

Market Comment | Global trade strains are back into the spotlight

Global Financial Markets Unit 18 Jun 2018

- Cautious mood in financial markets at the start of the week on the back of increasing global trade strains. China announced retaliations, following Trump's decision to impose tariffs on imports from China (see). Equity markets declined across the board, although equity implied volatility only inched up (VIX 12.6), while safe currencies such as Japanese yen and Swiss franc appreciated. The USD has remained steady today.
- The US bond yield was broadly steady, but **European yield declined across the board** amid political concerns in Germany (see), while the peripheral risk premia narrowed. The EUR has depreciated, breaking down 1.16 USD during the day, but it has closed broadly stable above this level.
- Pressure on EM currencies continued, especially on Latam. The strong USD, trade concerns and
 volatility in oil markets, ahead of the OPEC meeting this week (see) continued weighed on them. The
 ARS rebounded after last week's strong depreciation, while the TRY was steady today despite
 uncertainty about this week's elections.

Table 1 Update 19:0 CET June 18



Debt markets US (2'yr) US				_	
	2.55	0.4	3.1	Month -1	63 63
GER (2-yr) Germany	2.93 -0.62	0.6	-2.6 -1.4	-19 -5	46 -1
Germany France Spain	0.40 0.72 1.25	-0.5 -0.9 -4.3	-9.5 -18.3 -18.7	-24 -15 -15	-7 -10 -36
spain Italy Portugal	2.55	-4.3 -5.5 -7.4 -7.4 0.0	-28.4	44	46
Greece	1.75 4.42	-7.4	-25.1 -9.2	-5 -2	-26 32
Japan (2-yr) Japan	-0.13 0.04	-0.9	-0.6 -2.3	0 -1	-1 YTD
Emerging Markets Brazil	12.09	0.0	Weekly 45.0	Monthly 184	184
Chile Colombia	4.60 6.62	0.0 -0.7	3.5 5.0	4	9 18
Mexico Peru	7.95 5.44	-4.3 2.1	8.3 10.7	21 15	38 56
Poland Russia	3.22 7.97	2.1 -3.0 12.7	-7.6 35.0	-9 52	-10 33
Turkey India	16.23 7.88	59.0	146.0	183	487 49
Indonesia	7.30	0.0	0.0	8	100
Country ri Developed Markets 10-yr sovereign spread vs Germany	sk (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	33	-0.4	-8.8	10	4
Italy	216 135	-5.0 -6.9	-18.9	68	53
Portugal Spain 2-yr sovereign spread vs Germany	86	-3.8	-15.6 -9.2	19 9	-19 -29
2-yr sovereign spread vs Germany France	10	-2.4	-1.8	0	-7
Italy Portugal	114 48	-13.4 -1.6	-55.4 -8.8	56 -11	77 -20
Spain	35	-3.4	-1.8	9	8
Emerging Markets 5-yr sovereign CDS *	level	Dasy	Weekly	Monthly	YTD
Brazil Chile	269 56	-0.2 -1.3	21 -2	82 1	108
Colombia	126 412	-1.3 -1.1 1.6	5 66	17 58	21 173
Argentina Mexico	144	-5.0	-6	25	37
Peru Poland	89 64	-1.0 -4.4	-1	6	17 16
Russia	144 313	4.0	9 41	12	27
Turkey China	57	13.7	0	-1	149 7
India Indonesia	88 130	-0.2 2.7	0 1	1 10	19 44
Ris Volatilty indicators (change in pp)	sk indicators level		Wealdy	Monthle	YTD
VIX	13	Daily 0.8	Weekly	-1	3
VSTOXX EM EFT volatility Index	14 19	1.6 2.0	0	0	2
Dollar/euro volatility EM FX volatility index	8 10	0.4	0	0	1 2
Credit spread (BAA) (change in bps)	187	-0.5	-2	6	10
US bonds volatility index Inflation expectations (%)	53 level	0.6 Daily	-5 Weekly	-1 Monthly	4 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.44 1.74		0 -1	-2 1	12 0
Banking Sy CDS (bps) *	level 53	Daily		Monthly	
US EZ	85	-0.4 -1.0	-5 -22	0 27	11 46
UK Large Spanish	52 81	0.3 3.7	-5 -13	9	11 45
Medium Spanish Corporate Sy CDS (tops) *	98	-1.3 Daily	-2	26	24 YTD
US Non-financial	144	-0.4	-5	Monthly 0	- 11
EZ Non-financial UK Non-financial	77 106	-1.0 -0.8	-22 -3	27	46 13
Interbank ma	rkets (%, ch	inges in b	p)		
EONIA Index	-0.37	O	-1	Monthly	1
Eurlbor 3m Eurlbor 12m	-0.32 -0.18	0	0	0	0
Libor 3m Libor 12m	2.33	-1 0	0	0	63 67
	ck markets (_			
Mainindices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,769 24,941	-0.4 -0.6	-0.5 -1.5	1.8	3
Nikei FTSE 100	22,680	0.0	-0.5 -1.4	0.7	0
EuroStoxx 50 IBEX	7,631 3,467	4.1	-0.4	-2.0 -3.5	-1
DAX	9,769 12,834	-0.8 -1.4	-1.3 -0.1	4.4	0
CAC MIB	5,450 22,099	-0.9 -0.4	-0.4 0.1	-3.0 -7.2	3
ASE Athens MSCI Latam*	771 80,976	1.0	0.1 1.6 -1.3	-1.9 -11.4	-6 -6
Ibovespa (Brazil) Mexbol (Mexico)	69,664	-1.5	-3.7	-16.7 1.7	-11
Mercol (Mercol) Merval (Argentina) MSCI EM Europe *	46,586 28,341 5,201	-0.8 -6.0	0.6	1.7	
			-10.6	-10.9	-7 -9
Poland	5,201 2,151	4.1	-10.6 -1.7 -3.7	5.2	-9 -3
Poland	2.151 4.324	-1.1 -2.4 0.3	-1.7 -3.7 -1.5	5.2 4.6 4.5	-9 -3 -13 5
Poland Micex 1.0 (Russia) Ise 1.00 (Turkey) MSCI EM Asia *	2,151 4,324 93,043 933	-1.1 -2.4 0.3 -1.6 -0.3	-1.7 -3.7 -1.5 -3.7 -1.1	5.2 4.6 4.5 8.7 0.7	-9 -3 -13 5 -21 1
Poland Micex 1 0 (Russia) Micex 10 (Turkey) MSCIEM Asia * Shanghai Com (China)	2,151 4,324 93,043	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0	-1.7 -3.7 -1.5 -3.7	5.2 4.6 4.5 8.7 0.7 4.2 2.6	-9 -3 -13 5 -21 1 -10 -6
Poland Mices 10 (Russia) Ise 100 (Turkey) MSCIEM Asia * Shanghail Com (China) Jakarta (Indonesia) Banking sector	2,151 4,324 93,043 933 3,022 5,994 level	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly	-9 -3 -13 5 -21 1 -10
