

Market Comment | Trade tensions boost volatility and drag equity markets

Global Financial Markets Unit 25 Jun 2018

- Global trade tensions are weighing on companies' investment decisions worldwide, dragging down equity indices, with the implied volatility currently jumping (VIX 18%). US tariffs on \$50 bn worth of Chinese goods are due to come into force on 6 July, besides which the US has threatened to impose tariffs on a further \$400 bn worth of imports from China, while the US Treasury is planning to tighten scrutiny of Chinese and other countries investments in sensitive US industries under an emergency law. Europe announced tariffs on \$3.3 billion worth of US products on Friday, leading to fears of new counter retaliation measures from the US against the European automotive sector. Both US and European equity indices declined by more than 1%, technology, materials and industrial sectors (including autos). Moreover, China's high tech sector stocks are under pressure as the fate of Chinese cell phone company ZTE is still uncertain, while Google is being forced to reconsider collaborating with Huawei.
- In this context, sovereign bond markets continued to attract some safe-haven flows, with 10 year US Treasury and German bund yields falling slightly. Political noise continued to weigh on Italy's sovereign debt, with the 10Y yield jumping (+14 bps) but without any spillover effect in either Spain or Portugal today. As a result, the risk premium widened in Italy to (250 bps) while it remained broadly steady in both Spain and Portugal.
- Despite global trade strains, the USD continued relatively steady against other major currencies. The JPY appreciated slightly, in line with the flight to safe-haven currencies. However, EM currencies continued under pressure, depreciating across the board. The TRY show intraday volatility, appreciating immediately after president Erdogan won the election, but ending the session down. The CNY depreciated (0.6%), after China's PBOC announced a 50 bps RRR cut last night. The MXN started the week depreciating against the USD despite last week's decision of the Mexican Central Bank to increase its interest rate by 25 bps (positioned at a level 7.75%) (see) and both the CLP and the COP also depreciated on the back of lower commodity prices.
- The oil Brent prices are currently declining (-1.6% to 74.4 \$/b) after last week decision from OPEC and other allies to increase crude oil supply by 1 million barrels per day (see).

Table 1 Update 18:00 CET June 25



Debt markets (10Y. %. dt	anges in t	vo)		
Developed Markets	le vel	Daily	Week	Month	YTD
US (2-yr) US	2.52	-1.7	-2.5	-10	61 41
GER (2-yr) Germany	-0.67 0.33	-0.8 -1.0	-5.7 -7.1	-8	-6 -14
France Spain	0.72	0.9	-0.6 9.6	-4	-11 -26
Italy Portugal	2.83	13.2 1.4	27.2 8.6	43 -7	73 -18
	4.13	-1.8	-29.2	-13	2
Greece Japan (2-yr) Japan	-0.13 0.04	0.0 -0.5	0.0 -1.4	1	0 -1
Emerging Markets Brazil	12.02	Daily -9.1	Weekly -8.9	Monthly 116	YTD 176
Chile	4.58	-1.7	-2.0	1	7
Mexico Peru	7.76	0.0	-5.1 -16.0 -5.5	8	18 52
Poland	3.19	1.5	-2.9	-3	-12
Russia Turkey	7.76	-0.5 58.0	-21.0 3.0	33 200	12 490
India Indonesia	7.83 7.62	0.8 7.6	-4.9 32.1	-4	44 132
Country ris Developed Markets	k (bp. chang	jes in bp)		Monthly	YTD
10-yr sovereign spread vs Germany	level	Daity	Weekly		
France Italy	39 250	1.9 14.2	6.5 34.3	10	11 87
Portugal	151	2.4	15.7 16.7	8 10	-3 -12
Spain 2-yr sovereign spread vs Germany					
France Italy	23 167	10.3	13.5	16	7
Portugal Spain	55 46	12.5 0.9 0.4	53.4 7.2 10.6	81 -19 16	131 -13 19
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	257	-4.2	-11	71	97
Chile	56	-1.4	0	1	7
Colombia Argentina	392	-9.1	-20	58	154
Mexico Peru	132 86	-6.0 -3.8	-12	12	25 14
Poland	65	-0.5	1	9	16
Russia Turkey	139 293	-4.5 -14.9	-6 -20	8 19	21 128 7
China India	58 91	-0.8 -2.3	1	1	7 22
Indonesia	130	-5.1	3	8	45
Volatility indicators (change in pp)	k indicators level	Daily	Weekly	Monthly	YTD
VIX	18	4.2	6	5	8
VSTOXX EM EFT volatility Index	18 21	3.7 2.3	4	2	5 4
Dollar Jouro violatilita	7	0.0	0	0	1
EM FX volatility index Credit spread (BAA) (change in bps)	200	2.2	9	15	22
US bonds volatility index Inflation expectations (%)	53 level	-0.1 Daily	1 Weekly	1 Monthly	4 YTD
US Inflation expectations (SY5Y) EZ Inflation expectations (SY5Y)	2.48 1.73		3	8	16 -1
Banking Sy CDS (bps) *		Daily	Weekly	Monthly	YTD
US EZ	55 92	-1.0	2	2 23	13 52
UK	55	-0.5	3	7	14
Large Spanish Medium Spanish Concernite SV CDS (mo) *	89 93	0.4 -4.7	8	19	53 18
Corporate Sy CDS (bps) * US Non-financial	level 151	Daily -1.0	Weekly	Monthly 2	YTD
EZ Non-financial	81	-0.5	6	23	13 52
UK Non-finandal Interbank mar	108 kets (%, chi	-0.9 Inges in b	2 ນ	2	15
		Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	0	1
Euribor 3m Euribor 12m Ubor 3m	-0.18 2.34	0	0	1	1
Libor 12m	2.34	1	0	2	67
Stoc	k markets (
Mainindices	level	Daily	Weekly	Monthly 0.5	YTD
SEREO0	2.714	1.5	2.2		
S&P500	2,714 24,224	-1.5	-2.2 -3.1	-2.4	1
S&P500 Dow Jones Nikei FTSE 100	24,224 22,338	-1.5 -1.5 -0.8	-3.1 -1.5	-2.4	-2 -2
S&P500 Dow Jones Někki FTSE 100 EuroStoxx 50	24,224 22,338 7,509 3,369	-1.5 -1.5 -0.8 -2.3 -2.1	-3.1 -1.5 -1.6 -2.8	-2.4 -0.4 -2.7 -4.3	-2 -2 -2 -3
S&P500 Dow Jones Nikkai FTSE 100 EuroStoox 50 IBEX DAX	24,224 22,338 7,509 3,369 9,618 12,270	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5	-3.1 -1.5 -1.6 -2.8 -1.6 -4.4	2.4 0.4 2.7 4.3 3.8 4.5	-2 -2 -3 -5 -5
S&P500 Dow Jones Nikei FTSE 100 EuroStoox 50 IBEX	24,224 22,338 7,509 3,369 9,618 12,270 5,284	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9	-3.1 -1.5 -1.6 -2.8 -1.6	2.4 0.4 2.7 4.3 3.8 4.5 4.8	-2 -2 -3 -5 -5 0
S&P500 Dow Jones Nikoi FTSE 100 EuroStoxo 50 IBEX DAX CAC MIB ASE Athens	24,224 22.338 7,509 3,369 9,618 12,270 5,284 21,355 777	-1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8	-3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 0.8	-2.4 0.4 -2.7 -4.3 -3.8 -4.5 -4.8 -6.1 0.8	-2 -2 -3 -5 -5 0 -2 -5
SAPEGO Dow Jones Nikki FTSE 100 EuroSkox 50 IBXX DAX CAC MB ASEAthens MSCLatum* Hiboveson (Razil)	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4	-3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4 0.8 -0.6 0.4	-2.4 -0.4 -2.7 -4.3 -3.8 -4.5 -4.8 -6.1 -0.8 -7.6 -12.5	-2 -2 -3 -5 -5 0
SAPSO SAPSO Sov Jones Dow Jones TSSE 100 EuroStoox 50 EuroStoox 50 ECA DAX CAC AllB AllAnnen Soverspot Rhantib Rooverspot Rhantib Rooverspot Rhantib	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 -0.8 -0.8 -0.3	-3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4 -0.8 -0.6 0.4 -0.1	-2.4 0.4 -2.7 -4.3 -3.8 -4.5 -4.8 -6.1 0.8 -7.6 -12.5 2.6	-2 -2 -3 -5 -5 0 -2 -5 -6 -10 -7
Sepso Dow Jons Dow Jons Tost Dow Jons Tost Dow Jons Tost Dow Tost Dow Tost Dow	24,224 22.338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614 29,069 5,227	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.8 -0.3 -3.8 0.7	-3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.8 -0.6 0.4 -0.1 5.1 0.5	-2.4 0.4 -2.7 -4.3 -3.8 -4.8 -6.1 -12.5 2.6 -2.0 -2.5	-2 -2 -3 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3
SEP500 Dow Jons 1984 F15100 EuroSeco 50 EUROS CAC CAC AG AG MB MB MSCLatem* Booxega (RxRR) Model (Mexc) Marra (Mogentia) Marra (Mogentia) Marra (Mogentia)	24,224 22,338 7,509 9,618 12,270 5,284 21,355 777 80,481 21,355 777 80,481 21,355 770 9,092 46,614 29,069 5,227 2,156 4,383	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.8 -0.3 -3.8 0.7 -0.3 -0.9	-3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.6 -0.4 -0.1 5.1 -0.5 -0.2 1.4	-2.4 0.4 -2.7 -4.3 -3.8 -4.8 -6.1 0.8 -7.6 -12.5 2.6 -2.0 -2.5 -2.6 -2.2	-2 -2 -3 -5 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3 -12 -6
SAP500 Dow Jons THAN THAN THAN THAN THAN THAN THAN THAN	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,992 46,614 29,069 5,227 2,156	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.8 -0.8 -0.3 -3.8 0.7 -0.3	-3.1 -1.5 -1.6 -2.8 -1.6 -3.1 -3.4 -0.8 -0.6 -0.4 -0.1 5.1 0.5 0.2 1.4 1.0	-2.4 0.4 -2.7 4.3 -3.8 4.5 -4.8 -7.6 -12.5 2.6 -2.0 -2.5 -2.6 -2.5 -2.6 -2.2 -7.0	-2 -2 -3 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3 -3 -12
SEP500 Disk	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614 29,069 5,227 2,156 4,383 94,008 94,008 990 2,859	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.8 -0.8 -0.8 -0.3 -3.8 0.7 -0.3 -0.3 -0.3 -0.9 -0.3 -1.1	-3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.6 -0.4 -0.1 -5.1 0.5 -0.2 -1.4 -0.5 -2.6 -5.4	-2.4 -0.4 -2.7 -4.3 -3.8 -4.5 -4.8 -6.1 -0.8 -7.6 -12.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.2 -7.0 -2.3 -9.4	-2 -2 -3 -5 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -15
SAP50 SAP50 SAP5	24,224 22,338 7,509 9,618 12,270 5,284 21,355 777 8,46,614 29,069 5,227 2,156 4,383 94,009 2,859 5,859 5,859 5,859 5,859 5,859	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 -0.8 -0.8 -0.3 -0.3 -0.3 -0.3 -0.9 -1.9 0.3 -1.1 0.6 Daily	-3.1 -1.5 -1.6 -4.4 -3.1 -3.4 -0.6 -0.4 -0.6 -0.4 -0.1 -5.1 -0.5 -0.2 -1.4 -1.0 -2.6 -5.4 -2.2 Weekly	-2.4 -0.4 -2.7 -4.3 -3.8 -4.5 -4.8 -7.6 -12.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.0 -2.5 -2.6 -2.2 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5	-2 -2 -3 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -15 -8
