

Market Comment | Volatility returned to financial markets this week as trade fears remain

Global Financial Markets Unit 29 Jun 2018

- Trade concerns remained in the spotlight during this week as both the US-China and to a lesser
 extent the US-EZ trade relationships weighed on financial assets. Volatility increased particularly in
 developed equity markets (drops in US and European equity indices) and in Asian markets, led by China,
 where main equity indices and the RMB remained hovering around their lowest levels this year. At the
 end of the week, this mood eased somewhat as China's monetary authority said that it will use
 comprehensive policy tools to keep economic development steady and stabilize market expectations.
- Against this backdrop, demand for safe-haven assets increased and core sovereign bond yields went down this week: The US 10Y yield inched down, also favoured by the release of lower-than-expected 1Q USD GDP, (see) and despite today's inflation data (see).
- In Europe, the 10Y German yield also decreased, but by less than US yields, **despite the euro zone inflation release**(see). Meanwhile, European peripheral risk remained almost unchanged despite the intra-week volatility, particularly in Italy but without any spillover effect in either Spain or Portugal.
- The USD remained steady against the EUR, as the latter recovered some ground after yesterday's agreement on migration (see). The GBP suffered a sharp depreciation as Brexit concerns lingered, but were moderated by today's upward GDP revision (see).
- The CNY depreciated during the week, particularly at the beginning of the week as China's PBOC announced a 50 bps RRR cut. As the week went by, authorities showed their willingness to contain the deterioration and the depreciation was curbed, but only partially. Other Asian Central Banks continued to tighten their monetary conditions to prevent further deterioration, notably Indonesia, which surprised the market with an increase of 50 bps in its reference rate (see).
- The MXN started the week depreciating against the USD despite last week's decision of the Mexican Central Bank to increase its interest rate by 25 bps (positioned at a level of 7.75%) (see) but it recovered at the end of the week ahead of presidential elections(see).
- Crude oil prices increased sharply this week due to lower US oil inventories (see) and potential supply constraints, ending the week above \$78 per barrel. The RUB benefited from the increasing oil prices, while the COP, BRL and the CLP depreciated against the US dollar during the week.



Table 1 Update 16:45 CET June 29



Debt markets	(10V % da	onore in t	(a)		
US (2-yr)	2.53	1.6	-1.5	Month 11	YTD 61
us	2.84	0.7	-5.1 0.3	4	38 -5
GER (2-yr) Germany France	0.31	-1.4	-3.2 -4.5	-7 -3	-16 -16
