 1.6 2.5 2.5 2.7 2.3 2.7 2.3 2.7 1.9 0.2 2.7 1.9 0.2 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.3 0.3 0.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	188 2.6 3.1 4.4 4.6 3.6 6.0 0.9 7.5 5.2 7.5 7.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	05 05 17 26 4.1 0.7 08 4.1 0.7 09 -10.8	-2 0 -2 -3 -2 -2 -3 -2 -2 -3 -3 -3 -3 -3 -1 -10 -6 0 -111 -2 -7 -5 -112 -2 -4 -111 -2 -3 -4 -111-2 -3 -4 -111-3 -5 -5 -111-3 -111-3 -5 -5 -111-111-3 -111-111
Dow Jones Hold & Hold & Hold & Hold & Hold & DAX As (A Home) MSCL Lame * Hold & Hold	24385 22358 7,033 3,428 9,521 12,667 7,84 9,521 12,667 7,86 8,3117 7,78 6,752 29,078 3,120 29,078 3,120 29,078 3,120 29,078 3,120 29,078 3,120 29,078 105,113 2,608 105,07 2,135 100,07 2,100 2,000 2,	-1.5 -0.5 -1.3 -1.6 -2.5 -1.5 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -1.0 -2.7 -1.2 -1.0 -2.7 -1.2 -1.0 -2.7 -1.2 -1.2 -1.2 -1.3 -0.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	188 2.6 2.6 3.1 4.4 4.6 3.8 6.0 5.6 2.0 5.7 2 4.5 5.8 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 2.5 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	05 05 17 26 4.1 0.7 0.8 10.8 10.9 9 10.2 70 3.1 1.2 2.3 2.3 1.2 2.3 2.3 1.2 2.3 2.3 1.2 2.3 2.3 1.2 2.3 4.6 1.42 2.9 4.6 1.42 2.9 4.6 1.42 2.9 4.6 1.42 2.9 2.3 4.6 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jones Hold Hold Hold Hold CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	24385 22358 7,633 9,521 9,521 7,848 9,521 7,858 9,521 7,858 9,5403 22,075 24,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 29,075 20,00	-15 05 -13 -16 -25 -15 -27 -27 -27 -27 -27 -27 -27 -27 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12	18 26 26 31 44 461 38 40 461 38 40 40 40 40 40 40 40 40 40 40	05 05 1,7 2,6 4,1 0,7 0,8 -10,2 -2,3 -2,7 -12,2 -2,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,2 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -14,2 -2,4 -4,3 -4,4	-2 0 -2 -2 -2 -2 -2 -2 -3 -3 -1 -1 -1 -1 -2 -3 -1 -1 -1 -1 -2 -3 -1 -1 -1 -1 -2 -3 -1 -1 -1 -2 -2 -3 -3 -1 -1 -0 -6 -2 -2 -3 -3 -3 -1 -1 -0 -0 -3 -3 -1 -1 -1 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Hold of Hold of Hold of Hold of DAX DAX DAX DAX MSC Int and MSC Int	24385 24385 7,633 9,521 9,521 7,848 9,521 7,848 9,521 7,85 8,3117 7,85 7,85 8,3117 7,6752 2,9078 2,9078 2,9078 2,9078 2,907 2,	15 05 05 13 -16 25 15 27 27 23 27 23 27 19 02 23 27 19 02 23 27 19 02 15 05 15 05 15 03 05 15 03 05 35 35 35 35 35 35 35 36 44 45 45 45 45 45 45 45 45 45 45 46 44 127 45 56 46 46 46 46 46 46 46 46 46 46 46 46 46	188 26 3.1 4.4 4.4 6.1 3.8 3.6 8.0 7.5 5.2 7.2 2.9 9.4 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	05 05 17 26 41 07 26 41 08 40 10 30 41 10 30 41 10 30 20 31 12 23 70 31 12 23 70 31 12 23 23 22 23 24 23 24 23 24 23 24 23 24 23 24 29 23 24 29 23 24 29 23 24 29 23 24 29 23 24 29 23 24 23 24 25 24 25 25 25 25 25 25 25 25 25 25	$\begin{array}{c} 2\\ 0\\ 2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\$