Poland Micex 10 (Russia) Ise 100 (Turkiy) MSCI EM Asia * Shanghai Com (Chia) Jakarta (Indonesia) Banking sector US banks JPM	2,151 4,324 93,043 933 3,022 5,994 level 141.8 108.0	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 Daily -0.1	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 0.0 Weekly -2.2 -2.5	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4	-9 -3 -13 5 -21 1 -10 -6 YTD -5 0
Poland Mices 1 of (Russial) tisa 10.0 (Turkey) MSCLEM Asia * Shanghais Com (China) Jakanta (Indonesial) Bandring lector US banks JPM CIB BBA	2,151 4,324 93,043 933 3,022 5,994 level 141.8 108.0 66.4 29.4	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 Daily -0.1 0.1 0.1	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6	-9 -3 -13 5 -21 1 -10 -6 YTD -5 0 -11 -2
Pedand Micer 1 of (Russlab) Micer 1 of (Russlab) Sea 10.0 (Turkey) Shanghal Com (China) Jakotra (Indonesia) Banting sector US banks JPM Cif BoA Micer Mice	2,151 4,324 93,043 933 3,022 5,994 level 141.8 108.0 66.4 29.4 50.8	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 Daily -0.1 0.1	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 0.0 Weekly -2.2 -2.5 -2.5	52 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4	-9 -3 -13 5 -21 1 -10 -6 YTD -5 0 -11
Poland Mices 1 of (Russial) tisa 10.0 (Turkey) MSCLEM Asia * Shanghais Com (China) Jakanta (Indonesial) Bandring lector US banks JPM CIB BBA	2,151 4,324 93,043 933 3,022 5,994 level 141.8 108.0 66.4 29.4	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1	1.7 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 2.2 2.5 2.5 2.3 1.9 1.8 2.0	52 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5	-9 -3 -13 5 -21 1 -10 -6 YTD -5 0 -11 -2 -3 -10 -16
Pickind (Mussia) Muss 10 (Russia) Muss 10 (Rus	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 Daily -0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3	1.7 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 2.2 2.5 2.3 1.9 1.8 2.0 1.3 2.4	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.A 4.4 7.2 4.6 7.4 3.8 12.5 13.2 13.5	9 -3 -13 5 -21 1 -10 -6 YTD -5 0 -11 -2 -3 -10 -16 -13 -16
Product (West 10 (Russia)) (West	2,151 4,324 93,043 933 3,022 5,994 level 141.8 108.0 66.4 50.8 229,4 50.8 229,4 11.8 9.5 12.6	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.4	1.7 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 2.2 2.5 2.5 2.3 1.9 1.8 2.0 1.3 2.4 2.0 2.5	52 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.2 13.2 14.0 5.0	9 3 -13 5 -21 1 -10 -6 YTD -5 0 -11 -2 -3 -10 -16 -13 -16 -41 -18
Privated Market of Othersials (Market of Othersials (Market of Othersials of Othersial	2,151 4,324 93,043 93,3 3,022 5,994 level 141,8 108,0 66,4 29,4 50,8 229,9 91,7 54,0 11,8 9,5 12,6 2,6	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 0.0 0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 0.3 -0.3 -0.1	1.7 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 2.2 2.5 2.5 2.3 1.9 1.8 2.0 1.3 2.4 2.0 2.5 1.3 3.3	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.A 4.A 7.2 4.6 7.A 3.8 12.5 13.5 14.0 5.0 17.0	9 -9 -3 -13 -5 -211 -1 -10 -6 -5 -0 -111 -2 -3 -16 -41 -18 -7 -15
Prisonal (Vertical Officials)	2,151 4,324 93,043 93,3 3,022 5,994 level 141,8 108,0 66,4 29,4 50,8 229,9 91,7 54,0 11,8 9,5 12,6 2,6 36,6 14,4	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 0.3 -0.3 -0.1 0.4 0.3	-1.7 -3.7 -1.1 -1.0 -0.0 -2.2 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -3.3 -0.6	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 112.5 113.2 113.2 113.0 117.0 117.0	9 3 43 5 211 1 1 10 6 6 YID 5 0 111 2 3 3 16 41 1.8 7 7 15 9
Picked Weet of Otherside Weet	2,151 4,324 93,043 93,043 93,3 3,022 5,994 level 141,8 108,0 66,4 29,4 11,8 9,5 12,6 2,6 3,6 14,4 86,2 724,7	-1.1 -2.4 -0.3 -1.6 -0.3 -0.0 -0.0 -0.1 -0.1 -0.1 -0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 -0.0 -2.2 -2.5 -2.3 -1.9 -2.4 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4 -0.7	5.2 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.5 14.0 5.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	-9 -3 -3 -5 -21 -1 -1 -1 -1 -2 -3 -1 -1 -1 -1 -2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Picked West of Othersial West	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 2.6 36.6 14.4 86.2 724.7 254.5 195.5	-1.1 -2.4 0.3 -1.6 -0.3 0.0 0.0 0.0 Daily -0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 -0.3 -0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 -0.0 -2.2 -2.5 -2.5 -2.5 -2.3 -1.9 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -3.6 -2.4 -0.7 -5.5 -2.5	5.2 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.2 13.5 14.0 17.0 12.4 13.9 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	-9 -3 -3 -5 -21 1 1 -100 -5 -5 -10 -41 -18 -7 -7 -5 -8 -4 -4