SAPSO DOV Jons SAPSO DOV JONS SAPSO DOV JONS SAPSO DOV JONS SAPSO DO LA SAPSO	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614 29,069 5,227 2,156 4,383 94,008 909 2,859 2,859 5,859 1 ,008	-1.5 -1.5 -0.8 -2.3 -2.1 -1.9 -2.4 0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.3 -3.8 -0.7 -0.3 -0.3 -0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	-3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.8 -0.6 -0.4 -0.1 5.1 0.2 1.4 -0.2 -2.6 -5.4 -2.2 Weekby -3.6	-2.4 0.4 2.7 4.3 3.8 4.5 4.8 6.1 0.8 7.6 -12.5 2.6 -2.0 -2.5 -2.6 -2.2 -2.6 -2.2 -2.3 9.4 1.2 -2.3 9.4 1.2 -2 -3 9.4 -2.3 9.4 -2.3 9.4 -2.5 -2.5 -2.5 -2.6 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	-2 -2 -3 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -1 -15 -8 YTD -8
SEPEO Dow Jones Nakad Nakad Evesteus 50 Evesteus 50 Evesteus 50 Evesteus 50 Evesteus 70 MSCI atema* Borovega (Rwal9 Model Ofkecto) MSCI Di Evesse* Pelard MSCI Di Evesse* Pelard MSCI Di Evesse* Nakad MSCI Di Evesse* Nakad	24,224 22,338 7,509 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614 29,069 5,227 2,156 4,383 94,008 909 2,859 5,227 2,156 4,383 94,008 909 2,859 5,829 5,	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.3 -3.8 -0.7 -0.3 -3.8 -0.7 -0.3 -3.8 -0.7 -0.3 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	-3.1 -1.5 -1.6 -2.8 -1.6 -3.1 -3.4 -0.6 -0.4 -0.1 -5.1 -0.5 -0.2 -1.4 1.0 -2.6 -5.4 -2.2 Weekly -3.6 -3.3 -1.4	-2.4 -0.4 -2.7 -4.3 -3.8 -4.8 -7.6 -12.5 -2.6 -2.0 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -7.0 -2.3 -9.4 -1.2 Monthly -6.9 -6.1	-2 -2 -3 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -1 -15 -8 -8 -3 -12 -8 -3 -12
SAPS00 Dow Jones Total 100 Total 100	24,224 22,3369 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 21,355 777 80,481 40,614 29,069 5,227 2,156 4,383 94,008 999 2,859 5,859 5,859 5,859 5,859 5,859 10,008 909 2,859 5,859 5,859 5,859 10,008 10	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-3.1 -1.5 -2.8 -1.6 -2.8 -3.1 -3.4 -3.1 -3.4 -0.6 -0.4 -0.6 -0.4 -0.1 -5.1 -0.5 -0.2 -1.4 -1.0 -2.6 -3.3 -1.4 -3.6 -3.8 -1.4 -3.8	-2.4 -0.4 -2.7 -4.3 -3.8 -4.8 -6.1 -12.5 -2.6 -2.0 -2.5 -2.6 -2.2 -7.0 -2.3 -2.2 -7.0 -2.3 -2.2 -7.0 -2.3 -2.2 -7.0 -2.3 -2.2 -7.0 -2.3 -2.5 -2.6 -2.0 -2.5 -2.6 -2.5 -2.6 -2.0 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.0 -2.5 -2.6 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.0 -2.5 -2.6 -2.1 -2.5 -2.6 -2.0 -2.5 -2.6 -2.1 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.6 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	2 2 3 5 5 0 2 5 6 0 2 5 6 0 2 5 6 0 2 5 6 0 7 7 6 3 12 6 20 1 1 5 8 8 7 12 5 8 8 7 12 5 8 8
SAPS00 SAPS0	24,224 22,338 7,509 3,669 9,618 12,270 5,284 21,355 777 80,481 21,355 777 80,481 42,664 4,383 94,008 909 5,829 5,829 5,859 5,859 137.0 104,6 65,8 21,370 104,6 65,8 28,4 4,47,8 28,4 4,47,8 221,4	-1.5 -1.5 -0.8 -0.8 -2.1 -1.8 -2.1 -1.8 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-3.1 -1.5 -1.6 -2.8 -1.6 -2.8 -1.6 -2.8 -1.6 -2.8 -0.6 -0.4 -0.1 -0.1 5.1 0.2 1.4 1.0 -2.6 -5.4 -3.2 Weekly -3.6 -3.3 -1.4 -3.4 -3.4 -5.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.5 -3	2.4 0.4 2.7 4.3 4.5 4.8 6.1 0.8 7.6 2.0 2.5 2.6 2.2 7.0 2.2 7.0 2.2 4.4 2.2 7.0 2.2 3 9.4 1.2 Monthly 6.9 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-2 -2 -3 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -15 -8 -8 -3 -12 -5 -8 -3 -12 -8 -3 -12 -5 -8 -3 -12 -5 -5 -3 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
SAPSO Devy Jones Hibled Prove See SD Hibled Fuence SD Hibles Hibles Hibles Action Miscle Attame History and Kinal History and Kinal Histor	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 20,059 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,227 2,156 4,383 94,005 5,224 4,383 94,005 9,524 1,376 9,525 1,376 9,518 1,276 2,277 2,156 4,383 9,99 2,285 9,418 2,285 9,418 2,276	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-3.1 -1.5 -2.8 -1.6 -2.8 -3.1 -3.4 -3.1 -3.4 -0.6 -0.4 -0.6 -0.4 -0.1 -5.1 -0.5 -0.2 -1.4 -1.0 -2.6 -3.3 -1.4 -3.6 -3.8 -1.4 -3.8	2.4 0.4 0.4 2.7 4.3 3.8 4.5 4.8 6.1 0.8 7.6 2.0 2.5 2.6 2.2 2.5 2.6 2.2 2.5 2.6 2.2 3.4 4.1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2 2 3 5 5 0 2 5 6 0 2 5 6 0 2 5 6 0 2 5 6 0 7 7 6 3 12 6 20 1 1 5 8 8 7 12 5 8 8 7 12 5 8 8
SAP500 SAP500 1056 1056 1056 1056 1056 1056 ExoSton 50 IEX MB AST Athen MSCL SAPE (Section 4) MSCL SAPE (Section 4) Model (Marca) Model (Marca) Model (Marca) Model (Marca) Marca (Argentica) MSCL (Marca) Marca (Marca)	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,77 80,92 46,614 29,069 5,227 2,156 4,383 94,008 909 2,859 5,859 5,859 5,859 5,859 5,859 102,6 6,5,8 28,4 47,8 28,4 47,8 20,4 90,2	-1.5 -0.8 -0.8 -0.8 -2.1 -1.8 -2.5 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 15 1.6 2.8 4.4 3.1 3.4 0.6 0.8 0.6 0.4 0.1 5.1 1.0 2.6 0.2 1.4 1.0 2.2 Weekly Weekly Weekly 4.3 3.4 4.5 8.4 3.4 4.5 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5	2.4 0.4 -2.7 -4.3 -3.8 -4.8 -7.6 -1.2,5 -2.6 -2.0 -2.5 -2.6 -2.2 -7.0 -2.5 -2.6 -2.2 -7.0 -2.5 -2.6 -2.2 -7.0 -2.3 -9.4 -1.2 Monthly -6.0 -5.1 -6.0 -5.1 -1.4 -6.0 -5.1 -1.4 -6.0 -5.1 -1.4 -6.0 -5.1 -1.4 -6.0 -5.1 -1.4 -6.0 -5.1 -1.2 -5 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6	2 2 3 5 5 0 2 5 6 0 2 5 6 0 2 5 6 0 2 5 6 0 2 5 6 0 2 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 5 0 2 5 5 5 5 0 2 5 5 5 5 6 0 2 5 5 5 6 0 2 5 5 5 6 0 2 5 5 5 6 0 2 7 5 5 5 6 0 2 7 5 5 5 6 0 2 7 7 6 5 6 0 2 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 7 6 6 7 7 7 7 6 6 7 7 7 7 6 6 7 7 7 7 6 6 7 7 7 7 6 6 7 7 7 7 7 6 7 7 7 7 7 6 7
SAPS00 SAPS0	24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092 5,227 2,156 4,383 94,008 909 2,859 5,227 5,229 5,299 5,2	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3.1 1.5 1.6 2.8 4.4 3.1 1.6 4.4 3.1 3.4 0.8 0.6 0.4 0.4 5.1 0.5 1.0 0.2 2.2 Weekly 3.3 4.4 5.8 4.3 4.4 5.8 4.3 4.4 5.8 4.3 4.4 5.8 5.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	24 04 04 27 43 38 45 48 45 48 45 48 45 48 45 48 25 26 22 25 22 22 22 22 22 22 22 22 22 22 23 94 12 23 94 12 51 48 20 23 94 12 51 48 51 26 51 26 20 20 25 76 20 20 20 20 20 20 20 20 20 20 20 20 20	2 2 2 3 5 5 6 7 2 5 6 7 7 6 6 7 7 7 6 6 7 7 7 6 7 7 7 6 7 7 7 8 7 10 7 7 7 8 7 10 7 7 7 8 7 10 7 7 7 8 7 10 7 2 5 5 5 7 7 2 5 5 7 7 7 7 5 5 5 7 7 7 7
SAPSO DOV Jones Parties of the second	24,224 22,338 7,509 3,369 9,618 12,270 80,481 12,270 80,481 42,1355 40,61440,614 40,614 40,61440,614 40,614 40,61440,614 40,614 40,61440,614 40,61440,614 40,61440,614 40,61440,614 40,61440,614 40,61440,6	-1.5 -1.5 -1.5 -2.1 -1.8 -2.1 -1.8 -2.5 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 1.5 1.6 2.8 4.4 3.1 1.6 3.4 0.8 0.4 0.4 0.1 0.5 1.0 0.2 0.2 1.4 0.2 0.2 1.4 1.0 0.2 0.2 1.4 3.3 1.4 4.3 4.3 4.4 3.4 1.6 5.4 2.2 2.0 1.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5	24 0.4 2.7 4.3 3.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 2.6 2.2 2.0 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	2 2 3 5 5 5 5 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 7
SAPSO Devisions House House House House House House As A fathere House H	24,224 22,338 7,509 9,618 2,270 5,284 21,355 4,21,355 4,21,355 4,21,35 4,6,14 4,383 909 94,008 909 137,0 10,46 5,227 10,46 4,383 94,008 90,2 10,56 8,59 10,66 8,21,16 10	1.5 0.8 2.3 2.1 1.8 2.5 2.5 2.4 0.8 0.6 0.3 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.1 0.6 0.3 0.9 0.9 0.1 0.6 0.8 0.7 0.9 0.9 0.1 0.6 0.8 0.7 0.3 0.9 0.9 0.1 0.6 0.8 0.7 0.3 0.9 0.9 0.1 0.6 0.8 0.7 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.1 1.5 1.6 2.8 4.4 3.1 3.4 3.4 3.4 3.4 0.8 0.4 4.4 3.4 0.5 1.0 0.2 1.4 0.2 1.0 0.2 1.4 0.2 0.2 1.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3	24 04 27 43 38 45 58 48 48 61 108 62 26 225 225 225 225 225 225	2 2 3 5 5 5 5 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 7 6 3 3 12 2 6 6 7 8 8 9 12 5 5 5 5 5 9 0 2 5 5 5 6 0 7 7 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
SAPS00 SAPS0	24224 24238 7,509 3,369 9,618 12,270 80,481 12,270 80,481 21,355 2,284 42,1355 2,284 46,614 4,383 9,099 2,259 9,099 2,259 10,46 65,8 28,49 9,099 2,255 13,70 10,46 65,8 28,47 8 20,21 13,70 10,46 5,28 4,38 13,70 10,46 5,28 4,38 13,70 10,46 5,28 4,38 13,70 10,46 5,28 4,38 13,70 10,46 5,28 4,38 13,70 10,46 5,28 4,38 13,70 10,46 5,28 4,38 13,70 10,46 10,47	1.5 0.8 2.3 2.1 1.8 2.5 1.9 2.4 0.6 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.1 1.5 1.6 2.8 1.6 4.4 4.3 3.1 3.4 0.8 0.4 0.6 0.4 0.1 5.1 0.2 0.2 1.4 1.0 0.2 0.8 3.3 1.4 2.2 8 3.3 1.4 3.4 2.2 8 3.3 1.4 2.4 3.4 1.6 0.5 0.5 0.2 1.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	244 04 27 43 38 45 48 48 61 125 26 20 26 22 22 23 94 22 23 94 23 94 20 12 70 0 23 94 4 12 5 12 24 20 23 94 4 12 5 12 24 12 5 12 12 12 12 12 12 12 12 12 12 12 12 12	2 2 3 5 5 5 5 0 2 5 5 6 0 7 7 5 6 6 10 7 7 6 3 12 6 6 20 115 8 8 132 6 8 3 12 5 5 5 7 7 7 7 6 3 142 6 9 145 7 7 7 8 8 145 7 7 8 145 8 145 7 7 8 145 7 7 8 145 7 7 7 8 145 7 7 7 8 145 7 7 7 8 145 7 7 7 7 8 145 7 7 7 7 8 145 7 7 7 7 8 145 7 7 7 7 7 8 145 7 7 7 7 7 7 8 145 7 7 7 7 7 8 145 7 7 7 7 8 145 7 7 7 7 7 7 8 145 7 7 7 7 7 8 145 7 7 7 7 7 8 145 7 7 7 7 7 7 7 8 145 7 7 7 7 7 7 8 145 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Sepso Pow Jones Nature Nature Fuestion 50 Fuestion 50 Fuestion 50 Fuestion 50 Fuestion 50 Kall Attem MSCL 100 Fuestion Nature Na	24224 22,338 7,509 9,618 0,421 72,270 5,284 9,0481 70,092 2,155 6,0481 70,092 2,155 6,0481 70,092 2,156 9,0481 70,092 2,156 9,0481 70,092 2,159 5,859 9,049 137,00 12,049 12,	-1.5 -1.5 -0.8 -2.3 -2.1 -2.3 -2.4 -2.5 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-3.1 1.5 1.6 2.8 4.4 4.4 4.4 0.1 3.