Dow Jones Holed Holed Holed Holed Hole Assi Assi Assi Assi Assi Assi Assi Ass	24385 22358 7,633 9,521 9,521 9,521 7,5438 9,521 7,738 9,521 7,738 9,521 7,738 9,543 9,545 9,543 9,5459 9,5459 9,54591,5459 9	15 05 13 26 25 16 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	188 2.6 3.1 4.4 4.4 4.6,1 3.8 3.6 8.0 7.5 5.2 7.2 2.5 9.4 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	05 05 17 26 41 07 08 410 8 10.8 410.8 410.8 410.8 413.1 99 413.1 99 413.1 99 413.1 99 413.1 42 23 42 23 42 23 42 23 42 23 42 23 45 42 23 46 42 23 46 42 23 46 42 23 46 42 23 46 42 23 46 42 23 46 42 23 46 42 23 46 42 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 46 23 46 46 46 46 46 46 46 46 46 46	$\begin{array}{c} 2\\ 0\\ 2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\$
Dow Jones Hoad Hoad Hoad Hoad Hoad CAC CAC A A A A A A A A A A A A A A A	24385 24385 7,633 3,428 9,521 5,5436 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,317 7,54 7,54 7,54 7,54 7,54 7,54 7,54 7,5	15 05 13 26 25 16 25 27 27 27 27 27 27 27 27 27 27 27 27 27	148 26 301 444 61 38 36 80 75 52 72 25 82 20 52 25 82 20 52 25 82 20 52 25 82 20 52 25 52 25 52 25 52 25 52 25 52 25 52 72 20 55 82 20 55 20 5 5 20 5 5 5 5	05 05 1,7 2,6 4,1 0,7 0,8 4,1 0,9 9,1 1,2 3,7 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 1,2 2,3 2,7 4,2 2,3 4,5 2,3 2,7 4,2 2,3 4,4 2,3 4,4 2,4 2,4 4,4 2,5 4,4 2,5 4,4 2,7 4,4 2,5 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 2,7 4,4 4,5 4,5 4,5 4,5 4,5 4,5 4,5	$\begin{array}{c} 2\\ 0\\ 2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\$
Dow Jones Hoard Hoard Hoard Hoard ACA ACA ACA ACA ACA ACA ACA ACA ACA AC	24385 24385 24385 3,428 9,521 5,436 83,117 25476 83,117 25476 83,117 25476 83,117 25476 44,226 44,226 44,229 44,229 105,113 44,229 105,113 44,229 105,113 105,112 105,	1.5 1.3 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	188 2.6 3.1 4.4 4.4 4.4 6.1 3.8 3.6 8.0 7.5 5.2 7.2 2.5 6.2 7.2 2.5 5.8 7.2 2.5 7.2 2.5 5.8 7.2 2.5 7.2 2.5 7.2 2.5 5.8 7.2 2.5 7.2 2.5 7.2 2.5 5.8 7.2 2.5 7.2 2.5 7.2 2.5 7.2 2.5 7.2 2.5 7.2 2.5 7.2 2.5 7.2 2.5 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	055 1.7 2.6 4.1 0.7 1.7 0.8 1.0 0.8 1.0 0.8 1.1 2.3 1.1 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	$\begin{array}{c} 2\\ 0\\ 2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\$
Dow.Jones House House House House Dow. House Hou	24385 24385 7,633 3,428 9,521 5,5436 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,3117 7,54 8,317 7,54 7,54 7,54 7,54 7,54 7,54 7,54 7,5	-1.5 -0.5 -1.3 -1.6 -2.5 -1.3 -1.5 -1.3 -1.5 -1.3 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	1.8 2.6 3.1 2.6 3.1 4.4 4.4 4.5 3.6 5.2 2.7 7.2 2.5 5.8 7.0 2.5 5.2 5.2	055 17, 266 41, 07, 08, 41, 09, 41, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	$\begin{array}{c} 2\\ 0\\ 2\\ -2\\ -2\\ 3\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