Newton Meet 10 (Burstal) Weet	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.6 2.6 36.6 14.4 86.2 724.7 254.5 195.0 61.6	-1.1 -2.4 -0.3 -1.6 -0.3 -0.0 -0.1 -0.1 -0.1 -0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 -0.0 -2.2 -2.5 -2.5 -2.5 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -3.6 -2.4 -0.7 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	5.2 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.2 13.2 13.5 17.0 17.0 17.0 12.4 13.9 6.2 0.7 13.6 6.7 7.0	-9 -3 -3 -3 -3 -3 -3 -5 -5 -5 -8 -3 -3 -3 -5 -5 -5 -8 -3 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Prisonal Control of Chronical Control of Chronical Chron	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 224.5 195.0 61.6 71.5	-1.1 -2.4 -0.3 -1.6 -0.3 -0.7 -0.1 -0.1 -0.1 -0.3 -0.7 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-1.7 -3.7 -1.5 -3.7 -1.1 -1.0 0.0 Weekly -2.2 -2.5 -2.3 -1.9 -2.0 -1.3 -2.4 -2.0 -1.3 -2.4 -2.0 -3.3 -2.4 -2.0 -3.3 -3.6 -2.4 -2.5 -3.3 -3.6	52 4.6 4.5 8.7 0.7 4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 113.5 113.2 113.5 114.0 5.0 17.0 17.0 112.4 113.6 6.7 7.7 13.6 6.7 13.6	-9 -3 -3 -3 -5 -21 1 1 -1 -6 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Newton Level 10 (Borstad) Water	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 254.5 195.0 61.6 71.5 71.5	-1.1 -2.4 -0.3 -1.6 -0.3 -0.0 -0.0 -0.1 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.5 -0.6 -1.0 -0.5 -0.6 -1.0 -0.5 -0.6 -1.0 -0.1 -0.1 -0.5 -0.5 -0.6 -1.0 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.77 1.5 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 2.2 2.5 2.3 1.3 2.4 2.0 2.5 1.3 2.4 0.7 5.5 2.3 3.3 0.6 6 4.6 4.6 4.6 4.6	52 4.6 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.6 4.4 4.4 4.7 4.2 4.5 4.6 4.13.9 4.12.4 4.13.9 6.2 6.7 4.13.6 6.2 6.7 4.13.1 4.10.1 4.17 4.17 4.17 4.17 4.17 4.17 4.17 4.	9 -9 -3 -13 -5 -21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Newton Meet 10 (Burstal) West 10 (Burstal) WEST EST AND	2.151 4.324 93.043 933 3.022 5.994 108.0 66.4 29.4 50.8 229.9 91.7 54.0 111.8 9.5 12.6 2.6 36.6 114.4 86.2 724.7 254.5 195.0 61.6 71.5 4.7 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	1.1.1 (2.4.4 (3.3.4 (3.4.4 (3.	1.77 1.5 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 2.2 2.5 2.5 2.5 2.3 1.9 1.8 2.0 2.1 2.2 2.3 3.3 3.3 3.3 3.3 3.3 3.4 2.4 4.0 2.4 4.0 5.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	52 4.6 4.5 8.7 4.2 4.6 4.5 4.4 4.4 4.7 2.6 4.6 4.7 4.2 5.1 4.2 5.1 4.2 6.0 7.4 4.2 4.6 4.7 4.3 8.6 6.7 4.1 4.0 6.2 6.7 4.1 4.0 6.2 6.7 4.1 4.1 7.1 6.1 1.1 7.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	9 -9 -3 -13 -5 -211 -100 -6 -6 -7 -7 -7 -5 -9 -6 -5 -7 -7 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Prisonal Control of Co	2.151 4.324 93.043 933 3.022 5.994 108.0 66.4 29.4 50.8 229.9 91.7 54.0 111.8 9.5 12.6 2.6 36.6 14.4 86.2 724.7 50.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	-1.1 -2.4 -0.3 -1.6 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.1 -0.2 -1.0 -0.2 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.77 1.5 3.7 1.5 3.7 1.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	52 4.6 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.6 4.4 4.4 4.7 4.2 4.5 4.6 4.13.9 4.12.4 4.13.9 6.2 6.7 4.13.6 6.2 6.7 4.13.1 4.10.1 4.17 4.17 4.17 4.17 4.17 4.17 4.17 4.	9 -9 -3 -13 -5 -21 -1 -10 -6 -5 -0 -11 -12 -3 -16 -13 -16 -5 -9 -6 -5 -8 -4 -9 -16 -15 -7 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Prisend West of Othersial West	2.151 4.324 93.043 933 3.022 5.994 108.0 66.4 29.4 50.8 229.9 91.7 54.0 111.8 9.5 12.6 2.6 36.6 14.4 86.2 724.7 50.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	-1.1 -2.4 -0.3 -1.6 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.4 -0.3 -0.1 -0.4 -0.3 -0.1 -0.4 -0.1 -0.2 -1.0 -0.2 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.77 1.5 3.7 1.5 3.7 1.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	52 4.6 4.5 8.7 4.2 4.6 4.5 8.7 4.2 5.6 Monthly 5.4 4.4 4.7 2.6 4.6 7.7 4.3 8.6 7.4 4.3 8.6 7.4 4.3 6.6 7.4 4.3 6.6 7.1 4.5 1.3 5.0 0.7 4.1 4.1 1.7 4.1 1.1 7.1 1.5 1.5 7.5 6.7 7.0 4.1 1.1 7.7 4.5 1.1 1.7 7.5 7.5 6.7 4.5 1.5 7.5 6.7 7.0 4.5 1.5 7.5 6.7 7.0 4.5 1.5 7.5 6.7 7.0 4.5 1.5 7.5 6.7 7.0 4.5 1.5 7.5 6.7 7.0 4.5 1.5 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 7.5 6.7 7.5 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 7.5 6.7 7.5 6.7 7.5 6.7 7.5 6.7 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	9 3 13 5 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nicholand West of Olivasia West of Oliva	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 29.4 50.8 2299.7 54.0 11.8 9.5 12.6 2.6 61.6 71.7 254.5 195.0 61.6 71.5 4.7 254.5 195.0 61.6 71.5 4.7 254.5 195.0 61.6 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 7.9 71.6 7.9 71.6 7.9 71.6 7.9 71.6 7.9 71.6 7.9 71.7 71.7	-1.1 (-1.2 (1.77 1.5 3.7 1.5 3.7 1.1 1.0 0.0 Weekly 1.1 1.0 0.0 Weekly 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	52 46 45 46 47 42 42 46 47 42 46 47 42 46 47 42 48 47 42 48 47 42 48 47 42 48 47 42 48 47 47 47 47 47 47 47 47 47 47 47 47 47	99 3 3 5 5 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Privated (West of Otherside) West of Otherside (West of Otherside) Wes	2.151 4.324 93.043 932 933 3.022 5.594 level 108.0 66.4 29.4 7.50 50.8 95.7 11.8 12.6 6.6 12.6 12.6 12.6 12.6 13.7 14.8 15.9 14.8 15.9 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	-1.1 (-1.2 (1.77 1.5 3.7 1.5 3.7 1.1 0.0 Weekly 1.0 0.0 Weekly 2.2 2.5 2.3 1.9 1.8 2.4 2.0 2.5 2.3 3.3 3.3 3.4 2.7 3.6 6.8 3.7 4.6 6.8 6.8 4.2 4.7 4.6 6.8 8 4.2 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	52 46 45 46 47 42 42 46 47 42 46 47 42 46 47 42 46 47 42 47 47 47 47 47 47 47 47 47 47 47 47 47	9 3 3 5 211 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Privated (West of Othersia) (Wes	2.151 4.324 93.043 933 3.022 5.994 level 141.8 108.0 66.4 29.4 50.8 2299.7 54.0 11.8 9.5 12.6 2.6 61.6 71.7 254.5 195.0 61.6 71.5 4.7 254.5 195.0 61.6 71.5 4.7 254.5 195.0 61.6 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 7.9 71.6 7.9 71.6 7.9 71.6 7.9 71.6 7.9 71.6 7.9 71.7 71.7	-1.1 (-1.2 (1.7.7 1.5 3.7 1.5 3.7 1.1 3.7 1.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	52 4.6 4.5 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	9 3 43 5 21 1 1 100 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1
Private (Control of Control of Co	2.151 4.324 93.043 93.05	-1.1 (-1.2 (1.7.7 1.5 3.7 1.5 3.7 1.5 3.7 1.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	52 4.6 4.5 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	93 -33 -521 -1 -10-6 -51-7 -10-6 -11-12-3 -3-10-16-15-16-16-16-16-16-16-16-16-16-16-16-16-16-
Price of Chronical William 1 (Montal) WHICH TO A All As a " Sheeping Core (Tribinal Industrial I	2.151 4.324 9.3043 3.022 9.33 3.022 9.33 100.0 1	-1.1 (-1.2 (1.7. 1.5. 3.7. 1.5. 3.7. 1.1. 1.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0	522 4.6 4.5 4.7 4.7 2.6 4.7 4.7 4.8 4.8 4.7 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	9 3 3 5 211 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Private of Christian (Christian Christian Chri	2.151 4.324 9.3043 9.3043 9.51 9.51 9.51 9.51 9.51 9.51 9.51 9.51	-1.1 (-1.2 (1-7.7 1-5.7 1-5.7 1-5.7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-	522 4.6 4.6 4.6 4.7 2.6 4.7 4.7 4.6 4.7 4.6 4.7 4.6 4.7 4.6 4.7 4.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	99 3 3 13 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10
Prised Control of Cont	2.151 4.324	-1.1 (-1.2 (1.77 1.57 1.57 1.57 1.57 1.57 1.57 1.57	52 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	99 3 3 3 5 5 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Privated (West of Othersia) West of Othersia) West of Othersia) West of Othersia	2.151 4.324 9.3043 9.30 9.30 9.30 9.30 9.30 9.30 9.30 9.3	-1.1 (-1.2 (1.7. 1.7. 1.5. 2.7. 1.5. 2.7. 1.1. 1.0. 0.0. 0.0. 0.0. 0.0. 0.0. 0	52 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	99 3 3 5 211 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Prised West of Othersial West	2.1511 4.124 9.3043 9.3043 9.3043 9.3042 5.994 1411.8 168.0 66.4 66.7 168.0 16	-1.1 (-1.2 (1.7. 1.7. 1.5. 2.7. 1.5. 2.7. 1.6. 2.7. 1.7. 2.8. 2.9. 1.8. 2.9. 2.9. 2.9. 2.9. 2.9. 2.9. 2.9. 2	52 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	93 -133 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Prisery (Control of Control of Co	2.151 4.124 93043 3.002 2.00 91.7 1.4 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.1 (-1.2 (1.7. 1.7. 1.5. 1.7. 1.5. 1.7. 1.6. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7	52 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	93 -133 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Price of Chronical Chronic	2.1513 4.1243 5.1	-1.1 (-1.2 (1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.7	522 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	93 - 33 - 31 - 11 - 10 - 6 - 6 - 5 - 8 - 4 - 9 - 16 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -
Priserior (West of Othersia)	2.1511 4.124 4.324	-1.1 (-1.2 (1.7. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.7	52 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	93 33 5 21 1 1 1 1 1 1 2 2 3 3 1 1 1 1 2 2 3 3 1 1 1 1
New Control of Control	2.1513 4 322	-1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	1.7. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.7	52 45 45 45 46 47 42 46 47 42 48 48 48 48 48 48 48 48 48 48 48 48 48	9 3 43 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Price of Otherside (1997) West of Otherside	2.1551 4.1242 9.93 9.93 9.93 9.93 9.93 9.93 9.93 1.108 9.94 1.108 9.94 1.108 1.208 1.	-1.1 (-1.2 (1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7.	52 45 45 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47	93 33 5 211 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Newton (West of Othersian) West of Othersian	2.1513 9.33 9.33 9.33 9.33 9.33 9.33 9.33 9.	-1.1 (-1.2 (1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7.	52 45 45 46 47 47 47 47 47 47 47 47 47 47 47 47 47	99 3 3 5 5 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nicholar (March of Otherside) William 1 (March of Otherside) William 2 (March of Otherside) William 3 (March of Otherside) William 4 (March of Otherside) William 4 (March of Otherside) William 5 (March of Otherside) W	2.1513 4.1242 4.1	-1.1 (-1.2 (1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.7	52 45 45 46 47 42 47 48 47 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 47 48 47 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 47 48 47 47 48 47 47 48 47 47 47 47 47 47 47 47 47 47 47 47 47	99 3 3 13 5 5 21 1 1 1 1 1 2 1 2 3 3 1 1 1 2 2 3 3 1 1 1 2 2 3 3 1 1 1 1
Newton (West of Othersian) West of Othersian	2.1513 9.33 9.33 9.33 9.33 9.33 9.33 9.33 9.	-1.1 (-1.2 (1-7.7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-	522 45.54 45.70 42.6 Monthly 13.2 13.6 13.2 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6	99 3 3 5 5 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Developed Markets	ts(10Y,%,dh	anges in l			
US (2-yr) US	2.55 2.93	0.4 0.6	3.1 -2.6	-1 -19	63 46
GER (2-yr) Germany	-0.62 0.40	0.2	-1.4 -9.5	-5 -24	-1
France Spain	0.72	-0.9 -4.3	48.3 48.7	-15 -15	-10 -36
Italy Portugal	2.55	-5.5 -7.4	-28.4 -25.1	44	46 -26
	1.75 4.42	-7.4 -7.4 0.0	-9.2	-2 0	32 0
Japan (2-yr) Japan Emerging Markets	-0.13 0.04	-0.9 Daily	-0.6 -2.3	-1	-1 Y10
	12.09	0.0	45.0	184	184
Chile Colombia	4.60 6.62 7.95	0.0 -0.7 -4.3	3.5 5.0	0	9 18
Mexico Peru	5.44	-4.3 2.1	8.3 10.7	21 15	38 56
Poland Russia	3.22 7.97	2.1 -3.0 12.7	-7.6 35.0	-9 52	-10 33
Turkey	16.23 7.88	59.0 -1.2	146.0	183	487 49
Indonesia	7,30 risk (bp, chang	0.0 es in bp)	0.0	8	100
Developed Markets	level	Daily	Weekly	Monthly	YTE
10-yr sovereign spread vs Germany France	33	-0.4	-8.8	10	4
Italy Portugal	216 135	-5.0 -6.9	-18.9 -15.6	68 19	-19
Spain 2-yr sovereign spread vs Germany	86	-3.8	-9.2	9	-29
France	10	-2.4	-1.8	0	-7
Italy Portugal	114 48	-13.4 -1.6	-55.4 -8.8	56 -11	77 -20
Spain Emerging Markets	35 level	-3.4 Daily	-1.8 Weekly	9 Monthly	8 YTO
5-yr sovereign CDS * Brazil	269	0.2	21	82	108
Chile	56	-0.2 -1.3 -1.1	-2	- 1	7
Colombia Argentina	126 412	1.6	5 66	17 58	21 173
Mexico Peru	144 89	-5.0 -1.0	-6 -1	25 6	37 17
Poland	64 144	-4.4	-4	9	16
Russia Turkey	313	4.0 13.7	9 41	12 54	27 149
China India	57 88	1.7 -0.2	0	-1	7 19
Indonesia	130 disk indicators	2.7	- 1	10	44
Volatilty indicators (change in pp) VIX	level	Daily	Weekly	Monthly	YTO
VSTOXX	13 14	1.6	0	1	3
EM EFT volatility Index Dollar/euro volatility	19	2.0 0.4	0	0	2
EM FX volatility index Credit spread (BAA) (change in bps)	10 187	0.3	0	1 6	10
US bonds volatility index	53	0.6	-2 -5	-1	4
US Inflation expectations (%)	2.44	Daily	Weekly 0	Monthly -2	12
EZ Inflation expectations (5Y5Y) Banking 5y CDS (tops)	1.74 level	Daily	-1 Weekly	1 Monthly	0
US EZ	53	-0.4 -1.0	-5 -22	0 27	- 11
uk	85 52	0.3	-5	9	46 11
Large Spanish Medium Spanish	81 98	3.7 ·1.3	-13 -2	29 26	45 24
Corporate 5y CDS (bps) * US Non-financial	level 144	Daily -0.4	Weekly -5	Monthly 0	YT0
EZ Non-financial	77	-1.0	-22	27	46
UK Non-financial Interbank m	106 narkets (%, cha	-0.8 inges in b	-3 o)	1	13
EONIA Index	-0.37	Daily 0	Weekly	Monthly 0	YTO
Euribor 3m Euribor 12m	-0.32 -0.18	0	0	0	1 0
Libor 3m	2.33	- 4	0	0	63
Libor 12m	2.77 ock markets (3	0	3	- 1	67
	level		Weekly	Monthly	YTO
Main indices S&P500 Dow Jones	2,769 24,941	-0.4 -0.6	Weekly -0.5 -1.5	Monthly 1.8 0.9	3
Nikei FTSE 100	22,680	-0.8	-0.5	0.7	0
EuroStoxx 50	7,631 3,467	0.0 -1.1	-1.4 -0.4	2.0 3.5	-1
IBEX DAX	9,769 12,834	-0.8 -1.4	-1.3 -0.1	4.4	-3 0
CAC MIB	5,450 22,099	-0.9 -0.4	-0.4 0.1	3.0 -7.2	3
ASE Athens MSCI Latam*	771 80,976	1.0	1.6 -1.3	-1.9 -11.4	-6 -6
Ibovespa (Brazil)	69,664	-1.5	-3.7	-16.7	-11
Mercol (Merco) Merval (Argentina) MSCI EM Europe *	46,586 28,341 5,201	-0.8 -6.0	0.6 -10.6 -1.7	1.7 -10.9	-7 -9
MSCI EM Europe * Poland	5,201 2,151	-1.1	-1.7 -3.7	-5.2 -4.6	-3 -13
	4,324 93,043	0.3 -1.6	-1.5 -3.7	4.5 8.7	5
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	933	-0.3	-1.1	-0.7	
			7101		-21 1
Jakarta (Indonesia)	3.022 5,994	0.0	-1.0 0.0	4.2 2.6	-10 -6
Jakarta (Indonesia) Banking sector US banks	5,994 level	0.0 Daily	-1.0	4.2 2.6 Monthly	-10
Jakarta (Indonesia) Banking sector US banks JPM	5,994 level 141.8 108.0	0.0 Daily -0.1 0.1	-1.0 0.0 Weekly -2.2 -2.5	4.2 2.6 Monthly 5.4 4.4	1 -10 -6 YII0 -5
Jakarta (Indonesia) Banking sector US banks JPM Citi BoA	5,994 level 141.8 108.0 66.4 29.4	0.0 Daily -0.1 0.1 0.3	-1.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3	4.2 2.6 Monthly 5.4 4.4 7.2 4.6	1 -10 -6 YT0 -5
Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS	5,994 level 141.8 108.0 66.4 29.4 50.8 229.9	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9	-1.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.8	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8	1 -10 -6 YT0 -5 0 -11 -2 -3 -10
Jakarta (Indonesia) BanMing sector US banko JPM Citi BBA MS GS EE banks	5,994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1	-1.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.8 -2.0	4.2 2.6 Monthly 5.4 4.4 -7.2 4.6 -7.4 -3.8 -12.5	1 -10 -6 YTO -5 0 -11 -2 -3 -10 -16
Jalanta (Indonesia) Banking sector US banking JPM Off BBA MS GS EZ banking BBP CROff Anticole	5,994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3	-1.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3	4.2 2.6 Monthly 5.4 4.4 -7.2 4.6 -7.4 -3.8 -12.5 -13.2 -13.5	1 -10 -6 -5 0 -11 -2 -3 -10 -16 -13 -16
Jalanta (Indonesia) Banaling macter US bands Baniling macter US bands Disco Bob Bob Bob Bob Bob Bob Bob Bob Bob Bo	5,994 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1	1.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.2 13.5 14.0	1 -10 -6 YTD -5 0 -11 -2 -3 -10 -16 -13 -16 -41 -41
Jalanta (Indonesia) Banking sucher US bankin U	5,994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 0.2	1.0 0.0 Weekly 2.2 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 412.5 413.5 413.5 14.0 5.0 417.0	1 -10 -6 YTO -5 0 -11 -2 -3 -10 -16 -13 -16 -41 -41 -18 -7 -15
Jakers (Monoreals) Explorer sector US bands Field BOA BOA BOA SOS GE Color Sos Co	5,994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 2.6 36.6 14.4	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 0.2 -1.0 0.3	1.0 0.0 Weekly -2.2 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4	4.2 2.6 Monthly 5.4 4.4 -7.2 4.6 -7.4 3.8 -12.5 -13.2 -13.5 -14.0 -5.0 -17.0 -12.4 -13.9 -6.2	1 -10 -6 VTD -5 0 -11 -2 -3 -10 -16 -13 -16 -41 -41 -41 -7 -15 -9 -6
Jalents Enforcemental (Section of the Control of th	5,994 level 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 2.6 36.6 14.4 86.2 724.7 7254.5	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 0.2 -1.0 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1	1.0 0.0 Weekly -2.2 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4 -2.7 -5.5	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.5 14.0 5.0 17.0 17.0 12.4 13.9 6.2 0.7 13.6	1 -100 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Jalouts Monomental Statistics (January 1994) Jalouts Jalouts (January 1994) Jalouts (Januar	5,994 leval 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 254.5 195.0	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 -0.3 -0.1 0.4 -0.3 -0.1 0.2 -1.0 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1	1.0 0.0 Weekly 2.2 2.5 2.5 2.3 1.9 1.8 2.0 1.3 2.4 2.0 2.5 1.3 3.3 3.3 6.6 2.4 0.7 5.5 5.5 5.5	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.5 14.0 5.0 17.0 12.4 13.9 6.2 0.7 13.6 6.7	1 -100-6 -5-5 0 -111-2 -3 -100-166 -413-166 -411-188 -7 -155-9 -6-5 -8 -4
Jalents Enforcement) Williams (1985)	5,994 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 254.5 195.0 61.6 71.5	0.0 Daily -0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 0.2 -1.0 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1	1.0 0.0 WeeMy -2.2 -2.5 -2.5 -2.5 -1.8 -2.0 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4 -0.7 -5.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 12.5 13.2 13.5 14.0 5.0 17.0 12.0 13.9 6.2 0.7 13.6 6.7 7.4 13.9	1
Jalents Enforcemental Servicing westers (1985) William Servicing westers (1985) William Servicing (1985)	5,994 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 2.6 36.6 14.4 86.2 724.7 254.5 91.5 91.5 91.7 91.7 91.7 91.7 91.7 91.7 91.7 91.7	0.0 Daily -0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1	11.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.8 -2.0 -1.3 -2.0 -2.5 -1.3 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4 -0.7 -5.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.4 3.8 112.5 113.2 113.5 114.0 5.0 117.0 112.4 113.9 6.2 0.7 113.6 6.7 113.6 113.	1
Jalantis Horizoneals) Efficiency extent ISS Associate ISS Assoc	5,994 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 2.6 14.4 86.2 724.7 254.5 195.0 61.6 71.5 4.7 5.9	0.0 Daily -0.1 0.1 0.1 0.1 0.3 -0.7 -0.9 -0.1 -0.4 -0.3 -0.1 0.4 0.2 -1.0 0.3 -0.1	11.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4 -0.7 -5.5 -2.5 -2.3 -4.6 -4.6 -4.6	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.7 3.8 12.5 13.5 14.0 5.0 17.0 12.4 13.9 6.2 0.7 13.9 6.2 0.7 13.9 14.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	1 100 6 100
Jalents Enforcemental Streets Stre	5,994 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 254.5 195.0 61.6 71.5 3.7	0.0 Daily 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.3 0.0 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	11.0 0.0 Weekly -2.2 -2.5 -2.5 -2.3 -1.9 -1.3 -2.4 -2.0 -2.5 -1.3 -3.3 -0.6 -2.4 -0.7 -5.5 -2.5 -2.3 -4.6 -4.6 -4.6	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.3 13.5 13.5 14.0 5.0 17.0 12.4 13.9 6.2 0.7 7.0 12.4 13.6 6.7 7.0 12.4 13.1 11.7 10.1	1 100 6 100 100 100 100 100 100 100 100
Jalents Enforcement) William (1997) William	5,994 141.8 108.0 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 59.5 195.0 61.6 71.5 4.7 5.9 71.5 3.7 1.4 8.5 3.3	0.0 Daily 0.1 0.1 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.4 0.3 0.7 0.9 0.1 0.4 0.3 0.0 0.1 0.4 0.3 0.0 0.1 0.5 0.6 0.6 0.7	11.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.2 2.6 Monthly 5.4 4.4 7.2 4.6 7.7 3.8 12.5 13.5 14.0 5.0 17.0 12.4 13.9 6.2 0.7 13.9 6.2 0.7 13.9 14.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	1 100 6 10 10 10 10 10 10 10 10 10 10 10 10 10
Liberts Informerals Liberts greaters Liberts g	5,994 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 2.6 14.4 86.2 724.7 5.9 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6	0.0 Daily 0.1 0.1 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.4 0.4 0.2 1.0 0.2 1.0 0.2 0.8 0.6 1.0 0.1 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.7 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	42.2 2.6 Monthly 5.4 4.4 4.7 2.2 4.6 4.7 4.2 5.1 12.5 14.0 5.0 12.4 13.5 14.0 12.7 14.0 12.1 11.7 11.1 11.7 15.1 15.7 11.6 Monthly Monthly Monthly Monthly 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 1 100 100 100 100 100 100 100 100 100
Libert to Horizontal) Allindring services in	5,994 inval 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 14.4 86.2 724.7 724.7 5.9 15.0 71.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.3 red for currence invalidation inv	0.0 Daily 0.1 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.4 0.3 0.7 0.9 0.1 0.4 0.3 0.0 0.1 0.4 0.3 0.0 0.0 0.1 0.4 0.6 0.6 0.7 0.6 0.7	11.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.2 2.6 Monthly 5.4 4.4 4.4 4.4 4.4 4.3 4.8 12.5 13.5 12.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13	1 -100 -6 -6 -7 -7 -19 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Liberto Montenerola Finding weter Observation Control Observat	5,994 inval 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 9.5 12.6 36.6 36.6 36.6 14.4 86.2 724.7 254.5 195.0 61.6 71.5 4.7 5.9 71.5 4.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 3.7 1.4 8.5 1.160 1.32 red for current	0.0 0.0 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.4 0.3 0.1 0.3 0.1 0.3 0.0 0.1 0.4 0.2 1.0 0.3 0.0 0.1 0.5 0.6 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.6 0.9 0.1 0.3 0.2 0.1 0.3 0.3 0.0 0.3 0.0 0.2 0.3 0.0 0.3 0.3	1.00 0.0 Weekly 2.2 2.5 2.5 2.5 1.9 1.8 2.4 1.3 2.4 1.3 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	42 2.6 Monthly 5.4 4.4 4.7 2.2 4.6 4.7 2.4 4.6 4.7 2.4 4.6 4.6 4.7 4.4 4.5 4.6 4.7 4.1 4.5 5.0 4.2 4.1 4.3 5.0 4.2 4.1 4.3 5.0 4.2 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 5.7 4.1 4.5 4.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	1
Liberto Enformental Services and Control Services a	5,994 Inval 141.8 108.0 66.4 29.4 50.8 229.9 91.7 54.0 11.8 12.6 36.6 14.4 86.2 724.7 254.5 195.0 61.6 71.5 3.7 7.15 3.7	0.0 Daily 0.1 0.1 0.1 0.1 0.3 0.7 0.9 0.9 0.1 0.4 0.3 0.1 0.4 0.3 0.1 0.4 0.3 0.1 0.4 0.5 0.6 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.9 0.9 0.1 0.1 0.3 0.1 0.1 0.5 0.6 0.6 0.6 0.7 0.6 0.7 0.6 0.9 0.1 0.3 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	10.0 0.0 Weekly 2.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	42.2 September 2.6 Monthly 5.4 A.4 A.4 A.7 2.4 A.6 A.7 2.4 A.6 A.7 2.4 A.6 A.7 2.5 A.7 2.6 A.7 A.7 2.6 A.7 A.7 3.8 A.7 2.6 A.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Liberto Informental) Finding we fair of Manage Manag	5,994 Inval 141.8 108.0 66.4 29.4 50.8 229.9 8,47 11.8 91.5 12.6 2.6 36.6 14.4 86.2 724.7 15.5 95.7 1.5 97.1 1.8 8.5 3.7 1.1 8.5 3.7 1.1 8.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.5 9.7 1.4 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	0.0 Daily 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.4 0.3 0.4 0.2 0.1 0.3 0.0 0.2 0.8 0.6 0.6 0.7 0.7 0.9 0.1 0.1 0.1 0.3 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	10.0 0.0 Weekly 2.2 2.5 2.5 2.5 2.5 2.5 2.3 1.9 1.8 2.0 1.3 3.3 1.9 2.0 1.3 3.3 1.9 2.0 1.3 3.3 1.9 2.5 1.3 3.3 1.9 2.5 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	42,2 54,44,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	1
Liberto Montenerola Finding wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing wells or Sharing w	5,994 Inval 141.8 108.0 66.4 29.4 50.8 229.9 9.17 11.8 111.8 112.6 2.6 36.6 14.4 86.2 724.7 15.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 4.7 5.9 71.5 71.5 71.5 71.5 71.5 71.5 71.5 71.5	0.0 Daily 2011 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.5 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 0.5 0.5 0.1 0.5 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	10.0 0.0 Weeldy 2.2 2.5 2.5 2.5 1.9 2.0 1.8 2.0 0.6 2.2 2.3 1.9 2.0 0.6 2.5 1.3 3.2 4.4 2.4 0.7 2.4 4.6 6.8 5.4 4.6 6.8 5.4 1.3 1.3 1.1 1.3 Weeldy 1.1 0.8 Weeldy 1.1 0.8 1.3 1.1 1.3 1.1 1.0 0.8	42.2.6 Mounthly 5.4 4.4 4.4 4.4 4.6 4.6 4.6 4.6 4.6 4.6 4	1 10 -6 -6 -7 -7 -19 -19 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Listents Enforcemental Listents Controlled State Listents State Li	5,994 Inval 141.8 108.0 66.4 29.4 529.9 91.7 54.0 11.8 9.5 12.6 36.6 14.8 66.2 724.7 724.7 135.0 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	0.0 Daily 1.1 Daily y depter 0.1 Daily 1.1 Dai	10.0 0.0 Weekly 2.2 2.5 1.3 2.4 1.5 1.5 2.5 1.3 3.7 4.6 6.8 5.4 1.5 1.0 0.4 1.3 Weekly 7.3 1.1 1.0 8.8 2.5 0.0 0.4 1.3 Weekly 7.3 1.1 1.0 8.8 2.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	42.26 Monthly 5.4 4.4 4.4 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4	1 10 -6 -6 -7 -7 -19 -15 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Jalants Enforced State S	5.994 (1982) (19	0.0 0.0 0.1 0.2 0.1 0.5 0.6 0.1 0.5 0.5 0.1	-1.00 -0.00	422 2.6 Monthly 2 5 A 44 4 4 4 7 2 4 6 5 7 2 4 6 5 13.2 2 13.2 2 13.2 2 14.0 5 17.0 0 17.0 0	1 10-6 -6 -77 -7 -19 -7
Jalants Enforced States	5.994 (heat) (141.8 heat) (141.	0.0 psiy 0.1 1.1 0.1 0.1 0.2 0.8 0.6 0.6 0.7 0.1 0.1 0.3 0.2 0.8 0.5 0.7 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	10.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0	422 2.6 Monthly 5A 4A 4A 4B 4B 4B 4B 4B 4B 4B 4B 4B 4B 4B 4B 4B	1 1 -100 -6
Listents Informerals Listents principal parties Listents	5.994 (168.6)	0.0 0.0 0.1 0.2	10.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0	42.2 2.6 Mounthly 2.6 4.4 4.4 4.7 2.2 4.6 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.8 4.1 3.9 4.1 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0 3.1 5.0	1 1 -100 -6
Jalants Enforcemental Section of the Commission	5,994 (1988) (19	0.0 o.1	10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	42.2	1 1 -100 -6
Jalants Enforcedable Williams Jalants State State Jalants State Jalants State State Jala	5,994 (141,8)	0.0 oily oily oily oily oily oily oily oily	1100 0.0 Westly 2.2 2.5 2.3 2.3 2.6 2.6 2.5 2.3 3.3 2.6 2.6 2.5 1.3 2.6 2.6 2.5 1.3 2.6 2.6 2.5 1.3 2.6 2.6 2.5 1.3 2.6 2.6 2.5 1.3 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	42.2.6 Monthly 5.4.4.4 4.4.4 4.6.2.6 4.6.6 4.6.2.6 4.6	1 1 -100 -6
Jalants Enforcedable Williams Jalants State State Jalants State Jalants State State Jala	5,994 (1982) (19	0.0 oily oily oily oily oily oily oily oily	1100 0.0 Westly 2.2 2.5 2.3 2.7 2.4 2.0 2.5 1.3 3.3 0.6 6.8 2.5 2.5 2.5 1.3 9.1 1.8 2.0 0.0 1.3 3.3 1.1 1.1 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	42.2.6 Mounthly 2.6.5	1 1 -100 -6
Jalants Enforcemental Statement (Processing	5.994 (141.0)	0.0 o.iv 0.1 0.1 0.1 0.3 0.7 0.9 0.1 0.3 0.7 0.1 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	100 0.0 Westly 2-22 2-5 2-3 3-3 3-2 4-4 2-7 4-6 6-8 8-4 2-7 4-6 6-8 8-6 8-6 8-6 8-6 8-6 8-6 8-6 8-6 8	42 2.6 Mounthly 2.6 5.4 4.4 4.4 4.7 2.2 4.5 5.6 4.4 4.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	1 1 10 6 6 7 11 12 2 3 3 11 16 6 7 7 19 17 17 17 17 17 17 17 17 17 17 17 17 17
Jalants Enforced Street	5.994 (141.8)	0.0 0.1	100 0.0 Westly 2-22 2-55 2-3 3 3 3-3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	42 2.6 Mounthly 2.6 5.8 4.4 4.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	1 1 10 6 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Jalants Enforcemental Services of Commental	5.994 (141.8) (168.6)	0.0 0.1	110 0.0 Weekly 2.2 2.5 5.2 3.7 3.3 3.3 3.2 4.4 2.5 5.2 5.2 3.7 4.2 9.4 4.6 6.8 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	42 2.6 Mounthly 2.6 5.4 4.4 4.7 2.2 4.5 4.6 5.0 4.7 2.1 4.5 4.5 4.7 2.1 4.5 4.7 2.1 4.5 4.7 2.1 4.5 4.7 2.1 4.5 4.7 2.1 4.5 4.7 4.7 4.5 4.7 4.7 4.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	1 1 10
Jalants Informerals Jalants Informerals James	5.994 (1411) (14	0.0 0.1	1100 0.0 WestWy 2-22 2-5 2-3 2-3 2-4 2-2 2-5 2-3 2-3 2-4 2-2 2-5 2-3 2-3 2-4 2-2 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	422 2.6 Monthly 2.6 5.4 4.4 4.3 4.8 4.2 5.5 4.13.6 4.13.9 4.12.9 4.13.9 4.12.9 4.13.9	1 1 100 6 6 100 100 100 100 100 100 100



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