Spain	1.32	·4.1 ·9.2	-2.9	-21 -23	-29 59
Portugal	1.79	-4.4	-3.1	-26	-22 -15
Greece Japan (2-yr)	3.96 -0.12 0.04	-8.8 1.1 0.1	-18.9 1.6 0.1	-64 3	2
alecce Japan (2-yr) Japan Emarging Markets		0.1 Daily -7.2	Weekly -32.5	-1 Monthly	-1 YTD
Brazil Chile	11.78 4.60	-7.2 1.1	-32.5 0.1	33 3	153 9
Colombia Mexico	6.59 7.57	-0.4 -0.8	0.4 -18.3	-3 -19	15
Peru	5.27	0.0	-10.8	-9	40
Poland Russia	3.22 7.81	-1.9 -3.4	4.3 4.5	-4 36	-10 17
Turkey	16.12 7.90	50.0 -3.2	44.0 8.3	245 12	476 52
Indonesia	7.80	-10.0	25.3	69	150
Country ris Developed Markets	level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	36	-2.8	4.3	4	7
Italy	238	-7.8	2.6	-16	75
Portugal Spain	148 102	-3.0 -2.7	0.1	-20 -14	-6 -13
Spain 2-yr sovereign spread vs Germany France	20	-3.7	7.0	1	4
Italy Portugal	138	-13.8	-17.0 1.2	-97	101
Portugal Spain	55 43	-0.4 -0.9	1.2 -2.1	-44 -30	-13 16
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	265	-2.3	4	55	105
Chile Colombia	62 126	1.8 -3.0	0	7	13 21
Argentina	441	12.6	40	69	203
Mexico Peru	132 89	-5.0 -0.9	-6 -1	-3	25 17
Poland Russia	64 143	-1.4 -1.2	-1 0	-1 13	15 25
Turkey	301	0.7	-7	48	136
China India	72 95	5.4 0.2	13 2	14 5	21 26
Indonesia	142 k indicators	4.3	6	24	57
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	15 17	-1.6 -1.6	1 3	0 -2	5 3
EM EFT volatility Index	21	-0.9	2	- 1	4
Dollar/euro volatility EM FX volatility index	7 10	-0.5 0.0	0	-1	1 2
Credit spread (BAA) (change in bps) US bonds volatility index	197 52	-0.7 -0.9	- 4	7	19
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.40 1.72		-3 -1	3	-2
Banking Sy CDS (bps) *	level 58	Daily 0.5	Weekly 2	Monthly -4	YTD 16
EZ	102	5.3	10	-1	63
UK Large Spanish	60 104	1.1	5 15	-6	19 68
Medium Spanish	97	-0.9	0	-9	22 YTD
US Non-financial	162	0.5	2	-4	16
EZ Non-financial UK Non-financial	86 112	5.3 1.2	10 4	4	63 19
Interbank mai	rkets (%, cha	inges in b)		
EONIA Index	-0.37	Daily	Weekly	Monthly -1	YTD 0
Euribor 3m Euribor 12m	-0.32 -0.18	0	0	0	- 1
Libor 3m	2.33	0	0	3	64
Libor 12m	2.76	0	-4	6	66
	k markets ()				YTD
Main indices S&P500	2.735	Daily 0.7	Weekly -0.7	Monthly 0.4	- 1
Dow Jones Nikkei	24,458 22,305	1.0 0.2	-0.5 -0.9	-0.9 1.3	-1 -2
FTSE 100 EuroStoxx 50	7,671 3,407	0.7	-0.1 -1.0	0.2 1.0	0
IBEX	9.640	0.5	-1.5	0.8	-4
DAX	12.333 5.349	1.3	-2.0	3.5 4.5	-4
MIB ACE Advance	21.630	0.9	-1.2	0.8	-1 -7
ASE Athens MSCI Latam*	758 81,209	1.3	-1.8 1.5	1.1 -2.5	-5
Ibovespa (Brazil) Mexibol (Mexico)	72,601 47,161	1.2 0.3	2.8 0.9	5.4 5.5	-7 -6
Merval (Argentina) MSCI EM Europe *	26.814	0.1	.112	-5.5	-14 -4
Poland	5.180	-0.7	-0.2	.3.3	
	5,180 2,129	-0.7 1.5	-11.2 -0.2 -1.5	3.3 4.3	-13
Micros 1.0 (Russia)	5,180 2,129 4,460 96,599	1.5 0.9 0.4	-1.5 0.9 0.8	4.3 -0.5 -7.0	-13 8 -18
Micex 10 (Russia) Ise 100 (Turkey) MSCIEM Asia *	5,180 2,129 4,460 96,599 874	1.5 0.9 0.4 -0.5	-1.5 0.9 0.8 -3.5	4.3 -0.5 -7.0 -6.0	-13 8 -18 -5
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanchai Com (China)	5,180 2,129 4,460 96,599	1.5 0.9 0.4 -0.5 2.2 0.2	-1.5 0.9 0.8 -3.5 -1.5	1.3 0.5 7.0 6.0 6.4 4.4	-13 8 -18 -5 -15
Micex 10 (Russia) Ise 100 (Turkey) MSCIEM Asia *	5,180 2,129 4,460 96,599 874 2,847 5,799	1.5 0.9 0.4 -0.5 2.2 0.2 Daily	-1.5 0.9 0.8 -3.5 -1.5 -0.4 Weekly	1.3 -0.5 -7.0 -6.0 -6.4 -4.4 Monthly	-13 8 -18 -5 -15 -9 YTD
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Mices 10 (Russial) Mices 10 (Rus	5,180 2,129 4,460 96,599 8,599 131,8 105,7 68.0 29.0 48.2 223,2 90.0 53,4 11,5 9,2 12,5 36,2 14,3 8,8 713,0 256,5	1.5 0.9 0.4 -0.5 2.2 0.2 0.7 0.7 1.7 1.0 -0.1 -0.1 0.8 1.2 0.6 0.2 0.9 1.5 0.4 0.7	1.5 0.9 0.8 3.5 1.5 -0.4 Weekly 5.6 0.0 1.3 -0.1 1.3 -1.3 -2.0 -1.1 2.6 -3.4 -2.3 -3.7 0.9 1.7 -0.9 1.7	1.3 0.5 7.0 6.0 6.4 4.4 Monthly 7.3 2.4 2.0 1.8 5.4 2.6 3.6 3.6 7.0 2.2 1.1 3.3 9.9 3.5 1.8 7.1	113 8 18 15 15 15 19 YTO 111 12 8 13 18 14 14 118 14 19 19 16 16 19 7 7 18
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Micro 10 (Russial) Witter 10	5,180 2,129 4,460 96,599 8,74 2,847 5,799 level 131,8 105,7 68,0 29,0 48,2 223,2 90,0 48,2 11,5 9,2 12,4 2,5 36,2 14,3 85,8 713,0 256,5 189,5 63,1 72,0 46,1 71,0 71,0 71,0 71,0 71,0 71,0 71,0 71	1.5 0.9 0.4 -0.5 2.2 0.2 0.7 0.7 1.7 0.1 1.0 0.8 1.2 0.6 0.2 0.9 0.7 1.2 0.6 0.2 0.9 0.7 1.7 1.0 0.1 1.0 0.1 1.0 0.2 0.2 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	115 0.9 0.8 3.5 1.5 0.4 1.5 0.0 1.3 1.5 1.3 1.3 1.3 1.3 1.5 1.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	133 05 70 60 64 44 47 32 24 20 18 64 54 52 4 16 36 70 22 11 33 30 35 14 48 148 148 148 148 148 148 148 148 1	113 8 18 -5 -15 -9 YTO -11 1 -2 -8 -3 8 -13 -18 14 18 -43 9 -9 -16 -9 -7 -7 -7 -7 -7 -7 -15 -16 -14 8 -7 -15 5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Mices 10 (Russial) Mices 10 (Rus	5.180 2.129 4.460 96.599 874 2.847 5.799 131.8 105.7 66.0 29.0 48.2 223.2 90.0 53.4 11.5 9.2 12.4 2.5 14.3 85.8 713.0 54.6 14.3 85.8 713.0 14.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 70.9 70.9 70.9 70.9 70.9 70.9 70.9	1.5 0.9 0.4 -0.5 0.7 0.7 1.7 1.0 -0.1 0.8 1.2 0.9 0.5 1.2 0.9 0.7 0.7 1.7 0.7 1.7 0.2 0.9 0.7 0.7 1.7 1.0 0.1 0.1 0.1 0.1 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	115 0.9 0.8 3.5 1.5 0.4 1.5 0.4 1.5 1.5 0.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	133 70 60 64 44 44 44 44 44 44 44 44 45 46 47 48 47 48 47 47 48 47 47 48 47 47 48 48 49 49 49 49 49 49 49 49 49 49	13 8 18 5 15 15 9 YTD 11 2 8 3 8 13 18 14 18 14 19 9 16 9 7 7 15 16 14 18 8 7 7 15 15
Mices 10 (Grunda) Witces 10 (Grunda) Stanghal Com (China) Stang	5.180 96.599 874 4.660 96.599 874 131.8 105.7 220.2 223.2 200.5 143.2 225.2 225.2 225.2 225.2 225.2 225.2 25.2	1.5 0.9 0.4 4-0.5 2.2 0.2 0.2 0.7 0.7 0.7 1.0 0.1 1.2 0.5 1.2 0.5 0.2 0.9 1.5 0.4 0.5 1.2 0.9 1.5 0.2 0.9 1.5 0.0 1.5 0 0.0 1.5 0 0.0 1.5 0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	11.5 0.9 0.8 3.5 1.5 0.4 Westly Westly 1.1 1.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	133 05 700 60 60 64 44 44 73 24 26 54 26 35 27 11 33 35 14 48 05 15 16 16 16 16 16 16 16 16 16 16	13 8 18 15 15 9 9 17 0 1 1 1 1 2 8 1 3 8 1 1 8 1 1 4 1 1 8 1 1 1 9 9 1 1 6 1 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Mices 10 (Russial) Witces 10 (Russial) Witces 10 (Russial) Shanghad Com (China) Shan	5.180 2.129 4.460 96.599 874 2.847 5.799 131.8 105.7 66.0 29.0 48.2 223.2 90.0 53.4 11.5 9.2 12.4 2.5 14.3 85.8 713.0 54.6 14.3 85.8 713.0 14.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 3.7 4.6 6.1 70.9 70.9 70.9 70.9 70.9 70.9 70.9 70.9	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.7 1.7 1.0 0.1 0.5 1.2 0.9 0.2 0.9 0.7 1.5 1.2 0.9 0.2 0.9 1.5 1.4 1.7 0.5 0.7 0.7 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	11.5 0.9 0.8 0.8 0.15 0.4 0.15 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	133 700 644 444 20 188 224 226 113 33 35 70 9 35 18 18 18 18 18 18 18 18 18 18 18 18 18	113 8 18 15 15 9 YTTO 2 8 3 18 14 14 18 43 19 9 116 17 7 7 7 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Mices 10 (Granda) Witces 10 (Granda) Witces 10 (Granda) Shanghai Com (China) Shangha	5,180 9,2 2,129 4,460 9,659 874 4,660 9,659 874 1,759 9,2 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,	1.5 0.9 0.9 0.4 0.5 0.2 0.2 0.2 0.7 1.7 1.0 0.1 0.5 1.2 0.5 1.2 0.5 1.2 0.5 0.4 0.5 1.2 0.5 0.7 0.7 1.7 0.9 3.2 1.7 0.9 3.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.8	115 0.9 0.9 0.8 0.8 0.9 0.9 0.8 0.8 0.9 0.9 0.6 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	133 700 644 444 200 188 224 25 264 15 35 700 9 35 18 18 18 18 18 18 18 18 18 18 18 18 18	-13 8 8 8 8 9 7 10 11 15 9 9 11 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Mices 10 (Russial) Witter 10 (Russial) Stangial Com (China) Sta	5,180 96,599 44,60 96,599 874 175,799 96,599 874 175,799 96,599 874 175,799 96,599 874 175,799 96,599 97,59	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	115 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.4 0.4 0.6 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	133 05 70 66 67 68 4A Monthly 73 24 20 18 54 18 54 18 54 18 18 18 18 18 18 18 18 18 18 18 18 18	113 8 8 18 5 18 15 9 9 1710 11 2 2 8 3 3 8 13 18 43 19 9 9 16 6 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Mices 10 (Granda) Wices 10 (Granda) Shanghai Com (China) Com (C	5,180 96,599 4.460 0.96,591 4.460 0.96,591 4.460 0.96,591 4.460 0.96,591 4.	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	11:5 0.9 0.9 0.8 0.9 0.9 0.8 0.5 0.9 0.9 0.8 0.5 0.4 0.4 0.4 0.1 1.3 0	133 560 670 684 484 Monthly 73 24 20 18 24 20 21 21 21 33 30 35 18 48 35 17 16 36 37 37 30 30 30 30 30 30 30 30 30 30	13 8 18 5 15 9 170 171 172 8 3 8 18 14 43 19 9 9 7 7 15 16 11 14 18 17 17 17 17 17 17 17 17 17 17 17 17 17
Mices 10 (Grunda) Wices 10 (Grunda) Winnight 10 (Grunda) Shanghai Com (China) Shanghai Compendia) Shanghai Compendia Shanghai Compendia) Shanghai Compendia Shanghai Compend	5.180 99.59	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.7 0.7 1.7 1.0 0.4 0.1 1.2 0.5 0.2 0.9 0.5 0.2 0.9 0.5 0.2 0.9 0.5 0.2 0.9 0.5 0.7 0.9 0.8 0.8 0.2 0.9 0.8 0.8 0.2 0.9 0.8 0.8 0.2 0.9 0.9 0.8 0.2 0.9 0.9 0.8 0.8 0.2 0.9 0.9 0.8 0.8 0.2 0.9 0.9 0.8 0.8 0.2 0.9 0.9 0.8 0.8 0.2 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	115 0.9 0.8 0.9 0.8 0.9 0.8 0.5 0.9 0.8 0.5 0.4 0.4 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	133 705 600 644 447 734 224 224 224 224 225 245 35 36 37 30 30 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40	13 8 18 5 15 9 170 111 12 8 3 8 18 14 4 18 18 14 18 18 19 9 116 19 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Mices 10 (Granda) Wices 10 (Granda) Shanghai Com (China) Com (C	5,180 96,599 874 4,660 96,599 874 131.8 5,599 96,599 874 131.8 5,599 96,599 874 131.8 5,599 96,599 875 875 875 875 875 875 875 875 875 875	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.7 1.7 0.1 0.8 0.5 0.2 0.9 0.5 0.4 1.7 0.5 0.5 0.7 0.9 0.8 1.1 1.7 0.9 0.8 0.4 0.7 0.9 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.6 0.8 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.6 0.8 0.2 0.2 0.2 0.6 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	11.5 0.9 0.9 0.8 0.8 0.9 0.9 0.8 0.5 0.5 0.0 0.9 0.8 0.5 0.0 0.1 0.1 0.1 1.3 0.0 1.3 1.3 1.2 0.0 1.3 1.3 1.2 0.0 0.1 1.3 1.3 1.4 1.9 1.5 1.3 1.5 1.3 1.5 1.3 1.3 1.4 1.9 1.5 1.3 1.3 1.3 1.4 4.4 4.4 4.5 0.0 0.0 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6	133 05 70 660 660 664 44A Monthly 73 24 20 18 54 16 35 67 11 33 08 18 17 17 16 13 37 07 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-13 8 8 -18 -15 -9 9 -11 -12 -8 8 -13 -18 8 -13 -19 9 -16 -9 -7 -7 -7 -15 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Mices 10 (Granda) Wices 10 (Granda) Winnight (Granda) Shanghal (Granda) Shanda (Granda) S	5.160 96.599 10.00	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.5 0.7 0.7 1.0 0.7 1.0 0.1 0.5 1.2 0.5 1.2 0.6 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.5 0.9 0.9 0.8 0.5 0.9 0.8 0.5 0.5 0.0 0.9 0.8 0.5 0.0 0.0 0.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	133 0.5 7.0 6.0 6.4 4.4 4.4 4.6 4.6 4.6 4.6 4.6 4.6 4.6	-13 8 -18 -5 -5 -11 -11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
Mices 10 (Gursala) Wices 10 (Gursala) Winning 10 (Gursala) Shanghai Com (China) Shan	5.1800 96.599 874 4.660 975 975 975 975 975 975 975 975 975 975	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.7 0.7 1.7 1.7 1.7 0.8 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.7 0.7 0.7 0.9 0.5 0.5 0.7 0.7 0.9 0.8 0.2 0.5 0.6 0.2 0.8 0.8 0.2 0.5 0.6 0.2 0.8 0.8 0.2 0.2 0.4 0.4 0.5 0.2 0.4 0.4 0.4 0.5 0.2 0.4 0.4 0.5 0.2 0.5 0.2 0.4 0.4 0.5 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	11:5 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.4 0.4 0.4 0.5 0.0 0.0 0.1 0.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	133 05 70 60 64 44 44 44 44 46 64 42 64 42 64 42 64 42 43 64 43 64 45 70 24 41 43 43 43 44 45 46 46 47 47 47 47 47 47 47 47 47 47	-13 8 8 -18 -15 -9 9 -11 -12 -8 8 -13 -18 8 -13 -19 9 -16 -9 -7 -7 -7 -15 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Mices 10 (Russial) Wices 10 (Russial) William (Mices 10 (Russial) Shanghal Com (China) Shanghal Com (China	5.100 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	1.5 0.9 0.4 0.2 0.2 0.4 1.7 1.0 0.4 1.7 0.9 0.4 1.7 1.7 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	11.5 0.9 0.9 0.8 0.8 1.3 1.5 1.5 1.5 1.5 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	133 05 70 65 660 664 44A4 47 73 24 188 265 37 188 37 11 33 08 37 11 33 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 17 30 08 37 18 48 48 48 48 48 48 48 48 48 48 48 48 48	13 8 8 8 5 15 15 19 11 11 11 11 11 11 11 11 11 11 11 11
Mices 10 (Gustala) Wices 10 (Gustala) With 100 (Gustala)	5.100 96.599 9.244.600 9.250.5	1.5 0.9 0.4 0.5 0.2 0.2 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	11.5	133 05 70 65 660 664 44A4 47 73 24 18 265 37 18 36 37 11 33 18 18 18 18 18 18 18 18 18 18 18 18 18	13 8 8 8 5 15 5 9 YTTO 141 141 148 7 7 15 146 7 7 15 146 8 7 7 15 146 14 8 7 19 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mices 10 (Gustala) Wices 10 (Gustala) With 100 (Gustala) Stanghali Com (Chiha) Stanghal	5-100 96.599 9.2447 9.2447 9.2547 9.2	1.5 0.9 0.4 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	11.5 0.9 0.9 0.8 0.8 0.4 vs. 11.5 1.5 0.0 0.1 1.1 1.2 0.6 0.0 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	133 05 54 44 44 44 45 45 44 45 45 44 45 45 45	13 8 8 8 8 18 8 9 18 18 18 18 18 18 18 18 18 18 18 18 18
Mices 10 (Gustala) Wices 10 (Gustala) With 100 (Gustala) With 1	5-1800 4.4600 9.70 9.70 9.70 9.70 9.70 9.70 9.70 9.	1.5 0.9 0.4 0.5 0.2 0.2 0.4 0.1 1.7 0.3 1.2 0.5 0.2 0.9 0.1 1.7 0.3 1.2 0.5 0.4 0.2 0.9 0.2 0.9 0.2 0.9 0.2 0.5 0.4 0.5 0.5 0.7 0.3 0.8 0.8 0.2 0.9 0.8 0.8 0.2 0.9 0.4 0.1 0.0 0.5 0.4 0.1 0.5 0.5 0.4 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.5	133 05 70 65 660 661 662 663 663 663 663 663 663 663 663 663	13 8 8 8 5 15 5 9 YTTO 141 141 148 7 7 15 146 7 7 15 146 8 7 7 15 146 147 147 147 147 147 147 147 147 147 147
Mices 10 (Granda) Mices 10 (Granda) Mices 10 (Granda) Shanghai Com (China) