## Market Comment | Tense calm in the markets amid global trade tensions

Global Financial Markets Unit 26 Jun 2018

BBVA Research

- Global trade strains continued to lead global markets today, marked by mixed messages from the Trump administration. Treasury Secretary Steven Mnuchin said a report in the WSJ about the Trump administration's planning to curb Chinese investment in U.S. tech was "fake news." Moreover, Trump has said that the government is finishing the study on tariffs on cars imported from the European Union (see). Against this background, US equity markets opened with gains, as did European stock markets, which seemed to recover some ground after yesterday's sell-off, with the exception of the DAX. However, Asian equity prices suffered from yesterday's losses in the US market: Chinese stocks entered a bear market amid ongoing trade strains (see). Trade fears and political uncertainty around the world drove the equity volatility index to inch up at the end of yesterday's trading session, to around 16%.
- In this context, the US 10 year Treasury yield rose slightly but remains below the 3% threshold, while the 10 year Bund yield increased by 1.3 bps, hovering around 0.3%. However, peripheral risk premia widened, mainly in Italy (5 bps) amid ongoing political tensions.
- The EUR ended the session depreciating against the USD, while pressure on EM currencies intensified as the USD appreciated across the board, with the exception of the Turkish lira, which appreciated against the USD after its recent elections. The CNY continued to be penalized by trade concerns, depreciating against the US dollar.
- **Crude oil prices continued hovering around \$76 per barrel** as Saudi Arabia was said to be planning record crude oil production in July while US Energy Secretary Rick Perry signalled that a planned production hike is not enough to stop a price spike (see).

Table 1 Update 18:0 CET June 26



Debt markets	(10Y, %, di	anges in l	op)		
Developed Markets US (2γr) US	2.53	-0.4	Week	Month 5	91D 61
US GER (2-yr) Germany	2.87	-0.6 0.7 1.3	-2.2 -4.4 -3.3	-6 -4	41
France	0.34	2.1	3.6	-7	-13
Spain Italy	1.39 2.89 1.88	4.3	15.2 33.2	43	-22 79
Portugal Greece	4.11	5.0 -1.6	14.6 -26.3	-7	-13
Japan (2-yr) Japan Emerging Markets	-0.13 0.04	0.2 0.4 Daily	0.4 -0.3	1	0 -1 YTD
Brazil	11.85	-9.1	Weekly 1.1	Monthly 80	159
Chile Colombia Mexico	4.58	-0.7	-1.8 -2.1 -18.1	-2	7 14 11
Mexico Peru Poland	7.68 5.37	-6.1 0.1	-8.6	4	50
Russia	5.37 3.22 7.85	2.8 8.9	1.6 -8.6	41	-10 21
Turkey India	16.26 7.83 7.73	0.0 0.5	13.0 -3.5	208 3	490 44
Indonesia Country ris	7.73 k (bp. chang	11.1 jes in bp)	40.8	37	143
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	40 255	0.8	6.9 36.5	9 49	11 92
Portugal Spain	154 105	3.7 3.0	17.9 18.5	0	0 -9
2-yr sovereign spread vs Germany France	23	0.2	14.0	15	7
Italy	172	4.3	50.0	62 -33	135
Portugal Spain	57 47	2.4 1.1	9.4 12.2	-33	-11 20
Emerging Markets S-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	261 58	3.2 2.0	-14	71 5	100 9
Colombia Argentina	125 403	2.0 3.1 10.7	-3 -24	15 66	20 164
Mexico Peru	135	3.2	-9	15 3	28 17
Poland Russia	66 144	1.7	0	8 16	18 26
Turkey	308	15.2	-16	39	144
China India	61 91	3.6 -0.2	4	5	11 22
Indonesia Ris	135 kindicators	4.9	2	17	50
Volatilty indicators (change in pp) VIX	level 16	Daily -1.3	Weekly 3	Monthly 3	YTD 6
VSTOXX EM EFT volatility Index	17 20	-0.6	2	1 2	4
EM EFT volatility Index Dollar/euro volatility EM FX volatility index	20 7 10	-0.6 0.2 -0.1	0	0	1
Credit spread (BAA) (change in bps)	199	0.6	8	14	2
US bonds volatility index Inflation expectations (%)	53 level	0.0 Daily	1 Weekly	-1 Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.44 1.73		0 -2	4	12 -1
Banking Sy CDS (bps) *	level 58	Daily 2.2	Weekly 4	Monthly 5	УТD 15
EZ UK	97	5.5 2.0	10	26 7	58
UK Large Spanish Medium Spanish	96 96	2.0 6.5 3.1	3 8 -2	23 15	16 60 21
Corporate 5y CDS (bps) *			Weekly	Monthly	
US Non-financial EZ Non-financial	154 82	2.2 5.5	4	5 26	15 58
UK Non-financial Interbank mar	109 kets (%, cha	1.3 Inges in b	2 p)	3	16
EONIA Index	level -0.36	Daily	Weekly	Monthly 0	<u>үтр</u> 1
Euribor 3m Euribor 12m	-0.32	0	0	0	1
Libor 3m Libor 12m	2.34	0	1	2	64 66
	k markets (3		- 1	3	00
Mainindices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,724 24,342	0.2 0.4	-1.4 -1.4	0.1 -1.7	1
Nikei FTSE 100	22.342 7,538	0.0	0.3 -0.9	0.5 -2.5 -4.2	-2 -1
EuroStoxx 50 IBEX	3,369	0.0	-1.9 -1.2	-4.2 -1.9	-3
DAX	12.234 5,281	-0.3 0.0	-3.5 -2.0	6.4 -4.7	-5
MIB ASE Athens	21.419	0.3	-3.0	4.4	-2 -6
MSCI Latam* Ibovespa (Brazil)	769 80,524 70,755	0.1	0.4 0.5	-6.7 -10.3	-6
Ibovespa (Brazi) Mexbol (Mexico) Merval (Argentina)	46.728 28,837	0.0	-0.9 0.5	-10.3 3.6 -2.8	-9 -7
MSCI EM Europe *	5,184	0.0 -0.8	-1.0 0.9	-3.3	-7 -4
Poland Micex 10 (Russia)	2.153 4.371	-0.1 -0.3	1.5 1.0	-2.7	-13 6
Ise 100 (Turkey) MSCI EM Asia *	94,408 895	0.4 -1.5	0.0 -3.7	-8.5 -3.9	-20 -3
Shanghai Com (China) Jakarta (Indonesia)	2,845	-0.5 0.1	-2.2 -2.8	9.4 -2.0	-15 -8
Banking sector US banks	level 136.4	Daily -0.6	Weekly -3.3	Monthly 6.5	YTD -8
JPM	104.1	-0.7	-3.2	-6.0	-4
Citi BoA	65.4 28.4	-0.6	-2.1 -3.1	4.5	-12
MS GS F7 banks	47.5 221.3	-1.0	-4.9 -3.1	-10.5 -5.8	-9 -13
BNP	89.6 52.7	-0.7 -0.2	-2.3 -1.9	9.3 -12.9	-18 -15
Crédit Agricole Deutsche Bank	11.5	.0.8		-8.9	-17
110	9.2	-0.6	-2.1 -3.7	-11.3	-42
ING Intesa	12.4	-1.1	-3.7 -1.9 -3.4	-6.1 -6.1	-42 -19 -10
Intesa SG	12.4	-1.1 -1.0 -0.1 -0.9	-2.1 -3.7 -1.9 -3.4 -1.9 -2.3	-6.1 -6.1 -11.9	-19
Intesa SG	12.4 2.5 35.8 14.1 85.1	-1.1 -1.0 -0.1 -0.9 0.2	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3	6.1 6.1 -11.9 8.2 6.8	-19 -10 -17 -10 -8
Intesa SG Unicredito UK banks HSBC RBS	12.4 2.5 35.8 14.1 85.1 708.0 257.6	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0	6.1 6.1 -11.9 8.2 6.8 -3.4	-19 -10 -17 -10 -8 -7 -7 -7
Intesa SG Unicrodito UK banks HSBC RBS Barcloys Barcloys	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2 -0.7	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2	6.1 6.1 -11.9 8.2 6.8 -3.4 -11.1 8.3	-19 -10 -17 -10 -8 -7 -7 -7 -7 -7 -9
Interia SG Unkcrodito UK banka HSBC RBS Barclays Layoto Layoto Layoto	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2 0.0	6.1 6.1 -11.9 8.2 6.8 -3.4 -11.1 8.3 6.5 5.3 -7.6	-19 -10 -17 -10 -8 -7 -7 -7 -7 -9 -15 -15
Intesa SG Ukicatiba UKibania HSBC Bardaya Large Spaniah banka Santandar BBVA BBVA Madum Spaniah banka	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 6.0 69.9	-1.1 -1.0 -0.1 -0.9 -0.2 -0.7 -0.3 -0.7 -0.3 -0.7 -0.4 -1.0 -0.2	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.0 -0.0 -0.0 -1.1 0.9 -2.9	6.1 6.1 411.9 8.2 6.8 3.4 411.1 8.3 6.5 5.3 7.6 3.1 6.7	-19 -10 -17 -10 -8 -7 -7 -7 -7 -9 -15 -15 -15 -15 -9
Intea SG SG White Hole Hole Hole Recips Recips Beckys Larg Spatial Inter Saturdor BWA Saturdor BWA Saturdor Sat	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 6.0 69.9 3.6 1.4	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4 1.0 -0.2 -0.6 -0.2	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 -0.0 -2.0 -0.2 -0.0 -1.1 -0.9 -2.9 -4.4 -3.5	6.1 6.1 41.9 8.2 6.8 3.4 411.1 8.3 6.5 5.3 7.6 3.1 6.7 8.9 412.1	-19 -10 -17 -10 -8 -7 -7 -7 -7 -7 -7 -7 -9 -15 -15 -15 -9 -10 -17
Intea SG SG Unicadio Utelante RS 107 RS 107 Layot Layot Europeania hanka Candante BWA Madum Gandah hanka Candante Sabata	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 6.0 659.9 3.6 1.4 8.3 3.2	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4 1.0 -0.2 -0.6 -0.2 -0.5	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2 0.0 -1.1 0.9 -2.9 -4.4 -3.5 -2.7 -1.3 -2.9 -4.4 -3.5 -2.7 -1.3 -2.9 -4.4 -3.5 -2.7 -2.9 -4.4 -3.5 -2.1 -2.0 -0.2 -0.	6.1 6.1 411.9 8.2 6.8 3.4 411.1 8.3 6.5 6.3 6.5 6.3 7.6 3.1 6.7 8.9	-19 -10 -17 -10 -8 -7 -7 -7 -7 -7 -9 -15 -15 -15 -9 -10
Insue SG SG UK Monis HIGE HIGE HIGE HIGE HIGE HIGE HIGE HIGE	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 6.0 69.9 3.6 1.4 8.3 3.2 d for currence level	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4 1.0 -0.2 -0.6 -0.2 -0.5	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2 0.0 -1.1 0.9 -2.9 -4.4 -3.5 -2.7 -1.3 -2.9 -4.4 -3.5 -2.7 -1.3 -2.9 -4.4 -3.5 -2.7 -2.9 -4.4 -3.5 -2.1 -2.0 -0.2 -0.	6.1 6.1 411.9 8.2 6.8 3.4 411.1 8.3 6.5 3.1 6.7 8.9 42.1 2.3 6.5	-19 -10 -17 -10 -8 -7 -7 -7 -7 -7 -7 -7 -15 -15 -15 -15 -15 -9 -10 -17 5 -20
Intera SG SG Universite Wenthat Wenthat Exercise Sartacion Bachys Bachy	12.4 2.5 35.8 14.1 85.1 257.6 189.1 61.4 71.8 4.6 6.0 69.9 3.6 1.4 8.3 3.2 d for currents level 1.167	-1.1 -1.0 -0.1 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4 1.0 -0.2 -0.6 -0.2 0.2 -0.6 -0.2 0.2 -0.5 y deprect Datly -0.3	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2 0.0 -1.1 0.9 -2.9 -4.4 -3.5 -2.7 -1.3 -2.9 -4.4 -3.5 -2.7 -1.3 -2.9 -4.4 -3.5 -2.7 -2.9 -4.4 -3.5 -2.1 -2.0 -0.2 -0.	6.1 6.1 11.9 8.2 6.8 3.4 -11.1 8.3 6.5 5.3 7.6 -3.1 6.7 8.9 -12.1 2.3 6.5 Monthly 0.1	-19 -10 -17 -10 -8 -7 -7 -7 -7 -7 -7 -9 -15 -15 -15 -15 -15 -9 -10 -17 5
Initial SG SG Universite We hanke We hanke We hanke Universite Back Back Back Back Mediom Spartick Back Mediom Spartick Back Mediom Spartick Back Back Back Back Back Back Back Ba	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 6.0 69.9 3.6 6.0 69.9 3.6 1.4 8.3 3.2 d for current level 1.167 1.32 109.99	-1.1 -1.0 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4 1.0 -0.2 -0.6 -0.2 -0.2 -0.5 y depresi Daily -0.3 -0.3 -0.3 -0.3 -0.3 -0.2	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -0.2 -0.0 -0.0	6.1 6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 6.5 -7.6 -3.1 6.7 8.9 -12.1 -2.3 6.5 Montbly 0.1 0.5	-19 -10 -17 -10 -8 -7 -7 -7 -7 -9 -15 -15 -15 -15 -15 -15 -15 -5 -20 -17 -7 -7 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Initial SG SG UK Mana Hill Come Hill	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 60.9 9.3 .6 1.4 8.3 3.2 d for currents level 1.167 1.32 109.99 94.51 level	-1.1 -1.0 -0.9 0.2 0.8 0.2 -0.7 0.3 0.7 0.4 1.0 -0.2 -0.6 0.2 -0.2 -0.2 0.2 -0.5 y depreci Daily -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.2 Daily -0.5 y depreci Daily -0.5 y depreci Daily -0.3 -0.2 -0.5 y depreci Daily -0.3 -0.2 -0.5 y depreci Daily -0.3 -0.2 -0.5 y depreci Daily -0.3 -0.2 -0.5 y depreci Daily -0.3 -0.2 -0.5 y depreci Daily -0.3 -0.3 -0.2 -0.5 y depreci Daily -0.3 -0.2 -0.3 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2 0.0 -1.1 -0.2 0.0 -1.1 -0.2 0.0 -1.1 -0.2 0.0 -1.1 -0.2 0.0 -1.3 -2.3 -2.3 -2.2 0.0 -0.2 0.0 -0.2 0.0 -1.3 -2.3 -2.2 0.0 -0.2 -0.5 -0.7 -0.5	6.1 6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 6.5 5.3 7.6 6.7 8.9 -12.1 2.3 6.5 Monthly 0.1 0.5 0.5 0.3 Monthly	-19 -10 -10 -17 -10 -8 -7 -7 -7 -7 -9 -15 -15 -15 -15 -15 -15 -15 -15 -20 -10 -17 5 -20 -20 
Intera SG SG Universite Net Control Net Control Encloye Res Res Res Res Res Res Res Res Second Secon	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 71.8 4.6 60.9 69.9 3.6 1.4 8.3 3.2 1 or current evel 1.167 1.32 109.99 94.51 109.99 94.51	-1.1 -1.0 -0.1 -0.2 -0.7 -0.2 -0.7 -0.3 -0.7 -0.4 -0.6 -0.2 -0.5 -0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.2 -0.3 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-3.7 -1.9 -3.4 -1.9 -2.3 -1.3 -2.2 0.0 -2.0 -0.2 0.0 -2.0 -0.2 0.0 -1.1 0.9 -2.9 -4.4 -3.5 -2.7 -1.3 -3.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.5 -0.7 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.5 -0.7	6.1 6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 6.5 5.3 -7.6 5.3 -7.6 9 -12.1 -2.3 6.5 -3.1 -3.1 -5.5 -5.5 -7.6 -9.1 -9.5 -9.1 -9.1 -9.1 -9.1 -9.5 -9.5 -9.1 -9.1 -9.5	-19 -10 -17 -17 -17 -7 -7 -7 -7 -7 -9 -15 -15 -15 -15 -15 -9 -10 -17 -5 -20 <b>YTD</b> -3 -3 -3 -2 3 -3 <b>YTD</b> -47 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Interact SG SG Universite SG Resolution Reso	12.4 2.5 35.8 14.1 85.1 708.0 257.6 189.1 61.4 771.8 4.6 6.0 69.9 3.6 1.4 8.3 3.2 4 for current feed 1.167 1.32 109.99 4.51 <b>1.32</b> 109.451 <b>1.32</b> 109.451 <b>1.32</b> 109.451 <b>1.32</b> 109.451 <b>1.32</b> 109.451 <b>1.32</b> 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32	-1.1 -1.0 -0.1 -0.1 -0.2 -0.2 -0.2 -0.3 -0.7 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-3.7 -1.9 -3.4 -1.3 -2.3 -1.3 -2.2 0.0 -2.0 0.0 -2.0 0.0 -1.1 -0.2 0.0 -1.3 -2.9 -0.2 0.0 -1.3 -2.9 -0.2 0.0 -1.3 -2.0 0.0 -2.0 0.0 -3.5 -2.7 -1.3 -2.5 -2.7 -1.3 -2.5 -5.5 -5	6.1 4.1.9 8.2 6.3 4.1.1 8.3 6.5 6.3 7.6 6.3 7.6 8.9 4.2.3 6.7 8.9 4.2.3 4.7 8.9 4.2.3 6.7 8.9 4.9 4.1.1 4.3 6.5 6.3 7.6 8.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4	-19 -10 -17 -17 -10 -8 -7 -7 -7 -7 -9 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Intera SG SG Universite Historic Historic Rational Ration	12.4 2.5 35.8 14.1 85.1 85.1 257.6 257.6 189.1 61.4 71.8 4.6 6.0 9.9 3.6 1.4 8.3 3.2 doc currend 1.167 1.32 109.99 94.51 1.32 109.99 94.51 1.3277 1.32777 1.32777 1.32777 1.32777 1.32777 1.32777 1.32777 1.32777 1.32777 1.327777 1.327777 1.32777777777777777777777777777777777777	-1.1 -1.0 -0.1 -0.2 -0.3 -0.2 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.4 -0.4 -0.2 -0.5 -0.2 -0.5 -0.5 -0.3 -0.3 -0.2 -0.5 -0.3 -0.3 -0.2 -0.5 -0.3 -0.4 -0.4 -0.4 -0.4 -0.2 -0.2 -0.7 -0.2 -0.3 -0.2 -0.3 -0.7 -0.3 -0.4 -0.4 -0.4 -0.2 -0.2 -0.2 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.7 1-9 3.4 3.4 1-9 2.3 2.3 2.3 2.3 2.3 2.3 0.0 0.0 0.0 2.0 0.0 0.0 2.0 0.0 0.0 0.0	6.1 -11.9 42.2 6.8 3.4 -11.1 4.3 -7.6 5.3 -7.6 5.3 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6	-19 -10 -10 -17 -17 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Interact SG SG SG SG SG SG SG SG SG SG	12.4 2.5 35.8 14.1 85.1 85.1 257.6 189.1 61.4 71.8 61.4 71.8 6.0 69.9 3.6 1.4 8.3 3.2 docurrend 1.167 1.32 109.99 94.51 1.32 109.99 94.51 1.327 1.377	-1.1 -1.0 -1.0 -0.1 -0.2 -0.8 -0.2 -0.3 -0.7 -0.3 -0.7 -0.3 -0.4 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	-3.7 -1.9 -3.4 -1.9 -2.3 -2.2 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	6.1 4.1.9 8.2 6.8 3.4 4.1.1 8.3 6.5 3.1 6.5 3.1 6.5 3.1 6.5 4.2 4.5 6.5 3.1 0.1 0.5 0.5 0.3 Monthly 0.1 0.3 3.2 7.1 5.3 1.0 5.3 1.0 5.5 5.3 5.3 5.5 5.5 5.5 5.5 5.5	-19 -10 -17 -17 -10 -17 -7 -7 -7 -9 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
International Control of Control	12.4 2.5 35.8 14.1 85.1 75.6 14.9 1.6 1.4 71.8 4.6 60.0 69.9 3.6 69.9 3.6 69.9 3.6 69.9 3.6 69.9 3.6 69.9 3.6 69.9 3.6 69.9 3.6 69.9 3.6 1.4 8.3 3.2 dfor current 1.167 1.32 dfor current 640.70 2921 19.89 3.27 640.70 2921 19.89 3.27 57.47 3.71 63.04	-1.1 -1.0 -1.0 -0.1 -0.2 0.8 0.2 0.8 0.2 0.3 0.7 0.3 0.7 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.2 0.5 0.4 1.0 0.5 1.0 0.4 1.0 0.5 1.0 0.4 1.0 0.5 1.0 0.4 1.0 0.5 1.0 0.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 1.0 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0		6.1 -11.9 42 68 34 43 45 53 -7.6 43 45 53 -7.6 43 45 53 -7.6 43 45 53 -7.6 43 45 53 -7.6 43 43 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 41.1 42 43 45 53 40 41.1 45 53 45 53 45 53 45 45 45 45 45 45 45 45 45 45	-19 -10 -17 -17 -10 -8 -7 -7 -7 -9 -15 -15 -15 -15 -15 -15 -15 -15 -15 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Interact SG SG Universite Historic Historic Ration	12.4 2.5 35.8 4.1 4.1 700.0 527.6 148-1 771.8 61.4 4.6 6.0 9.9 3.6 6.0 9.9 3.6 6.0 9.9 3.6 1.4 4.6 4.6 4.6 3.2 1.4 5 4.6 1.4 4.6 4.6 3.2 5 5 5 6 40.7 10 9.9 9 4.5 1 1.4 7 1.3 2 5 5 6 40.7 1.4 7 1.3 2 5 5 6 6 0.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	-1.1 -1.0 -1.0 -0.1 -0.2 -0.2 -0.2 -0.7 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.4 -0.5 -0.2 -0.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.2 -0.3 -0.2		6.1 -11.9 8.2 6.8 3.4 -11.1 6.3 -5.3 -7.6 6.3 -7.6 6.3 -7.6 -1.1 -6.7 -7.5 -1.2 -0.1 -0.5 0.3 Montbly -1.0 -0.3 -0.5 -0.5 -0.5 -0.5 -0.	-19 -10 -17 -10 -8 -7 -7 -7 -9 -4 -7 -7 -9 -4 -7 -7 -9 -4 -7 -7 -9 -4 -15 -15 -3 -3 -3 -3 -3 -3 -2 -2 -2 -7 -7 -7 -9 -9 -4 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Invaso SG SG SG SG SG SG SG SG SG SG	12.4 2.5 35.8 708.0 257.6 60.0 257.6 60.0 257.6 60.0 559.0 60.0 60.0 559.0 60.0 60.0 60.0 60.0 60.0 60.0 60.0 6	-1.1 -1.0 -1.0 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.4 -0.2		61 61 61 61 61 62 63 64 63 11,1 63 65 63 65 63 67 69 61 63 67 69 61 63 65 63 67 69 61 63 63 63 64 64 65 63 65 63 64 65 63 65 65 63 65 65 63 65 65 63 65 65 63 65 65 63 65 65 65 65 65 65 65 65 65 65	-19 -10 -10 -10 -10 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Initial Sing SG SG SG SG SG SG SG SG SG SG SG SG SG	12.4 2.5 35.8 708.0 257.6 61.4 109.1 109.9 119.9 11.8 11.9 11.6 11.4 11.6 11.0 27.12 11.6 11.0 27.12 11.0 27.12 11.0 27.12 11.0 27.1 12.0 27.1 109.9 9 4.5 11.1 11.6 27.7 12.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 2	-1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -0.2 -0.7 -0.2 -0.7 -0.2 -0.7	3.7 -1.9 -1.9 -1.9 -1.4 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	6.1 6.1 -11.9 8.2 6.8 3.4 11.1 8.3 6.5 6.3 1.1 8.3 6.5 6.7 8.9 -12.1 8.3 6.5 0.1 0.5 0.5 0.5 0.5 0.3 Monthly 1.5 1.5 1.5 1.5 0.0 0.3 0.0 0.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-19 -10 -17 -10 -17 -10 -17 -17 -2 -9 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Initials SG SG SG SG SG SG SG SG SG SG SG SG SG	12.4 2.5 35.8 4.1 4.1 4.1 5.7 708.0 257.6 6.0 6.9 4.1 4.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	-1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.4	3.7 3.7 3.9 3.4 4.9 3.4 4.1 3.2 2.0 0.0 0.2 2.0 0.0 0.2 2.0 0.0 0.0 2.0 0.0 0	6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 -5.3 -5.3 -5.3 -5.3 -7.6 -5.3 -7.6 -7.7 -7.6 -7.6 -7.7 -7.5 -7.	-19 -10 -17 -10 -17 -10 -10 -17 -7 -7 -9 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
International Control of Control	12.4 2.5 35.8 4.1 4.1 4.1 5.7 5.7 5.7 4.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	-1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.1 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.1 -0.0 -0.2 -0.2 -0.1 -0.0 -0.2 -0.2 -0.1 -0.0 -0.2 -0.2 -0.1 -0.0 -0.2 -0.1 -0.2 -0.2 -0.2 -0.1 -0.2 -0.2 -0.2 -0.1 -0.2 -0.2 -0.1 -0.2 -0.2 -0.1 -0.2 -0.2 -0.1 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.1 -0.3 -0.2 -0.3	3.7 3.7 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 -5.3 -5.3 -5.3 -5.3 -7.6 -5.3 -7.6 -7.7 -7.6 -7.5 -7.5 -7.6 -7.5 -7.	-19 -10 -17 -10 -17 -10 -17 -10 -17 -10 -17 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Iniua Control of Contr	12.4 2.5 35.8 4.1 4.1 4.1 4.5 5.1 5.5 5.6 5.5 5.5 4.6 4.6 6.0 6.1 4.6 6.0 6.1 4.6 6.0 6.1 4.6 6.0 6.1 4.6 6.0 6.1 4.6 6.0 7.1 6.0 9.4 5.1 6.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 5.1 1.0 9.4 1.0 1.0 9.4 1.0 9.4 1.0 9.4 1.0 9.4 1.0 1.0 9.4 1.0 1.0 9.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.1 -1.0 -0.1 -0.9 -0.2 -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 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7		6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	-19 -10 -17 -10 -17 -10 -17 -10 -17 -10 -17 -10 -17 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Initial Section 2015 11 11 11 11 11 11 11 11 11 11 11 11 1	12.4 (1997) 12.5 (1997) 13.5 (	-1.1 -1.0 -0.1 -0.9 -0.2 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.4 -0.7 -0.3 -0.2		6.1 4.1.9 8.2 6.8 3.4 4.1.1 8.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	-19 -10 -17 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Interact SG SG SG SG SG SG SG SG SG SG	12.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-1.1 -1.0 -0.1 -0.9 -0.2 -0.8 -0.2 -0.3 -0.7 -0.4 -0.3 -0.7 -0.4 -0.7 -0.4 -0.7 -0.4 -0.7 -0.7 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7		6.1 -11.9 8.2 6.8 3.4 -11.1 8.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	-19 -10 -17 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Initial Section 2015 11 11 11 11 11 11 11 11 11 11 11 11 1	12.4 2.5 35.8 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	-1.1 -1.0 -0.1 -0.9 -0.2 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.4 -0.7 -0.3 -0.2		6.1 4.1.9 8.2 6.8 3.4 4.1.1 8.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	-19 -10 -17 -10 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7



Fuente: BBVA Research



Debt markets	(10Y, %, di	anges in l	sp)		
Developed Markets US (2-yr)	2.53	Daily -0.4	Week	Month 5	9TD 61
US (FR (2ar)	2.87	-0.6 0.7	-2.2	-6	41 -6
GER (2-yr) Germany France	0.34	1.3	-3.3 3.6	-7	-13
Spain	1.39	4.3	15.2	-7	-22
Italy Portugal	2.89 1.88	6.3 5.0	33.2 14.6	43	79 -13
	4.11	-1.6 0.2	-26.3 0.4	-30 1	1
Japan (2-yr) Japan Emerging Markets	0.04	0.4 Daily	-0.3 Weekly	-1 Monthly	-1 YTD
Brazil Chile	11.85 4.58	-9.1 -0.7	1.1 -1.8	80 1	159
Colombia	6.58 7.68	-0.3	-2.1	-2	14
Mexico Peru	7.68 5.37 3.22	-6.1 0.1	-18.1 -8.6	4	11 50
Poland Russia	7.85	2.8 8.9	1.6	41	-10
Turkey India	16.26 7.83	0.0	13.0 -3.5	208 3	490 44
Indonesia	7.73	11.1	40.8	37	143