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.4 0.1 0.5 1.0 0.2 1.4 1.0 0.2 0.2 1.4 5.4 0.2 2.0 2.4 2.5 1.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	244 27 43 38 45 38 45 48 61 125 26 26 20 25 26 22 22 22 23 94 42 23 94 42 23 94 12 12 12 100 -11.4 69 5.1 12 400 -11.4 62 20 -11.4 62 20 -11.4 63 8 -12.5 63 -12.5 63 -12.5 63 -12.5 63 -12.5 70 -12.5 7 -12.5 7 -12.5 7 -12.5 7 -12.5 7 -12.5 7 -12.5	2 2 3 5 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 10 7 7 6 3 12 6 6 20 7 1 15 8 8 12 5 5 8 10 7 7 6 8 8 12 5 9 7 12 5 5 5 5 7 8 9 10 2 5 5 5 5 5 6 10 7 2 5 5 5 5 6 10 7 2 5 5 5 5 6 10 7 7 5 5 5 5 5 6 10 7 7 5 5 5 5 6 10 7 7 6 7 6 10 7 7 6 7 6 10 7 7 6 7 7 7 6 10 7 7 7 6 10 7 7 7 6 10 7 7 7 6 10 7 7 7 6 10 7 7 7 6 10 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Sepso Dow Janes House House House House House House All Allman MSCI Landon MSCI All Move All Allman MSCI All MSCI All MSC	24,224 22,338 7,509 9,618 12,270 5,284 421,355 40,21 7,07 40,481 7,07 40,614 4,383 909 94,008 909 94,008 909 94,008 909 94,008 909 94,008 909 94,008 909 94,008 90,0008 90,0000000000	1.5 0.8 2.3 2.5 1.9 2.5 1.9 2.4 0.8 0.6 0.8 0.7 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-3.1 1.5 1.6 2.8 4.4 4.4 4.4 0.1 3.4 0.8 0.6 0.4 0.1 0.5 1.0 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	244 04 27 43 45 45 48 45 48 48 61 08 76 20 25 26 22 20 23 20 23 26 22 26 22 26 22 26 22 26 22 26 23 94 125 40 25 40 25 40 25 40 40 40 40 40 40 40 40 40 40 40 40 40	2 2 2 3 5 5 5 6 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 0 7 7 6 3 1 12 6 6 20 1 7 7 6 3 12 5 5 5 5 7 9 9 7 7 8 8 3 12 5 5 5 5 7 8 9 7 7 8 9 7 7 8 9 7 7 8 9 7 7 8 9 7 7 8 9 7 7 8 9 7 7 7 8 9 7 7 7 7
SAPSO O SAPSO DAVIS Note: TexeSon 50 ExesSon 50 ExesSon 50 ExesSon 50 ExesSon 50 ExesSon 50 ExesSon 50 MSCI ExesSon 50 MSCI EX	24224 24224 22,338 7,509 9,618 12,270 5,284 12,270 5,284 21,355 777 70,092 21,355 60,481 70,092 21,355 80,481 4,6614 4,383 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 2,559	-1.5 -1.5 -0.8 -2.3 -2.1 -2.4 -2.5 -1.9 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -0.8 -0.8 -3.3 -0.3 -3.8 -0.7 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-3.1 1.5 1.6 2.8 4.4 4.4 4.4 0.1 3.4 0.8 0.6 0.4 0.1 0.5 1.0 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	244 04 27 43 45 45 48 45 48 48 61 08 76 20 25 26 22 20 23 20 23 26 22 26 22 26 22 26 22 26 22 26 23 94 125 40 25 40 25 40 25 40 40 40 40 40 40 40 40 40 40 40 40 40	2 2 2 3 5 5 5 0 2 5 5 6 0 2 7 7 6 6 0 7 7 6 6 0 7 7 6 6 7 7 6 6 7 7 7 6 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7
SAPSO Devi Jones The Second Se	24224 7,509 9,618 0,22338 7,509 9,618 12,270 5,284 777 70,992 2,1355 777 70,092 2,1355 777 70,092 2,1355 777 70,092 7,135 8,0401 70,092 9,04008 909 9,04008 909 9,04008 9,0400 10,46	-1.5 -1.5 -0.8 -2.3 -2.1 -2.3 -2.4 -2.5 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 1.5 1.6 2.8 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	244 27 43 43 45 45 46 108 45 48 45 48 45 48 45 48 45 48 45 48 48 20 22 20 22 22 22 22 22 22 22 22 22 22	2 2 2 2 3 5 5 5 0 2 5 5 6 0 2 5 5 6 0 2 5 5 6 7 7 6 3 12 6 5 8 7 7 6 3 12 6 5 8 7 7 7 6 3 12 6 8 7 7 7 6 3 12 6 5 8 7 7 7 6 8 7 7 7 8 7 7 8 7 7 7 8 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 7 8 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 7 7 7 8 7 7 7 7 7 7 8 7 7 7 7 7 7 7 8 7 7 7 7 8 7 7 7 7 7 7 7 7 8 7 7 7 7 7 7 7 7 8 7
SAPSO O SAPSO D Post Janes Des Janes Des Janes Des Janes Carlos ASE Advantes ASE Advantes ASE Advantes MSCI Latures Des Janes Des Janes	24224 22,338 7,509 9,618 40,227 7,77 7,21,355 7,77 7,092 2,1355 7,77 7,092 2,1355 7,137 7,092 2,1355 7,137 7,092 2,1355 7,137 7,092 2,1355 7,135 7,155 7,157	-1.5 0.8 -1.5 0.8 -2.3 -2.1 -2.4 -1.8 -2.5 -2.6 -2.4 -1.8 -2.5 -1.2 -2.4 -1.1 -2.5 -1.2 -1.1 -1.1 -2.1 -1.2 -1.1 -1.1 -1.2 -1.1 -1.1 -1.1 -1.2 -1.2 -1.2 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	3.1 1.5 1.6 2.8 3.6 4.4 3.1 0.6 0.4 3.4 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	244 04 27 43 48 45 48 48 61 08 76 08 25 26 22 20 23 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 23 26 26 26 26 26 20 23 94 412 5 40 40 413 45 40 40 40 40 40 40 40 40 40 40 40 40 40	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 10\\ 7\\ 6\\ 10\\ 7\\ 6\\ 10\\ 7\\ 6\\ 10\\ 7\\ 6\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
SAPSOD SAPSOD Devi Jones Tessibus 50 Histor Tessibus 50 HIBX Exestants 50 HIBX ASC Alternis MSCI tessibus NSCI DE Sampa Devines für Aufb MSCI DE Sampa NSCI	24223 7,509 9,618 5,284 7,509 5,284 7,700 5,284 7,700 7,2135 7,2135 7,2135 7,2135 7,2135 7,2135 7,2135 7,2135 7,2009 2,2009 5,227 7,2009 2,259 6,859 7,200 7,210 6,200 7,21 7,25 7,25 7,25 7,25 7,25 7,25 7,25 7,25	-1.5 -1.5 -0.8 -2.3 -2.1 -2.3 -2.4 -2.5 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 15 15 2.8 2.8 2.8 4.4 3.4 3.4 3.4 3.4 3.4 0.6 0.4 0.4 0.5 0.2 0.2 0.2 1.4 1.0 0.5 0.2 2.2 Westly Westly 1.6 2.6 3.3 4.4 3.4 4.5 3.5 4.5 2.2 Westly 1.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	244 04 27 43 48 45 48 45 48 46 10 76 72 22 22 22 22 22 22 22 22 22 22 22 22	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 8\\ 3\\ 112\\ 6\\ 8\\ 3\\ 112\\ 6\\ 6\\ 7\\ 6\\ 10\\ 112\\ 7\\ 6\\ 6\\ 7\\ 6\\ 10\\ 112\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 1$
Sepen Devians Devians Everance Everance Second Everance At Athen Most At Athen Ath	24223 24224 3,369 9,618 5,284 0,217 0,270 5,284 0,421 12,270 0,528 0,421 12,270 0,528 0,421 12,270 0,2155 5,29069 5,227 0,092 2,2156 4,383 909 0,2155 5,29069 5,227 0,092 2,2156 4,383 909 0,2155 5,290,00 104,00 104,00 105,00 104,00 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,000 105,0000 105,0000 105,0000 105,0000 105,0000 105,0000 105,0000 105,0000 105,0000 105,00000 105,0000000000	-1.5 -1.5 -0.8 -1.5 -0.8 -0.7 -0.4 -0.8 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 1.5 1.6 2.8 4.4 3.1 3.4 0.8 4.4 3.4 0.8 0.6 0.4 0.4 1.0 5.1 0.5 0.2 0.2 1.4 1.0 5.1 0.5 0.2 0.1 4 1.0 5.0 0.4 1.0 5.0 0.4 4.0 0.5 0.5 0.2 0.2 0.4 1.0 0.5 0.2 0.2 0.1 0.4 0.4 0.5 0.5 0.2 0.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	24 27 04 27 43 48 45 46 45 46 45 46 45 46 20 26 22 22 22 22 22 22 22 22 22	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 2\\ 3\\ 5\\ 6\\ 7\\ 6\\ 6\\ 1\\ 1\\ 6\\ 6\\ 1\\ 1\\ 1\\ 6\\ 6\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Sepen Devians Devians Everance Everance Second Everance At Athen Most At Athen Ath	24223 24224 3,369 9,618 5,284 12,270 5,284 12,270 5,284 60,461 5,285 9,09 5,227 60,092 46,614 4,383 9,09 5,29069 5,227 60,092 46,614 4,383 9,009 5,29069 5,225 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 4,383 9,009 5,255 5,559 1,10 5,555 1,10,555 1,100 1,1	-1.5 -1.5 -0.8 -1.5 -0.8 -0.7 -0.4 -0.8 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 1.5 1.6 2.8 3.6 4.4 3.1 3.4 0.8 4.4 3.4 0.8 4.4 0.8 4.4 0.8 0.6 0.0 1.5 1.1 0.5 0.2 0.2 1.4 1.0 5 0.2 2.2 Weekly 0.6 3.3 3.4 3.4 4.3 3.4 1.6 5.4 0.6 0.0 1.4 1.5 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	24 27 04 27 43 48 45 46 45 46 45 46 45 46 20 26 22 22 22 22 22 22 22 22 22	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 112\\ 6\\ 8\\ 3\\ 112\\ 6\\ 8\\ 3\\ 112\\ 6\\ 6\\ 7\\ 6\\ 10\\ 112\\ 7\\ 6\\ 6\\ 7\\ 6\\ 10\\ 112\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 1$
SAPPOO Sove Jones Dow Jones Dow Jones Eversion 50 Eversion 50 Eversion 50 Eversion 50 Eversion 50 Eversion 50 MSCI Eversion 5	24223 24224 22,338 7,509 9,618 20,500 4,614 21,355 20,500 4,614 21,355 20,500 4,614 21,355 20,500 4,614 21,355 20,500 4,6144 4,6144,614 4,614 4,614 4,6144,614 4,614 4,6144,614 4,614 4,6144,614 4,614 4,6144,614 4,614 4,6144,614 4,614 4,6144,614 4,6144,614 4,614 4	-1.5 -1.5 -1.5 -0.8 -2.3 -2.1 -2.4 -2.5 -2.4 -2.5 -2.4 -2.5 -2.4 -2.5 -2.4 -2.5 -2.4 -2.5 -2.4 -2.5 -2.4 -2.5 -2.5 -2.4 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	3.1 15 15 2.8 4.4 3.1 3.1 3.4 0.8 4.4 3.4 0.8 0.6 0.4 0.4 1.4 0.5 0.2 0.2 0.2 0.2 0.2 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	244 27 43 43 45 45 46 16 1 26 20 20 20 20 20 20 20 20 20 20 20 20 20	2 2 2 3 5 5 6 0 2 2 5 6 0 2 2 5 6 0 2 2 5 6 10 7 7 6 3 2 2 0 2 2 5 5 7 12 6 0 2 2 5 5 7 12 6 0 2 2 5 5 7 12 6 7 12 2 5 5 7 12 6 7 12 2 5 5 7 12 2 5 5 7 12 2 5 5 7 12 2 5 5 7 12 2 5 5 7 12 2 5 5 7 12 2 5 5 7 12 2 12 5 5 7 12 2 12 12 12 12 12 12 12 12 12 12 12 1
Sepso Dow Jones Dow Jones Eventores 50 Eventores 50 Eventores 50 Eventores 50 Eventores 50 Most 10 Most 10 Mos	24224 24224 24238 7,509 9,618 5,15270 5,15270 5,15270 777 80,461 5,15270 777 80,461 5,1227 46,614 4,035 4,03	-1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -2.5	3.1 15 15 2.8 2.8 2.8 4.4 3.1 3.4 3.4 0.8 0.6 0.6 0.6 0.7 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	244 27 43 43 45 45 46 16 1 26 27 26 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 20 23 20 41 42 26 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 3\\ 5\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Sepeo Poor Jones Deve Jones Deve Jones Deve Jones Company Exercise Second DAX Company SECAND MSCI DE Lange MSCI DE Lange MSCI DE Lange MSCI DE Lange MSCI DE Lange Second Deve Jones Deve J	24224 24224 24238 7508 9120 9120 9120 9120 9120 9120 9120 9120	-1.5 -1.5 -0.8 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	3.1 1.5 1.5 2.8 3.6 4.4 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	24 24 04 42 43 45 45 45 45 45 45 45 45 45 45	2 2 2 3 3 5 5 6 0 0 2 2 5 5 6 0 0 2 2 5 6 0 0 2 2 5 6 0 0 2 2 5 6 0 0 2 2 5 6 0 0 2 2 5 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 2 2 5 6 6 0 0 7 7 6 6 6 0 0 7 7 6 6 6 0 0 7 7 6 6 6 0 0 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 6 0 0 1 7 7 6 6 7 7 7 7 6 7 7 7 7 7 7 7 7 7 7
