

Market Comment | High volatility in debt markets ahead of an eventful week

Global Financial Markets Unit 08 Jun 2018

- High volatility during the week, in which ECB comments and global trade concerns focused the
 market's attention. During the first part of the week European markets recovered some ground after the
 relative calm in Italy (so far) and the hawkish comments of ECB policymakers. As the week went by and
 the G-7 meeting drew nearer, the market mood worsened slightly and by today had become markedly
 cautious. The pressure on emerging markets increased as the US 10Y Treasury again hovered around
 the 3% threshold and ahead of an eventful week in terms of developed markets' central bank meetings
 (Fed and ECB).
- The ECB policy makers' remarks boosted European bonds and the euro ahead of next week's ECB meeting. Recent developments in the eurozone (uncertainty in Italy) cast some doubt on the timing of the ECB's communication on how it will wind down the QE programme. Nonetheless, this week's ECB comments, in which it seemed relatively comfortable with the pace of approach to the inflation target and open to discussing the end of QE during next week's meeting, were read as hawkish by financial markets (see), and increase the probabilities of a change in guidance in June.
- Against this backdrop the yield on the Bund surpassed the 0.5% threshold during the week and also boosted the EUR, but this movement moderated today as the G-7 meeting increased caution in the markets. In the European periphery Italy remained in the spotlight as the new Italian PM faced a parliament confidence vote (see) after showing great confidence in Italy's "negotiation power" with the European institutions (see). Italy's risk premium was highly volatile during the week, and the pressure on the shorter tranches continued, but it seems that contagion to other peripherals (Spain and Portugal) has moderated, so far.
- US yields continued to rise and the 10Y tenor almost regained the 3% threshold after last week's sharp drop. The effect of positive payrolls data last Friday and positive confidence data supported this recovery. As in the eurozone, today's cautious mood ahead of the G-7 meeting moderated the bullish mood on yields. US negotiation with major trading blocs continued after the re-imposition of tariffs on US imports from their main trading partners after two months of exemptions (see).
- The relative weakness of the USD during the week and the recovery of oil prices in the final part of the week did not give relief to some EM currencies, such as the BRL, which hit its lowest point since 2016 despite the Central Bank's efforts (see) to halt the pressure on the currency, and the MXN, which apart from the adverse global environment is suffering from the uncertainty about trade with the US after retaliatory measures of Mexican institutions (see). Meanwhile the agreement between Argentina and the IMF (see), with a bigger than expected amount of financial support, seems to have a mild effect on the ARS which continued its depreciating trend.



- The Turkish lira recovered some ground during the week after the Central Bank (CBRT) hiked the
 interest rate by 125 bps to 17.75%, clearly above market expectations. With the decision, the CBRT
 reinforces its stance on inflation worries in the short term and takes a solid step to restore credibility
 against rapidly worsening inflation expectations (see).
- The "tightening" process in EM continued as some central banks are reacting actively to the new environment of higher US rates and a strong USD, the latest to take a step in this direction being India, whose Central Bank raised rates for the first time in four years (see).

Table1 Update 16:05 CET 08 June



Debt markets	(40V 0) I				
Developed Markets US (2-yr)	level 2.50	Daily	Week 2.8	Month	YTD
US	2.93	1.3	3.1	-7	47
GER (2-yr) Germany France	-0.65 0.45 0.81	-3.9	-1.6 5.9	-11	-2
Spain	1.45	-1.4 -1.9	10.4 1.1 38.6	15 119	-16 98
Italy Portugal Greece	2.02	1.3 -1.0		119 31 49	1 58
Japan (2-yr) Japan	-0.12 0.05	11.1 0.2 -0.1	18.1 1.2 -0.7	1 0	1 0
Emerging Markets Brazi	12.10	Daily -0.5	Weekly	Monthly 188	YTD
Chile	4.55 6.56	-0.3	68.3 -3.2	11	184 4
Colombia Mexico	7.84	1.5 -1.5	-4.4 0.6	-3 14	12 26
Peru Poland	5.32 3.31	1.9	-9.0 7.9	23 4	45 0
Russia Turkey	7.64 14.49	0.0	17.4 19.0	13 120	0 313
India Indonesia	7.95 7.30	-4.6 3.8	9.9 30.7	24 -9	56 100
Country ris Developed Markets		es in bp)	Washiy	Monthly	VID
10-yr sovereign spread vs Germany	rever	Dawy	Treeley	monusy	
France	37 263	2.5 5.1	4.5 32.6	13 131	8 100
Portugal Spain	158	2.9	8.2 -4.8	42 26	3 -14
Spain 2-yr sovereign spread vs Germany France	13	1.1	-1.0	5	-3
Italy	228	2.7	57.9 8.2	199	191
Portugal Spain	71 41	2.6	-14.7	14 17	3 14
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	255 57	17.0 1.8	25	56 -1	95 8
Colombia	120	2.7	-1 -7	3	15
Argentina Mexico	357 148	10.5 4.4	-38 8	-29 20	119 42
Peru Venezuela	90 16,599	2.1 0.0	-5 0	4 0	18 0
Poland Russia	65 133	-1.2 1.4	-2 -3	15 -10	16 15
Turkey	268	-8.0	-2	22	103
China India	56 88	0.6 -1.2	-1 -3	-6 12	5 19
Indonesia	125 k indicators	-0.1	4	-4	40
Volatilty indicators (change in pp) VIX	level	Daily	Weekly	Monthly	YTD
VSTOXX	13 15	0.8	-4 -4	2	3 2
EM EFT volatility Index Dollar/euro volatility EM FX volatility Index	19 8	0.2	1	0	2
EM FX volatility index Credit spread (BAA) (change in bps)	9 195	0.3	6	1 9	2 17
US bonds volatility index Inflation expectations (%)	57	0.1	0 Wooldy	7	7 YTD
US Inflation expectations (%)	2.40	- Daily	Weekly -1	Monthly -2	8
EZ Inflation expectations (SYSY) Banking Sy CDS (bps)	1.74 level	- Daily	1 Weekly	4 Monthly	O YTD
US	58	1.3	-3	5	16
EZ UK	99 55	3.0 6.8	-4 3	42 10	60 14
Large Spanish Medium Spanish	92 98	2.7 -3.8	-8 -1	41 28	56 23
Corporate 5y CDS (tps) * US Non-financial	level 150	Daily	Weeldy	Monthly	YTD 16
EZ Non-financial	79	1.3 3.0	-3 -4	5 42	60
UK Non-finandal Interbank man	107 kets (%, cha	0.2 nges in b	-1 p)	3	14
EONIA Index	-0.36	Daily	Weeldy	Monthly 0	YTD
Euribor 3m Euribor 12m	-0.32 -0.18	0	0	1	1
Libor 3m	2.32	0	0	-3	63
Libor 12m	2.74 k markets (9	0	2	-3	63
			Weeldy	Monthly	YTD
Main indices S&P500 Dow lones	2,767 25,210	-0.1	1.2	2.6	3
Dow Jones Nildori	25,210 22,695	-0.1 -0.1 -0.6	1.2 2.3 2.4	2.6 2.7 1.3	0
Dow Jones Nikkei FTSE 100 EuroStoxx 50	25,210 22,695 7,698 3,444	-0.1 -0.6 -0.1 -0.5	1.2 2.3 2.4 -0.1 -0.3	2.6 2.7 1.3 0.5 -3.5	0 1 -1
Dow Jones Nildeal FTSE 100 EuroStoox 50 IBEX DAX	25,210 22,695 7,698 3,444 9,747 12,753	-0.1 -0.6 -0.1 -0.5 -0.8	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2	2.6 2.7 1.3 0.5 -3.5 -4.6	2 0 1 -1 -3
Dow Jones Nilécei FTSE 100 Euro Stoxx 50 IBEX DAX CAC	25,210 22,695 7,698 3,444 9,747 12,753 5,443	-0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4	2.6 2.7 1.3 0.5 -3.5 4.6 4.5	2 0 1 -1 -3 -1 3 -2