Country ris Develo ped Markets	ik (op, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	40	0.8	6.9	9	11
Italy	255	5.0	36.5	49	92
Portugal Spain 2-yr sovereign spread vs Germany	154 105	3.7 3.0	17.9 18.5	0	0 -9
2-yr sovereign spread vs Germany France	23	0.2	14.0	15	7
Italy Portugal	172	4.3	50.0 9.4	62 -33	135
Spain	47	1.1	12.2	0	20
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	261	3.2	-14	71	100
Chile Colombia	58 125	2.0	-3	5 15	9 20
Argentina Mexico	403 135	10.7 3.2	-24	66 15	164 28
Peru	88	2.2	-2	3	17
Poland Russia	66 144	4.7	0 -9	16	18 26
Turkey China	308 61	15.2 3.6	-16 4	39 5	144
India Indonesia	91 135	-0.2	3	2	22 50
Ris	135 kindicators		4	-17	
Volatilty indicators (change in pp) VIX	level 16	Daily -1.3	Weekly 3	Monthly 3	YTD 6
VSTOXX	17	-0.6	2	1	4
EM EFT volatility Index Dollar/euro volatility	20 7	-0.6 0.2	1	2	4
EM FX volatility index Credit spread (BAA) (change in bps)	10 199	-0.1 0.6	0	1	2 21
US bonds volatility index	53	0.0	0 1 Waakiy	-14 -1 Monthly	21 4 YTD
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.44	- Daily	Weekly 0	Monthly 4	12
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bos) *	1.73 level	Daily	-2 Weekly	4 Monthly	-1 YTD
US	58	2.2	4	5	15
EZ UK	97 57	5.5 2.0	10	26 7	58 16
Large Spanish Medium Spanish	96 96	6.5 3.1	8	23 15	60
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	21 YTD
US Non-financial EZ Non-financial	154 82	2.2 5.5	4	5 26	15 58
UK Non-financial Interbank mar	109	1.3 maes in b	2	3	16
	level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	0	1
Euribor 12 m	-0.18	0	0	1	- i -
Ubor 3m Ubor 12m	2.34 2.77	0 -1	1	2	64 66
Stoc	k markets (3				
Main indices S&P500	level 2,724	Daily 0.2	Weekly	Monthly 0.1	YTD
					1
Dow Jones	24,342	0.4	-1.4	-1.7	-2
Dow Jones Nildeei FTSE 100	24,342 22.342	0.4	-1.4 0.3	-1.7	-2
Dow Jones Nildei FTSE 100 EuroStoxx 50	24,342 22,342 7,538 3,369	0.4 0.0 0.4 0.0	-1.4 0.3 -0.9 -1.9	-1.7 -0.5 -2.5 -4.2	-2 -1 -3
Dow Jones Nikei FTSE 100 EuroStexx 50 IBDX DAX	24,342 22,342 7,538 3,369 9,637	0.4 0.0 0.4 0.0 0.2 -0.3	-1.4 0.3 -0.9 -1.9 -1.2 -3.5	-1.7 -0.5 -2.5 -4.2 -1.9 -5.4	-2 -1 -3 -4 -5
Dow Jones Nikkei FTSE100 EuroStoxc 50 IBEX DAX CAC MIB	24,342 22.342 7.538 3.369 9,637 12.234 5,281	0.4 0.0 0.4 0.0 0.2 -0.3 0.0	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0	-1.7 -0.5 -2.5 -4.2 -1.9 -5.4 -4.7	-2 -1 -3 -4 -5 0
Dow Jones Nikkei FTSE100 EuroStoxc 50 IBEX DAX CAC MIB	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769	0.4 0.0 0.4 0.0 0.2 -0.3 0.0 0.3 -1.1	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 -3.0 0.4	-1.7 0.5 -2.5 -4.2 -1.9 -5.4 -4.7 -4.4 -1.8	-2 -1 -3 -4 -5 0 -2 -6
Dow Jones Nélod FTSE:100 EuroStoze 50 IBEX DAX CAC ASE Athems MSCI Latum* Ibovespa (Ravit)	24,342 22.342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755	0.4 0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9	-1.7 -0.5 -2.5 -4.2 -1.9 -5.4 -4.7 -4.4 -1.8 -6.7 -10.3	-2 -1 -3 -4 -5 0 -2 -6 -6 -6 -9
Dow Jones Néod FTSE 100 EuroStoxo 50 IBEX CAC CAC MIB ASE Afranen MIS MSC Latam* Normegn (Braid)	24,342 22.342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837	0.4 0.0 0.4 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0	-1.7 0.5 -2.5 -4.2 -1.9 -5.4 -4.7 -4.4 -1.8 -6.7 -10.3 -3.6 -2.8	-2 -1 -3 -4 -5 0 -2 -6 -6 -6 -6 -9 -7 -7 -7
Dow Jones Nikol FTSE T00 ExtReport 0 ExtReport 0 DAX CAC CAC CAC MB MSGLatama <sup>21</sup> MSGLatama <sup>21</sup> MSGLatama <sup>21</sup> MSGLAtama <sup>21</sup> Maryal (Argentina) Maryal (Argentina)	24,342 22.342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184	0.4 0.0 0.4 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 0.0 -0.8	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9	-1.7 0.5 2.5 4.2 1.9 6.4 4.7 4.4 1.8 6.7 10.3 3.6 -2.8 -3.3	-2 -1 -3 -4 -5 0 -2 -6 -6 -6 -6 -9 -7 -7 -7 -7 -4
Dow Jones           Noted           FTSE 100           Excolutes SD           IEDX           IEDX           Dow Jones           ASE Afterns           MSCLatum*           Theorega DRavillo           Mexal (Argentina)           MSCLAtures           MSCLATures           Painal	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371	0.4 0.0 0.4 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3	-1.4 0.3 -0.9 -1.9 -1.2 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0	-1.7 0.5 -2.5 4.2 -1.9 5.4 4.7 4.4 1.8 -6.7 -10.3 3.6 -2.8 -3.3 -2.7 -2.6	·2 ·1 ·3 ·4 ·5 0 ·2 ·6 ·6 ·6 ·6 ·9 ·7 ·7 ·7 ·4 ·13 6
Dow Jones Holed Holed Hole 2 Hole 2 DAX DAX CAS Mice 10 Mice 2 Hole 2 Ho	24,342 22,342 7,538 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895	0.4 0.0 0.4 0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5	-1.4 0.3 -0.9 -1.2 -3.5 -2.0 -3.0 -3.0 -3.0 -0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.0 -3.7	-1.7 05 25 42 1.9 5.4 4.7 4.4 1.8 6.7 -10.3 3.6 -2.8 -3.3 2.7 2.6 85 -3.9	·2 ·1 ·3 ·4 ·5 ·0 ·2 ·6 ·6 ·6 ·6 ·7 ·7 ·7 ·7 ·4 ·13 ·6 ·20 ·3
Dow Jones Noted FTSE 100 E0 EXE DAX DAX CAC CAC CAC CAC AMB Moving (Routh) Moving (Argorithm) Moving (Argorithm)	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 83,2153 2,845	0.4 0.0 0.4 0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5	-1.4 0.3 -0.9 -1.2 -3.5 -2.0 -3.0 -3.0 -0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.3.7 -2.2	-1.7 0.5 2.5 4.2 -1.9 5.4 4.7 4.4 4.7 10.3 3.6 -2.8 -3.3 -2.7 -2.6 8.5 -3.9 9.4	·2 -1 -3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -4 -13 6 -20 -3 -15
Dow Jones Hold of FTSE TOO Extense TO Extense TO CAC ACA MB MSCI Lature 10 MSCI L	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 16,v44	0.4 0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5 0.1 Daiy	-1.4 0.3 -0.9 -1.2 -3.5 -2.0 -3.0 -3.0 -3.0 -0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.0 -3.7	-1.7 0.5 -2.5 -4.2 -1.9 -6.4 -4.7 -4.4 1.8 -6.7 -10.3 -3.6 -2.8 -3.3 -2.7 -2.6 -8.5 -3.9 -9.4 -2.6 -8.5 -3.9 -9.4 -2.6 -8.5 -3.9 -9.4 -2.6 -3.5 -2.5 -2.5 -2.5 -3.6 -2.8 -3.7 -2.6 -3.5 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.9 -3.7 -2.6 -3.9 -3.7 -2.6 -3.9 -3.7 -2.6 -3.9 -3.9 -3.6 -2.8 -3.9 -3.7 -2.6 -3.9 -3.7 -2.6 -3.9 -3.7 -2.6 -3.9 -3.6 -2.8 -3.9 -3.7 -2.6 -3.9 -3.6 -2.8 -3.9 -3.6 -2.8 -3.9 -3.6 -2.6 -3.9 -3.6 -2.6 -3.9 -3.6 -2.6 -3.9 -3.6 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -2.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.6 -3.7 -3.7 -3.6 -3.7 -3.7 -3.6 -3.7 -	·2 -1 -3 -4 -5 -0 -2 -6 -6 -6 -6 -9 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 YTD
Dow Jones Noted Noted EuroRecos 50 EuroRecos 50 EuroRecos 50 DAX DAX ASE Aframs MSCI Latam* MSCI and Recoll MSCI Europe* MSCI Europe* MSCI Europe* MSCI Europe* Simulpai Corrtichiual Jackant Generation Simulpai Corrtichiual Simulpai Corrtic	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 5,184 2,153 4,371 9,4,408 895 2,845 5,826 <b>i</b> ewd 136,4 104,1	0.4 0.0 0.2 0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -0.5 0.1 <b>D</b> <b>D</b> <b>D</b> <b>D</b> <b>D</b> <b>D</b> <b>D</b> <b>D</b> <b>D</b> <b>D</b>	-1.4 0.3 0.9 -1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 -2.2 -2.8 Weekly -3.3 -3.2	-1.7 0.5 2.5 4.2 1.9 5.4 4.7 4.4 1.8 6.7 -10.3 3.6 -2.8 3.3 -2.7 -2.6 8.5 3.9 9.4 -2.0 Monthly 6.5 -6.0	-2 -1 -3 -4 -5 -0 -2 -6 -6 -6 -9 -7 -7 -7 -7 -4 -13 -6 -20 -3 -15 -8 <b>YTD</b> -8 -4
Dow Jones Nobel Model IREX DAX DAX CAC DAX ASE Atoms MSCL Lame* Hororepatibility MSCL Lame* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Paired MSCL Manues* Hororepatibility Starby Technology MSCL Manues* Hororepatibility Starby Technology MSCL Manues* Hororepatibility Starby Technology MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility MSCL Manues* Hororepatibility Hororep	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 44,728 28,837 5,184 2,153 44,08 895 2,845 5,826 <b>6</b> x4 136,4 136,4 28,4	0.4 0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 0.1 Daily -0.6 -0.7 -0.6	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 -3.0 0.4 -3.0 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 -3.7 -2.2 8 Weetty -3.3 -3.2 -2.1	1.7 05 25 42 1.9 5.4 4.7 4.4 1.8 6.7 10.3 3.6 2.8 3.3 2.7 2.6 8.5 3.9 9.4 2.0 Monthly 6.5 6.0 4.5	-2 -1 -3 -4 -5 -0 -2 -6 -6 -9 -7 -7 -7 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 YTD -8 -4 -12
Dow Jones Hole of FTSE 100 0 DAX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 40,755 46,728 28,827 5,184 2,153 4,371 94,408 895 2,845 5,826 4,371 94,408 895 2,845 5,826 <b>1</b> 36,4 136,4 106,4 105,4 2,84 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,4 2,84 5,84 5,85 5,85 5,85 5,85 5,85 5,85 5	0.4 0.0 0.4 0.0 0.2 0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5 0.1 Daily -0.6 -0.7 -0.6 -0.7 -0.6 -0.4 -0.7 -0.6	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 -3.0 -3.0 -0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 -3.7 -2.2 8 Weekly -3.3 -3.2 -2.1 -3.1 -4.9	1.7 05 25 42 1.9 5.4 4.7 4.4 1.8 6.7 10.3 3.6 2.8 3.3 2.7 2.6 8.5 3.9 2.6 8.5 3.9 2.0 Monthly 6.5 4.5 6.0 4.5 6.0	-2 -1 -3 -4 -5 -0 -2 -6 -6 -9 -7 -7 -4 -13 -6 -20 -3 -15 -8 <b>YTD</b> -8 <b>YTD</b> -8 -4 -12 -5 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Noted Noted EuroRook 50 EuroRook 50 EuroRook ASE Athms MSCL Latan* Boovejaa (Rool) MSCL Latan* Boovejaa (Rool) MSCL Marks MSCL MARKS	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 46,728 46,728 46,728 28,837 5,184 46,725 5,184 46,725 1,184 2,153 4,371 94,408 895 5,845 5,826 104,11 94,408 895 5,845 104,11 94,408 895 104,11 94,408 89,51 104,10	0.4 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.0	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.0 -3.7 -2.8 Weethy -3.3 -3.2 -2.1 -3.2 -3.2 -3.1 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2	1.7 05 2.5 4.2 1.9 6.4 4.7 4.4 4.7 4.4 4.7 4.4 4.7 4.7 4.4 6.7 7.0.3 6.5 8.5 6.0 4.5 6.0 4.5 6.0 4.5 5.8 9.3	-2 -1 -3 -3 -4 -5 -0 -2 -6 -6 -6 -6 -9 -7 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 YTD -8 YTD -8 -8 -4 -12 -5 -9 -15 -15 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