Dow Jones Dow Jones Hold Hold Hold Hold Hold Hold Hold Hold	24385 243855 243855 243855 243855 243855 2438555 24385555 2438555555555555555555555555555555555555	1.5 1.3 1.5 1.6 2.5 1.3 1.5 1.5 1.2 1.5 1.2 1.5 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	148 26 3.1 2.6 3.1 4.4 4.4 4.1 3.8 3.6 0 5.2 7.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	055 057 268 4.1 0.7 268 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.7 0.9 0.9 2.3 1.2 2.7 0.0 0.9 0.9 2.3 1.2 2.7 0.0 0.9 0.9 2.3 1.2 2.7 0.0 0.9 0.9 2.3 1.2 2.7 0.0 0.9 0.9 2.3 1.2 2.7 1.2 2.7 1.4 2.7 0.9 0.9 0.9 2.3 3.3 2.7 1.4 2.3 3.3 2.7 1.4 2.3 3.3 2.7 1.4 2.3 4.6 2.3 3.3 2.7 1.4 2.3 4.6 2.3 3.3 2.7 1.4 2.3 4.6 2.3 3.3 2.7 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.6 1.4 2.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	$\begin{array}{c} 2\\ 0\\ 2\\ 2\\ 3\\ 2\\ 2\\ 3\\ 3\\ 3\\ 1\\ 4\\ 0\\ 3\\ 3\\ 1\\ 4\\ 1\\ 0\\ 3\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Dow Jones Hoad Hoad Hoad Hoad Hoad Hoad A A A A A A A A A A A A A A A A A A A	24385 24385 27633 2637 27637 27637 27637 2787 2787 2787 2787 2787 2787 2787 27	1.5 0.5 1.3 0.5 1.6 2.5 1.3 1.5 1.5 1.2 2.7 1.5 1.2 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 0.5 1.0 0.3 0.5 0.5 0.3 0.5 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	148 26 3.1 2.6 3.1 4.4 4.5 1.5 2.5 5.2 4.5 5.2 2.5 5.2 5.2	055 057 1.7 2.6 1.7 2.6 1.7 2.6 1.7 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	20262232200331006001188122756005811123311158811391133512256161577777113199
Dow Jones Hosei	24385 24385 24358 76337 12,667 24,538 21,553 21,5538 21,5538 21,5538 21,5538 21,5538 21,5538 21,5538 20,070 20,000 20,070	1.5 0.5 1.3 0.5 1.6 2.5 1.5 1.5 1.5 1.5 2.7 2.2 1.0 2.7 1.2 2.7 1.2 2.7 1.2 2.7 1.2 1.5 0.5 1.5 1.5 0.5 1.5 1.5 0.5 1.5 1.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	148 26 3.1 4.4 4.4 4.4 4.1 3.6 3.6 4.4 4.4 3.6 5.7 2.5 5.2 4.5 5.7 2.2 5.7 2.2 5.7 2.2 5.7 2.2 5.7 2.2 5.7 2.2 5.8 5.8 5.9 5.8 5.9 5.8 5.9 5.8 5.9 5.8 5.9 5.8 5.9 5.9 5.8 5.9 5.8 5.9 5.8 5.9 5.9 5.8 5.9 5.9 5.8 5.9 5.9 5.8 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	055 17 26 17 26 17 26 17 26 17 20 10 20 21 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 2\\ 0\\ 2\\ 2\\ 3\\ 2\\ 1\\ 0\\ 3\\ 1\\ 1\\ 0\\ 1\\ 0\\ 1\\ 0\\ 1\\ 0\\ 1\\ 0\\ 0\\ 1\\ 0\\ 0\\ 1\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$
Dow.long. Hold H	24385 24385 24385 2438 2438 2438 2438 2438 2438 2438 2438	1.5 0.5 1.3 0.5 1.6 2.5 1.5 1.5 1.5 1.5 2.7 2.7 1.2 2.7 1.2 2.7 1.2 2.7 1.2 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	148 2.6 3.1 4.4 4.5 4.4 4.5 4.6 4.6 4.6 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	055 17 26 17 26 17 26 17 26 17 20 10 20 21 20 20 20 20 20 20 20 20 20 20	2 0 2 2 4 2 2 1 2 1 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 3 3 4 1 4 0 3 3 4 1 4 0 0 3 1 4 1 4 0 0 0 3 1 4 1 1 1 2 7 5 1 1 1 2 7 5 1 1 2 7 5 1 1 1 2 7 5 1 1 1 2 7 5 1 1 1 2 7 5 1 1 1 2 7 5 1 1 2 7 7 5 1 1 2 7 7 5 1 1 2 7 7 5 1 1 2 7 7 5 1 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7
Dow Jones Dow Jones Havie H	24.385 24.385 24.356 24.357 24.357 24.357 24.357 24.357 24.357 24.357 24.357 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.35777 25.35777 25.357777 25.3577777777777777777777777777777777777	1.5 0.5 1.3 0.5 1.4 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	148 26 3.1 4.4 4.4 4.6 1.0 3.6 8.0 4.4 4.4 4.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	055 1,7 2,6 1,7 2,6 1,7 2,6 1,7 1,7 2,6 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	2 0 2 4 3 2 2 1 2 2 0 3 3 1 1 0 3 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 2 2 2 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 3 1 1 0 0 0 3 1 1 0 0 0 3 1 1 0 0 0 3 1 1 0 0 0 0
Dow Jone J Hose	24.385 24.385 24.358 24.358 25.351 26.3521 26.3521 27.6335 27.85321 27.6335 27.85321 27.6335 27.85321 27.6335 27.9521 27.9532 27.952 27	1.5 0.5 1.3 0.5 1.6 2.5 1.5 1.5 2.7 0.5 2.7 0.2 1.5 0.5 2.7 0.2 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	148 26 3.1 4.4 4.4 4.4 4.6 1.0 2.5 4.4 4.4 4.4 4.4 1.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	055 1,7 2,6 4,1 1,7 2,6 4,1 1,0 0,0 1,0 1,0 1,0 1,0 1,0 1	202623240311066011811227611123311165844381811444381124126464517771113319
Dow Jones	24.385 24.385 24.356 24.357 24.357 24.357 24.357 24.357 24.357 24.357 24.357 24.357 24.357 25.2577 25.2577 25.2577 25.2577 25.2577 25.25777 25.25777 25.257777 25.257777777777	1.5 0.5 1.3 0.5 1.6 2.5 1.5 1.5 1.5 2.7 0.2 2.7 0.2 1.5 0.5 1.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	148 26 3.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	055 1,7 2,6,4 1,7 2,6,4 1,0,2 1	2002年 2302年 2303日 1101年 11227年 111223 1115年 11225年 111225年 11125年 1125年 1125年 11379 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 11179 111179 111179 111110 111110 111110 111110 111110 111110 11110 11
Dow Jones Hosei of the section of	24.385 24.385 24.358 24.359 24.359 24.349 24.359 24.349 25.3488 25.3488 25.348 25.3488 25.3488 25.3488 25.3488 25.3488 25	1.5 0.5 1.3 0.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	148 2.6 3.1 4.6 4.1 3.8 4.6 4.1 3.8 4.6 4.1 3.8 4.6 4.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	055 1,7 2,6 4,7 2,6 4,7 4,7 0,8 4,12,1 4,0 4,12,1 4,0 4,12,1 4,12 4,12 4,12 4,12 4,2 4,2 4,2 4,2 4,2 4,2 4,2 4,	200262332相311相60100相27ヵ11110 311相381相相8相級相相90相35128個指約777相3月 1111 8233311111111111111111111111111111
Dow Jones Hoard Ho	24.385 24.385 24.358 24.358 24.358 24.358 24.358 24.358 24.358 25.3587 25.3587 25.3587 25.3587 25.3587 25.3587 25.3587 25.3587 2	-1.5 -1.3 0.5 -1.3 1.4 -1.5 1.5 -1.3 1.6 -1.5 1.7 -1.3 1.7 -1.3 1.7 -1.3 1.7 -1.3 1.7 -1.5 1.8 -1.0 1.9 -1.0 0.1 -1.5 0.2 -1.3 0.3 -1.0 0.3 -1.0 0.4 -1.3 3.3.0 -4.4 -1.3 -3.0 3.4 -4.1 -1.3 -3.0 -2.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4 -1.3 -3.4	148 246 33.1 444 444 444 444 3.6 4.0 452 452 452 452 452 452 452 452	055 1.7 2.2 0.0 1.7 2.2 0.0 1.7 2.2 0.0 1.7 0.0 0.0 1.0 0.1 0.0 1.0 1	200262322約311約600約100約1225600000111225611150043344約1100412551225464517777約31000042233000354431111255
Dow Jones	24.385 2.2.358 7.6332 12.667 3.548 3	1.5 0.5 1.3 0.5 1.4 2.5 2.5 1.2 2.7 1.3 0.5 1.2 2.7 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.5 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	148 2.6 3.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	055 1,7 2,6 1,7 2,6 4,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1	200262332相311相60100相27ヵ11110 311相381相相8相級相相90相35128個指約777相3月 1111 8233311111111111111111111111111111
Dow Jones Hourie de Carlo de C	24.385 24.385 24.356 24.357 24.357 24.357 24.357 24.357 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.35777 25.35777 25.35777 25.35777 25.357777 25.3577777777777777777777777777777777777	-15 -05 -05 -13 -05 -05 -05 -05 -05 -02 -02 -02 -02 -02 -02 -02 -02 -02 -02	148 2.6 2.6 3.1 4.6 4.1 3.8 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	055 137 23 24 307 137 20 433 100 433 100 433 100 20 23 23 23 23 23 23 23 23 23 23 23 23 23	2026年23321113日1日1日1日1日1日1日1日1日1日1日1日1日1日1日1日1
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Dow.long. Dow.long. Hole of Hole of	24.385 2.2.358 7.6332 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.7327 7.73	-1.5 -0.5 -1.3 -0.5 -1.3 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7	148 2.6 3.0 4.7 4.6 4.1 3.8 4.6 4.1 3.8 4.6 4.1 4.5 4.6 4.7 5.2 5.2 7.2 2.9 9.0 2.5 4.1 4.6 4.7 5.2 5.2 7.2 2.5 4.1 4.7 5.2 5.2 7.2 2.5 4.1 4.7 5.2 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 2.5 5.2 7.2 7.2 2.5 5.2 7.2 7.2 2.5 7.2 7.2 7.2 7.3 9.4 4.2 7.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.2 7.2 7.2 9.4 4.4 7.2 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	055 137 137 137 137 137 137 137 137 130 130 140 140 140 140 140 140 140 140 140 14	2026232211103111861227号1110811227号111186前科技的指导打了577711319111142331111864131111111061
Dow.long. Dow.long. Hole of Hole of	24.385 2.2.358 7.6332 9.524 12.667 9.524 12.667 9.524 12.667 9.524 12.667 9.524 12.667 9.524 12.667 9.524 12.667 9.54 9.54 9.54 9.54 9.54 9.54 9.54 9.54	-15 -05 -05 -05 -05 -05 -05 -05 -05 -05 -0	148 2.6 2.6 3.1 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	055 126 243 126 243 126 243 127 08 07 07 08 07 07 07 08 07 07 07 07 07 07 07 07 07 07	20026232200031881227550081102241856443848411041335512290000000000000000000000000000000000
Dow Jores Bobie Bobie Bobie Bobie BOX CIS	24.385 24.385 24.356 24.357 24.357 24.357 24.357 24.357 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.3577 25.35777 25.35777 25.35777 25.35777 25.357777 25.3577777777777777777777777777777777777	-1.5 -0.5 -1.3 -0.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	148 2.6 2.6 3.1 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	055 045 126 127 126 127 126 127 108 109 109 109 109 109 109 109 109	2002 6 2 3 2 2 10 3 3 4 10 6 0 41 8 11 12 7 7 4 10 7 3 4 11 3 8 8 4 1 3 3 11 4 5 4 11 3 7 7 7 11 1 12 11 10 4 1 9 11 10 8 1 4 3 3 3 11 10 11 10 8 1 9 11 10 8 11 10 10 10 10 10 10 10 10 10 10 10 10
Dow.long. Dow.long. Hole of Hole of Hole of Hole of Hole of Hole of Hole of	24.385 2.2.358 7.6332 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.667 9.521 12.62 12	-1.5 -0.5 -1.3 -0.5 -1.5 -1.5 -1.5 <td>118 2.6 3.0 2.6 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4</td> <td>055 1376 1376 1376 1376 1377 1</td> <td>20262322111331111601188127611113231111581113114141413512241133411112111111111111</td>	118 2.6 3.0 2.6 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	055 1376 1376 1376 1376 1377 1	20262322111331111601188127611113231111581113114141413512241133411112111111111111



Fuente: BBVA Research

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