Sepeo Devi Jones Devi Jones Devi Jones Devi Jones Devi Jones Devi Devi Devi Devi Devi Devi Devi Devi Devi Devi Devi Devi Devi MSC LIM Leve Devi Devi Devi Devi Devi Devi Devi Devi Devi Devi MSC LIM Leve Devi Devi Devi Devi Devi Devi Devi D	24224 24224 24224 2538 2538 2238 2538 2238 21257 2135 2584 21355 2584 21355 2584 21357 200 200 200 200 200 200 200 200 200 20	-1.5 -1.5 -0.8 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.3 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 15 15 2.8 2.8 2.8 4.4 3.1 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	244 207 43 43 43 44 45 45 44 45 45 44 52 60 82 22 22 22 22 23 44 45 76 60 82 52 22 22 22 22 22 22 22 22 22 22 23 44 12 25 22 22 22 22 23 44 12 25 22 22 23 34 42 12 25 22 22 23 34 42 25 22 22 23 34 42 25 22 22 23 34 42 25 22 22 23 34 42 25 22 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 23 34 22 34 22 34 22 34 34 22 34 34 34 34 34 34 34 34 34 34 34 34 34	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 3\\ 5\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Sepeo Devilons Devilons Devilons Devilons Devilons Devilons Devilons Devilons MISCI MISCI MISCI MISCI Missi Miss	24223 24224 22,338 7,508 3,309 12,270 5,284 421,355 2,284 21,355 2,284 21,355 2,284 21,355 2,284 21,355 2,294 2,156 4,651 4,45144,4514 4,45144,	-1.5 -1.5 -1.5 -1.5 -1.5 -2.1 -2.5 -2.1 -2.5 -2.4 -2.5 -1.0 -1.1 -1.0 -0.8	3.1 1-5 1-5 2.8 2.8 2.8 3.1 4.4 3.1 3.4 0.5 3.4 0.5 1.0 2.0 2.0 2.6 3.6 2.0 0.2 4.4 0.1 0.5 1.0 0.2 0.2 1.0 0.2 0.2 1.0 0.2 0.2 0.2 0.2 0.2 0.3 1.1 0.5 1.0 0.2 0.2 0.2 0.2 0.3 0.5 1.0 0.2 0.2 0.2 0.3 0.5 1.0 0.2 0.2 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	244 207 43 43 45 45 45 45 45 45 45 45 45 45 45 26 22 20 20	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 3\\ 6\\ 0\\ 1\\ 7\\ 6\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
SAPPBO SAPPBO PARA PARA PARA PARA PARA SAPAIRS PARA SAPAIRS PARA SAPAIRS PARA SAPAIRS PARA PARA PARA SAPAIRS PARA PARA PARA PARA SAPAIRS S	24224 24224 242238 7,5030 5,284 42,1355 5,284 42,1355 5,284 42,1355 7,77 10,022 4,159 909 909 909 909 90,008 909 90,008 909 90,008 909 90,008 90,000,008 90,009 90,	-1.5 -0.8 -0.5 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 1.5 1.5 2.8 3.6 2.8 3.1 3.1 3.1 3.4 3.4 3.4 3.4 3.4 3.4 0.6 0.4 0.1 0.5 1.1 0.5 2.0 2.0 2.0 0.6 0.5 1.1 3.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	24 24 34 34 35 45 45 45 45 45 45 45 45 45 45 45 45 45	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 4\\ 5\\ 6\\ 7\\ 7\\ 7\\ 6\\ 6\\ 7\\ 7\\ 7\\ 6\\ 6\\ 7\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
Sepeo Devians Devians Devians Everance 30 Everance 30 Everance 30 Everance 30 Most AX Athes Most AX Athes AX	24222 (32) 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,00000000	-1.5 -0.8 -0.5 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	3.1 1.5 1.5 2.8 3.6 4.6 4.6 4.1 3.4 4.1 3.4 4.1 3.4 4.4 4.1 4.4 4.4 4.4 4.4 4.5 4.5 4.5 4.5 4.5 4.5	244 27 43 45 43 45 48 48 48 48 48 48 48 48 48 48 48 48 48	2 2 2 3 3 5 5 0 2 3 5 5 0 2 3 5 7 7 5 5 0 2 3 5 7 7 7 5 5 0 0 2 3 5 7 7 5 7 7 5 0 0 2 3 5 7 7 5 7 7 5 7 7 5 7 7 7 5 7 7 7 7 5 7 7 7 7 7 7 7 5 7
Sepeo Devians Devians Devians Devians Devians Devians Devians Second Second Second Marce	24222 22,338 7,5039 5,284 12,270 5,284 21,355 5,284 21,355 5,284 21,355 5,284 21,355 5,284 21,355 5,284 4,2135 5,284 4,385 9,99 9,004 9,0000 9,0000 9,0000 9,0000 9,0000 9,0000 9,00000000	-1.5 -1.5 -1.5 -1.5 -1.5 -1.9 -2.1 -2.1 -2.1 -2.5 -2.4 -2.5 -2.4 -0.8 -0.3 -2.5 -2.4 -0.8 -0.3 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.4 -0.2 -0.4	3.1 1.5 1.5 2.8 2.8 2.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 4.3 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.3 4.3	244 207 43 349 43 43 48 48 61 48 48 61 48 48 48 61 48 48 48 48 48 48 48 48 48 48 48 48 48	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 3\\ 5\\ 6\\ 7\\ 6\\ 7\\ 6\\ 7\\ 6\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
SAPPBO SAPARONE IBASE IB	242224 24224 24224 24224 24238 2438 24	-1.5 -1.5 -0.8 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.1 1.5 1.5 2.8 4.5 2.8 4.5 3.1 3.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	244 27 04 27 45 45 45 45 45 45 45 45 26 26 26 26 25 26 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 27 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 1\\ 6\\ 0\\ 0\\ 1\\ 1\\ 6\\ 0\\ 0\\ 1\\ 1\\ 6\\ 0\\ 0\\ 1\\ 1\\ 1\\ 1\\ 0\\ 0\\ 0\\ 1\\ 1\\ 1\\ 0\\ 0\\ 0\\ 0\\ 1\\ 1\\ 0\\ 0\\ 0\\ 0\\ 0\\ 1\\ 1\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$
SAPSO SAPSO PONE JONE PONE JONE JONE PONE JONE JONE PONE JONE JONE JONE JONE JONE JONE JONE J	24.22.3 7.2.33 7.3.60 9.618 12.270 5.284 5.284 7.775 7.75 7.75 7.75 7.75 7.75 7.75 7.	1-15 1-5 1-5 1-5 1-5 1-5 1-5 1-5	3.1 1.5 1.5 2.8 3.1 3.4 0.6 3.1 3.4 0.6 3.1 3.4 0.6 3.1 3.1 3.4 0.6 3.1 3.1 5.1 0.6 3.1 0.6 0.6 3.1 0.6 0.6 3.1 0.6 0.6 0.6 3.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	24 04 04 45 45 45 45 45 45 45 45 45 45 45 45 26 26 26 26 25 25 26 25 26 26 27 0 23 40 41 45 45 45 45 45 45 45 45 45 45 45 45 45	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 1\\ 6\\ 6\\ 0\\ 0\\ 1\\ 1\\ 6\\ 6\\ 0\\ 0\\ 1\\ 1\\ 6\\ 6\\ 0\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 0\\ 1\\ 1\\ 1\\ 1\\ 0\\ 0\\ 0\\ 1\\ 1\\ 1\\ 0\\ 0\\ 0\\ 1\\ 1\\ 1\\ 0\\ 0\\ 0\\ 1\\ 1\\ 0\\ 0\\ 0\\ 0\\ 1\\ 1\\ 0\\ 0\\ 0\\ 0\\ 1\\ 1\\ 0\\ 0\\ 0\\ 0\\ 0\\ 1\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$
SAPBO SAPBO PARA PARA Deviloris PARA SAPANON	24.22.3 7.2.2.3 7.2.2.3 8.6 8.6 8.6 12.2.70 5.7 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.6	1-5 1-5 1-5 0-3 1-5 0-3 1-2 1-1 1-2 1-3 1-2 1-3 1-3 0-3 1-3 0-3 1-3 1-3 1-1 1-1 1-2 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-2 1-2 1-1 2-2.1 1-2 1-2 1-1 2-2.1 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 <td>3.1 1.5 1.5 2.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4</td> <td>24 27 04 27 04 27 28 45 45 45 45 45 26 26 26 26 26 26 26 26 26 26</td> <td>$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 7\\ 6\\ 6\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$</td>	3.1 1.5 1.5 2.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	24 27 04 27 04 27 28 45 45 45 45 45 26 26 26 26 26 26 26 26 26 26	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 7\\ 6\\ 6\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
SAPBO SAPBO PARA PARA Deviloris PARA SAPANON	24.22.3 7.2.33 7.3.60 9.618 12.270 5.284 5.284 7.775 7.75 7.75 7.75 7.75 7.75 7.75 7.	1-15 1	3.1 1.5 1.5 2.8 3.1 3.4 0.6 3.1 3.4 0.6 3.1 3.4 0.6 3.1 3.1 3.4 0.6 3.1 3.1 5.1 0.6 3.1 0.6 0.6 3.1 0.6 0.6 3.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	24 27 04 27 04 27 28 48 48 48 48 48 48 48 48 48 4	$\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 3 \\ 5 \\ 6 \\ 0 \\ 2 \\ 5 \\ 6 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1$
SAPSO SAPSO PONJONS P	24.22.3 7.2.2.3 7.2.2.3 8.6 8.6 8.6 12.2.70 5.7 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.6	1-5 1-5 1-5 0-3 1-5 0-3 1-2 1-1 1-2 1-3 1-2 1-3 1-3 0-3 1-3 0-3 1-3 1-3 1-1 1-1 1-2 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-1 2-1 1-2 1-2 1-1 2-2.1 1-2 1-2 1-1 2-2.1 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 <td>3.1 1.5 1.5 2.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4</td> <td>24 27 04 27 04 27 28 48 48 48 48 48 48 48 48 48 4</td> <td>$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 7\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$</td>	3.1 1.5 1.5 2.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 0.6 4.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	24 27 04 27 04 27 28 48 48 48 48 48 48 48 48 48 4	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 7\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 0\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
SAPPO SAPPO PARA PARA PARA PARA SAPAINE PARA SAPAINE PARA SAPAINE PARA SAPAINE PARA SAPAINE SAPA	24.22.3 7.2.33 7.3.20 9.4.10 7.2.2.3 9.4.10 7.2.2.3 7.3.2 7.7.2 7.	1-5 1-5 1-5 1-5 0-23 2-1 1-8 0-6 1-25 2-1 1-25 2-1 1-25 0-8 0-6 0-8 0-6 0-8 0-7 0-3 0-10 0-1 1-2 1-1 1-2 1-1 2-1 2-1 2-21 1-1 2-1 2-1 2-21 1-1 2-1 1-1 2-1 1-2 1-1 1-1 1-2 2-1 2-2 1-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 1-2 2-1 2-2	3.1 1.5 1.5 1.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	24 04 04 32 04 38 45 38 45 48 45 48 45 20 20 20 20 20 20 20 20 20 20 20 20 20	22223555002566776537255877857743799773878479977387877437997738787747977479
SAPSO SAPSO IDEA	24.22.3 24.22.3 24.23.3 24.23.3 24.5 24.3 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5	1-55 1-55 1-52	3.1 1.5 1.5 1.6 2.6 4.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	24 04 04 30 04 25 04 04 05 04 05 05 05 05 05 05 05 05 05 05 05 05 05	$\begin{array}{c} 2 \\ 2 \\ 2 \\ 3 \\ 3 \\ 5 \\ 5 \\ 6 \\ 0 \\ 2 \\ 2 \\ 5 \\ 6 \\ 0 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$
SAPPO SAPPO Tookanas Too	24,223,30 7,2,30	1-5 -	3.1 1.5 1.5 1.6 4.4 4.4 3.1 3.1 3.1 3.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	24 24 24 24 25 26 25 26 26 26 26 26 26 26 26 26 26	$\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 3 \\ 5 \\ 6 \\ 6 \\ 0 \\ 2 \\ 5 \\ 6 \\ 6 \\ 0 \\ 7 \\ 6 \\ 6 \\ 0 \\ 1 \\ 7 \\ 6 \\ 6 \\ 0 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$
Sepen Exercise Testant of Control Exercise Sector Exercise Sector Secto	24.22.3 24.22.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.24.34.3 24.24.34.3 24.24.34.34.34.34.34.34.34.34.34.34.34.34.	1-5 1-5 1-3-3 2-3 2-2,1 1-3 2-2,1 1-3 2-2,1 2-3 2-2,1 2-3 2-3,2 3-3 0-0,3 3-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-2,2 1-1 1-2,2 1-3 2-2,4 1-3 1-2,2 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-4 2-3,4 2-3 2-4,4 1-3 2-2,4 1-4 3-3,7 2-3 3-4,7 2-4 3-4,7 </td <td>3.1 1.5 1.5 1.6 4.4 4.4 3.6 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4</td> <td>24 04 24 04 25 25 26 26 26 26 26 26 26 26 26 26</td> <td>2223356002256007765374000000000000000000000000000000000000</td>	3.1 1.5 1.5 1.6 4.4 4.4 3.6 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	24 04 24 04 25 25 26 26 26 26 26 26 26 26 26 26	2223356002256007765374000000000000000000000000000000000000
SAPPO SAPPO IDEA IDEA </td <td>24,223,30 7,2,3,20 7,2,30 7,2,</td> <td>1-5 -</td> <td>3.1 1.5 1.5 1.6 4.4 4.4 3.1 3.1 3.1 3.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5</td> <td>24 04 04 32 04 33 45 04 04 04 05 05 05 05 05 05 05 05 05 05 05 05 05</td> <td>$\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 3 \\ 5 \\ 6 \\ 6 \\ 0 \\ 2 \\ 5 \\ 6 \\ 6 \\ 0 \\ 7 \\ 6 \\ 6 \\ 0 \\ 1 \\ 7 \\ 6 \\ 6 \\ 0 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$</td>	24,223,30 7,2,3,20 7,2,30 7,2,	1-5 -	3.1 1.5 1.5 1.6 4.4 4.4 3.1 3.1 3.1 3.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	24 04 04 32 04 33 45 04 04 04 05 05 05 05 05 05 05 05 05 05 05 05 05	$\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 3 \\ 5 \\ 6 \\ 6 \\ 0 \\ 2 \\ 5 \\ 6 \\ 6 \\ 0 \\ 7 \\ 6 \\ 6 \\ 0 \\ 1 \\ 7 \\ 6 \\ 6 \\ 0 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$
SAPSO SAPSO Post Jones SAT Johnes Post Jones	24.22.3 24.22.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.23.3 24.24.34.3 24.24.34.3 24.24.34.34.34.34.34.34.34.34.34.34.34.34.	1-5 1-5 1-3-3 2-3 2-2,1 1-3 2-2,1 1-3 2-2,1 2-3 2-2,1 2-3 2-3,2 3-3 0-0,3 3-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-1,3 1-3 0-2,2 1-1 1-2,2 1-3 2-2,4 1-3 1-2,2 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-3 2-2,4 1-4 2-3,4 2-3 2-4,4 1-3 2-2,4 1-4 3-3,7 2-3 3-4,7 2-4 3-4,7 </td <td>3.1 1.5 1.5 1.6 4.4 4.4 3.6 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4</td> <td>24 04 24 04 25 25 26 26 26 26 26 26 26 26 26 26</td> <td>2223356002256007765374000000000000000000000000000000000000</td>	3.1 1.5 1.5 1.6 4.4 4.4 3.6 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	24 04 24 04 25 25 26 26 26 26 26 26 26 26 26 26	2223356002256007765374000000000000000000000000000000000000



Fuente: BBVA Research



Debt markets	10Y, %, ch	anges in b	ip)		
Developed Markets US (2-yr)	2.52	Daily -1.7	-2.5	Month 2	YTD 61
US GER (2-yr) Germany	2.87	-2.2	-4.4	-10	41
Germany France	0.33	-1.0	-5.7 -7.1	-15	-14
Spain	1.35	-0.3	9.6	4	-26
Italy Portugal Greece	1.83	13.2 1.4	8.6	-7	73 -18 2
Japan (2-yr) Japan	-0.13 0.04	0.0	0.0	1	0
Emerging Markets Brazi	12.02	Daily -9.1	Weekly	Monthly 116	<u>үтр</u> 176
Chile	4.58	-9.1 -1.7	-2.0	1	7
Colombia Mexico	6.58 7.76	0.0	-5.1 -16.0	0 8	14 18
Peru Poland	5.39 3.19	1.0 1.5	-5.5 -2.9	-3	52 -12
Russia Turkey	7.76	-0.5	-21.0 3.0	33 200	12
India Indonesia	7.83 7.62	0.8 7.6	-4.9 32.1	-4 4	44 132
Country ris Developed Markets	k (bp, chang	es in bp)			
10-yr sovereign spread vs Germany	Tevel	Daty	Weekly	Monthly	YID
France Italy	39 250	1.9 14.2	6.5 34.3	10 57	11 87
Portugal	151 102	2.4 0.7	15.7 16.7	8 10	-3 -12
Spain 2-yr sovereign spread vs Germany					
France Italy	23 167	10.3 12.5	13.5 53.4	16 81	7
Portugal Spain	55 46	0.9	53.4 7.2 10.6	-19 16	-13 19
Emerging Markets 5-yr sovereign CDS *	level	0.4 Daily	Weekly	Monthly	YTD
Brazi	257	-4.2	-11	71	97
Chile Colombia	56 122	-1.4 -4.0	0 -4	1 12	7
Argentina	392 132	-9.1	-20 -12	58	154 25
Mexico Peru	86	-6.0 -3.8	-2	12 -1	14
Poland Russia	65 139	-0.5 -4.5	1 -6	9	16 21
Turkey China	293 58	-14.9 -0.8	-20 1	19	128
India	91	-2.3	3	1	22
	130 kindicators	-5.1	1	8	45
Volatilty indicators (change in pp) VIX	level 18	Daily 4.2	Weekly 6	Monthly 5	YTD 8
VSTOXX EM EFT volatility Index	18	3.7	4	2	5
Dollar/euro volatility	21 7	2.3 0.0	0	0	4
EM FX volatility index Credit spread (BAA) (change in bos)	10 200	-0.2 2.2	0	1	2 22
US bonds volatility index Inflation expectations (%)	53	-0.1	1 Weekly	1 Monthly	4 YTD
US Inflation expectations (5Y5Y)	2.48	·	Weekly 3	Monthly 8	16
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps)	1.73 level	Daily	-1 Weekly	2 Monthly	-1 YTD
US	55	-1.0	2	2 23	13
EZ UK	92 55	-0.5	3	7	52 14
Large Spanish Medium Spanish	89 93	0.4 -4.7	8	19 12	53 18
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	151 81	-1.0 -0.5	2	2 23	13 52
UK Non-financial Interbank mar	108	-0.9 nges in bj	2	2	15
	level	Daily	Weekly	Monthly	YTD
EONIA Index Further 3m	-0.36 -0.32	0	0	0	1
Euribor 3m Euribor 12m	-0.18	0	0	1	1
Libor 3m Libor 12m	2.34 2.78	1	0	2	67
Stock	k markets (3				
Main indices	level	Daily		Monthly	YTD
S&P500	2 714	4.5	.2.2	0.5	
S&P500 Dow Jones	2,714	-1.5	-2.2 -3.1	-0.5 -2.4	-2
S&P500 Dow Jones Nikkei FTSE 100	2.714 24,224 22.338 7.509	-1.5 -1.5 -0.8 -2.3	-2.2 -3.1 -1.5 -1.6	-2.4 0.4 -2.7	-2 -2 -2
S&P500 Dow Jones Nikkei FTSE 100 EuroStoox 50 IIFX	2,714 24,224 22,338 7,509 3,369	-1.5 -1.5 -0.8 -2.3 -2.1	-2.2 -3.1 -1.5 -1.6 -2.8	-2.4 -0.4 -2.7 -4.3	-2 -2 -2 -3
S&P500 Dow Jones Nikoei FTSE 100 EuroStoxx 50 IBEX DAX	2,714 24,224 22,338 7,509 3,369 9,618 12,270	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -4.4	-2.4 -0.4 -2.7 -4.3 -3.8 -4.5	-2 -2 -2 -3 -5 -5
S&P500 Dow Jones FTSE 100 IBEX DAX CAC CAC	2.714 24,224 22,338 7.509 3.369 9,618 12,270 5.284 21,355	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4	-2.2 -3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4	-2.4 -0.4 -2.7 -4.3 -3.8 -4.5 -4.8 -6.1	-2 -2 -3 -5 -5 0 -2
S&P500 Dow Jones Nikoi F15E 100 EsroStoxx 50 EBX CAC MB ASE Aftens MSCL Latam*	2.714 24,224 22.338 7.509 3.369 9,618 12.270 5.284 21,355 777 80,481	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6	-2.2 -3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4 0.8 -0.6	2.4 0.4 2.7 4.3 -3.8 4.5 4.8 -6.1 0.8 -7.6	-2 -2 -2 -3 -5 -5 -5 0
S&P500 Dow Jones Nikki FTSE 100 EuroStexx 50 IBEX DAX CAC ASE Athens MSCI Latum* Iboveso (Krait)	2.714 24,224 22.338 7.509 3.369 9,618 12.270 5.284 21,355 777 80,481 70,092	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8	-2.2 -3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4 0.8 -0.6 0.4	2.4 0.4 2.7 4.3 -3.8 4.5 4.8 6.1 0.8 -7.6 -12.5	-2 -2 -3 -5 -5 0 -2 -5
S&P500 Dow Jones Nilkoi FTSE100 EuroSRox 50 EuroSRox 50 EXC DAX CAC AC	2.714 24,224 22,338 7.509 3.369 9,618 12,270 5.284 21,355 777 80,481 70,092 46,614 29,069	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.3 -3.8	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.8 -0.6 0.4 -0.1 5.1	2.4 0.4 2.7 4.3 3.8 4.5 4.8 6.1 0.8 -7.6 12.5 2.6 -2.0	-2 -2 -2 -3 -5 -5 -5 -5 -2 -2 -5 -6 -10 -7 -6
SAPSOO Dowy Jones TRSE 100 TRSE 100 TRSE 100 TRSE 100 TRSE 100 DAY CAC DAY MB MSCL Lature * TRSE 100 MSCL Lature * TRSE 100 Move at (Vegenting) Move at (Vegenting) Move at (Vegenting) Move at (Vegenting) Move at (Vegenting)	2.714 24,224 22,3369 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614 29,069 5,227 2,156	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.8 -0.3 -3.8 0.7 -0.3	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.8 -0.6 0.4 -0.1 5.1 0.5 0.2	2.4 0.4 2.7 4.3 3.8 4.5 4.8 6.1 0.8 -7.6 12.5 2.6 -2.0 -2.5 -2.6	-2 -2 -2 -3 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3 -12
SAPSOO Dowy Jones TRSE 100 TRSE 100 TRSE 100 TRSE 100 TRSE 100 DAY CAC DAY MB MSCL Lature * TRSE 100 MSCL Lature * TRSE 100 Move at (Vegenting) Move at (Vegenting) Move at (Vegenting) Move at (Vegenting) Move at (Vegenting)	2,714 24,224 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 21,355 777 80,481 21,355 777 80,481 21,355 777 80,481 21,355 70,092 46,614 29,069 5,227 2,156 4,383	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.8 -0.3 -3.8 0.7 -0.3 -0.9	-2.2 -3.1 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 0.8 -0.6 0.4 -0.1 5.1 0.5 0.2 1.4	2.4 0.4 2.7 4.3 3.8 4.5 4.8 6.1 0.8 -7.6 12.5 2.6 2.0 2.5 2.6 -2.2	-2 -2 -3 -5 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3 -12 -6
540500 540750 1056 1056 1056 1056 1056 1056 1057 1056 1057 1057 1057 1057 1057 1057 1057 1057	2.714 24,224 22,338 7.509 3.369 9.618 12.270 5.284 21,355 777 80,481 70.092 46,614 29,069 5.227 2.156 4.383 94,008 909	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.3 -3.8 0.7 -0.3 -0.3 -0.9 -1.9 0.3	-2.2 -3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4 -0.6 -0.4 -0.1 5.1 0.5 0.2 1.4 1.0 -2.6	2.4 0.4 2.7 4.3 3.8 4.5 4.8 6.1 0.8 7.6 12.5 2.6 2.0 2.5 2.6 2.2 7.0 2.3	-2 -2 -2 -3 -5 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1
SAPSOO Dow Jones TRSC 100 TRSC 100 TRSC 100 TRSC 100 DAY CAC DAY MB MSC Lature MSC Lature MSC Lature Moves (Mexco) Moves (Mexco)	2,714 24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 70,092 46,614 29,069 5,227 2,156 4,383 94,008 909 2,859 5,859	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 0.6 -0.8 -0.3 -3.8 0.7 -0.3 -0.9 -1.9 0.3 -0.9 -1.9 0.3 -1.1 0.6	-2.2 -3.1 -1.5 -2.8 -1.6 -4.4 -3.1 -3.4 -3.4 -0.6 -0.4 -0.1 5.1 -0.5 -0.2 1.4 1.0	-24 04 -27 43 -38 45 48 -7.6 -125 -2.6 -2.0 -2.5 -2.6 -2.2 -7.0 -2.3 -9.4 1.2	-2 -2 -3 -5 -5 -5 -6 -0 -2 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 1 -15 -8
54/500 54/50 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	2.714 24,224 22,338 7,509 3.369 9,618 12,270 5,284 13,355 777 80,418 21,355 777 80,418 21,355 777 80,409 246,614 29,069 5,227 2,156 4,383 94,008 909 2,859 5,859 5,859 5,859	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 -0.3 -0.8 -0.3 -0.3 -0.3 -0.9 -1.9 0.3 -1.1 0.6 Daily	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 0.8 -0.6 0.4 -0.1 0.5 0.2 1.4 1.0 -2.6 -5.4 -2.2 Weekly	-2.4 0.4 -2.7 4.3 -3.8 4.5 -4.8 -7.6 -12.5 -2.6 -2.0 -2.5 -2.6 -2.2 -7.0 -2.3 -9.4 1.2 Monthly	-2 -2 -3 -5 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -15 -8 YTD
54/9500 54/950 1096 1096 1096 1096 1096 1096 1097 1096 100 100 100 100 100 100 100 100 100 10	2.714 24,224 22,338 7,509 3,369 9,618 12,270 5,284 21,355 777 80,481 21,355 777 80,481 42,355 777 80,4614 29,069 5,227 2,156 4,383 94,008 909 2,859 16,vol 137,00 104,6	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 -0.3 -0.8 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -3.4 -3.4 -3.4 -3.6 -0.6 0.4 -0.6 0.4 -0.1 5.1 0.5 0.2 1.4 1.0 -2.8 -1.6 -2.8 -0.6 -0.4 -0.1 -5.1 0.5 -2.2 Weekly -3.6 -3.3 -3.4 -3.5 -3.4 -3.5 -3.3 -3.5	-24 04 27 43 -38 45 48 -61 08 -7.6 -12,5 2.6 -2,0 -2,5 -2,6 -2,2 -7,0 -2,5 -2,6 -2,2 -7,0 -2,5 -2,6 -2,2 -7,0 -2,5 -2,6 -2,2 -7,0 -2,5 -2,6 -2,2 -4,3 -3,8 -4,5 -4,5 -4,5 -4,5 -4,5 -4,5 -4,5 -4,5	-2 -2 -3 -5 -5 -5 -6 -10 -7 -6 -3 -12 -6 -3 -12 -6 -20 -1 15 -8 YTD -8 -3 -3
540500 box/Jons 1004 1004 1004 1004 1004 1004 1004 100	2.714 24.224 24.224 22.338 7.509 3.369 9.618 12.270 5.284 21.355 777 80.481 70.092 46.614 29.069 5.227 2.156 4.383 909 2.859 5.859 5.859 5.859 5.859 5.859 5.859 5.859	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 0.8 -0.3 -3.8 0.6 -0.3 -3.8 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.4 -3.4 0.8 0.4 -0.1 5.1 0.5 0.2 1.4 1.0 -2.6 -3.4 -2.2 Weekly -3.6 -3.3 -1.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.5 -3.5 -3.4 -3.5 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.4 -3.5 -3.5 -3.5 -3.4 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.5 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.5 -3.4 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.3 -3.4 -3.4 -3.4 -3.5 -3.3 -3.4 -3.4 -3.4 -3.5 -3.3 -3.4 -3.4 -3.4 -3.4 -3.5 -3.3 -3.4 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.4 -3.4 -3.4 -3.4 -3.5	-2,4 -0,4 -2,7 -4,3 -3,8 -4,8 -4,8 -7,6 -12,5 -2,6 -2,0 -2,5 -2,6 -2,2 -7,0 -2,5 -2,6 -2,2 -2,2 -7,0 -2,5 -2,2 -2,3 -9,4 -1,2 -4,3 -3,8 -4,8 -4,5 -4,8 -4,5 -4,8 -4,8 -7,6 -2,6 -2,6 -2,6 -2,6 -2,6 -2,6 -2,6 -2	-2 -2 -3 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -12 -6 -20 -1 -15 -8 8 YTD -8 -3 -12 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
S4P500 S4P500 Devylons Devylons Devylons Devylons Devylons Devylons Devylon De	2.714 24.224 24.224 22.338 7.509 9.618 12.270 5.284 21.355 777 80,481 777 80,481 70.092 46,614 29.064 5.227 2.156 4.383 94,008 999 2.859 5	-1.5 -1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 -0.8 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.9 -0.3 -0.1 -0.3 -0.3 -0.3 -0.1 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-2.2 -3.1 -1.5 -1.6 -4.4 -3.1 -3.4 -0.6 -0.4 -0.1 -5.1 0.5 0.2 1.4 1.0 -2.6 -5.4 -2.2 -3.6 -3.3 -3.4 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.4 -3.6 -3.4 -3.6 -3.4 -3.4 -3.4 -3.6 -3.4	-2.4 -0.4 -2.7 -4.3 -3.8 -4.8 -6.1 -7.6 -12.5 -2.6 -2.0 -2.5 -2.6 -2.2 -7.0 -2.5 -2.6 -2.2 -2.6 -2.2 -2.5 -2.6 -2.3 -9.4 -2.3 -9.4 -2.3 -9.4 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	-2 -2 -2 -3 -5 -5 -0 -2 -5 -6 -10 -7 -6 -3 -12 -6 -3 -12 -6 -20 -1 -15 -8 YTD -8 -8 -3 -12 -5 -8 -8 -12 -5 -8 -3 -5 -8 -3 -5 -5 -8 -3 -5 -5 -8 -12 -5 -5 -8 -12 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
540/500 540/500 100/500 100/50	2.714 24.224 24.224 22.338 7.509 9.618 12.270 5.284 21.355 777 80.481 21.355 777 80.481 21.355 777 80.481 21.355 777 80.481 21.355 20.995 5.227 2.156 4.383 94,008 909 5.859 5	-1.5 -0.8 -0.8 -0.8 -2.1 -1.8 -2.5 -1.9 -2.4 -0.8 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-2.2 -3.1 -1.5 -1.6 -2.8 -1.6 -4.4 -3.1 -3.4 -0.6 -0.4 -0.1 5.1 0.5 0.2 1.4 -2.2 WeekBy -3.6 -3.3 -1.4 -3.4 -0.6 -5.1 -3.4 -5.1 -3.4 -5.1 -5.2 -5.4 -5.8 -5.4 -5.8 -5	-2.4 -2.4 -2.4 -2.7 -4.3 -3.8 -4.8 -4.5 -4.8 -7.6 -12.5 -2.6 -2.0 -2.5 -2.6 -2.2 -2.5 -2.6 -2.2 -2.5 -2.6 -2.6 -2.6 -2.5 -2.6 -2.0 -1.1	-2 -2 -2 -3 -5 -5 -6 -10 -7 -6 -3 -12 -6 -20 -1 -1 -15 -8 -3 -12 -5 -8 -3 -12 -5 -8 -3 -12 -5 -8 -3 -15 -15 -10 -7 -7 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
540500 540750 540750 5755100 5755100 5755100 180X 180X 4804 180X 480	2.714 24.224 24.224 22.338 7.509 9.618 12.270 5.284 21.355 21.355 21.357 777 80.481 21.355 21.355 21.357 20.995 5.227 2.1566 4.383 94.008 909 5.859 5.	-1.5 -1.5 -1.8 -2.3 -1.8 -2.1 -1.8 -2.4 -0.8 -0.3	222 3.1 1.5 1.6 4.4 4.4 3.1 3.4 0.8 0.6 0.4 0.1 5.1 0.2 1.4 1.0 0.2 1.4 1.0 0.2 0.2 1.4 1.0 0.2 0.2 1.4 1.5 5.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	24 04 27 43 38 45 45 45 45 45 45 45 45 45 45 45 26 20 23 70 23 24 70 23 25 26 22 70 23 94 12 5 51 60 60 51 162 40 91	2 2 2 3 5 5 5 0 2 5 5 5 6 0 2 5 5 5 6 0 2 5 5 5 6 10 7 7 6 3 12 6 5 5 7 10 7 7 6 3 12 2 5 5 5 5 7 2 2 5 5 5 5 7 2 2 5 5 5 5
SAPSO Devidores Exercision S FTSE 100 Exercision S IEEX IEEX IEEX IEEX IEEX IEEX IEEX IEE	2.714 24,224 24,224 22,338 7.509 9.618 12,270 5.284 21,355 777 80,481 70,092 46,614 29,069 5.227 2,156 5.227 2,156 4,383 94,008 909 2,859 5,829 5,859	-1.5 -1.5 -0.8 -2.3 -2.1 -1.9 -2.4 -2.5 -1.9 -2.4 -2.5 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	222 3.1 1.5 1.6 2.8 1.6 4.4 3.1 3.4 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.4 0.1 0.5 0.2 1.4 1.0 0.5 0.2 1.4 1.0 0.5 0.4 1.0 0.5 0.4 1.0 0.5 0.4 1.0 0.5 0.4 0.4 0.5 0.4 0.4 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	24 04 27 43 38 45 48 45 48 45 48 45 48 45 20 25 22 25 22 22 25 22 22 23 41 22 70 23 41 2 23 41 2 25 60 51 12 10 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 20 20 20 20 20 20 20 20 20 20 20 20	2 2 3 5 5 5 5 0 2 2 5 6 4 7 7 6 3 1 2 7 6 6 3 1 1 7 7 6 8 8 YTD 8 3 1 2 2 5 5 5 5 7 7 7 7 8 8 YTD 7 7 7 7 8 5 5 5 5 7 8 5 7 7 8 5 5 5 5 5
SAP500 SAP500 SAP500 FISE100 F	2,714 2,213 2,224 2,233 2,509 3,369 6,618 12,270 5,284 12,270 5,284 12,270 5,285 80,481 777 777 2,156 5,027 2,156 5,227 2,155 5,227 2,215 5,227 5,227 5,5277 5,527 5,527 5,527 5,527 5,527 5,5275 5,5275 5,5275 5,5275 5	-1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 -1.9 -2.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.3 -0.9 -0.3 -0.9 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -1.1 -0.6 -0.3 -0.7 -1.1 -0.6 -0.3 -1.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -1.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.5 -1.3 -2.1 -2.1 -2.1 -2.5 -1.3 -2.1 -2.1 -2.1 -2.5 -1.3 -2.5 -1.3 -2.1 -2.1 -2.5 -1.3 -2.5 -1.3 -2.5 -1.5 -2.5 -1.5 -2.5	222 3.1 1.5 1.6 2.8 4.4 3.1 3.4 0.8 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 1.1 0.5 1.0 2 0.2 1.4 1.0 0.2 1.4 1.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	24 04 27 43 38 45 48 45 48 45 48 45 48 45 20 25 26 22 26 22 26 23 94 12 25 26 20 23 94 12 20 23 94 12 20 23 94 12 20 23 94 12 21 70 76 70 76 70 76 70 70 70 70 70 70 70 70 70 70 70 70 70	2 2 2 3 5 5 5 5 0 2 2 5 6 4 0 2 2 5 6 6 10 7 7 6 3 12 6 20 1 7 7 8 7 7 8 3 12 5 5 5 5 12 6 6 7 7 7 8 8 7 7 7 7 8 5 5 5 5 5 5 5 5 5 5
S4P500 S4P500 Devy Jones Devy Jones Devy Jones ExorRos 10 ExorRos	2,714 2,224 24,224 27,509 3,369 9,618 12,270 6,618 12,270 80,481 22,528 4,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 94,008 2,859 104,614 4,383 94,008 2,859 104,614 4,383 94,008 2,859 104,614 4,383 105,009 2,859 104,614 105,009 2,859 104,614 105,009 2,859 104,614 105,009 2,859 104,009 2,859 104,000 104,0000 104,0000000000	-1.5 -0.8 -2.3 -2.1 -1.8 -2.5 -1.9 -2.4 -0.6 -0.3 -0.8 -0.3 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	222 3.1 15 16 2.8 4.4 3.1 6.6 4.4 4.3 4.4 0.8 0.6 0.1 5.1 0.5 1.0 0.2 0.1 1.0 0.2 0.2 1.4 1.0 0.2 0.2 1.4 4.3 3.6 0.2 0.2 1.4 4.3 5.8 5.8 0.2 0.2 1.6 0.2 0.2 1.6 0.2 0.2 1.6 0.2 0.2 1.6 0.2 0.2 1.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	24 04 27 43 38 45 61 10.5 2.6 2.6 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2 2 3 5 5 5 5 0 2 2 5 5 6 10 7 7 6 3 12 6 6 3 17 7 6 3 12 6 8 3 12 6 8 3 12 6 8 3 12 6 8 112 7 7 7 7 7 8 3 14 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
SAP500 SAP500 SAP500 Exercise Exercise SAP500 EXERCISE SAP500 EXERCISE EXERCISE SAP500 EXERCISE EXERCISE SAP500 EXERCISE SAP50	2.714 2.4224 22.338 3.369 9.618 12.270 9.618 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 137.0 909 90.408 909 90.408	1.5 0.8 2.3 2.1 1.8 2.5 1.9 2.4 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.7 1.9 0.3 3.8 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	222 3.1 15 16 2.8 4.4 3.1 6.4 3.4 0.8 0.6 0.4 0.4 5.1 0.5 0.2 1.4 0.5 0.2 1.4 1.0 5.6 4.3 0.2 1.4 3.6 6.8 3.6 6.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	24 04 27 43 38 45 61 102 26 20 25 26 22 22 20 23 23 23 24 22 20 23 20 4 12 25 26 20 23 94 12 20 23 94 12 20 23 94 12 20 70 80 80 80 80 80 80 80 80 80 80 80 80 80	2 2 3 5 5 5 5 0 2 2 5 6 6 3 1 7 7 6 3 1 2 6 6 200 1 1 7 7 6 3 1 2 2 6 8 3 1 12 8 8 3 142 8 9 9 9 8 8 8