Dow Jones Nobel Model FaceSicos 50 URX DAX CAC CAC CAC CAC MASSICA MAS	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 46,728 47,728 47,729 47,729 47,729 47,729 47,72948 47,729 47,729	0.4 0.0 0.4 0.0 0.2 0.3 0.0 0.3 0.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 -1.0 0.9 1.5 -1.0 0.9 -1.0 -0.9 -1.0 -0.9 -1.0 -0.9 -1.0 -0.9 -1.0 -0.9 -1.0 -0.9 -0.5 -1.0 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0	1.7 05 25 4.2 1.9 5.4 4.7 4.7 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	-2 -1 -3 -3 -4 -5 -0 -2 -6 -6 -6 -9 -7 -7 -7 -4 -13 -15 -8 -20 -3 -15 -8 -7 -15 -8 -4 -12 -8 -4 -15 -0 -2 -6 -6 -6 -6 -7 -7 -7 -7 -7 -8 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Noted FTERETOR 00 Concentration DAX CAC CAC CAC CAC Mass Mass Moving CRAPH Moving CRAPH Mass CRAPH Moving CRAPH Mass CRAPH	24,342 22,342 22,342 5,281 5,281 21,419 769 80,524 70,755 46,728 80,524 46,728 80,524 46,728 28,837 5,184 2,153 4,408 895 2,845 5,826 16x4 136,4 146,4	0.4 0.0 0.4 0.2 0.2 0.3 0.0 0.3 0.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 -0.9 -1.9 -1.2 -3.5 -2.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.0 -3.7 -2.8 Weethy -3.3 -3.2 -2.1 -3.2 -3.2 -3.1 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2	1.7 05 25 42 54 47 47 44 47 48 67 48 47 40 38 53 39 42 58 53 94 20 Monthly 65 58 93 94 20 55 89 42 20 56 80 45 50 80 80 80 80 80 80 80 80 80 80 80 80 80	-2 -1 -3 -3 -4 -5 -6 -6 -6 -9 -7 -7 -7 -7 -4 -4 -13 -15 -8 -4 -12 -20 -3 -15 -8 -4 -4 -15 -8 -4 -15 -8 -4 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Dow Jones Noted Noted ExeStore 50 ExeStore 50 ExeStore 50 ExeStore 50 ExeStore 50 ASE Athms MSCL 14 am <sup>*</sup> Boweling of RubBio MSCL 14 Am <sup>*</sup> Bio MSCL 14 Am <sup>*</sup> Bio Bio Bio Bio Bio Bio Bio Bio Bio Bio	24,342 22,342 7,538 3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 8,837 5,184 2,153 8,837 5,284 5,826 5,927 5,927 5,926	0.4 0.0 0.4 0.0 0.2 0.3 0.0 0.3 0.0 0.3 1.1 1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-14 0.3 0.9 1.9 3.5 2.0 0.2 0.4 0.5 0.5 0.0 0.4 0.5 0.5 0.0 0.5 1.5 0.0 9 0.5 1.5 0.0 9 0.5 1.0 0.0 0.7 2.2 2.8 0.0 3.0 0.9 0.9 0.5 1.2 2.0 0.5 0.5 1.2 2.0 0.5 0.5 0.5 1.2 2.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.7 0.5 0.5 2.5 4.2 1.9 6.4 4.7 4.4 4.7 4.4 4.4 4.7 4.6 7 2.6 3.3 6.7 2.6 2.8 3.3 2.7 2.6 5.3 9 4.4 2.0 5.4 2.0 7.4 2.0 5.4 2.0 7.4 2.0 7.2 7.2 5.5 7.4 2.0 7.2 7.2 7.2 7.2 8.5 7.2 9.4 2.0 7.2 7.2 7.2 8.5 7.2 9.4 2.0 7.4 2.0 7.2 7.2 8.5 7.2 7.2 8.5 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	-2 -3 -3 -4 -5 -5 -0 -2 -6 -6 -6 -9 -7 -7 -7 -4 -4 -3 -7 -7 -4 -4 -3 -3 -15 -8 -8 -9 -7 -7 -7 -4 -4 -4 -4 -5 -5 -0 -2 -2 -2 -6 -6 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Hole of Hole of Hole Of Control DAX CAC CAC Mail Horwaya Charles Model (Metco) Model (Metc	24,342 22,342 7,538 3,369 9,637 12,234 5,281 5,284 12,234 70,755 46,728 80,524 46,728 28,837 5,184 46,728 28,837 5,184 46,728 2,845 5,826 1644 136,4 104,1 65,4 2,845 5,826 1644 136,4 104,1 88,6 104,1 15,9 2,21,3 88,6 104,1 15,9 2,21,3 88,6 104,1 15,9 2,21,3 88,6 104,1 15,9 2,21,3 88,6 104,1 15,9 14,1 15,9 14,1 15,9 14,1 15,9 14,1 15,1 15,1 15,1 14,1 15,1 15,1 14,1 15,1 15	0.4 0.0 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.3 0.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.9 1.9 3.5 2.0 0.4 0.5 0.5 1.0 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.9 1.5 1.0 0.9 0.9 0.9 0.9 1.2 2.2 0.0 3.0 0.9 0.9 0.4 0.5 0.5 0.5 1.2 0.0 3.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.7 05 25 42 1.9 64 47 44 47 44 47 44 47 46 7 26 28 33 3.6 2.7 2.6 3.9 9.4 2.0 45 3.9 9.4 4.5 3.9 9.4 4.5 3.9 9.4 4.0 5.8 9.9 4.0 5.8 9.3 4.2 9.3 4.2 9.4 9.4 9.4 4.0 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.4 2.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-2 -1 -3 -3 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Holed Holed Holed Hole CAC CAC CAC Hole Hole Hole Hole Hole Hole Hole Hole Hole Hole Hole Hole Hole Hole Cac Hole Hole Hole Hole CAC Hole Hole Hole Hole CAC Hole CAC Hole Hole CAC Hole Hole CAC Hole CAC Hole CAC HO	24,342 22,342 7,538 9,537 5,261 5,261 12,234 5,261 12,234 5,261 5,262 4,571 5,184 4,571 5,184 4,571 5,184 4,571 5,184 4,571 5,184 4,571 5,184 4,571 5,184 4,571 5,184 4,571 5,184 4,572 13,64 5,224 5,224 13,64 24,526 13,64 14,526 13,64 13,64 14,526 14,527 13,64 13,64 14,527 13,527 13,527 14,52 14,5277 14,5277 14,52777 14,52777777777777777777777777777777777777	0.4 0.0 0.0 0.2 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-14 0.3 0.9 1.9 3.5 3.0 0.4 0.5 0.5 0.0 0.4 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.7 05 2.5 4.2 1.9 5.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	-2 -3 -4 -5 -5 -0 -2 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Holed Holed Holed Hole DAX DAX ASE Aforms MSCL Lature MSCL Lature MSCL Lature MSCL Market MSCL MARKET MS	24342 22342 7536 9637 5281 5281 5281 70755 5281 70755 5282 70755 528 70755 528 7085 7085 7085 7085 7085 7085 7085 708	0.4 0.0 0.0 0.2 0.3 0.2 0.3 0.0 0.0 0.3 1.1 1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-1.4 0.3 0.3 0.9 1.9 2.0 0.5 2.0 0.4 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 0.5 0.5 1.9 0.4 1.9 0.4 1.9 0.4 1.9 0.4 1.9 0.4 1.9 0.4 1.8 0.7 0.3 0.5 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.4 0.4 0.4 0.3 0.5 0.4 0.4 0.4 0.4 0.3 0.5 0.4 0.4 0.3 0.5 0.4 0.4 0.3 0.5 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2 -3 -3 -4 -5 -5 -7 -2 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Nobel Model (IRX) IRX DAX CAC DAX Model Mode	24342 22,342 7,538 9,637 5,281 5,281 5,281 5,281 7,0755 8,0524 7,0755 8,0524 7,0755 8,0524 7,0755 8,0524 7,0755 8,0524 4,072 7,0755 8,0524 4,072 7,075 8,0524 4,072 7,075 8,0524 4,072 7,075 8,0524 4,072 7,075 8,0524 7,075 8,075 7,075 8,075 7,0	0.4 0.0 0.0 0.2 0.3 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	1.4 0.3 0.3 0.9 1.9 1.2 2.0 2.0 3.0 0.4 0.5 3.0 0.4 0.5 1.0 0.4 0.5 1.0 0.0 0.9 0.5 1.0 0.0 0.9 0.5 1.0 0.0 0.9 0.5 1.0 0.0 0.9 0.5 1.0 0.0 0.9 0.5 1.0 0.0 0.9 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.7 0.5 0.5 0.5 1.9 0.4 1.9 0.4 1.9 0.4 1.9 0.4 0.3 0.4 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -1 -3 -3 -4 -5 -5 -7 -7 -2 -6 -6 -6 -9 -7 -7 -7 -4 -13 -15 -17 -4 -20 -3 -3 -15 -4 -4 -20 -3 -3 -15 -5 -7 -7 -7 -4 -4 -10 -2 -2 -2 -2 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Noted Noted Instructions 50 Exercises 50 Exercises 50 Exercises 50 Exercises 50 Exercises 50 ASE Atoms MSCL Lature MSCL Instructions MSCL Instruct	24342 22342 7,538 9,637 5,281 5,281 5,281 5,281 7,0755 6,0524 7,0755 6,0524 7,0755 6,0524 7,0755 6,0524 7,0755 6,0524 7,0755 7,0755 7,075	0.4 0.0 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.3 0.1 1.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.4 0.3 0.3 0.3 0.5 1.2 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 0.5 0.5 0.5 1.9 0.4 1.9 0.4 1.9 0.4 1.9 0.4 0.3 0.4 0.3 0.3 0.4 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -1 -1 -3 -4 -5 -0 -2 -2 -6 -6 -6 -7 -7 -7 -4 -4 -7 -7 -4 -4 -4 -20 -9 -7 -7 -4 -4 -4 -4 -20 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Dow Jones Noted Noted EuroRecos 50 EuroRecos 50 EuroRecos 50 Marcos 50 Marco	24,342 22,342 7,538 9,637 7,538 9,637 7,59 8,22,34 5,218 2,234 5,218 8,2234 4,221 7,59 8,228 4,221 4,2	0.4 0.0 0.0 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.3 0.0 0.0	144 0.3 0.3 0.9 1.9 1.2 2.0 0.4 0.5 0.5 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0	1.7 0.5 0.5 2.5 4.2 1.9 5.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 2\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 13\\ 6\\ 0\\ 3\\ 3\\ 15\\ 6\\ 0\\ 3\\ 3\\ 15\\ 6\\ 0\\ 3\\ 3\\ 15\\ 6\\ 9\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
Dow Jones Nobel Nobel Back Descention DAX Color DAX Color DAX Not Laterna Not Day Not	24,342 24,342 22,342 7,538 9,637 3,369 9,637 4,5288 4,528 4,528 4,528 4,5288 4,528 4,528 4,528 4,528 4,528 4	0.4 0.0 0.0 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.4 0.3 0.3 0.9 1.9 1.2 2.0 0.4 0.5 0.9 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.7 0.5 0.5 2.5 4.2 1.9 5.4 4.7 4.4 4.7 4.4 4.7 4.4 4.7 4.7	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 2\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 4\\ 13\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 4\\ 12\\ 5\\ 9\\ 11\\ 12\\ 5\\ 9\\ 11\\ 12\\ 5\\ 9\\ 11\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12$
Dowy Jones Hoade Hoade Hoade Hoade A A A A A A A A A A A A A A A A A A A	24.342 24.342 7.538 9.637 9.637 9.637 9.637 9.637 9.637 9.637 9.64 9.64 9.64 9.64 9.64 9.64 9.64 9.64	0.4 0.0 0.0 0.0 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.3 0.1 1.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.9 1.9 1.2 2.0 0.4 0.5 0.5 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0	1.7 0.5 0.5 2.5 4.2 1.9 6.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 2\\ 6\\ 6\\ 9\\ 7\\ 7\\ 4\\ 4\\ 6\\ 9\\ 7\\ 7\\ 4\\ 4\\ 6\\ 2\\ 0\\ 3\\ 7\\ 7\\ 7\\ 4\\ 4\\ 10\\ 6\\ 2\\ 0\\ 3\\ 7\\ 7\\ 7\\ 9\\ 10\\ 10\\ 7\\ 7\\ 7\\ 9\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
Dow Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	24.342 22.342 7.538 3.697 9.274 21.419 80.524 1.769 80.524 46.228 80.524 46.228 2.163 2.16	0.4 0.0 0.0 0.0 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.1 0.3 0.0 0.3 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.9 1.9 1.2 2.0 0.4 0.5 1.0 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.9 1.2 2.2 0.0 0.9 1.2 2.2 0.0 0.9 1.2 2.2 0.0 0.9 0.9 1.2 2.2 0.0 0.9 0.9 1.2 2.2 0.0 0.9 0.9 1.2 2.2 0.0 0.9 0.9 1.2 2.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.7 0.5 0.5 2.5 4.2 1.9 5.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 6\\ 6\\ 9\\ 7\\ 7\\ 4\\ 4\\ 6\\ 9\\ 7\\ 7\\ 4\\ 4\\ 16\\ 6\\ 20\\ 3\\ 15\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 10\\ 6\\ 7\\ 7\\ 7\\ 9\\ 10\\ 10\\ 7\\ 7\\ 7\\ 9\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
Dowy.forms Howeit of the section of	24.342 24.342 27.538 3.697 9.224 21.419 21.419 21.419 21.419 21.419 21.419 21.419 21.419 21.419 21.419 21.419 21.419 21.441 21.439 21.441 21.439 21.441 22.445 21.439 21.441 23.58 21.441 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 25.77 21.44 21.45	0.4 0.4 0.0 0.0 0.0 0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.3 0.3 0.3 0.3 0.3	-1.4 0.3 0.3 0.9 1.9 1.2 2.5 3.5 2.0 0.4 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.7 05 25 25 42 42 44 47 47 47 44 47 47 48 47 47 40.3 6 3.3 27 27 28 29 44 45 60 93 42 20 20 20 20 20 20 20 20 20 20 20 20 20	-2 -1 -3 -4 -4 -5 -0 -2 -2 -6 -6 -6 -9 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -4 -4 -4 -5 -7 -7 -7 -4 -4 -5 -7 -7 -7 -4 -4 -5 -7 -7 -7 -4 -4 -5 -7 -7 -7 -7 -4 -4 -5 -7 -7 -7 -7 -7 -4 -4 -5 -7 -7 -7 -7 -4 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy.oms Howe Howe Howe EXE LEX	24.342 24.342 22.342 7.588 9.039 7.581 21.449 9.039 7.69 7.69 7.69 7.69 7.69 7.69 7.69 7.6	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 0.5 1.9 1.9 2.0 0.5 2.0 0.5 2.0 0.5 1.0 0.5 2.0 0.5 1.0 0.5 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1.7 0.5 0.5 2.5 4.2 4.2 4.4 4.7 4.4 4.7 4.6 4.7 4.6 4.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	-2 -3 -4 -4 -5 -0 -2 -2 -6 -6 -6 -6 -7 -7 -4 -4 -13 -6 -6 -7 -7 -7 -4 -4 -13 -6 -6 -6 -9 -7 -7 -7 -4 -4 -13 -6 -6 -7 -7 -7 -4 -4 -4 -5 -7 -7 -7 -4 -4 -5 -7 -7 -7 -7 -7 -4 -4 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Dow Jones Holes H	24.342 24.342 22.342 7.5.38 38 38 38 38 38 21.419 2	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 1.9 1.2 2.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 05 25 25 42 42 47 47 47 47 47 47 47 47 47 47 47 47 47	-2 -3 -4 -4 -5 -0 -2 -2 -7 -7 -4 -4 -13 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -7 -4 -4 -4 -4 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dowy.doms Howe Howe Howe Howe Howe Howe AC AC AC AC AC AC AC AC AC AC	24.342 24.342 27.588 27.588 27.587 21.249 21.449 20.528 21.449 20.528 21.449 20.528 21.459 20.528 21.459 20.528 21.459 20.528 20	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 0.5 1.9 1.9 2.0 0.5 2.0 0.4 0.5 2.0 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-7 -05 -25 -25 -26 -42 -42 -42 -42 -42 -43 -43 -43 -43 -43 -20 -26 -39 -45 -39 -45 -39 -45 -39 -45 -42 -44 -44 -44 -44 -47 -47 -67 -67 -67 -67 -60 -60 -60 -60 -60 -60 -60 -60	$\begin{array}{c} 2\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 1\\ 1\\ 6\\ 2\\ 3\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Dow Jones   bow Jo	24.342 24.342 22.342 7.5.38 5.281 5.281 5.281 5.281 70.785 5.281 70.785 5.281 70.785 5.281 70.785 5.281 70.785 5.281 70.785 70.795 70.795 70.795 70.795 70.795 70.795 70.795 70.795 70.795 70.7	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.9 0.9 1.9 1.9 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-7 -05 -05 -25 -25 -42 -44 -47 -47 -47 -47 -44 -47 -47	$\begin{array}{c} 2\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 4\\ 16\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 4\\ 16\\ 6\\ 9\\ 3\\ 16\\ 6\\ 9\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 9\\ 16\\ 16\\ 16\\ 9\\ 10\\ 17\\ 5\\ 20\\ 10\\ 17\\ 10\\ 12\\ 3\\ 2\\ 3\\ 110\\ 17\\ 16\\ 16\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
Dowy Jones Howe J	24.342 22.342 7.5389 9.637 7.238 9.637 7.237 9.637 7.0755 9.637 7.0755 9.647 7.0755 9.652 4.371 9.514 4.371 9.514 4.371 9.514 4.371 9.514 4.371 9.518 4.371 9.528 4.371 9.548 5.27 9.528 4.371 9.548 5.284 5.284 5.285 5.275 5.285 5.285 5.275 5.285 5.285 5.275 5.275 5.285 5.275 5.275 5.285 5.275 5	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 1.9 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-7 -05 -05 -25 -25 -42 -42 -47 -47 -47 -47 -48 -67 -26 -53 -39 -40 -33 -65 -58 -69 -41 -63 -62 -64 -45 -64 -67 -68 -69 -42 -63 -63 -64 -64 -67 -68 -67 -68 -67 -68 -69 -61 -63 -63 -76 -63 -63 -63 -63 -63 -63 -63 -6	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 4\\ 5\\ 0\\ 2\\ 4\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 1\\ 1\\ 6\\ 20\\ 3\\ 3\\ 1\\ 6\\ 20\\ 3\\ 3\\ 1\\ 6\\ 20\\ 3\\ 3\\ 1\\ 1\\ 6\\ 20\\ 3\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Dow Jones Hould Noted INSC INSC INSC INSC INSC INSC INSC INSC	24.342 22.342 7.538 9.637 7.538 9.637 7.2334 2.70 9.637 7.0785 9.637 7.0785 9.637 7.0785 9.652 4.571 9.544 9	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-7 -05 -05 -25 -19 -42 -19 -44 -44 -44 -47 -44 -47 -44 -47 -44 -47 -44 -47 -44 -47 -47	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 6\\ 6\\ 9\\ 7\\ 7\\ 4\\ 4\\ 13\\ 6\\ 20\\ 3\\ 15\\ 6\\ 8\\ 9\\ 17\\ 7\\ 7\\ 7\\ 7\\ 9\\ 15\\ 16\\ 16\\ 9\\ 10\\ 17\\ 5\\ 20\\ 10\\ 17\\ 5\\ 20\\ 10\\ 17\\ 5\\ 20\\ 10\\ 17\\ 5\\ 20\\ 10\\ 17\\ 16\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
Dowionsi   bowionsi	24.342 22.342 7.5389 5.281 5.281 5.281 0.524 70.755 2.380 0.524 70.755 2.380 0.524 4.271 2.343 2.344 2.343 2.344 2.343 2.344 2.343 2.344 2.343 2.3444 2.3444 2.3444 2.3444 2.34444 2.34444444444	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 1.2 2.0 0.5 2.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-7 -05 -05 -25 -25 -24 -2 -25 -25 -25 -25 -25 -25 -25	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 1\\ 1\\ 6\\ 2\\ 2\\ 3\\ 1\\ 6\\ 2\\ 2\\ 3\\ 1\\ 6\\ 2\\ 2\\ 3\\ 1\\ 1\\ 6\\ 2\\ 2\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Dowionsi   bowionsi	24.342 24.342 22.342 7.53,99,637 7.53,99,637 7.53,99,637 7.07,85 7.07,95 7.05 7.05 7.05 7.05 7.05 7.05 7.05 7.0	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 1.9 1.9 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-7 -17 -15 -25 -25 -25 -25 -42 -44 -44 -47 -44 -47 -44 -47 -44 -47 -44 -47 -44 -47 -44 -47 -47	$\begin{array}{c} 2\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\$
Dowionsithered in the series of a series o	24.342 22.342 7.5389 5.281 2.399 5.281 2.399 5.281 2.399 5.281 2.399 5.281 2.399 5.281 4.271 2.391 5.281 4.271 2.391 2.3	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.9 0.5 1.5 2.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1-17 1-17 1-5 2-5 2-5 2-5 2-5 2-5 2-7 4-4 4-7 4-7 4-7 4-7 4-7 4-7 4	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 4\\ 5\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 1\\ 1\\ 6\\ 9\\ 2\\ 3\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 1\\ 1\\ 6\\ 9\\ 1\\ 1\\ 1\\ 1\\ 6\\ 9\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Dow.long. Nove:	24.342 22.342 7.35.89 9.637 7.23.34 9.637 7.23.34 7.69 9.637 7.0558 9.637 7.0558 9.637 7.0558 9.637 7.0558 9.652 9.652 9.52 9.52 9.52 9.52 9.52 9.52 9.52 9.	0.4 0.4 0.0 0.0 0.0 0.2 0.2 0.0 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-7 -17 -25 -25 -25 -25 -26 -44 -47 -44 -47 -44 -47 -47 -47	$\begin{array}{c} 2 \\ + 1 \\ + 3 \\ + 4 \\ + 6 \\ + 0 \\ 2 \\ + 4 \\ + 6 \\ + 0 \\ - 7 \\ + 4 \\ + 1 \\ + 6 \\ + 0 \\ + 1$
Dowionsitherin and an and an	24.342 22.342 22.342 2.532 2.9997 2.234 2.9997 2.234 2.9997 2.234 2.9997 2.234 2.9997 2.234 2.9997 2.234 2.9997 2.234 2.9997 2.234 2.153 2.153 2.153 2.153 2.154 2	0.4 0.4 0.0 0.0 0.0 0.0 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.3 0.5 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 0.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	$\begin{array}{c} 2\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\ +\\$
Dowionsitherin and an and an	24.342 22.342 7.35.89 9.637 7.23.34 9.637 7.23.34 7.69 9.637 7.0558 9.637 7.0558 9.637 7.0558 9.637 7.0558 9.652 9.652 9.52 9.52 9.52 9.52 9.52 9.52 9.52 9.	0.4 0.4 0.0 0.0 0.0 0.0 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.3 0.5 12 2.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	$\begin{array}{c} 2 \\ + 1 \\ + 3 \\ + 4 \\ + 0 \\ 2 \\ 2 \\ + 6 \\ + 9 \\ - 7 \\ 7 \\ - 4 \\ + 10 \\ - 0 \\ 2 \\ - 10 \\ - 0 \\ - 0 \\ - 10 \\ - 0 \\ - 0 \\ - 10 \\ - 0 \\ - 0 \\ - 10 \\ - 0 \\ - 0 \\ - 10 \\ - 0$
Dow.long. Dow.long. Hole:: Hole:: Hole:: Hole:: Hole:: Hole:: Ho	24.342 22.342 7.3589 9.637 7.2334 9.637 7.2334 7.6959 7.69 9.637 7.2334 7.6954 7.6954 7.6954 7.6954 7.6954 7.6954 7.6954 7.6954 7.6954 7.615 7.61 7.65 7.61 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65	0.4 0.4 0.0 0.0 0.0 0.2 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-17 1-17 1-15 1	$\begin{array}{c} 2\\ 1\\ 1\\ 3\\ 3\\ 4\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 4\\ 4\\ 1\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
Dow Jones Howe Jones Howe Jones Howe Jones Howe Jones Howe Jones Howe Jones Howe Jones Howe Jones Howe Jones How Jon	24.342 22.342 7.55.80 9.637 7.23.34 9.637 7.25.281 9.637 7.0755 2.281 9.637 7.0755 2.281 9.637 7.0755 2.281 9.652 4.371 9.518 4.371 9.518 4.371 9.518 4.371 9.655 8.656 4.65 4.57 7.57 8.57 8.57 8.57 8.57 8.57 8.57 8	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-17 1-17 1-25 2-25 2-25 2-25 2-25 2-25 2-44 4-4 4-4 4-7 4-4 4-7 4-7 4-7	$\begin{array}{c} 2 \\ 1 \\ 1 \\ 3 \\ 4 \\ 6 \\ 0 \\ 2 \\ 2 \\ 6 \\ 6 \\ 9 \\ 7 \\ 7 \\ 1 \\ 1 \\ 1 \\ 1 \\ 6 \\ 2 \\ 2 \\ 2 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$
Dow Jones   Nove	24.342 22.342 7.5389 5.2384 5.2384 5.281 2.294 2.299 2.299 2.299 2.299 2.299 2.299 2.299 2.299 2.299 2.299 2.299 2.299 2.2153 2.44,271 0.254 4.271 0.254 4.271 0.254 4.271 0.254 4.271 0.254 4.271 0.254 0.2	0.4 0.0 0.0 0.0 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	-1.4 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-17 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5	$\begin{array}{c} 2 \\ + 1 \\ + 3 \\ + 4 \\ + 6 \\ 0 \\ 2 \\ 2 \\ 4 \\ 6 \\ 6 \\ 9 \\ 7 \\ 7 \\ 7 \\ 4 \\ + 11 \\ 6 \\ 2 \\ 2 \\ 4 \\ 6 \\ 6 \\ 9 \\ 7 \\ 7 \\ 7 \\ 7 \\ 4 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$
Dow Jones   Nove	24.342 24.342 22.342 7.5880 9.637 7.589 9.637 7.5234 9.637 7.0758 9.637 7.0758 9.637 7.0758 9.637 7.0758 9.637 7.0758 9.632 9.652 9.652 9.628 9.629 9.	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-12 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5	$\begin{array}{c} 2\\ 1\\ 1\\ 1\\ 2\\ 3\\ 3\\ 4\\ 6\\ 6\\ 9\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$
Dow Jones   Nove	24.342 24.342 22.342 7.55.80 9.637 7.55.80 9.637 7.05.85 7.05 9.637 7.05.85 9.637 7.05.85 9.652 4.371 9.51.84 4.371 9.51.84 4.371 9.51.84 4.371 9.052 4.371 1.054 4.371 9.055 4.371 1.054 4.371 9.055 4.371 1.054 4.371 9.055 4.371 1.054 4.371 9.055 4.371 1.054 4.371 9.055 4.357 4.357 4.357 1.054 4.371 1.054 4.35 4.3577 4.3577 4.3577 4.3577 4.3577 4.3577 4.35777 4.3577 4.3577 4.3577 4.35777 4.35777777777777777777777777777777777777	0.4 0.4 0.0 0.0 0.0 0.0 0.2 0.2 0.2 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.4 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-17 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5	$\begin{array}{c} 2 \\ 1 \\ 1 \\ 3 \\ 4 \\ 5 \\ 6 \\ 2 \\ 2 \\ 4 \\ 6 \\ 6 \\ 7 \\ 7 \\ 4 \\ 1 \\ 1 \\ 6 \\ 6 \\ 2 \\ 2 \\ 4 \\ 1 \\ 1 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$
Dow Jones   Nove	24.342 24.342 22.342 7.5.389 5.281 2.399 5.281 2.399 5.281 2.399 5.281 2.399 5.281 2.399 5.281 2.399 5.281 2.399 5.281 4.271 2.39 5.281 4.271 2.313 4.271 3.2153 3.244 2.243 4.271 3.244 4.2444 4.244 4.244 4.244 4.244 4.244 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.2444 4.24444 4.24444 4.244444 4.244444444	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-17 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-4 0-1 0-5 0-4 0-1 0-5 0-4 0-4 0-7 0-5 0-4 0-7 0-5 0-4 0-7 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	2 1 1 3 4 4 6 0 2 3 4 4 9 7 7 4 4 11 6 20 3 15 4 10 0 2 4 12 5 9 11 11 11 12 4 9 10 17 12 6 9 7 7 9 15 15 15 12 9 10 17 1 2 5 20 10 9 3 2 2 5 10 12 4 13 6 2 3 14 13 6 2 4 12 5 2 5 10 12 4 13 6 2 4 12 5 2 5 10 12 5 20 10 10 12 5 20 10 10 12 5 20 10 10 10 10 10 10 10 10 10 10 10 10 10

\* With one day delay Source: Bloomberg, Datastream and Haver



Fuente: BBVA Research



Debt markets	10Y, %, ch	anges in t	op)		
Developed Markets US (2-yr)	level 2.53	Daily -0.4	Week	Month 5	YTD 61
US GER (2-wr)	2.87	-0.6 0.7	-2.2	-6 -4	41 -6
France	0.34	0.7 1.3 2.1	-3.3 3.6	-7	-13
Spain Italy	1.39	4.3 6.3	15.2 33.2	-7 43	-22 79
Portugal	1.88	5.0 -1.6	14.6	-7 -30	-13
Japan (2-yr) Japan Emerging Marketa	-0.13 0.04	0.2	0.4 -0.3	1	0
Brazi	level 11.85	Daily -9.1	Weekly	Monthly 80	<u>үтр</u> 159
Chile Colombia	4.58	-0.7	-1.8	1	7
Mexico Peru	7.68	-6.1 0,1	-18.1	4	11 50
Poland Russia	3.22	2.8	1.6	1 41	-10
Turkey India	16.26 7.83	0.0	13.0 -3.5	208	490 44
Indonesia Country ris	7.73	11.1 es in bp)	40.8	37	143
Developed Markets	k top, chang level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	40	0.8	6.9	9	11
Italy Portugal	255 154	5.0 3.7	36.5 17.9	49 0	92
Spain 2-yr sovereign spread vs Germany	105	3.0	18.5	-1	-9
France	23	0.2	14.0	15	7
Italy Portugal	172 57	4.3 2.4	50.0 9.4	62 -33	135 -11
Spain Emerging Markets	47 level	1.1 Daily	12.2 Weekly	0 Monthly	20 YTD
5-yr sovereign CDS * Brazi	261	3.2	-14	71	100
Chile Colombia	58	2.0	1	5	9
Argentina	403	10.7	-24	66	164
Mexico Peru	135 88	3.2 2.2	-9 -2	15 3	28 17
Poland Russia	66 144	1.7	0 -9	8 16	18 26
Turkey China	308 61	15.2 3.6	-16	39	144
Cnina India Indonesia	91 135	-0.2 4.9	3	2	22
Risk	135 kindicators			-17	
Volatilty indicators (change in pp) VIX	level 16	Daily -1.3	Weeldy 3	Monthly 3	YTD 6
VSTOXX EM EFT volatility Index	17 20	-0.6	2	1	4
Dollar/euro volatility	20 7 10	0.2	0	0	1
EM FX volatility index Credit spread (BAA) (change in bps)	199	-0.1 0.6	0 8	1	2
US bonds volatility index Inflation expectations (%)	53 level	0.0 Daily	1 Weekly	-1 Monthly	4 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.44 1.73		0 -2	4	12 -1
Banking 5y CDS (bps) *		Daily	Weeldy	Monthly	YTD
US EZ	58 97	2.2 5.5	4 10	5 26	15 58
UK Large Spanish	57 96	2.0 6.5	3 8	7 23	16 60
Medium Spanish Comporate Sy CDS (too) *	96 level	3.1 Daily	-2 Weekly	15 Monthly	21 YTD
US Non-financial	154 82	2.2 5.5	4	5 26	15 58
EZ Non-financial UK Non-financial	109	1.3	10	26	58 16
Interbank mar	kets (%, ch: level	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	0	1
Eurloor 3m Eurloor 12 m Ubor 3m	-0.18	0	0	1	1 64
Libor 12m	2.34	0 -1	1	2 3	66
Stock	k markets (				
Main indices S&P500	level 2,724	Daily 0.2	Weekly	Monthly 0.1	YTD 1
Dow Jones Nikosi	24.342	0.4	-1.4	4.7	-2
			-0.9	-2.5	-1
FTSE 100	7,538	0.4	-0.9	2.5	
EuroStoxx 50 IBEX	3,369 9,637	0.0	-1.9 -1.2	-4.2 -1.9	-3 -4
EuroStoxx 50 IBEX DAX	3,369 9,637 12,234 5,281	0.0 0.2 -0.3	-1.9 -1.2 -3.5	4.2 -1.9 -5.4	-3 -4 -5
EuroStoxx 50 IBEX DAX CAC MIB	3,369 9,637 12,234 5,281 21,419	0.0 0.2 -0.3 0.0 0.3 -1.1	-1.9 -1.2 -3.5 -2.0 -3.0	4.2 -1.9 -5.4 -4.7 -4.4 -1.8	-3 -4 -5 0 -2
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam *	3,369 9,637 12,234 5,281 21,419 769 80,524	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5	42 19 54 47 44 1.8 67	-3 -4 -5 0 -2 -6 -6
EuroStox 50 IBEX DAX CAC CAC AIB ASE Alterns MIS Iborespa (Brazil) Iborespa (Brazil) Iborespa (Brazil)	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5	4.2 -1.9 -5.4 -4.7 -4.4 1.8 -6.7 -10.3 -3.6	-3 -4 -5 0 -2 -6 -6 -9 -7
EuroStox 50 IBCX DAX CAC AC AC ASE Athens MSCI Latam* Ibovespa (fixati) Mexad (Mexico) Mexad (Me	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9	4.2 1.9 5.4 4.7 4.4 1.8 6.7 -10.3 3.6 -2.8 -3.3	-3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -7 -4
EuroSecox 50 ERCX DAX CAC DAX CAC ASE Athenn MSCL Latuma1 Bicrospan (Rouze) Medical (Viewsching) Medical (Viewsching) Medical (Viewsching) Palama Palama Palama Palama Extension	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0	42 -1.9 5.4 4.7 4.4 1.8 6.7 -10.3 3.6 -2.8 3.3 -2.7 -2.6	-3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -7 -4 -13 6
EuroStook 50 EIROX DAX CAC AX AX AX AX Elemen	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.0	4.2 -1.9 -5.4 4.7 -4.4 1.8 -6.7 -10.3 3.6 -2.8 -3.3 -2.7	-3 -4 -5 0 -2 -6 -6 -9 -7 -7 -7 -7 -7 -4 -13
EuroSoos 50 EUROS 50 EUROS DAX EUROS EURO ASE Athrem MSCL Latern* Eurosepaat Dava More (A frequentias) Standyat Corr (China)	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5	-1.9 -1.2 -3.5 -2.0 -3.0 -3.0 -3.0 -3.0 -3.5 -1.0 0.9 1.5 1.0 0.0 -3.7 -2.2	42 19 6,4 4,7 4,4 1,8 6,7 10,3 3,6 2,8 3,3 2,7 2,6 8,5 3,9 9,4	-3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -7 -4 -13 6 -20 -3 -15
EuroStono 50 IBX	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 5,826 5,826	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5 0.1 Daly	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.0 9 1.5 1.0 0.0 -3.7 -2.2 -2.8 Weekly	42 19 54 47 44 1.8 6.7 -10.3 3.6 -2.8 -3.3 -2.7 -2.6 8.5 -3.9 9.4 -2.0 Monthly	-3 -4 -5 0 -2 -6 -6 -9 -7 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 YTD
EuroScot 50 EUROS 50 EUROS CALANTER SUBJECT SU	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 <b>i</b> cvol 136,4 104,1	0.0 0.2 -0.3 -0.3 -1.1 -0.3 -0.0 -0.8 -0.1 -0.3 -0.4 -1.5 -0.5 0.1 Daily -0.6 -0.7	-1.9 -1.2 -3.5 -2.0 -3.0 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.0 -3.7 -2.2 -2.8 Weekly -3.3 -3.2	42 -1.9 -5.4 4.7 -4.4 1.8 -6.7 -10.3 3.6 -2.8 -3.3 -2.7 -2.6 -8.5 -3.9 -9.4 -2.0 Monthly -6.5 -6.0	-3 -4 -5 0 -2 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 -8 -9 -7 -7 -8 -4 -4 -8 -4 -2 -2 -6 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroStoo, 50 EuroStoo, 50 EUROS, 50	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 <b>i</b> cvdi 136,4 104,1 65,4 28,4	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5 0.1 Daly -0.6 -0.6 -0.4	-1.9 -1.2 -3.5 -2.0 -3.0 0.4 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.0 -3.7 -2.2 8 Weekly -3.3 -3.2 -2.1 -3.1	42 -1.9 -5.4 4.7 -4.4 1.8 -6.7 -10.3 3.6 -2.8 -3.3 -2.7 -2.6 -8.5 -3.9 -9.4 -4.4 -2.0 Monthly -6.5 -6.0	-3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSco. 50 EuroSco. 50 EUROS DAX DAX DAX DAX EUROS EURO EURO EURO EURO EURO EURO EURO EURO	3,369 9,637 12,234 5,281 21,419 765 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 <b>1</b> ,845 5,826 <b>1</b> ,845 1,845	0.0 0.2 -0.3 0.0 0.3 -1.1 0.1 -0.3 0.0 0.0 -0.8 -0.1 -0.3 0.4 -1.5 -0.5 0.1 Da2y -0.6	-1.9 -1.2 -3.5 -2.0 -3.0 0.5 -0.9 0.5 -1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.0 -3.7 -2.2 -2.8 Weekly -3.3 -3.2 -2.1 -3.1 -4.9	42 -1.9 -5.4 4.7 -4.4 1.8 -6.7 -10.3 3.6 -2.8 -3.3 -2.7 -2.6 -8.5 -3.9 -9.4 -2.0 Monthly -6.5 -6.0 -4.5	-3 -4 -5 0 -2 -6 -9 -7 -7 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 YTD -8 -8 -4 -12
EuroStoo, 50 EuroS	3,369 9,637 12,234 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 4,371 94,408 895 2,845 5,826 <b>i</b> cvdl 136,4 104,1 65,4 28,45 104,1 65,4 28,45 104,1 89,6 6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 89,6 22,1,3 10,2,4 10,4,40 10,40,40,	0.0 0.2 -0.3 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.8 -0.1 -0.3 -0.4 -1.5 -0.5 -0.1 Da2y -0.6 -0.7 -0.6 -0.4 -1.0 -0.4 -1.0 -0.7	-1.9 -1.2 -3.5 -2.0 -3.0 -3.0 -3.0 -3.0 -3.5 -1.0 0.3 -1.0 0.5 -1.0 0.3 -1.0 0.5 -1.0 0.3 -1.0 0.3 -1.0 0.3 -1.5 -1.0 0.3 -1.5 -1.0 0.3 -1.0 -3.7 -2.2 -2.8 -2.3 -1.3 -1.2 -2.2 -2.8 -2.3 -2.2 -2.3 -2.2 -2.3 -2.2 -2.3 -3.1 -3.1 -2.2 -2.3 -3.1 -3.1 -2.2 -2.3 -3.1 -3.1 -3.1 -2.2 -2.3 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3	42 -19 -5.4 4.7 -4.4 1.8 -6.7 -10.3 3.6 -2.8 -3.3 -2.7 -2.6 8.5 -2.7 -2.6 8.5 -9.4 -2.0 Monthly -6.5 -6.0 -10.5 -5.8 -9.3	-3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -7 -4 -13 -6 -20 -3 -15 -8 -7 -7 -7 -3 -15 -8 -8 -4 -12 -5 -9 -12 -6 -6 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -6 -6 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSono 50 EuroSono 50 EliX DA Comment DA EuroSono 50 EliX EuroSono 50 El	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4 2,845 5,826 <b>i</b> evel 136,4	0.0 0.2 0.3 0.0 0.3 1.1 0.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9 -1.2 -3.5 -3.0 -3.0 -3.0 -3.0 -0.4 -0.5 -0.9 -0.5 -1.0 -0.9 -1.5 -1.0 -0.9 -3.7 -2.2 -2.8 Weekly -3.3 -3.2 -2.1 -3.1 -2.3 -3.1 -2.3 -1.9	42 -19 -5.4 4.7 4.4 -10.3 3.6 -2.8 -3.3 -2.7 -2.6 -3.9 -9.4 -3.9 -4.5 -6.0 -10.5 -6.0 -10.5 -6.8 -9.3 -12.9 -8.9 -8.9	-3 -4 -5 0 -2 -6 -6 -6 -9 -7 -7 -7 -4 -13 6 -20 -3 -15 -8 <b>YTD</b> -8 -4 -12 -5 -9 -13 -18 -12 -13 -118 -12 -15 -10 -12 -16 -16 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
EuroStoos 50 EuroStoos 50 USX	3,369 9,637 12,234 5,281 21,419 769 80,524 46,728 28,837 5,184 2,153 4,371 94,408 895 2,845 5,826 <b>i</b> sol 104,1 65,4 28,4 104,1 65,4 28,4 30,6 5,27,3 89,6 52,7 11,5 9,2 21,2,4	0.0 0.2 0.3 0.0 0.3 1.1 0.3 1.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9 -1.2 -3.5 -2.0 0.4 0.5 -1.0 0.9 1.5 -1.0 0.9 1.5 -1.0 0.9 -3.7 -2.2 -2.8 Weakly -3.3 -3.2 -3.1 -4.9 -3.1 -2.1 -3.7 -2.1 -3.7 -2.1 -3.7 -2.1 -3.7 -1.9	42 19 54 47 47 48 67 30 33 33 27 26 39 44 30 20 Monthly 65 60 45 60 45 60 45 60 45 60 45 60 45 60 45 60 45 60 45 60 45 61 89 31 61 61 61 61 61 61 61 61 61 61 61 61 61	-3 -4 -5 0 -2 -6 -9 -7 -7 -4 -13 6 -20 -3 -15 -8 -7 -7 -4 -15 -17 -18 -17 -17 -17 -19
EuroStono 50 EuroStono 50 EUROS EURO	3,369 9,637 12,234 5,281 21,419 80,524 70,755 46,728 28,837 5,184 2,153 4,770 94,408 895 2,845 5,826 <b>is</b> v4 136,4 104,1 65,4 2,845 136,4 104,1 65,4 2,845 136,4 104,1 65,27 11,5 9,2 2,1,5 9,2 2,1,4 2,5,8 1,5,8,1,5,8 1,5,8,1,5,1,5	0.0 0.2 0.3 0.0 0.3 1.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.2 3.5 2.0 0.4 0.5 3.0 0.4 0.5 0.9 0.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0 0.0 1.0 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	42 19 54 47 47 44 48 47 40 36 67 -10.3 36 67 -10.3 33 -27 28 33 -27 28 33 -27 28 33 -27 -28 33 -27 -28 33 -27 -28 -33 -28 -33 -27 -28 -39 -94 -28 -39 -94 -28 -59 -44 -44 -45 -28 -33 -27 -28 -39 -94 -28 -57 -67 -10.3 -30 -27 -28 -33 -27 -26 -67 -39 -94 -28 -59 -44 -45 -28 -28 -39 -94 -28 -58 -58 -58 -58 -58 -58 -39 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -58 -10.5 -10.5 -58 -10.5 -10.5 -58 -10.5 -58 -10.5 -10.5 -10.5 -58 -10.5 -	-3 -4 -5 -5 -0 -2 -6 -6 -9 -7 -7 -7 -7 -4 -13 -15 -8 -20 0 -3 -3 -15 -8 -4 -4 -12 -5 -9 -13 -15 -8 -4 -2 -2 -6 -6 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroStoo, 50 EuroS	3,369 9,637 12,234 5,281 21,419 769 80,524 70,755 46,728 28,837 5,184 2,153 4,371 94,408 89,409 84,307 104,11 65,4 28,45 5,824 104,1 65,4 28,45 5,8 104,15 9,63 21,15 9,63 11,5 9,2 21,2,4 25,8 14,1 85,1 14,1 85,1	0.0 0.2 0.3 0.0 0.3 0.0 0.3 1.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.2 3.5 2.0 0.4 1.2 3.5 2.0 0.4 1.2 0.5 0.9 0.5 0.9 0.5 1.0 0.5 1.0 0.0 0.5 1.0 0.0 1.5 1.0 0.0 0.0 1.5 1.0 0.0 0.0 0.7 1.5 1.0 0.0 0.0 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	42 19 54 47 10 54 47 10 54 47 47 10 54 57 58 58 58 58 58 58 58 58 58 58	-3 -3 -5 -5 -2 -6 -6 -9 -7 -7 -7 -7 -4 -13 -6 -6 -3 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
EuroSco. 50 EuroSc	3,369 9,637 12,234 21,419 769 80,524 10,755 28,837 9,0,525 28,837 40,528 28,837 40,528 28,837 40,408 895 5,184 4,371 9,408 895 5,826 136,64 136,64 136,64 136,64 136,64 136,64 136,64 136,64 136,64 136,64 136,64 136,64 136,555 136,555555555555555555555555555555555555	0.0 0.2 0.3 0.0 0.3 0.0 0.3 0.1 1.1 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.2 3.5 2.0 0.4 1.2 3.5 2.0 0.4 1.2 1.2 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.0 1.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0 0.0 0.0 0.5 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	422 19 19 47 47 47 47 48 47 48 47 48 47 48 48 48 48 48 48 48 48 48 48	-3 -4 -5 -5 -2 -2 -6 -6 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSeco 50 EuroSe	3.369 9.637 12.234 5.281 21.419 769 80.524 22.5281 27.69 80.524 46.228 28.837 5.184 3.2,153 94.408 2.153 94.408 2.845 5.826 <b>I.65.4</b> 136.4 4.371 94.408 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 2.845 5.826 <b>I.65.4</b> 136.5 156.5 156.	0.0 0.2 0.3 0.0 0.3 0.0 0.3 1.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.2 3.5 2.0 0.4 0.5 0.5 0.5 1.0 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.0 0.0 0.7 2.2 2.8 0.4 0.4 0.5 1.0 0.9 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0	42 49 47 47 47 47 47 47 47 47 47 47	-3 4 5 0 2 4 6 6 -3 -7 -7 -7 4 -13 6 6 -20 -3 -15 -8 4 -15 -8 4 -15 -8 4 -12 2 5 9 9 -13 -15 -8 -8 -4 -15 -15 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
EuroSono 50 EuroSo	3,369 9,637 12,234 21,419 5,281 21,419 769 80,524 46,228 20,755 46,228 46,228 46,228 46,228 46,228 46,228 46,229 4,437 94,408 55,184 4,371 94,408 55,184 136,4 4,371 94,408 55,26 56,26 136,4 4,5 52,27 136,4 22,13 23,13 24,14,14,14,14,14,14,14,14,14,14,1	0.0 0.2 0.3 0.0 0.3 0.0 0.3 1.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.9 1.2 3.5 2.0 0.4 0.5 0.5 1.0 0.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.5 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	422 19 54 47 47 48 47 48 47 48 47 48 48 33 33 27 48 48 53 48 48 58 48 48 58 48 48 48 48 48 48 48 48 48 48 48 48 48	-3 4 4 5 0 2 4 6 6 9 7 7 7 4 4 13 6 6 20 3 15 8 4 4 12 5 9 9 13 8 4 4 12 2 5 9 7 7 7 4 4 13 15 8 4 4 12 2 8 6 7 7 7 7 4 4 15 9 7 7 7 7 4 8 8 8 9 7 7 7 7 4 8 8 9 7 7 7 7 4 8 8 9 7 7 7 7 4 8 8 9 7 7 7 7 7 4 8 8 9 7 7 7 7 4 8 8 9 7 7 7 7 4 8 9 7 7 7 7 4 8 9 7 7 7 7 4 8 9 7 7 7 7 4 8 9 7 7 7 7 4 8 9 7 7 7 7 4 8 9 7 7 7 7 4 8 9 9 7 7 7 7 4 8 9 9 7 7 7 7 4 8 9 9 7 7 7 7 4 8 9 9 7 7 7 4 8 9 9 7 7 7 4 8 9 9 7 7 7 7 4 8 9 9 7 7 7 4 8 9 9 7 7 7 4 8 9 9 7 7 7 4 8 9 9 7 7 7 7 8 9 8 9 9 7 7 7 7 8 8 8 9 9 7 7 7 7
EuroStoo 50 EuroSt	3.369 9.637 12.234 21.419 65.281 21.419 60 80.524 67.0755 5.184 46.728 46.728 46.728 46.728 46.728 46.728 47.75 5.184 4.371 4.371 4.374 4.374 4.384 4.355 4.324 4.355 4.324 4.355 4.324 4.3557 4.3557 4.3557 4.3557 4.3557 4.3557 4.35577 4.355777 4.35577777777777777777777777777777777777	0.0 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9           -1.2           -3.5           -2.0           -3.0           -0.5           -0.6           -0.7           -0.7           -1.0           -0.7           -1.0           -0.7           -1.0           -0.0           -1.0           -0.0           -1.0           -1.0           -1.0           -1.0           -1.0           -1.0           -1.0           -1.1           -1.1           -1.2           -1.1	422 49 54 47 47 47 48 67 36 67 33 33 27 65 39 40 30 45 59 94 40 59 92 40 50 60 45 59 92 40 50 60 45 50 60 45 50 60 60 60 60 60 60 60 60 60 6	-3 4 4 5 5 0 -2 -2 -6 -6 -6 -6 -7 -7 -7 -7 -4 -13 6 -20 -3 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
EuroSono 50 EuroSo	3.369 9.637 12.234 21.419 65.281 21.419 769 80.524 769 80.524 46.728 80.524 46.728 46.728 46.728 47.75 5.184 4.371 5.184 4.371 65.4 4.371 136.4 4.351 65.2 136.4 4.355 7.5 5.82 136.4 136.4 4.255 7.5 5.82 104.1 104.1 104.1 105.2 7.5 5.82 104.1 104.1 105.2 104.1 105.2 105.	0.0 0.2 0.3 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9           -1.2           -3.5           -2.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.1           -3.1           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -3.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3           -1.3	422 19 64 47 47 47 48 67 28 28 28 28 28 28 28 29 40 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} .3\\ -4\\ -5\\ 0\\ -2\\ -6\\ -6\\ -9\\ -7\\ -7\\ -4\\ -13\\ -6\\ -9\\ -7\\ -7\\ -4\\ -13\\ -8\\ -8\\ -4\\ -12\\ -5\\ -9\\ -13\\ -13\\ -16\\ -17\\ -7\\ -7\\ -9\\ -15\\ -15\\ -15\\ -9\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10$
EuroSeco 50 EuroSe	3,369 9,637 12,234 21,419 80,524 121,419 80,524 121,419 80,524 46,728 80,524 46,728 46,728 46,728 46,728 46,728 46,724 43,71 46,54 40,55 40,54 40,54 40,54 40,55 40,54 4	0.0 0.2 0.3 0.3 0.0 0.3 0.1 1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9           -1.2           -3.5           -2.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.1           -3.1           -3.2           -2.8           -3.3           -3.2           -2.1           -3.3           -3.2           -2.1           -3.3           -3.2           -2.1           -3.1           -3.1           -3.1           -3.2           -2.3           -3.1           -3.1           -3.1           -3.2           -2.3           -3.1           -3.1           -1.1           -2.3           -3.4           -1.9           -2.3           -3.4           -1.1           -2.3           -2.4           -3.1           -3.2           -3.3	422 49 54 47 47 47 47 47 47 47 47 47 4	$\begin{array}{c} .3\\ -3\\ -4\\ -5\\ 0\\ -2\\ -6\\ -6\\ -9\\ -7\\ -7\\ -7\\ -4\\ -4\\ -13\\ -6\\ -9\\ -7\\ -7\\ -7\\ -4\\ -4\\ -12\\ -5\\ -9\\ -13\\ -12\\ -5\\ -9\\ -13\\ -7\\ -7\\ -9\\ -15\\ -15\\ -15\\ -9\\ -10\\ -17\\ -10\\ -8\\ -7\\ -7\\ -9\\ -15\\ -15\\ -9\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -10\\ -17\\ -17\\ -10\\ -17\\ -17\\ -10\\ -17\\ -17\\ -17\\ -17\\ -17\\ -17\\ -17\\ -17$
EuroSono 50 EuroSo	3,369 9,637 12,234 21,419 9,637 769 90,5281 121,419 90,5281 21,419 90,408 21,653 21,845 21,83 94,408 21,84521,845 21,845 21,84521,845 21,845 21,84521,845 21,845 21,845	0.0 0.2 0.3 0.3 0.0 0.3 0.4 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9           -1.2           -3.5           -2.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.0           -3.1           -3.1           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.2           -3.3           -3.4           -3.1           -3.2           -3.3           -3.4           -1.9           -3.4           -1.9           -2.3           -1.1           -2.3           -3.4           -2.3           -3.4           -3.4           -3.4           -3.5           -3.6           -3.7	422 49 54 47 47 47 47 47 47 47 47 47 4	$\begin{array}{c} .3\\ -4\\ -5\\ 0\\ -2\\ -6\\ -6\\ -9\\ -7\\ -7\\ -4\\ -13\\ -6\\ -9\\ -7\\ -7\\ -4\\ -13\\ -8\\ -8\\ -4\\ -12\\ -5\\ -9\\ -13\\ -13\\ -16\\ -17\\ -7\\ -7\\ -9\\ -15\\ -15\\ -15\\ -9\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10$
EuroSono 50 EuroSo	3,369 9,637 12,234 21,419 9,637 769 9,637 769 9,637 769 9,637 21,437 9,408 28,837 28,837 28,845 28,845 28,845 28,845 28,845 28,845 28,845 28,845 28,845 28,845 28,845 28,845 21,33 28,845 21,33 28,845 21,345 28,845 21,345 28,845 28,845 21,345 28,845 28,845 28,845 21,345 28,845 28,845 28,845 28,845 29,545 20,545	0.0 0.2 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.0	-1.9 -1.2 -3.5 -2.0 -3.0 -3.0 -3.0 -3.7 -3.0 -3.7 -3.0 -3.7 -2.8 -3.3 -2.2 -2.1 -3.3 -2.2 -2.1 -3.3 -2.2 -2.1 -3.3 -2.2 -2.1 -3.3 -3.2 -2.3 -3.2 -2.1 -3.2 -2.1 -3.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.1 -2.2 -2.2	422 19 54 47 47 47 48 67 10.3 36 28 33 36 20 22 26 59 42 94 20 45 59 42 94 42 94 42 94 42 94 42 94 42 85 42 94 42 85 45 85 85 85 85 85 85 85 85 85 8	$\begin{array}{c}$
EuroSeno 50 EuroSe	3,369 9,637 12,234 2,099 2,099 2,099 2,099 2,099 2,095 2,054 2,054 2,055 2,054 2,055 2,054 2,055 2,054 2,055	0.0 0.2 0.3 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	1.9 1.2 3.5 2.0 3.0 4.0 5.2 4.0 5.2 4.0 5.2 4.0 5.2 4.0 5.2 4.0 5.2 4.0 5.2 4.0 5.2 4.0 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	422 49 49 47 47 47 47 47 47 47 47 47 47	-3 -4 -5 0 -2 -6 -6 -9 -7 -7 -7 -4 -4 -1 -2 -2 -6 -6 -9 -7 -7 -7 -7 -7 -4 -4 -1 -3 -5 -5 -5 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSeno 50 EuroSe	3,369 9,637 12,234 2,697 2,697 9,657 12,234 12,257 12,257 12,257 12,247 12,257 10,257 10,257 10,257 10,257 10,257 10,257 10,257 10,257 11,5 11,5 12,24 12,57 11,5 12,24 13,57 11,5 12,24 13,57 11,5 12,24 13,57 11,5 12,24 13,57 11,5 12,24 13,57 11,5 12,24 13,57 11,5 12,24 13,57 11,5 12,57 11,5 12,57 11,5 12,57 11,	0.0 0.2 0.2 0.3 0.2 0.2 0.2 0.2 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.4 1.1 0.3 0.0 0.4 1.1 0.3 0.0 0.4 1.5 0.5 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.4 1.5 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.9 -1.2 -3.5 -2.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3	422 49 54 47 47 47 47 47 47 47 47 47 47 47 47 47	-3 -4 -5 0 -2 -8 -6 -9 -7 -7 -4 -13 -6 -6 -20 -3 -15 -6 -6 -9 -7 -7 -4 -13 -6 -6 -2 -3 -3 -15 -6 -8 -9 -7 -7 -4 -4 -13 -6 -6 -2 -2 -2 -8 -6 -9 -7 -7 -4 -4 -13 -6 -6 -2 -2 -3 -3 -15 -6 -6 -9 -7 -7 -4 -4 -12 -8 -8 -9 -7 -7 -4 -4 -12 -8 -8 -9 -7 -7 -4 -4 -12 -8 -8 -9 -7 -7 -4 -4 -12 -8 -9 -12 -12 -12 -12 -12 -12 -12 -12
EuroSuco 50           EuroSuco 50           EUROSUCO 50           EUROSUCO 50           ACE A form ************************************	3,369 9,637 12,234 5,281 9,637 12,234 2,699 12,299 12,299 12,294 12,204 2,2054 2,455 2,154 2,455 2,154 2,455 2,154 2,455 2,154 4,408 895 5,826 2,845 5,826 4,408 895 5,826 2,845 5,826 4,408 895 5,826 4,408 895 5,826 4,408 895 5,826 4,408 895 5,826 4,408 895 4,408 895 895 895 805 805 805 805 805 805 805 805 805 80	0.0 0.2 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.0	-1.9 -1.2 -3.5 -2.0 -3.1 -3.2 -3.2 -2.1 -3.1 -3.2 -2.2 -2.1 -3.1 -3.2 -2.2 -2.0 -2.2 -2.1 -3.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.2 -2.1 -3.2 -2.0	422 49 49 47 47 47 47 47 47 47 47 47 47 47 47 47	-3 -4 -5 0 -2 -6 -6 -9 -9 -7 -7 -4 -4 -13 -6 -6 -9 -9 -7 -7 -4 -4 -13 -6 -6 -9 -9 -7 -7 -4 -4 -4 -5 -9 -7 -7 -4 -4 -6 -6 -6 -9 -9 -7 -7 -4 -4 -4 -6 -6 -9 -9 -7 -7 -4 -4 -4 -4 -5 -9 -7 -7 -4 -4 -4 -4 -5 -9 -7 -7 -4 -4 -4 -4 -5 -8 -9 -7 -7 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
EuroSono 50 EuroSo	3.369 9.637 12.331 12.331 12.331 12.331 12.331 709 709 709 709 709 709 709 709 709 709	0.0 0.2 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.0 0.0 0.0	1-19 1-12 3-5 3-0 3-0 3-0 3-0 3-0 3-0 3-0 3-0	422 1-9 54 1-9 54 47 47 47 47 47 47 47 47 47 4	-3 -4 -5 -0 -2 -5 -6 -9 -7 -7 -4 -13 -6 -20 -3 -15 -7 -7 -4 -13 -6 -20 -3 -15 -9 -7 -7 -4 -13 -6 -2 -3 -15 -9 -7 -7 -7 -4 -13 -6 -2 -3 -15 -9 -7 -7 -7 -4 -13 -6 -2 -2 -3 -15 -9 -7 -7 -7 -4 -13 -6 -2 -2 -3 -15 -9 -7 -7 -7 -4 -13 -6 -2 -3 -15 -9 -7 -7 -7 -4 -13 -6 -2 -3 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
EuroSono 50 EuroSo	3,369 9,637 12,231 21,2	0.0 0.2 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.0 0.0 0.0	-1.9 -1.2 -3.5 -2.0 -3.1 -3.1 -3.1 -3.1 -3.2 -2.2 -2.2	422 43 44 47 447 447 447 447 447 4	-3 -4 -5 0 2 2 -6 -9 -7 -7 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -8 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -8 -9 -7 -7 -7 -4 -4 -1 -1 -6 -6 -6 -7 -7 -7 -4 -4 -1 -1 -6 -6 -6 -7 -7 -7 -4 -4 -1 -7 -7 -7 -4 -4 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSono 50           EuroSono 50           EuroSono 50           EuroSono 50           Mala           Marcine (Marcine)           Machang (Marcine)           Machang (Marcine)           Machang (Marcine)           Machang (Marcine)           Machang (Marcine)           Marcine (Marcine)           Machang (Marcine)           Marcine	3,369 9,637 9,637 12,620 12,62	0.0 0.2 0.2 0.3 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9 -1.2 -3.5 -3.0 -3.1 -3.2 -2.1 -3.1 -3.1 -3.1 -3.2 -2.0 -0.0 -1.1 -3.2 -2.0 -0.0 -0.0 -1.1 -3.2 -2.0 -0.0 -1.1 -3.2 -2.0 -0.0 -1.1 -3.2 -2.0 -0.0 -1.1 -3.2 -2.0 -0.0 -0.0 -1.1 -3.2 -2.0 -0.0 -0.0 -1.1 -3.2 -2.0 -0.0 -0.0 -1.1 -1.1 -3.2 -2.0 -0.0 -0.0 -1.1 -1.1 -3.2 -2.0 -0.0 -3.2 -2.2 -2.1 -3.2 -2.0 -0.0 -3.2 -2.2	422 19 54 47 47 47 47 47 47 47 47 47 47 47 47 47	-3 -4 -5 -0 -2 -2 -6 -6 -9 -7 -7 -4 -4 -12 -5 -9 -7 -7 -4 -4 -12 -5 -9 -7 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -6 -9 -7 -7 -7 -7 -4 -4 -12 -5 -6 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -7 -4 -4 -4 -12 -5 -8 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSon 50	3.369 9.637 9.637 12.531 12.531 12.531 12.531 760 9.6524 40.524 4.321 13.64 10.524 4.321 13.64 10.54 4.321 13.64 10.54 4.321 13.64 10.54 2.6526 2.626 10.64 2.6526 2.626 2.626 2.626 2.626 2.627 13.64 10.64 4.55 10.64 4.55 10.64 10.65 10.64 10.65 10.64 10.65 10.55 10.65 10.55 1	0.0 0.2 0.2 0.3 0.2 0.3 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1.9 -1.2 -3.5 -3.7	422 1-9 5-4 1-9 5-4 1-9 5-4 1-0-3 1-0-3 2-7 1-0-3 2-7 1-0-3 2-7 1-0-3 2-7 1-0-3 1-0-5 1-0-3 1-0-5 1-0	$\begin{array}{c} 3 \\ 4 \\ 4 \\ 5 \\ 0 \\ 0 \\ 2 \\ 6 \\ 6 \\ 6 \\ 9 \\ 7 \\ 7 \\ 7 \\ 4 \\ 13 \\ 6 \\ 20 \\ 3 \\ 15 \\ 6 \\ 7 \\ 7 \\ 7 \\ 7 \\ 9 \\ 15 \\ 11 \\ 17 \\ 2 \\ 4 \\ 19 \\ 10 \\ 17 \\ 7 \\ 7 \\ 7 \\ 9 \\ 15 \\ 15 \\ 10 \\ 17 \\ 7 \\ 7 \\ 9 \\ 15 \\ 10 \\ 17 \\ 7 \\ 7 \\ 9 \\ 15 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 17 \\ 10 \\ 10 \\ 17 \\ 10 \\ 10 \\ 10 \\ 17 \\ 10 \\ $
EuroSon 50	3,369 9,637 9,637 15,201 15,201 15,201 15,201 16,0526 9,05276 9,0	0.0 0.2 0.2 0.3 0.2 0.3 0.4 0.5 0.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9 -1.2 -3.5 -3.2 -3.5 -3.2 -3.5 -3.0 -3.7 -3.5 -3.7 -3.5 -3.7 -3.5 -3.7 -3.5 -3.7	422 439 544 448 474 447 447 447 447 447 4	-3 -4 -5 -0 -2 -2 -6 -6 -9 -7 -7 -4 -4 -12 -5 -9 -7 -7 -4 -4 -12 -5 -9 -7 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -7 -4 -4 -13 -6 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -6 -9 -7 -7 -7 -7 -4 -4 -13 -16 -6 -6 -9 -7 -7 -7 -7 -4 -4 -12 -5 -6 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -4 -4 -12 -5 -8 -9 -7 -7 -7 -7 -7 -4 -4 -4 -12 -5 -8 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
EuroSeno 50 EuroSeno 50 Electric Control Contro Cont	3,369 3,637 3,637 3,637 3,637 3,637 3,637 3,647 46,728 46,728 46,728 46,728 46,728 46,728 46,728 46,728 46,728 46,729 44,628 46,729 44,62 46,729 44,63 46,729 44,63 47,53 47,13 47,53 47,13 47,53 47,13 47,53 47,13 47,53 47,13 47,53 47,13 47,53 47,13 47,53 47,1	0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1.9 -1.9 -1.2 -3.5	422 1.9 5.4 1.9 5.4 4.4 4.4 4.4 4.4 4.7 4.6 2.9 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	-3 -4 -4 -5 -0 -2 -6 -6 -9 -7 -7 -7 -4 -1 -1 -7 -7 -7 -4 -1 -1 -0 -2 -1 -1 -0 -2 -1 -1 -0 -2 -1 -1 -0 -2 -1 -1 -2 -0 -2 -1 -2 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Evention of D           Evention of E	3,3,60 9,637 9,637 15,201 15,201 15,201 16,052 9,672 9,712 9,672 9,672 9,672 9,712 9,672 9,672 9,672 9,712 9,672 9,672 9,672 9,672 9,712 9,672 9,712 9	0.0 0.2 0.2 0.3 0.2 0.3 0.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9. -1.9. -1.2. -3.5. -3.5. -3.6. -3.7. -3.6. -3.7. -3.6. -3.7. -3.6. -3.7. -3.6. -3.7. -3	422 439 444 444 444 444 444 444 444	3 4 4 5 0 2 2 6 6 9 7 7 7 4 4 11 16 6 20 3 15 8 4 12 5 9 17 7 4 4 11 16 6 20 3 3 15 8 4 12 5 9 17 7 7 4 4 11 16 20 3 3 15 8 4 12 5 9 17 7 7 4 4 11 16 20 3 3 15 8 4 12 5 9 17 7 7 4 4 11 16 20 3 3 15 8 4 12 5 9 17 7 7 4 4 11 16 20 3 3 15 8 4 12 5 9 17 7 7 4 4 11 16 20 3 3 15 8 4 12 5 9 10 10 10 10 10 10 10 10 10 10
Euclos 50 Euclos	3,369 9,637 9,637 9,637 15,621 15,621 15,621 15,621 7,60 9,637 16,62 16,	0.0 0.0 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1-19 1-12 1-2 3-5 3-5 3-5 3-5 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-5 1-2 3-2 1-2 3-2 1-2 3-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1	422 439 544 448 474 447 447 447 447 447 4	$ \begin{array}{c} 3 \\ 4 \\ 8 \\ 0 \\ 2 \\ 6 \\ 6 \\ 9 \\ 7 \\ 7 \\ 7 \\ 4 \\ 11 \\ 6 \\ 20 \\ 1 \\ 10 \\ 8 \\ 10 \\ 2 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 $
Eurosono 50 Euroso	3,369 9,637 9,637 15,621 15,621 15,621 15,621 15,621 7,60 7,60 7,60 7,62 14,622 14,622 14,622 13,64 14,64 13,145 14,14514,145 14,145 14,14514,145 14,145 14,14514,145 14,145 14,14514,145 14,14514,145 14,14514,145 14,14514,145 14	0.0 0.2 0.2 0.2 0.3 0.3 1-1.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.9 -1.2	422 439 547 49 547 403 444 18 67 403 407 403 407 403 407 403 405 405 405 405 405 405 405 405	3 = 4 = 5 0 = 2 = 6 = 6 = 7 - 7 = 4 + 13 = 6 0 = 2 = 6 = 6 = 7 - 7 = 4 + 13 = 6 0 = 2 = 6 = 6 = 7 - 7 = 4 + 13 = 6 = 7 - 7 = 7 = 7 = 7 = 7 = 7 = 7 = 7 = 7
EuroSono 50       EuroSono 50       BOX       BOX       SAC Africa       MASIL	3,360 9,637 9,5377 9,5377 9,5377 9,5377 9,5377 9,5377 9,5377 9,5377 9,5377 9,5377 9,	0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-1.9 -1.2	422 439 444 18 444 18 447 18 424 447 18 427 26 28 29 24 29 24 29 24 29 24 29 24 29 24 29 24 20 29 24 20 29 24 20 20 20 20 20 20 20 20 20 20	$ \begin{array}{c} 3 \\ 4 \\ 4 \\ 5 \\ 0 \\ 2 \\ 4 \\ 6 \\ 6 \\ 9 \\ 7 \\ 7 \\ 4 \\ 13 \\ 6 \\ 0 \\ 2 \\ 1 \\ 10 \\ 6 \\ 0 \\ 2 \\ 1 \\ 10 \\ 6 \\ 0 \\ 2 \\ 1 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ $
Euclos 50 Euclos	3.369 9.637 9.637 9.637 9.637 9.637 9.637 9.637 9.638 9.6399 9.639 9.639 9.639 9.639 9.639 9.639 9.639 9.639 9.639	0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-19 1-12 1-2 1-2 1-2 1-2 1-2 1-2 1-	422 439 444 44 44 44 44 44 44 43 44 44	3 4 4 5 0 2 4 6 6 9 9 7 7 4 13 6 20 3 18 9 000 9 4 4 12 5 9 9 13 18 15 17 22 19 10 17 10 17 10 10 17 10 10 17 10 10 17 10 10
EuroSon 50	3,369 9,637	0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-9-9 1-9-2	422 199 199 199 197 197 197 197 197	3 = 4 = 5 2 = 6 = 6 2 = 100 0 = 6 = 6 0 = 2 = 100 0 = 1000 0 = 10000 0 = 10000 0 = 10000
Eurologio       Eurologio       Billio       Billio       Science       Millio       Millio       March (Marcha)       Marcha (Marcha) <td>3,369 3,637 3,637 3,637 3,637 3,637 3,637 4,628 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,622 4,622 4,623 4,62 4,62 4,62 4,62 4,62 4,62 4,62 4,62</td> <td>0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2</td> <td>1-19 1-12 1-2 2-3 2-3 2-3 2-3 2-3 2-3 2-3 2</td> <td>422 19 19 19 19 19 19 19 19 19 19</td> <td>3 4 4 5 0 2 2 6 6 6 9 7 7 7 4 13 6 20 3 18 9 00 9 4 4 12 5 9 13 18 18 17 22 19 10 17 10 6 7 7 7 7 9 15 15 18 9 10 17 5 20 10 2 3 1 10 17 16 6 0 2 1 1 10 8 12 1 1 6 6 2 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 17 17 17 17 17 17 17 17 17 17 17 17</td>	3,369 3,637 3,637 3,637 3,637 3,637 3,637 4,628 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,6228 4,622 4,622 4,623 4,62 4,62 4,62 4,62 4,62 4,62 4,62 4,62	0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-19 1-12 1-2 2-3 2-3 2-3 2-3 2-3 2-3 2-3 2	422 19 19 19 19 19 19 19 19 19 19	3 4 4 5 0 2 2 6 6 6 9 7 7 7 4 13 6 20 3 18 9 00 9 4 4 12 5 9 13 18 18 17 22 19 10 17 10 6 7 7 7 7 9 15 15 18 9 10 17 5 20 10 2 3 1 10 17 16 6 0 2 1 1 10 8 12 1 1 6 6 2 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 16 6 0 2 1 10 17 17 17 17 17 17 17 17 17 17 17 17 17
Eurosico 50       Eurosico 50       EUROSICO 50       EUROSICO 50       CALC 50       <	3.369 3.637 3.637 3.637 3.637 3.647	0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-9- 1-2- 1-2- 2-2-2- 2-2-	422 139 437 149 444 18 444 18 444 18 444 18 28 28 28 28 28 28 28 29 40 28 29 40 28 29 40 20 20 20 20 20 20 20 20 20 2	3 4 5 5 0 2 8 6 6 9 7 7 4 4 13 6 8 9 10 10 4 4 12 5 9 11 10 17 10 10 7 7 7 7 9 18 15 15 19 10 10 17 10 2 3 1 10 10 10 10 10 10 10 10 10 10 10 10 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 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