Dow Jones Nilécei FTSE 100 Euro Stoxx 50 IBEX DAX CAC	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772	-0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6	2.6 2.7 1.3 0.5 3.5 4.6 4.5 1.7 -11.9	2 0 1 -1 -3 -1 3 -2 -6
Dow Jones 1860	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 1.6 1.3	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6	2.6 2.7 1.3 0.5 3.5 4.6 4.5 4.7 -11.9 5.7 -7.5	2 0 1 -1 -3 -1 3 -2 -6 -4 -6
Dow Jones Nition FTSE 100 Ear-Stoxx 50 IBEX. DAY. CAC. MSG	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 1.6 1.3 0.3	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1	2.6 2.7 1.3 0.5 3.5 4.6 4.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1	2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3
Dow Jones Niète FTSE 100 Exercision 50 IBEX DAX CAC MSSE ASSE Ribins MSCLlatur Iboverpal (Stazil) Morau (Riccoll) Morau (Ricco	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 1.6 1.3	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8	2.6 2.7 1.3 0.5 3.5 4.6 4.5 4.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0	2 0 1 -1 -3 -1 3 -2 -6 -4 -6
Dow Jones Niète FTSE 100 Exercision 50 IBEX DAX CAC MSSE ASSE Ribins MSCLlatur Iboverpal (Stazil) Morau (Riccoll) Morau (Ricco	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394 2,256 4,386	-0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.0 -0.3 -0.6 -1.9	1.2 2.3 2.4 0.1 0.3 1.2 0.2 0.4 -3.3 0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7	2.6 2.7 1.3 0.5 3.5 4.6 4.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0 1.1 1.2 3	2 0 1 -1 -3 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6
Dow Jones Hilde FTSE TOS FTSE	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 30,178 5,394 4,386 96,083 953	-0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.3 -0.0 -0.3 -0.6 -1.9 -2.6 -0.4	1.2 2.3 2.4 -0.1 -0.3 1.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7 -3.1	2.6 2.7 1.3 0.5 -3.5 -4.6 -1.5 -1.7 -7.5 -13.5 -2.0 8.1 0.0 -1.1 -2.3 -4.7 -2.6	2 0 1 -1 -3 -4 -6 -9 -3 0 -8 6 -18 3
Dow Jones Niète FTSE 100 Encrétox 50 IBEX DAX CAC MBB ASE RBinns MSCLlatur Ibovenpa (Excil) Moras Official Mora	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,895 30,178 5,394 2,256 4,386 96,083	-0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.3 -0.6 -1.9 -2.6	1.2 2.3 2.4 0.1 -0.3 1.2 0.2 -0.4 -3.3 0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7 -3.1	2.6 2.7 1.3 0.5 3.5 4.6 4.5 1.7 11.9 5.7 5.7 13.5 2.0 8.1 0.0 1.1 2.3 4.7	2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6 -18 3 -8 -6
Dow Jones Hilde FTSE 100 FTSE 100 FTSE 100 DAX CAC MB HISTORY MB H	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,895 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 5,994 Iowidan	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 1.6 1.3 0.3 0.3 0.3 0.6 1.9 2.6	1.2 2.3 2.4 -0.1 -0.3 1.2 -0.4 -3.3 -0.6 -1.6 -5.6 -5.6 -1.7 -3.1 3.0 -1.7 -3.1 3.2 -0.3 0.2 -0.8	2.6 2.7 1.3 0.5 3.5 4.6 1.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.9 3.8 Monthly 3.6	2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 -6 -18 3 -8 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Hilde FTSETON FTSETO	25,210 22,695 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 5,994 10vd 144,6	-0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.6 -1.9 -2.6 -0.4 -1.4 -1.3 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 8 6.1 1.3 3.0 0.2 -1.7 -3.1 3.2 0.2 Weeldy 1.6	2.6 2.7 1.3 0.5 3.5 4.6 1.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.9 3.8 Monthly 3.6 2.7	2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6 -18 3 -8 -6 -18 -7
Dow Jones Hilde FTSE 100 FTSE 100 FTSE 100 DAX CAC MB HISTORY MB H	25,210 22,695 3,444 9,747 12,753 5,443 21,373 772 82,362 45,352 30,178 96,083 953 3,067 5,994 1046 110,4 68,9	0.1 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -1.6 -1.3 -0.3 -0.3 -0.5 -0.1 -1.4 -1.3 -0.3 -0.5 -0.1 -1.6 -1.3 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 0.6 -1.6 -5.6 -0.8 6.1 1.3 3.0 -1.7 -3.1 3.2 -0.3 0.2 -0.4 1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	2.6 2.7 1.3 0.5 3.5 4.5 4.5 4.7 7.5 11.9 5.7 7.5 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.9 3.8 Monthly 5.2,7 5.2,7	2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 -6 -18 3 -8 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Nike FTSE 100 GENERATE SERVICE GENERATE SERVICE GENERATE SERVICE GENERATE SERVICE GENERATE SERVICE MACHINE MOSCLEME Jahrand MOSCLEME JA	25,210 22,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394 4,368 953 3,067 5,994 1ewel 144,6 110,4 68,0 29,9 51,9 9,232,7	0.1 0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.3 0.0 0.3 0.6 1.9 0.3 0.6 0.4 1.4 0.5 0.5 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	1.2 2.3 2.4 0.1 0.3 1.2 0.2 0.4 3.3 0.6 5.6 0.8 6.1 1.3 3.0 0.3 0.2 0.3 0.3 0.6 1.7 3.1 3.2 0.3 0.3 0.3 0.3	2.6 2.7 1.3 0.5 3.5 4.6 4.5 4.1.9 5.7 7.5 4.3.5 2.0 0.0 4.1 2.3 4.7 2.6 2.9 3.8 Monthly 3.6 2.7 4.3 3.6 2.7 4.3 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	2 0 1 -1 -3 -3 -1 -6 -4 -6 -9 -3 0 -8 -6 -18 3 -8 -6 -6 -7 -7 -8 -6 -7 -9 -9 -9 -1 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Dow Jones Nitide FTSE 100 FESE 100 FES	25,210 22,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,886 45,382 30,178 5,394 2,256 4,386 95,3 96,083 95,3 1,047 1,046 68,0 29,9 51,9 94,6 10,4 10,4 10,4 10,4 10,4 10,4 10,4 10,4	0.1 0.6 0.1 0.5 0.8 0.5 0.8 0.5 1.8 0.8 1.6 1.3 0.3 0.6 1.9 2.6 0.4 1.3 1.3 0.5 1.4 0.5 1.6 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.2 2.3 2.4	2.6 2.7 1.3 0.5 3.5 4.6 4.5 1.7 -11.9 5.7 1.3,5 2.0 1.3 4.7 2.3 4.7 2.6 2.9 3.8 Monthly 3.6 2.7 2.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	2 0 1 1 1 3 1 3 2 2 6 6 4 6 9 9 3 0 8 6 6 1 8 8 6 7 1 1 3 3 2 2 9 9 9 9 9 9 9 9 1 9 1 9 9 1 9 1 9 1
Dow Jones Hilder FTSETON FTSETON FTSETON FTSETON DAX CAC AMS MASC MASC MASC MASC MASC MASC M	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 72,896 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 5,994 1044 1046 1104 68,0 29,9 51,9 951,9	0.1 0.1 0.6 0.1 0.5 0.8 0.5 0.8 0.5 1.8 0.8 1.6 1.3 0.0 0.0 0.5 1.9 2.6 0.5 1.9 2.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.4 -0.1 1.2 -0.3 1.2 -0.4 -0.6 -1.6 -0.8 6.1 1.3 3.0 -1.7 3.1 3.2 0.2 Weekly 1.1 1.7 1.4 1.9 1.2 8 1.0 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.6 2.7 1.3 0.5 4.6 4.5 4.6 4.5 5.7 7.5 4.7 4.7 2.0 8.1 2.3 8.1 2.3 8.1 2.3 8.1 2.3 8.1 2.3 8.1 2.3 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	2 0 1 1 -1 3 -1 3 -2 -6 -4 -6 -9 -9 -0 -8 -8 -6 -18 3 -8 -6 -7 -1 -9 -1 -9 -1 -1 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Nited FTSE 100 GENERAL STATE AND STATE AND STATE AND STATE AND STATE BOOKERS	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,67 5,394 2,256 4,386 96,083 953 3,067 5,994 1,046 1,	0.1 0.6 0.1 0.5 0.8 0.5 0.8 0.5 1.8 0.8 0.1 1.8 0.3 0.0 0.0 0.1 1.9 2.6 0.4 1.4 1.3 0.5 0.5 0.6 0.5 1.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 2.4	2.6 2.7 1.3 0.5 4.6 4.5 4.6 4.5 4.7 7.5 7.5 7.5 8.1 2.0 4.7 2.0 8.1 2.3 8.1 2.3 8.1 2.9 3.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 0 1 1 -1 1 3 -1 1 3 -2 -6 4 4 -6 -9 3 0 8 6 -1 1 8 3 2 9 0 -1 1 9 9 -1 1 4 -1 5 -4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikle FTSE 100 GENERAL SO GENERAL S GENERAL SO GENERAL SO GENERAL SO GENERAL SO GENERAL SO GENERAL S	25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 10,4 68.0 29.9 51,9 951,9	0.1 0.6 0.1 0.6 0.5 0.8 0.5 0.1 1.8 0.0 0.3 0.0 0.3 0.6 1.9 0.5 1.6 1.3 0.0 0.3 0.5 1.6 1.3 0.0 0.5 1.6 1.1 0.5 1.6 1.7 0.7 0.8 1.6 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1.2 2.3 2.4 0.1 1.2 2.3 1.2 2.4 0.3 1.2 2.0 0.5 1.2 0.2 0.4 4.3 3.3 0.5 1.6 1.6 1.7 3.1 1.7 1.7 1.9 1.9 1.0 1.9 1.9 1.0 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.6 2.7 1.3 0.5 4.6 4.6 4.7 4.1 4.7 7.5 2.0 8.1 1.3 4.7 2.0 8.1 1.3 4.7 2.3 3.8 4.7 2.3 3.8 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2 0 1 1 -1 1 3 3 -1 1 3 3 -2 2 -6 4 4 -6 6 9 -3 3 0 8 6 6 8 7 1 3 3 2 2 9 9 0 -1 1 7 1 1 4 1 1 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Hilder FTSETON FTSET	25,210 7,698 9,747 12,753 5,443 12,753 5,443 21,73 21,	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 1.6 0.3 0.3 0.3 0.3 0.5 1.6 1.9 2.6 0.4 1.4 1.3 1.5 0.5 0.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.2 2.3 2.4 0.1 0.3 1.2 2.0 0.2 0.4 0.1 0.2 0.2 0.4 1.6 6.1 1.3 3.2 0.3 0.2 Westly 1.6 1.8 1.1 1.7 1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.6 2.7 1.3 0.5 3.5 4.6 4.7 1.5 1.7 7.5 2.0 2.0 1.1 2.3 4.7 1.1 2.3 4.7 2.6 2.9 3.8 1.0 2.7 4.7 4.7 5.7 4.7 5.7 4.7 5.7 4.7 5.7 4.7 5.7 5.7 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	2 0 1 1 -1 3 3 -1 1 3 2 2 -6 4 4 -6 6 9 -3 0 0 8 6 6 18 3 3 -2 9 0 -1 1 9 9 -1 7 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Hilder FTSETON ST HILDER FTSETON ST HILDER DAX DAX DAX DAX MSC About MSC Lature* Horeupe (Burd) Model (Micro) Horeupe (Burd) MSC Lature* Horeupe (Burd) MSC Lature* Horeupe (Burd) MSC Lature* Horeupe (Burd) MSC Lature* Horeupe (Burd) MSC Lature Horeupe (Burd) MSC Lature MSC La	25,210 22,695 7,698 9,747 12,753	0.1 0.6 0.5 0.8 0.5 0.1 0.5 0.1 1.8 0.8 0.8 0.8 1.3 0.3 0.3 0.6 1.9 0.5 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 2.3 2.4 4.0 0.1 0.2 0.2 0.4 0.5 0.6 0.8 6.1 1.3 3.0 0.2 0.3 3.0 0.6 6.1 1.3 3.0 0.2 0.3 0.6 6.1 1.7 1.7 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.6 2.7 1.3 1.3 1.5 1.5 1.7 2.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2 0 1 1 3 3 1 3 3 2 2 6 4 4 6 6 9 3 0 8 6 6 8 18 8 3 3 8 6 6 17TD 3 2 9 9 0 1 1 14 115 115 114 115 115 115 115 115
Dow Jones Nitide FTSE 100 FTSE 100 FTSE 100 DAX DAX CAC MB MS MSE Assum* Horeupa 100 Horeu	25,210 7,698 7,698 9,747 712,753 5,443 12,753 5,443 772 72,2896 82,362 72,2896 82,362 72,2896 82,362 72,896 84,386 86,083 96,083 96,083 96,083 96,083 11,44	0.1 0.6 0.1 0.5 0.8 0.5 0.1 0.5 0.1 1.8 0.8 1.6 1.3 0.3 0.3 0.6 1.9 2.6 0.4 1.4 1.3 1.5 0.5 0.4 1.6 1.3 1.6 1.3 1.3 1.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.2 2.3 2.4 4.0 1.1 2.2 2.3 2.4 4.0 1.1 2.0 2.2 2.3 2.6 6.1 3.3 2.0 2.2 Westly 1.1 1.7 1.4 1.9 1.0 2.2 8.1 1.7 1.4 1.9 1.0 1.9 1.0 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.6 2.7 1.3 3.5 4.6 4.5 1.7 1.7 1.1 1.9 5.7 1.7 1.5 1.3 1.5 2.0 0.0 1.1 1.1 2.3 3.8 2.7 2.7 2.7 3.8 4.1 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2 0 1 1 -1 3 3 -1 4 5 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6
Dow Jones Hilder FTSETON 59 HISTORY FTSETON 59 HISTORY DAX AND	25,210 7,698 7,698 9,747 712,753 5,443 12,753 5,443 772 72,295 82,362 72,295 82,362 72,295 82,362 72,295 82,362 72,295 82,362 72,295 82,362 82,362 83,072 84,362 84	0.1 0.6 0.1 0.5 0.8 0.5 0.8 0.8 0.8 0.8 0.8 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.4 1.4 1.4 1.5 1.5 1.5 1.6 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.2 2.3 2.4 4.0 1.1 2.0 2.2 2.3 2.4 4.0 3.1 2.0 2.0 2.2 2.4 2.3 2.6 6.1 3.3 0.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2.6 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	2 0 1 1 1 3 3 1 1 1 1 3 3 2 2 6 4 4 6 6 6 9 3 3 0 8 6 6 18 3 2 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Hilder FTSETON FTSET	25,210 7,698 9,747 12,753 12,753 12,753 12,753 12,752 12,752 12,752 12,752 12,752 12,752 12,752 12,752 12,752 12,752 12,752 12,752 12,752 13,067 14,06 14,06 15,07 16,07	0.1 0.6 0.5 0.5 0.1 0.5 0.1 1.8 0.8 0.8 0.5 0.1 1.8 0.3 0.0 0.3 0.6 1.9 0.2 0.6 1.9 0.5 0.1 1.9 0.5 0.1 1.9 0.5 0.1 1.9 0.5 0.1 1.9 0.5 0.5 0.1 1.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 2.4 4.0 1.1 2.2 2.3 2.4 4.0 2.5 2.5 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.6 2.7 1.3 0.5 3.5 4.6 4.6 1.5 1.7 1.5 1.7 1.5 1.7 2.0 8.1 1.1 2.0 8.1 1.2 2.0 1.1 1.2 2.0 1.1 1.2 2.0 1.1 1.1 2.0 1.1 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.1 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	2 0 1 1 1 3 3 1 1 1 3 2 2 6 4 6 6 6 9 9 3 3 0 8 6 6 18 8 3 8 6 6 18 13 3 2 9 0 1 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Hilder FTSETON FTSET	25,210 7,699 3,444 9,747 772 11,275 3,443 12,753 5,443 772 772 11,373 772 772 10,0178 15,394 4,286 4,386 4,386 16,003 18,	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 1.6 0.8 1.6 0.8 1.6 0.3 0.3 0.3 0.3 0.3 0.3 0.6 1.6 0.6 1.6 0.7 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.2 2.3 2.4 4.0 4.1 4.1 4.1 4.1 4.1 4.2 4.3 4.1 4.2 4.3 4.1 4.2 4.3 4.1 4.2 4.3 4.3 4.1 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.6 2.7 1.3 3.5 3.5 3.5 4.6 4.5 4.7 4.1 4.7 7.5 2.0 8.1 1.0 1.1 2.3 3.8 8.1 1.7 2.6 2.7 2.7 2.7 3.8 8.1 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2 0 1 1 3 3 1 1 1 3 2 2 6 6 6 6 9 3 3 0 8 6 6 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Hilder FTSETON 50 HILDER FTSETON 50 HILDER DAX CASA MAC MAC MAC MAC MAC MAC MAC MAC MAC MA	25,210 7,699 9,747 9,747 1,137	0.1 0.6 0.8 0.9 0.9 0.1 1.8 0.9 0.1 1.8 0.3 0.0 0.3 0.6 1.3 0.0 0.3 0.6 0.4 1.4 1.4 0.6 0.6 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.2 2.3 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.6 2.7 1.3 3.5 3.5 3.5 4.6 4.5 4.7 4.1 4.7 7.5 2.0 8.1 1.0 1.1 2.3 3.8 8.1 1.7 2.6 2.7 2.7 2.7 3.8 8.1 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2 0 1 1 3 1 3 1 3 1 3 1 4 6 6 4 13 3 1 4 5 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Dow Jones Hilder FTSETORS FTSETORS FTSETORS DAY CAC AND	25,210 22,695 7,6994 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,673 14,673 14,673 15,594 16,083	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 0.1 1.8 0.8 1.6 0.8 1.6 0.8 1.6 0.8 1.6 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.2 2.3 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.6 3.5 3.5 3.5 4.5 4.5 4.7 7.7 7.5 6.7 7.7 7.5 8.1 1.7 2.3 4.7 2.3 3.8 4.7 2.3 3.8 4.7 4.1 3.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	2 0 1 1 1 3 1 1 3 2 2 6 6 4 6 6 9 3 3 0 8 6 6 6 188 3 8 8 6 7 110 1 3 2 2 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Hilder FTSETON FTSET	25,210 22,695 7,699 10,72,73 10,72,73 10,72,73 10,72,73 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 10,72,74 11,73 11,7	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 0.1 1.8 0.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.2 2.3 2.4 1.0 1.1 2.0 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.6 1.3 0.5 3.5 3.5 4.6 4.5 4.7 4.1 1.9 2.7 7.5 2.0 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.2 2.9 3.7 4.1 2.9 3.7 4.1 4.1 2.9 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	2 0 1 1 1 3 3 1 3 2 2 6 4 4 6 9 9 3 0 0 8 8 6 6 18 3 3 8 6 6 18 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Dow Jones Hilder FTSETON 50 FTSET	25,210 22,695 7,6994 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,673 14,673 14,673 15,594 16,083	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.8 0.8 0.1 1.8 0.8 1.6 0.8 1.6 0.8 1.6 0.8 1.6 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.2 2.3 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.6 0.5 3.5 3.5 4.6 4.5 4.7 4.11.9 2.0 4.13.5 2.0 4.7 4.3 2.0 4.7 2.1 2.0 4.7 2.1 3.8 4.7 4.7 4.1 3.8 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2 0 1 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1
Down Jones Hilder FTSETON ST HILDER FTSETON ST HILDER HILD	25,210 22,695 7,6954 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,752 14,366 14,366 14,366 14,366 14,366 14,366 14,366 14,366 14,366 15,794 16,794	0.1 0.6 0.1 0.5 0.8 0.5 0.1 1.0 0.8 0.5 0.1 1.0 0.8 0.1 1.0 0.8 0.1 1.0 0.8 0.1 1.0 0.8 0.1 1.0 0.8 0.1 1.0 0.8 0.1 1.0 0.8 0.1 1.0 0.3 0.3 0.3 0.3 0.4 1.0 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 2.4 1.0 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.5 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.6 (1.5) (1	2 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Hilder FTSETON FTSET	25,210 7,699 b 7,699 b 7,699 b 7,642 71,275 a 71,275 a 71,275 a 71,275 a 71,275 a 72,296 c 72,296 c 72	0.1 0.6 0.1 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 2.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	2.6 (1.5) (1	2 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Down Jones Hilder FTSETOR STORE FTSETOR STORE FTSETOR STORE DAX CAC ACA ASS Affers MINGLIALER HONOR STORE HONOR STORE HONOR STORE MINGLIALER HONOR STORE HONOR STORE MINGLIALER HONOR STORE HONOR STOR	25,210 7,899 4 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,753 1	0.1	1.2 2.3 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.6 (1.5) (1	2 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Down Jones Hilder FTSETORS FTSETORS FTSETORS FTSETORS DAY CAC AND MANGLIAturn* Hiboreaps (Brazil) More of University More of Un	25,210 7,699 4 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,753 1	0.1	1.2 2.3 2.4 4.3 4.1 4.1 4.9 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	2.6 (1.3 c) (1	2 0 1 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Pitted FTSETION FTS	25,210 3,244 12,753 3,444 12,753 17,72 12,753 17,72 12,753 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 12,773 13,63 14,10 15,594 16,10 16,10 17,10 17,10 18,10 19,	0.1	1.2 2.3 2.4 4.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2.6 (1.3) (1	2 0 1 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Hilder FFSETON 50 FFSE	25,210 3,344 3,344 12,753 7,772 7,299 9,367 1,367	0.1	1.2 2.3 2.4 4.3 4.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	2.6 2.7 1.3 0.5 3.5 3.5 3.6 3.7 1.7 3.7 1.7 1.9 1.7 2.0 3.1 1.1 1.1 2.0 3.8 1.1 2.1 3.8 3.6 2.9 3.8 3.6 2.9 3.8 3.6 2.9 3.8 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	2 0 1 1 -1 3 1 -1 3 1 3 2 2 6 -4 6 6 9 9 3 0 8 6 6 8 9 8 8 8 6 9 9 0 1 1 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Pited Pited Pited	25,210 3,344 12,753 3,441 12,753 12,772 772 772 783 80,362 4,386 93,50 4,386 93,50 110,4 110	0.11 0.66 0.15 0.15 0.16 0.16 0.17 0.18 0.18 0.18 0.18 0.18 0.18 0.19 0.18 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	1.2 2.3 2.4 3.1 2.2 2.4 3.1 2.2 2.4 3.1 2.2 2.4 3.1 2.2 2.4 3.1 2.2 2.4 3.1 2.2 2.4 3.1 2.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.2 2.4 3.3 2.4 3.2 2.4 3.3 2.	2.6 2.7 1.3 3.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2 0 1 1 1 3 3 3 1 1 3 3 2 2 6 6 6 6 9 9 6 6 6 6 9 9 9 6 6 6 9 9 9 6 6 6 9 9 9 9 6 6 9
Down Jones Pited Pited Pited	25,210 3,344 12,753 3,441 12,753 3,747 12,753 3,747 12,753 2,772 2,772 2,728 2,438 2,362 4,388 2,362 4,388 3,539 4,388 6,392 4,388 6,392 6,39	0.1 0.1 0.5 0.5 0.5 0.1 1.8 0.5 0.5 0.1 1.8 0.5 0.5 0.1 1.8 0.8 0.5 0.1 1.8 0.0 0.0 0.3 0.5 0.5 0.1 1.1 1.3 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 2.4 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.6, 2.7, 1.3, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6, 3	2 0 1 1 1 3 3 3 2 2 6 4 6 9 9 3 3 0 6 6 18 8 6 6 9 9 3 3 0 6 6 18 8 6 6 19 17 17 14 14 15 16 6 17 14 14 15 16 6 17 17 17 17 17 17 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Hidde FTSETON STO FTSETON S	25,210 22,2698 3,3444 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,263 13,263 14,263 14,273 14,273 14,273 15,273 16,273 17,273 18,273 18,273 18,273 19,274 19,274 19,274 19,275 19,27	0.11 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.2 2.3 2.3 2.4 2.5 2.6 2.5 2.5 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.6, 2.7, 1.3 5, 2.6, 2.6, 2.7, 2.7, 2.7, 2.7, 2.7, 2.7, 2.7, 2.7	2 0 1 1 1 1 3 2 2 6 4 4 4 6 9 9 3 0 0 6 6 8 3 3 8 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Pist 100	25,210 31,444 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 18,443 17,77 18,443 17,77 18,443 18,77 18,443 18,77 18,443 18,77 18,443 18,77 18,443 18,77 18,443 18,77	0-11 0-15 0-15 0-15 0-15 0-15 0-15 0-15	1.2 2.3 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.6 (2.7 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2 0 1 1 1 3 3 3 3 4 4 4 5 3 7 11 11 11 11 11 11 11 11 11 11 11 11 1
Down Jones PERFORMENT	25,210 3,344 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 12,753 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 13,64 14,64 16,754 1	0-11 0-15 0-15 0-15 0-15 0-15 0-15 0-15	1.2 2.3 2.3 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.2 2.3 2.3	2.6 (19.0 monthly to 1.1 (1.1 monthly to 1.1 (1.1 monthly to 1.1 m	2 0 1 1 1 3 3 1 1 3 3 2 2 6 6 6 6 8 8 3 3 8 6 6 6 8 8 3 3 2 2 9 0 1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Place P	25,210 3,040 3,040 12,753 12,753 27,289 28,2	0.1	122 233 243 243 244 243 244 243 244 243 244 243 244 244	2.6. 2.7. 1.3. 3.5. 4.6. 4.6. 4.6. 4.6. 4.6. 4.6. 4.6. 4	2 0 1 1 1 3 3 3 4 4 5 9 9 9 0 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Pist 196	25,210 31,444 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 12,753 17,77 18,443 17,77 17,78 18,43 17,77 18,43 18,53 18,43 18,43 18,43 18,43 18,43 18,43 18,43 18,43 18,53 18,43 18,43 18,43 18,43 18,43 18,43 18,43 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,53 18,43 18,53 18,43 18,53 18,43 18,53 18,43 18,5	0-11 (122 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2.6, 11.5, 2.7, 1.5, 2.7, 2.5, 2.7, 2.7, 2.7, 2.7, 2.7, 2.7, 2.7, 2.7	2 0 1 1 1 3 3 1 1 3 2 2 3 3 3 3 3 4 4 6 6 9 3 3 3 6 6 18 8 3 8 6 6 9 3 3 3 6 6 18 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Page 100	25,210 3,344 3,344 12,753 17,72 12,753 17,72 17,72 17,73 17,73 17,73 17,73 17,73 17,73 17,73 17,73 17,73 17,73 17,73 17,73 17,73 18,43 18,43 18,23 18,44 18,44	0-11 (0-12 (122 3 2 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3	2.6. 1.3. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 4.6. 4.6. 4.6. 4.6. 4.6. 4.6. 4	2 0 1 1 1 3 1 1 3 1 1 1 3 1 1 1 1 1 1 1 1
Down Jones History History	25,210 99 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94	0-11 0-12 0-12 0-12 0-12 0-12 0-12 0-12	122 233 243 243 243 243 243 243 243 243 2	2.6. 1.1. 2.7. 1.1. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.5. 4.6. 3.6. 4.6. 3.6. 4.6. 4.6. 4.6. 4.6	2 0 1 1 1 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1
Down Jones Hilder FTSETON SE FTSE	25,210 3,444 3,444 12,752 12,752 12,753 13,444 13,147 13,147 13,147 13,147 13,147 13,147 14,1	0.11 (0.5) (0.6) (122 233 243 243 243 244 243 244 243 244 243 244 243 244 244	2.6. 2.7. 1.5. 3.5. 4.6. 4.6. 4.5. 4.5. 4.5. 4.5. 4.5. 4	2 0 1 1 1 1 3 1 1 3 1 1 1 3 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt markets	(10V % de	in 1	· · ·		
Developed Markets	(10Y, %, ch level 2.50	anges in b Daily	Week	Month	YTD
US (2-yr) US	2.50	1.2	2.8 3.1	-3 -7	58 47
GER (2-yr)	-0.65 0.45	-3.4 -3.9	-1.6 5.9	-7 -11	-4 -2
France	0.81	-1.4	10.4	2	-41
Spain	1.45	-1.9 1.3	1.1 38.6	15 119	-16 98
Portugal Greece	2.02 4.69	1.3	14.1	31 49	1 58
Japan (2-yr) Japan	-0.12 0.05	11.1 0.2 -0.1	18.1 1.2 -0.7	1	1 0
Japan Emerging Markets	level	-0.1 Daily	-0.7 Weetsty	0 Monthly	O YTD
Brazil	12.10 4.55	-0.5	68.3 -3.2	188	184
Chile	4.55 6.56	-0.3 1.5	-3.2 -4.4	11 -3	12
Mexico	7.84	1.5	0.6	1.4	26
Peru Poland	5.32 3.31	1.1	-9.0 7.9	23 4	45 0
Russia Turkey		6.2	7.9 17.4 19.0	13 120	0 313
India	14.49 7.95 7.30	-4.6		24	56
Indonesia Country ris	7.30	3.8 es in bp)	30.7	-9	100
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France		2.5			
Italy	37 263	5.1	4.5 32.6	13	8 100
Portugal	158	2.9	8.2	42	3
Spain 2-yr sovereign spread vs Germany	101	2.0	-4.8	26	-14
France	13 228	1.1	-1.0	5	-3
Italy Portugal	71	2.7 11.2	57.9 8.2	199	191
	41	2.6 Daily	-14.7 Weekly	17	14
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	255	17.0	25	56	95
Chile Colombia	57 120	1.8	-1	-1 3	8 15
Argentina	357	10.5	-38	-29	119
Mexico Peru	148 90	4.4 2.1	-5	20 4	42 18
Venezuela	16,599	0.0	0	0	0
Poland Russia	65 133	-1.2 1.4	-2 -3	15 -10	16 15
Turkey	268	-8.0	-2	22	103
China India	56 88	0.6 -1.2	- 4	-6 12	5 19
Indonesia	125	-0.1	-3 4	12 -4	19 40
Ris	k indicators				
Volatilty indicators (change in pp) VIX	level 13	Daily 0.8	Weekly	Monthly 0	YTD 3
VSTOXX	15	0.7	-4	2	2
EM EFT volatility Index Dollar/euro volatility	19	0.2	1	0	2
EM FX volatility index	9	0.3	0	- 1	2
Credit spread (BAA) (change in bps)	195 57	-1.1 0.1	6	9	17
US bonds volatility index Inflation expectations (%)	level	Daily	Weekly	Monthly	7 YTD
US Inflation expectations (5Y5Y)	2.40 1.74		-1	-2 4	8
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps)	1.74 level	Daily	Weekly	4 Monthly	YTD
US	58	1.3	-3	5	16
EZ UK	99 55	3.0 6.8	-4 3	42 10	60 14
Large Spanish Medium Spanish	92	2.7	-8	41	56
Medium Spanish	98	-3.8	-1	28	23 YTD
US Non-financial	150	1.3	-3	5	16
EZ Non-financial	79 107	3.0 0.2	-4 -1	42	60 14
UK Non-financial Interbank mai	rkets (%, ch	ngesin b	p)	3	14
	level	Daily	Weeldy	Monthly	YTD
EONIA Index Euribox 3 m	-0.36 -0.32	0	0	0	1
Euribor 3m Euribor 12 m	-0.18	0	0	i i	- 1
Libor 3m Libor 12m	2.32	0	0	-3	63 63
	k markets (
Stoc					
	level		Weeldy	Monthly	YTD
Main indices S&P500	level 2,767	Daily -0.1	Weeldy 1.2	Monthly 2.6	YTD 3
Main indices S&P500 Dow Jones	2,767 25,210	Daily -0.1 -0.1	1.2 2.3	2.7	3 2
Main Indices S&P500 Dow Jones Nikos FTSE 100	2,767 25,210 22,695 7,698	-0.1 -0.1 -0.6 -0.1	1.2 2.3 2.4 -0.1	2.7 1.3 0.5	3 2 0
Main indices S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	2,767 25,210 22,695 7,698 3,444 9,747	-0.1 -0.1 -0.6	1.2 2.3 2.4 -0.1 -0.3	2.7 1.3	3 2 0
Main indices S&P500 Dow Jones Nikled FTSE 100 EuroStove 50 IBEX DAX	2,767 25,210 22,695 7,698 3,444 9,747 12,753	0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2	2.7 1.3 0.5 -3.5 -4.6 -1.5	3 2 0 1 -1 -3
Main indices S&PS00 Dow Jones Niktori FTSE 100 Euro Stoox 50 IBEX DAX CAC	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443	0.1 -0.1 -0.6 -0.1 -0.5 -0.8	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4	2.7 1.3 0.5 3.5 4.6 4.5 1.7	3 2 0 1 -1
Main indices \$68500 Dow Jones Nikkel FTSE 100 Euro Stoox 50 IBBX DAX CAC MIB ASS E Athens	772 10vel 2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772	Daily -0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6	2.7 1.3 0.5 -3.5 -4.6 -1.5 -1.7 -11.9 -5.7	3 2 0 1 -1 -3 -1 3 -2 -6
Marininis SAGS0 Down Jones Down Jones FFE TOO BEASSON DOX CAC CAC MSS Edwars SSC Listen*	level 2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362	Daily -0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3	2.7 1.3 0.5 3.5 4.6 4.5 4.7 -11.9 5.7 7.5	3 2 0 1 -1 -3 -1 3 -2
Main Indices	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352	Daily -0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3	1.2 2.3 2.4 0.1 0.3 1.2 0.2 0.4 -3.3 0.6 -1.6 -5.6 0.8	2.7 1.3 0.5 3.5 4.6 4.5 4.7 -11.9 5.7 7.5 -13.5 -2.0	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9
SEASON OF THE SEASON OF T	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 72,896 45,352 30,178 5,394	0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.3	1.2 2.3 2.4 -0.1 -0.3 1.2 -0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3	2.7 1.3 0.5 -3.5 -4.6 -1.5 -1.1.9 -5.7 -7.5 -13.5 -2.0 8.1 0.0	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0
SAMPS OF THE SAMPS	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 45,352 30,178 5,394 45,352	0ally -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.3 -0.3	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0	2.7 1.3 0.5 -3.5 -4.6 -1.5 -1.7 -11.9 -5.7 -7.5 -13.5 -2.0 -8.1 -0.0 -1.1	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8
SAMPS OF THE SAMPS	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,784 2,256 4,386 4,386 96,083	0ally -0.1 -0.6 -0.1 -0.5 -0.8 -1.8 -0.8 -1.3 -0.3 -0.3 -0.3 -0.3 -1.9 -2.6	1.2 2.3 2.4 -0.1 0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7	2.7 1.3 0.5 -3.5 -4.6 -1.5 -1.7 -11.9 -5.7 -7.5 -13.5 -2.0 -8.1 -0.0 -1.1	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0
SEMBLE OF THE SE	10vel 2,767 25,210 22,695 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394 2,256 4,386 96,083 953	Daily -0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -1.6 -1.3 -0.3 -0.6 -1.9 -0.6 -1.9 -0.6 -1.0 -0.6 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.2 2.3 2.4 -0.1 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7 -3.1	2.7 1.3 0.5 3.5 4.6 4.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0 4.1 2.3 4.7 2.6	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6 -18
Media de Ses Ses Ses Ses Ses Ses Ses Ses Ses Se	10vel 2,767 25,210 22,695 3,444 9,747 12,753 5,443 21,373 72,896 45,352 30,178 5,394 2,256 96,083 96,083 93,067	Daily -0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.1 -1.8 -1.6 -1.3 -0.3 -0.3 -0.6 -1.9 -2.6 -0.4 -1.4	1.2 2.3 2.4 -0.1 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7 -3.1 3.2	2.7 1.3 0.5 3.5 4.6 4.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0 1.1 2.3 4.7	3 2 0 1 -1 -3 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6 -18 3 -18
SASSESSON Down Jones Down Jones PISSESSON DOWN JONESSON DO	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 45,352 30,178 5,394 2,256 43,86 96,083 953 3,067 5,994	Daily -0.1 -0.1 -0.6 -0.5 -0.8 -0.5 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.0 0.3 -0.6 -1.9 -2.6 0.4 -1.4	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7 -3.1 3.2 -0.2 Weekly	2.7 1.3 0.5 4.6 4.5 4.7 4.1.9 5.7 7.5 413.5 2.0 8.1 0.0 4.1 2.3 4.7 2.6 2.9 3.8	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6 -18
SAPES OF THE SAPES	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 5,994 16v4 144,6	Daily -0.1 -0.1 -0.6 -0.1 -0.5 -0.8 -0.5 -0.8 -0.1 -1.8 -0.8 -1.6 -1.3 -0.3 -0.3 -0.6 -1.9 -2.6 -0.4 -1.4 -1.3 -0.3 -0.4 -1.4 -1.3 -0.3	1.2 2.3 2.4 -0.1 -0.3 1.2 -0.4 -3.3 -0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 -1.7 -3.1 3.2 -0.3 0.2 Weekly 1.6	2.7 1.3 0.5 -3.5 4.6 1.5 -1.7 -11.9 -6.7 -7.5 -2.0 8.1 0.0 -1.1 -2.3 -4.7 -2.6 -2.9 3.8 Monthly -3.6	3 2 0 1 -1 -3 -1 3 -2 -6 -4 -6 -9 -3 0 -8 6 -18 3 -8 -18 3 -8 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
SAPESSON Down Jones Blood FTSE 100 GENERAL STATES SAPESSON BLOOK CAC MIS SEE ARRIVATION MIS SEE A	2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 5,994 1,846 110,4 68.0	0.1 0.1 0.5 0.8 0.8 0.8 0.3 0.6 0.4 1.3 0.3 0.6 0.4 1.4 1.3 0.5 0.4 1.4 1.3 0.5 0.4 1.4 1.3 0.5 0.4 1.4 1.3 0.5 0.4 1.4 1.5 0.5 0.4 1.5 0.5 0.4 1.5 0.5 0.4 1.5 0.5 0.4 1.5 0.5 0.4 1.5 0.5 0.5 0.4 1.5 0.5 0.5 0.4 1.5 0.5 0.5 0.4 1.5 0.5 0.5 0.4 1.5 0.5 0.5 0.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.2 2.3 2.4 -0.1 -0.3 1.2 -0.4 -3.3 -0.6 -5.6 -0.8 -1.6 -1.7 -3.1 3.0 -1.7 -3.1 3.2 -0.2 -0.2 -0.4 -1.6 -1.6 -1.6 -1.6 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	2.7 1.3 0.5 -3.5 4.6 1.5 -1.7 -11.9 -5.7 -13.5 -2.0 -1.1 -2.3 -4.7 -2.6 -2.9 3.8 Monthly -3.6 -2.7 -5.5	3 2 0 1 -1 -3 3 -1 3 -2 -6 -4 -4 -6 -9 -3 0 8 -6 -18 3 3 -8 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
Maria Michael SSEPSO Dow Jones 198de FTEE 1000 50 HISTORY MARIA DAX ACAC MIR. MIR. MIR. MIR. MIR. MIR. MIR. MIR.	16vel 2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 43,362 30,178 5,394 43,362 953 3,067 43,866 96,083 953 3,067 16vel 1	0.1 0.1 0.5 0.8 0.5 0.1 1.8 0.0 0.0 0.3 0.6 1.9 2.6 0.4 1.4 1.3 0.5 0.4 0.5 0.4 0.6 0.5 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 4 -0.1 -0.3 1.2 -0.4 -3.3 -0.6 -1.6 -5.6 -5.6 -1.7 -3.1 1.7 -3.1 -0.3 0.2 -0.3 0.2 -0.8 -1.7 -3.1 -1.7 -3.1 -1.7 -3.1 -1.7 -3.1 -1.7 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	2.7 1.3 0.5 3.5 4.6 4.5 1.7 11.9 5.7 7.5 13.6 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.9 3.8 Monthly 3.6 2.7 5.5 2.7	3 2 0 1 -1 -3 -3 -1 3 -2 -6 -4 -4 -6 -9 -3 0 8 6 -1 8 8 -6 -1 -1 3 -8 -1 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAMPS OF THE SAMPS	1evel 2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,365 45,352 30,178 5,394 2,256 4,386 96,083 953 3,067 5,994 1evel 144,6 68,0 29,9 51,9 232,7	0.1 0.1 0.1 0.5 0.5 0.5 0.1 1.8 0.8 0.3 0.0 0.3 0.5 0.1 1.9 0.5 0.1 0.3 0.0 0.3 0.5 0.1 0.1 0.5 0.4 0.6 0.6 0.6 0.6 0.4 0.6 0.6 0.4	1.2 2.3 2.4 -0.1 -0.3 1.2 0.2 -0.4 -3.3 -0.6 -1.6 0.8 6.1 1.3 3.0 -1.7 -3.1 3.2 -0.2 Weekly 1.6 1.8 1.1 1.7 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.7 1.3 1.5 3.5 4.6 1.5 1.7 11.9 5.7 7.5 13.5 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.9 3.8 Monthly 3.6 2.7 5.5 2.7 4.1	3 2 0 1 -1 -1 -3 -4 -6 -6 -9 -3 -3 -8 -6 -18 3 -8 -6 -18 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Marine Marine Sept Sept Sept Sept Sept Sept Sept Sept	1cwl 2,767 25,210 22,695 7,698 3,444 9,747 12,753 7772 82,362 72,896 43,365 2,256 4,386 953 3,067 5,994 1cwl 10,4 68.0 29.9 51.9 232,7 90.4	0.5 0.4 0.5 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 2.3 4 - 0.1 0.3 1.2 0.2 0.4 - 3.3 0.6 5.6 0.8 1.7 - 3.1 1.3 3.0 0.3 0.2 0.3 0.3 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2.7 1.3 0.5 3.5 4.5 4.5 4.7 7.5 2.0 8.1 1.3 2.0 8.1 1.1 2.3 4.7 2.6 2.9 3.8 Monthly 3.5 2.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	3 2 0 1 -1 -1 -3 -1 -3 -2 -6 -6 -9 -3 -3 -0 -8 -8 -6 -18 -3 -3 -2 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
Maria Michael SAPS Down Johns Holde FTSE Tool S0 FTSE Too	1cwl 2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 21,373 772 82,362 72,896 43,352 30,178 55,394 2,256 4,386 3,067 5,994 144,6 110,4 66.0 29.9 51.9 232,7 90.4 53,4 11.8	0.5 0.8 0.5 0.8 1.6 1.3 0.0 0.3 0.6 1.9 0.5 0.4 0.6 0.4 1.3 0.5 0.4 1.5 1.4 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.2 2.3 4 - 0.1 0.3 1.2 0.2 0.4 - 3.3 0.6 5.6 0.8 1.7 - 3.1 1.3 3.0 0.3 0.2 0.3 0.3 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2.7 1.3 0.5 3.5 4.6 4.6 4.7 7.5 2.0 8.1 1.3 2.6 3.8 Monthly 2.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	3 2 0 1 1 -1 3 3 -2 -2 -6 -4 6 -6 9 -3 3 8 6 6 18 8 3 -8 6 6 YTD -1 7 -1 4 15
SEASON OF THE SE	1cwl 2,767 25,210 22,695 7,698 3,444 9,747 12,753 5,443 777 22,753 6,437 777 2,2896 45,382 30,178 5,394 1,386 96,083 953 3,067 5,994 1,44,68 1,04 68,0 29,9 51,9 51,9 51,9 51,9 51,9 51,9 51,9 5	0.5 0.8 0.5 0.1 1.8 0.5 0.1 1.8 0.3 0.0 0.3 0.6 1.9 1.3 0.4 1.4 1.3 0.4 0.6 0.6 0.6 0.4 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.4 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.2 2.3 4 - 0.1 1.2 0.2 0.2 0.4 - 9.3 0.6 6.1 1.3 3.0 0.5 6.6 1.1,7 3.1 3.2 0.3 0.2 Weekly 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2.7 1.3 0.5 3.5 4.6 4.5 4.15 4.19 5.7 7.5 13.5 2.0 8.1 0.0 2.3 4.7 2.6 2.9 3.8 Monthly 3.6 2.7 2.7 3.8 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3 2 2 0 1 1 -1 3 3 -2 -6 6 -6 -9 -3 0 0 8 6 6 8 3 8 6 6 9 11 -1 12 9 0 11 -1 14 15 -41 18
SEASON OF THE SE	2,767 7,698 3,444 4,77 12,753 21,77 2,87 2,543 21,77 2,87 2,57 2,57 2,57 2,57 2,57 2,57 2,57 2,5	0.6 0.1 0.5 0.8 0.5 0.5 0.8 0.6 0.1 0.2 0.6 0.5 0.8 0.5 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	1.2 2.3 2.4	2.7 1.3 0.5 3.5 4.6 4.5 4.7 4.1 4.7 4.7 5.7 4.1 2.0 6.7 4.1 2.6 2.9 3.8 Monthly 3.6 4.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 2 0 1 1 -1 3 3 -1 3 3 -2 -6 4 4 6 6 9 3 3 6 6 -18 3 2 2 9 9 17 -14 4 15 41 18 13 13
SAPESSON SAP	2,767 7,698 3,444 172,753 3,0178 82,562 4,532 3,0178 82,562 4,5352 3,0178 82,562 4,5352 3,536 4,5352 3,536 4,5352 3,536 4,5352 3,536 4,5352 3,536 4,5352 3,536 4,5352 3,536 4,5352 3,536 4	0.5 0.8 0.5 0.8 1.6 1.3 0.0 0.3 0.6 1.9 0.5 0.4 1.3 0.5 0.4 1.3 1.5 0.6 0.6 1.4 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.2 2.3 2.4 -0.1 1.2 0.2 0.2 0.2 0.4 -0.3 1.2 0.2 0.6 -1.6 -5.6 0.8 6.1 1.3 3.0 0.2 Weekly 1.7 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.7 1.9 1.9 0.7 7.2 1.9 1.9 0.7 7.2 1.4	2.7 1.3 3.5 3.5 4.6 4.5 4.7 4.1,9 6.7 7.5 4.3,5 2.0 8.1 2.3 8.1 2.3 8.1 2.3 8.1 2.3 8.1 2.7 2.6 2.7 4.7 3.8 8.1 2.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 2 0 1 1 -1 3 -3 -3 -4 -4 -6 -9 -9 -3 -8 -8 -6 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SEASON OF THE SE	2,767 7,698 3,444 12,753 3,70 4,532 4,532 5,94 1,104 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6,50	0.6 0.5 0.8 0.6 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 2.3 2.4	2.7 1.3 0.5 3.5 4.6 4.5 4.7 4.1 4.7 4.1 4.7 5.7 5.7 4.3 5.7 2.0 8.1 2.3 3.6 2.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	3 2 0 1 1 -1 1 3 3 -2 2 -6 4 -6 9 -3 3 0 8 6 6 18 3 8 6 6 YTD -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPES OF THE SAPES	2,767 7,698 3,444 4,769 45,359 45,359 41,359 45,359	0.1 0.1 0.5 0.8 0.8 0.8 0.8 0.8 0.9 0.5 0.1 1.8 0.3 0.0 0.5 0.4 1.4 1.3 0.5 0.4 1.5 1.4 1.3 1.5 0.5 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 2.4	2.7 1.3 0.5 3.5 4.6 4.5 4.7 7.1 7.5 7.5 7.5 7.5 8.1 2.0 8.1 2.3 4.7 2.3 4.7 2.3 3.6 2.9 3.8 4.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.5 2.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5	3 2 0 1 1 -1 1 3 3 -2 2 -6 4 4 -6 6 9 9 3 8 6 6 710 3 2 2 9 17 7 14 15 14 15 14 15 14 15 15 16 17 17 18 18 13 14 15 5
SAPES OF THE SAPES	2,767, 698 3,444 5,152 5	0.1 0.1 0.5 0.8 0.8 0.8 0.8 0.8 0.9 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.1 0.5 0.8 0.8 0.8 0.8 0.8 0.9 0.5 0.5 0.1 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 2.4 4.3 1.2 2.4 4.3 1.2 2.4 1.5 1.6 1.5 1.6 1.5 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.9 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	2.7 1.3 0.5 3.5 4.6 4.5 4.7 7.5 7.5 7.5 7.5 1.3 2.0 8.1 1.3 2.0 2.0 3.8 Monthly 3.6 2.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	3 2 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SEMPLE OF THE SE	2,767, 7,699 4,70,70,70,70,70,70,70,70,70,70,70,70,70,	0.6 v. do 1.0 v.	1.2 2.3 2.4 0.1 3.2 2.4 0.1 3.2 2.4 0.1 3.2 2.4 0.5 0.2 0.2 0.4 0.5 0.6 0.8 6.1 1.3 3.0 0.2 0.6 6.1 1.3 1.5 0.3 0.2 1.7 7.5 1.4 1.9 0.7 7.2 2.8 8 1.1 1.7 1.4 1.9 1.9 1.9 0.7 7.2 1.4 1.9 0.7 7.2 1.4 1.9 0.7 7.2 1.4 1.9 0.7 7.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.7 1.3 0.5 3.5 4.6 4.5 4.7 7.5 4.7 7.5 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.7 2.6 2.7 3.8 4.1 4.7 4.7 2.6 2.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3 2 2 0 1 1 1 3 3 -1 4 1 5 4 4 2 7 7
SEASON OF THE SE	2,767, 26,994 2,256, 3,74, 2,75, 2,7	0.6 v. 0.1 v. 0.5 v. 0.1 v. 0.5 v. 0.1 v. 0.5 v. 0.	1.2 2.3 2.4 40.1 1.2 2.3 2.4 40.1 1.2 2.3 2.4 2.3 1.2 2.3 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.7 1.3 0.5 4.6 4.5 4.7 1.1 2.7 7.5 2.0 1.1 2.3 3.8 1.1 2.3 3.8 2.7 2.7 2.6 2.9 3.8 3.6 2.7 4.7 2.9 3.8 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 2 0 1 1 1 3 3 2 6 6 6 9 9 3 3 2 2 6 6 6 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selection of the control of the cont	2,767 2,286 2,240 2,267 4,268 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,286 2,272 2,272 2,286 2,272	0.6 v. do 1.0 v.	1.2 2.3 2.4 6.1 1.2 2.3 2.4 6.1 1.2 2.3 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.7 1.3 0.5 3.5 4.6 4.5 4.7 7.5 4.7 7.5 2.0 8.1 0.0 1.1 2.3 4.7 2.6 2.7 2.6 2.7 3.8 4.1 4.7 4.7 2.6 2.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3 2 2 0 1 1 -1 -3 3 -1 1 3 3 -2 -6 -4 4 -6 -9 -3 0 0 8 8 -6 6 -18 3 2 9 -1 7 -1 4 -1 5 -1 4 1 -1 3 3 -4 4 -5 5 -4 4 2 -7 7 1 4
SAPES OF CONTROL OF CO	1.m.; 2.767 25,210 25,210 7,698 3,444 9,747 7 12,753 3,444 9,747 7 12,753 3,444 12,753 3,444 45,352 2,137 3 22,352 2,137 3 22,352 4,356 3 3,067 4,566 3 3,067 4,566 3 3,067 4,566 3 110,4 4 110,4 4 110,4 11	0-ity 0-11 0-ity 0-11 0-ity 0-11 0-ity 0-11 0-ity 0-11 0-ity	1.2 2.3 2.4 4.3 3.3 1.2 0.2 0.4 4.3 3.3 0.2 1.5 1.6 1.8 1.1 1.7 1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.7 1.3 0.5 4.6 4.6 4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	3 2 2 0 1 1 1 3 3 4 4 6 6 6 8 6 8 6 8 7 1 1 9 9 1 1 7 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPES OF THE SAPES	1.m.; 2.767 2.5210 2.5210 2.52520 2.695 2.	0-ity	1.2 2.3 2.4 4.3 3.3 1.2 0.2 0.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.7 1.3 0.5 4.6 4.6 4.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3 2 2 0 1 1 1 3 3 1 4 6 6 9 9 3 3 8 6 6 8 6 6 9 9 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selection of the control of the cont	1.m.; 2.767 25.210 7.698 3.444 9.747 12.753 5.443 9.747 17.286 45.352 9.772 82.362 9.868 9	0-iv 0.1 0.5 0.1 0.5 0.5 0.5 0.5 1.0 0.8 0.5 1.0 0.8 0.5 1.0 0.8 0.5 1.0 0.8 0.5 1.0 0.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.2 2.3 2.4 4.0 5.6 6.1 1.3 2.2 1.3 2.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.7 1.3 0.5 4.6 4.6 4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	3 2 2 0 1 1 1 3 3 4 4 6 6 6 8 6 8 6 8 7 1 1 9 9 1 1 7 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPES OF CONTROL OF CO	1	0-siy 0-11 0-6 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	1.2 2.3 2.4 4.3 3.2 2.4 4.2 0.5 4.3 3.0 2.4 4.2 0.0 0.5 6.6 6.5 0.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.7 1.3 0.5 4.6 4.5 4.7 4.7 1.19 5.7 1.3.5 2.0 8.1 1.2 2.0 2.0 1.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	3 2 2 0 1 1 3 1 3 2 2 6 6 4 4 6 6 9 3 3 3 8 6 6 18 3 3 2 2 9 9 17 17 14 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SEASON OF THE SE	1	Dely 0.1 1.0.6 0.5 1.0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 2.4 4.3 3.2 4.4 1.9 1.2 2.8 1.1 1.7 7.4 1.9 0.7 7.2 1.1 1.7 7.5 1.0 0.7 7.2 1.1 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.7 1.3 0.5 4.6 4.5 4.7 1.5 1.7 1.9 5.7 1.3 1.5 1.7 2.0 8.1 1.0 2.0 1.1 1.3 2.0 2.0 1.1 1.3 2.0 2.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	3 2 2 0 1 1 1 3 3 1 3 4 4 6 6 9 9 0 1 1 1 3 3 8 6 6 18 8 8 6 6 18 1 3 1 3 1 4 1 4 1 5 6 6 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPES OF CONTROL OF CO	Limit 2, 2269 2, 2269 5, 269 8	0-siy	1.2 2.3 2.4 4.3 3.0 2.4 4.3 3.0 2.4 4.3 3.0 2.4 4.3 3.0 2.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	2.7 1.3 0.5 4.6 4.5 4.5 4.7 4.5 4.7 4.7 5.7 4.7 4.1 2.0 8.1 2.0 8.1 2.0 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 2 2 0 1 1 1 3 3 1 1 1 3 3 2 2 6 6 4 6 6 9 3 3 8 6 6 6 18 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEASON DESCRIPTION OF THE PROPERTY OF THE PROP	1	0-sty	1.2 2.3 2.4 4.3 3.0 2.4 4.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2.7 1.3 0.5 4.6 4.6 1.5 1.15 1.15 2.7 7.5 2.0 2.0 1.15 2.1 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	3 2 2 0 1 1 1 3 3 2 2 6 6 4 6 6 9 9 0 8 6 8 8 6 8 9 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPES OF THE SAPES	Limit 2, 22,67 4 2,52 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	0-sty	1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	2.7 1.3 0.5 4.6 4.6 1.5 1.7 1.7 1.1 2.3 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	3 2 2 0 1 1 1 1 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1
The minimum and the second and the	12-62 2-767 25-210 25-210 25-220 25-250 25-250 21-273 21-2	0-8y 0-11 0-15 0-16 0-16 0-16 0-18 0-18 0-18 0-18 0-18 0-18 0-18 0-18	1.2 2.3 2.4	2.7 1.3 0.5 1.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3 2 2 0 1 1 -1 1 3 3 -2 6 -4 4 6 -9 9 0 0 8 8 6 8 8 6 8 9 9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Attended to the common of the	Limit Limi	0-sty 0-11 0-66 0-7 0-7 0-7 1-12 1-15 1-	1.2 2.3 2.4 4.0 4.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	2.7 1.3 0.5 4.6 4.6 4.6 4.6 4.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	3 2 2 0 1 1 1 1 3 3 1 1 1 3 3 2 2 6 6 4 6 6 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS AND CONTROL OF CON	Limit Limi	0-iv 0-iv 0-iv 0-iv 0-iv 0-iv 0-iv 0-iv	1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.2 2.3 2.4 1.3 2.3 2.5 2.4 1.3 2.3 2.5 2.4 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2.7 1.3 0.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.7 4.6 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 2 2 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SEASON OF THE SE	12,000 1,000	0.4) 0.1) 0.1) 0.5 0.8 0.1 0.5 0.8 0.1 0.5 0.8 0.1 0.5 0.8 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 1.4 1.3 0.5 0.6 0.6 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1.2 2.3 2.4 1.0 1.2 2.5 2.5 2.9 0.4 1.5 1.2 2.5 2.5 2.9 0.4 1.5 1.2 2.5 2.5 2.9 0.4 1.5 1.5 2.5 2.9 0.4 1.5 1.5 2.5 2.9 0.4 1.5 1.5 2.5 2.9 0.5 1.5 1.5 2.5 2.9 0.4 1.5 1.5 2.5 2.5 2.9 0.4 1.5 1.5 2.5 2.5 2.9 0.4 1.5 1.5 2.5 2.5 2.9 0.4 1.5 1.5 2.5 2.5 2.9 0.4 1.5 1.5 2.5 2.5 2.9 0.4 1.5 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2.7 1.3 0.5 4.6 4.6 4.6 4.6 4.6 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3 2 2 0 1 1 1 3 3 3 2 2 6 6 4 4 6 9 9 3 3 8 8 6 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEASON DESCRIPTION OF THE PROPERTY OF THE PROP	Limit Limi	0-8y 0-11 0-11 0-15 0-18 0-18 0-18 0-18 0-18 0-18 0-18 0-18	1.2 2.3 2.4 4.6 6.1 1.1 1.9 1.9 2.6 0.5 1.4 1.5 1.5 1.4 1.5 0.5 1.4 1.5 0.5 1.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2.7 1.3 0.5 3.5 4.5 4.5 4.5 4.5 4.7 4.11.9 2.9 2.1 4.1 2.1 2.1 3.2 2.1 3.2 2.1 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	3 2 2 0 1 1 -1 3 3 -1 3 3 -2 -6 6 -6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SEASON DE CONTROLLES DE CONTRO	Limit Limi	0.41 0.11 0.15 0.5 0.8 0.10 0.5 0.8 0.10 0.5 0.10 0.5 0.10 0.5 0.10 0.5 0.10 0.5 0.10 0.5 0.5 0.10 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	1.2 2.3 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.7, 1.3 0.5 4.6 4.6 4.6 4.7 4.1 4.1 4.1 4.2 4.1 4.2 4.1 4.2 4.3 4.7 4.1 4	3 2 2 0 1 1 1 3 3 1 3 2 2 6 6 4 8 8 8 6 6 18 8 3 3 2 2 9 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selection of the control of the cont	12,000 1,000	0.11 0.11 0.16 0.16 0.17 0.86 0.18 0.88 1.80 0.19 0.20 0.10	1.2 2.3 2.4 1.6 6.1 1.3 2.4 1.5 1.6 6.1 1.3 1.0 2.2 1.6 6.1 1.3 1.0 2.2 1.6 6.1 1.3 1.0 2.2 1.6 6.1 1.3 1.0 2.2 1.6 6.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	2.7, 1.3 o.5	3 2 2 0 1 1 -1 3 3 -1 3 3 -1 3 3 -1 4 4 4 -15 -1 4 1 4 4 -15 -1 5 -1 7 1 1 1 2 2 7 1 1 1 1 2 2 7 1 1 1 1 1
SEASON DESCRIPTION OF THE PROPERTY OF THE PROP	Limit Limi	0.11 0.11 0.16 0.16 0.17 0.18 0.19 0.19 0.19 0.19 0.20 0.19 0.20 0.30	1.2 2.3 2.4 4.5 6.1 1.	2.7, 1.3 of 5 of 6	3 2 2 0 1 1 1 1 3 3 1 3 1 4 1 4 1 1 4 1 1 5 1 4 1 1 3 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Services First 100 oct John Services First 100 oct John Services First 100 oct John Services	12,000 1,000	0.11 0.11 0.16 0.16 0.16 0.17 0.86 0.17 0.86 0.18 0.18 0.18 0.19 0.26 0.19 0.26 0.30 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.44 0.46 0.46 0.47	1.2 2.3 2.4 4.3 4.3 4.3 4.4 4.3 4.3 4.4 4.3 4.3 4	2.7, 1.3 0.5 0	3 2 2 0 1 1 1 3 3 1 3 2 2 6 6 6 9 3 3 0 6 6 8 3 8 6 6 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEPSE OF CONTROL OF CO	12-02-02-02-02-02-02-02-02-02-02-02-02-02	0.11 0.11 0.16 0.10	1.2 2.3 2.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.7, 1.3 of 5 of 6	3 2 2 0 1 1 1 1 3 3 1 3 1 4 1 4 5 1 4 1 4 1 5 1 4 1 4 1 1 5 1 4 1 1 1 1
Services First Too Servic	12-05 1-12-05	0.11 0.11 0.11 0.10 0.10 0.10 0.10 0.10	1.2 2.3 2.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.7, 1.3 d.5	3 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Services Servic	Limit Limi	0.1 0.1 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	12.2.3 2.4.4 3.1.3 3.1.2 3.2.4 3.1.3 3.1 3.1	2.7. 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3 2 2 0 1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SEASON OF THE STATE OF THE STAT	Limit Limi	0.11 0.11 0.11 0.10	12.2.3 2.4.4 2.3.3 2.4.4 3.1.3 3.1.2 3.1.3 3.1.2 3.1.3 3.1 3.1	2.7. 1.3 d.5	3 2 2 0 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Services First Tools First To	Limit Limi	0.11 0.11 0.11 0.10	1.2 2.3 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2.7. 1.3	3 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SEASON OF THE CONTROL	Limit Limi	0.11 0.11 0.11 0.10 0.10 0.10 0.10 0.10	12.2 2.3 2.4 3.3 2.4 3.3 3.1 2.2 3.4 3.3 3.2 3.1 3.2 3.3 3.0 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2.7 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3	3 2 2 0 1 1 1 1 3 3 3 4 4 6 6 9 9 0 1 1 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ministration of the Control of the C	Limit 2 2,267 25,210 27,289 21 21,275	0.11 0.11 0.11 0.10	12.2 2.3 2.4 3.3 3.1 3.2 3.2 3.3 3.1 3.2 3.2 3.3 3.1 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	2.7, 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Television Company Television Te	Limit Limi	0.11 0.11 0.11 0.10 0.10 0.10 0.10 0.10	12.2 2.3 2.4 3.3 2.4 3.3 3.1 2.2 3.4 3.3 3.2 3.1 3.2 3.3 3.0 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2.7 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2



Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.



BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research