SaPSO Desy Jones ExoSton 50 ExoSton 50 ExoSton 50 ExoSton 50 ExoSton 50 ExoSton 50 MSC Lature 3 Novel (Argenting) Novel	2.714 2.4224 22.338 3.369 9.618 12.270 9.618 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 12.270 80.481 137.0 909 9.4008 909 9.4008 909 9.4008 909 9.859 9.757 9.757 9.757 9.859 9.7579 9.75799 9.7579	-1.5 -0.8 -1.5 -0.8 -0.8 -1.5 -0.8 -0.8 -1.8 -2.3 -1.8 -2.3 -1.8 -2.3 -1.8 -2.3 -0.9 -0.9 -0.3 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	222 3.1 15 16 2.8 1.6 2.8 1.6 2.8 1.6 3.4 0.4 4.4 3.4 0.8 0.6 0.4 1.0 1.0 1.0 0.2 1.4 1.0 0.2 1.4 1.0 0.2 1.4 3.6 3.6 3.6 3.6 0.2 1.6 0.2 1.6 0.2 1.6 0.2 1.6 0.2 1.6 0.2 1.0 0.2 0.2 1.0 0.0 0.2 1.0 0.0 0.2 1.0 0.0 0.2 0.2 1.0 0.0 0.2 0.2 1.0 0.0 0.2 0.2 1.0 0.0 0.2 0.2 0.0 0.0 0.2 0.0 0.0 0.0 0	2.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	2 2 3 5 5 5 6 0 -2 5 5 6 - 10 -7 -7 6 -3 -12 6 6 -2 -2 5 5 -6 -10 -7 7 6 -3 -12 6 6 -2 2 -2 5 5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
SAPSOD SAPSOD Parallel FISE 100 Exercision SO HEX HEX AC AC AC AC AC AC AC AC AC AC	2,714 2,213 2,4224 2,2338 3,369 9,618 12,270 80,481 12,270 80,481 12,270 80,481 12,270 80,481 12,270 80,481 4,383 900 900 900 900 900 900 900 900 900 90	-1.5 -0.8 -1.5 -0.8 -0.8 -1.5 -0.8 -0.8 -1.8 -2.3 -1.8 -2.3 -1.8 -2.3 -1.8 -2.3 -1.8 -2.4 -0.8 -0.8 -0.8 -0.8 -0.3 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	222 3.1 1.5 1.6 2.8 1.6 4.4 3.1 3.4 0.8 0.4 0.4 0.5 0.2 0.2 1.4 1.0 0.5 0.2 0.2 1.4 1.0 0.5 0.2 1.4 1.0 0.5 0.2 2.4 0.4 0.4 0.5 0.5 0.2 1.4 0.5 0.5 0.2 1.4 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2,4 0,4 2,7 4,3 4,5 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8	2 2 3 5 5 5 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 10 7 7 6 3 12 6 6 20 1 7 7 6 3 12 6 8 3 12 2 9 7 7 7 6 8 8 3 14 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAP500 SAP500 SAP500 SAP500 FISE100 FI	2,714 2,213 2,4224 2,338 9,618 12,270 9,618 12,270 9,618 12,270 9,618 2,155 2,27 4,614 2,155 2,27 4,614 4,303 2,059 9,00	1.5 0.8 2.3 2.1 1.8 2.5 2.3 2.1 1.8 2.5 1.9 2.4 0.8 0.6 0.6 0.8 0.3 3.8 0.0 7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 1.0 0.8 0.7 0.3 0.7 1.0 0.8 0.7 0.7 0.3 0.7 1.0 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	222 3.1 1.5 1.6 2.8 4.4 4.4 4.3 4.3 0.6 0.6 4.4 0.1 0.5 1.0 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2,4 2,4 3,2 4,5 3,2 4,5 4,3 4,5 4,3 4,3 4,3 4,3 4,4 4,3 4,3 2,5 2,6 2,2 2,5 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2	2 2 3 5 5 5 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 0 0 2 5 5 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 0 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 7 7 7 7
S4P500 S4P500 S4P500 F35100 F35100 F35100 F35100 F35100 F35100 F35200 F352 F35100 F352 F352 F352 F352 F35	2.714 2.233 2.4224 2.2336 3.369 1.5284 1.5284 2.1355 2.777 7.0.92 2.1355 2.1355 2.1355 2.1355 2.1355 2.1355 2.1355 2.1355 2.27 2.1556 2.23 2.1556 2.23 2.1556 2.23 2.1556 2.23 2.1556 2.23 2.25 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.	1.5 0.8 2.3 2.1 1.8 2.5 2.3 2.1 1.8 2.5 1.9 0.8 0.6 0.8 0.6 0.8 0.8 0.6 0.8 0.3 3.8 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 1.0 0.8 0.7 0.3 0.7 0.3 0.7 0.3 0.7 1.0 0.8 0.7 0.7 0.3 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.7 0.3 0.3 0.7 0.3 0.7 0.3 0.3 0.7 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.7 0.7 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	222 3.1 1.5 1.6 2.8 4.4 4.4 4.3 4.3 0.6 0.6 4.4 0.1 0.5 1.0 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2,4 2,7 4,3 3,8 4,5 3,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4	2 2 2 3 3 5 5 5 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 6 6 0 2 2 5 6 6 0 2 2 5 6 6 0 2 2 5 6 6 0 2 2 5 6 6 0 2 2 5 6 6 0 2 7 7 6 6 6 0 2 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 7 7 7 6 7 7 7 7 6 7 7 7 7 6 7 7 7 7 7 6 7
SAPSO Devidence Exercision FTSE 100 Exercision ACC MB MSC MSC MSC MSC MSC MSC MSC MSC MSC MSC	2.714 2.234 2.4224 2.4326 2.4224 2.335 2.4224 2.12270 5.284 2.12270 5.284 2.1355 2.1355 2.1355 2.217 2.1355 2.217 2.1355 2.217 2.1555 2.227 2.1555 2.859 2.99 9.09 9.0859 5.859 9.085 9.08	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	222 3.1 1.5 1.6 2.8 4.4 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	2.4 2.4 2.7 4.3 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.5 4.5 4.8 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.8 4.5 4.8 4.8 4.8 4.5 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 0\\ 2\\ 5\\ 6\\ 6\\ 1\\ 1\\ 6\\ 6\\ 1\\ 1\\ 6\\ 6\\ 1\\ 1\\ 6\\ 8\\ 3\\ 1\\ 1\\ 5\\ 8\\ 1\\ 1\\ 1\\ 5\\ 8\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 9\\ 9\\ 8\\ 8\\ 7\\ 6\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
SAPSO Desy Jones Eventores Eventores FISE 100 Eventores SA Ahmes MSC Latam ² MSC Latam ² MSC Latam ² MSC Latam ² MSC Latam ² MSC LAtam ² MSC LATAM ² Narval (reperting) MSC LATAM ² Narval (reperting) MSC LATAM ² Narval (reperting) MSC LATAM ² Narval (reperting) MSC LATAM ² Narval (reperting) Narval (reperi	2,714 2,214 24,224 22,336 3,300 5,264 5,264 777 70,092 2,1355 80,481 70,092 2,1355 80,481 70,092 2,1355 80,481 70,092 2,1355 80,481 70,092 2,1355 80,481 104,6 65,8 9,000 8,000 9,0000 9,0000 9,0000 9,0000 9,0000 9,0000 9,0000 9,0000 9,00000000	1.5 0.8 1.5 0.8 2.3 2.1 1.8 2.5 2.4 1.8 2.5 1.9 2.4 0.8 0.3 0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	222 3.1 1.5 1.6 2.8 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	2.4 2.4 2.7 4.3 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 0\\ 2\\ 5\\ 5\\ 6\\ -2\\ 5\\ -5\\ -6\\ -10\\ -7\\ -6\\ -3\\ -12\\ -6\\ -3\\ -12\\ -5\\ -8\\ -10\\ -17\\ -8\\ -8\\ -10\\ -17\\ -6\\ -10\\ -16\\ -16\\ -9\\ -10\\ -17\\ -4\\ -16\\ -9\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1$
S4P500 S4P500 S4P5100 Exercise S4P5100 Exercise S4P5100 Exercise S4P510 Exercise S4P51 Exe	2,714 2,213 7,509 9,618 9,618 9,618 12,270 5,284 9,618 12,270 5,284 9,0481 777 70,092 2,135 6,0481 777 70,092 2,135 6,0481 777 70,092 2,135 6,0481 72,135 6,0481 72,135 6,05 7,135 6,05 7,135 7,	115 115 115 115 123 121 123 123 124 129 124 129 124 129 124 129 129 124 129 129 129 129 129 129 129 129	222 3.1 1.5 1.6 2.8 4.4 4.6 4.6 4.4 4.0 1.6 4.6 4.6 4.0 1.0 5 5.1 0.2 4.0 4.0 1.0 5.1 0.2 4.0 4.0 1.0 5.1 0.2 4.0 5.1 0.2 4.0 5.1 0.2 4.0 5.1 0.2 4.0 5.1 0.2 4.0 5.1 0.2 4.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	2.4 2.4 2.7 4.3 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.8 4.5 4.5 2.6 2.6 2.6 2.2 2.2 2.2 2.2 2.2 2.2 2.2	2 2 2 3 3 5 5 5 0 2 2 5 5 6 0 2 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 0 7 7 7 6 6 7 7 7 7
SAPSO SAPSO	2.714 2.2424 24224 24224 27.338 5616 5616 5.284 5.284 5.285 777 5.284 5.285 777 6.6482 2.1355 5.285 777 6.6482 2.1355 5.2859 5.227 76,648 2.2185 5.225 5.2859 5.225 5.255 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.2859 5.225 5.255 5.225 5.2555 5.2	11.5 11.5 11.5 11.5 11.5 12.3 12.1 12.3 12.1 13.8 12.5 14.9 1	222 3.1 1-5 2.8 4.4 4.4 0.6 4.4 0.6 4.4 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.4 2.7 2.7 4.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	2 2 2 2 3 3 5 5 6 7 7 6 6 7 7 6 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7
SAPSO SAPSO SAPSO Eventories ISS ISS ISS ISS ISS ISS ISS ISS ISS IS	2.714 2.714 2.4224 2.4224 2.433 3.609 3.618 3.629 5.284 7.709 7.7092 2.1355 7.7092 2.1355 7.7092 2.21355 7.7092 2.21355 5.227 7.0092 2.29069 5.227 7.0092 2.29069 5.227 7.0092 2.259 9.09 9.099 9.099 9.099 9.00 9.000 9.000 9.000 9.000 9.0000 9.0000 9.00000 9.00000000	11.5 11.5 11.5 11.5 11.5 12.3 12.1 12.3 12.1 13.8 12.5 14.8 14.9 15.2 15.9 1	222 3.1 1.5 2.8 2.8 4.6 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	2,4 2,4 2,7 4,3 4,3 4,5 4,5 4,8 4,5 4,8 4,5 4,5 4,5 2,6 2,6 2,6 2,6 2,6 2,6 2,6 2,6 2,6 2,6	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 0\\ 2\\ 5\\ 5\\ 6\\ -2\\ 5\\ -5\\ -6\\ -10\\ -7\\ -6\\ -3\\ -12\\ -6\\ -3\\ -12\\ -5\\ -8\\ -10\\ -17\\ -8\\ -8\\ -10\\ -17\\ -6\\ -10\\ -16\\ -16\\ -9\\ -10\\ -17\\ -4\\ -16\\ -9\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -4\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -17\\ -1\\ -10\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1$
SAPSO Desciones Tecological Exercition 155:100	2,714 2,274 2,224 2,224 2,7500 9,618 5,284 5,284 5,284 7,777 80,481 2,270 7,777 80,481 2,270 7,777 80,481 4,651 2,265 9,4008 4,383 9,4008 4,383 9,400 4,383 9,400 4,383 4,41 4,51 4,51 4,51 4,51 4,51 4,51 4,51	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	222 3.1 1.5 2.8 4.4 4.4 4.4 3.6 4.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.4 3.4 4.6 5.4 4.3 3.4 4.6 5.4 4.3 3.4 4.6 5.4 4.3 3.4 4.6 5.4 4.4 4.3 3.4 4.6 5.4 4.4 4.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5	2,4,4 2,7 4,3 4,3 4,5 4,5 4,8 4,5 4,8 4,8 4,5 4,5 4,5 2,5 2,5 2,5 2,2 2,5 2,5	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 0\\ 2\\ 3\\ 5\\ 6\\ 6\\ 0\\ 1\\ 2\\ 5\\ 6\\ 6\\ 0\\ 1\\ 1\\ 1\\ 6\\ 6\\ 0\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
SAPSO Descions Toss Jones Ensobar 50 Ensobar 50 Ensobar 50 Ensobar 50 Ensobar 50 MSCI Altano" Horrent in MSCI MEange MSCI MSCI MEANGE MSCI MANGE MSCI MANGE MSCI MANGE MSCI MANGE MSCI MAN	2,714 2,274 2,242 2,260 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,264 5,265	1.15 1.15 1.15 1.23 2.13 2.13 2.13 2.14 2.23 2.24 0.6 0.8 0.6 0.03 3.38 0.7 0.3 4.11 1.12 2.11 2.12 1.21 1.22 1.12 1.21 1.22 1.13 2.14 1.22 1.13 2.14 1.22 1.13 2.14 1.22 1.13 2.14 1.22 1.13 2.25 1.13 1.22 1.13 2.26 0.30 0.00 0.20 0.26 0.47 0.10 0.26 0.26 0.47 0.10 0.26	222 3.1 1.5 2.8 3.1 1.5 2.8 3.1 3.1 3.1 3.1 3.1 3.1 3.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	2,4 2,4 2,7 4,3 4,5 4,5 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 9\\ 0\\ 2\\ 5\\ 6\\ 6\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
S4P500 S4P500 S4P500 S4P500 S4P500 S5P50 S	2,714 2,214 2,213 2,7200 5,618 3,659 5,614 2,270 5,284 7,0092 4,6614 2,213 5,227 7,0092 4,6614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 7,0092 4,614 5,227 1,355 5,227 1,37 5,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,37 6,257 1,375 5,277 1,375	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	222 3.1 1-5 3.1 1-5 4.6 3.1 3.1 3.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	2,4 2,4 3,4 4,3 4,5 4,5 4,5 4,8 4,5 4,8 4,5 4,5 4,5 4,5 4,5 4,5 2,6 2,2 2,2 4,2 2,2 5,2 2,2 5,2 2,2 2,2 4,2 2,2 5,2 2,2 5,2 2,2 5,2 2,2 5,2 2,2 5,2 2,2 5,2 2,2 5,2 5	2 2 2 3 3 5 5 0 2 2 5 5 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 6 0 2 2 5 5 0 1 7 7 5 5 0 2 2 5 5 5 0 2 2 5 5 5 0 1 7 7 5 5 5 0 2 2 5 5 5 0 1 7 7 5 5 5 7 2 2 5 5 5 7 7 7 5 5 5 7 2 2 5 5 5 7 7 7 7
SAPSO Designment Exercited Exercited SEC IDE IDE IDE IDE IDE IDE IDE IDE IDE IDE	2,714 2,274 2,24 2,258 2,569 9,618 2,759 9,618 2,1527 0 2,1557 0 2,1557 0 2,255 0 2,527 0 2,559000 0 2,55900000000000000000000000000000000000	11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	222 3.1 1.5 3.1 1.5 3.6 3.6 3.6 3.6 4.4 4.4 3.1 0.5 4.4 4.4 3.4 0.6 4.4 0.1 0.5 1.4 3.4 0.6 4.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2,4,4 2,7 4,3 4,3 4,4 4,5 4,5	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 0\\ 2\\ 5\\ 5\\ 6\\ 0\\ 2\\ 5\\ 5\\ 6\\ 0\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
SAPSO Descions Toss Jones Ensobar 50 Ensobar 50 Ensobar 50 Ensobar 50 Ensobar 50 MSC 144 MSC 1	2,714 2,274 2,242 2,7509 9,618 2,7509 9,618 2,1352 2,1552 2,1552 2,1552 2,1552 2,1552 2,1552 2,1555 4,032 4,0324 4,0324 4,0324 4,0324 4,0324 4,0324 4,0324 4,0324 4,03244,0324 4,0324 4,03244,0324 4	11.5 13.5 14.5 15.5 15.5 15.5 15.2	222 3.1 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	2.4 2.7 2.7 3.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	2 2 2 3 3 5 5 0 0 2 5 5 5 0 0 2 5 5 5 5 0 0 2 5 5 5 5
SAPSO SAPSO SAPSO EsoSon 50 EsoSon 50 EsoSon 50 EsoSon 50 EsoSon 50 MSC 144 MSC 144 MS	2,714 2,424 2,4224 2,509 9,618 2,509 9,618 2,155 2,527 4,528 4,215 2,155 4,215 2,155 4,215 2,257 4,258 4,215 2,257 4,258 4,215 2,257 4,258 4,227 4,258 4,258 4,258 4,257 4,258 4,257 4,258 4,257 4,258 4,257 4,258 4,257 4,258 4,257 4,258 4,257 4,258 4,258 4,257 4,258 4,257 4,2588 4,2588 4,2588 4,2588 4,2588 4,25888 4,25888 4,2588888 4,25888886	11.5 13.5 13.5 13.5 14.1	222 3.1 3.1 3.1 3.1 5.8 3.8 3.8 3.4 4.4 3.1 0.5 3.4 4.4 0.1 3.4 0.5 1.5 3.4 0.5 1.0 2 3.4 0.5 1.0 2 0.5 2.6 5.4 3.4 0.4 4.5 1.0 2 2.6 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	244 27 04 27 38 43 43 43 43 45 45 45 45 26 26 27 26 22 22 23 44 22 22 22 23 44 40 22 22 22 23 44 40 22 22 22 23 44 40 22 22 22 23 44 40 22 22 23 44 40 22 25 22 22 23 44 40 22 22 23 44 40 22 25 22 22 23 44 40 22 22 23 40 40 40 40 40 40 40 40 40 40 40 40 40	$\begin{array}{c} 2\\ 2\\ 2\\ 3\\ 3\\ 5\\ 5\\ 6\\ 2\\ 3\\ -2\\ 5\\ -5\\ -5\\ -5\\ -5\\ -5\\ -2\\ -2\\ -5\\ -5\\ -5\\ -2\\ -2\\ -2\\ -5\\ -5\\ -2\\ -2\\ -2\\ -2\\ -5\\ -5\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
SAPSO Descions Tossions Exercises SECONS SECONS MISCIALAN MISCIALA	2,714 2,242 24,224 27,509 9,618 0,250 21,355 21,355 21,355 21,355 21,355 21,355 21,355 21,355 21,355 21,355 22,355 22,355 24,450 24,4500 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,297 21,55 25,57 21,55 25,577 25,577 25,577 25,577 25,5777 25,57777 25,57777777777	11.5 13.5 14.5	222 3.11 1.15 3.12 1.15 2.88 3.16 3.16 3.16 3.16 3.16 3.16 3.16 3.16	244 27 43 43 43 43 48 48 48 48 48 48 48 48 48 48 48 48 48	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 6\\ 7\\ 6\\ 6\\ 3\\ 7\\ 6\\ 6\\ 3\\ 7\\ 6\\ 6\\ 7\\ 6\\ 6\\ 7\\ 6\\ 6\\ 7\\ 6\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
SAPSO SAPSO TAY Escolor Escolor Escolor Escolor Escolor Escolor SAF Amen SAF A	2,714 3,224 4,224 4,224 4,224 4,224 4,224 4,224 4,224 4,224 4,24 4	1-1-5 -1-5	222 3.1 1.15 3.1 1.15 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	224 24 27 36 43 37 43 36 43 48 48 48 48 48 48 48 48 48 48 48 48 48	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 5\\ 6\\ 0\\ 2\\ 3\\ 5\\ 6\\ 0\\ 2\\ 3\\ 5\\ 6\\ 0\\ 1\\ 1\\ 1\\ 1\\ 0\\ 0\\ 1\\ 1\\ 0\\ 0\\ 1\\ 0\\ 1\\ 0\\ 0\\ 1\\ 0\\ 0\\ 1\\ 0\\ 0\\ 0\\ 1\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$
SAPSO SAPSO SAPSO TSE 100 Exersors 50 TSE 100 TSE	2,714 2,424 2,424 2,424 2,442 2,442 2,442 2,442 2,442 2,452 2,452 2,526 4,452 2,526 4,526 2,526 4,527 4,526 4,527 2,527	1-1.5 1-1.5 1-3.5 1-	222 311 311 312 312 312 312 312 312 312	224 243 344 343 344 448 448 448 448 448 448 4	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 2\\ 3\\ 5\\ 6\\ 6\\ 6\\ 7\\ 6\\ 6\\ 3\\ 7\\ 6\\ 6\\ 3\\ 7\\ 6\\ 6\\ 7\\ 6\\ 6\\ 7\\ 6\\ 6\\ 7\\ 6\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
SAPSO Descions Tossions Exercises Exercises So Contentions ASC Aheres ASC Aheres ASC Aheres MSCI Exercises MSCI Exercises MSCI Exercises MSCI Exercises MSCI EXERCISE MSCI	2,714 2,714 2,750 2,750 9,618 2,750 9,618 2,757 80,482 21,355 2,777 80,482 21,355 2,777 80,482 21,355 2,777 80,482 21,355 2,777 80,482 21,355 2,777 80,482 21,355 2,777 80,482 21,44,508 909 909 909 909 909 909 909 909 909 9	1-15 	222 3.1 3.1 3.1 3.1 5.2 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	244 243 345 443 443 448 448 448 448 448 448 448 448	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 3\\ 4\\ 6\\ 6\\ 7\\ 7\\ 6\\ 3\\ 7\\ 6\\ 6\\ 7\\ 7\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
SAPSO SAPSO TAY TESTOD Exercise SECON SECO	2,714 3,24 2,742,24 2,452,4 2,550 3,569 9,618 2,550 4,21,55 2,526 4,21,55 2,526 4,21,55 2,526 4,21,55 2,527 4,527 4,6314 2,9,659 9,9 9,00 9,00 9,00 9,00 9,00 9,00 9,0	1-15 -1-5 -	222 311 311 311 312 312 312 312 312 312	244 27 43 43 43 43 43 43 43 43 43 43 43 43 43	222235590255407753726520111580008392558117757784199773888794114616891077439
SAPSO Devidents Exercised Exercised Exercised SACAPERS ACAPERS MISCI ALLEN MISCI ALLEN MIS	2,714 2,4224 2,4224 2,509 9,618 2,509 9,618 2,1,552 2,1,552 4,2,25 4,2,2	1-15 1-15 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3	222 311 315 316 316 316 316 316 316 316 316 316 316	244 27 43 43 43 43 43 43 43 43 43 43 43 43 43	$\begin{array}{c} 2 & 2 & 2 & 2 \\ 2 & 2 & 2 & 3 & 5 \\ 5 & 5 & 6 & 0 & 2 & 5 \\ 6 & 6 & 0 & 7 & 5 & 5 \\ 6 & 0 & 1 & 1 & 5 \\ 6 & 0 & 1 & 1 & 1 \\ 6 & 0 & 1 & 1 & 1 \\ 6 & 0 & 1 & 1 \\ 7 & 5 & 0 & 2 & 1 \\ 7 & 5 & 0 & 1 \\ 7 & 1 &$
SAPSO Designment Exercises Exercises SEC Marrier MSCI Alexan MSCI Latan MSCI Alexan MSCI A	2,714 3,234 4,234 4,234 4,234 4,234 4,234 4,234 4,234 4,24 2,345 4,21,355 4,21,355 4,21,355 4,21,355 4,21,355 4,21,35	1-1.5 1-1.5 1-3.5 1-	222 311 311 312 312 312 312 312 312 312	244 24 24 24 24 25 24 25 25 25 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 26 22 20 23 24 20 25 26 20 21 20 20 21 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	2222355602566107663011158000000000000000000000000000000000
SAPSO SAPSO TSE 100 Exercise Exercise of Control Exercise of Control	2,714 2,424 2,424 2,44 2,44 2,44 2,44 2,44	1-1-5 -1-5	222 313 313 314 328 328 328 328 328 328 328 328 328 328	244 24 34 34 45 45 45 45 45 45 45 26 45 26 22 26 22 26 45 22 26 45 22 26 45 22 26 45 22 26 45 22 26 45 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 41 20 20 20 20 20 20 20 20 20 20 20 20 20	$\frac{2}{2} \frac{2}{2} \frac{2}{3} \frac{3}{5} \frac{5}{6} \frac{6}{10} \frac{1}{7} \frac{5}{6} \frac{3}{10} \frac{1}{10} \frac{1}{10}$
SAPSO SAPSO FACTOR Exercise Exercise Exercise SACATOR MESI CARACT MESI CARACT	2,714 2,424 2,424 2,424 2,500 9,618 2,500 9,618 2,155 2,526 4,424 2,155 2,526 4,6514 2,155 2,157 4,051 2,157 4,051 2,157 4,051	1-15 1-15 1-16 2-3 2-3 2-3 2-3 2-3 2-3 2-3 2-3	222 311 315 316 316 316 316 316 316 316 316 316 316	244 27 304 27 45 45 45 45 45 45 45 45 45 45 45 45 45	$\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 3 \\ 5 \\ 6 \\ 0 \\ 2 \\ 5 \\ 6 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 0 \\ 1 \\ 1 \\ 1 \\ 0 \\ 1 \\ 1$
SAPSO Devidents Exercise Exercise Exercise SAT Abress MSC Laters MSC LATERS M	2,714 2,424 2,424 2,44 2,44 2,44 2,44 2,44	1-15 	222 311 311 312 312 312 312 312 312 312	244 204 204 205 205 205 205 205 205 205 205 205 205	$\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 3 \\ 5 \\ 5 \\ 6 \\ 0 \\ 2 \\ 5 \\ 5 \\ 6 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$



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 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

BBVA Research

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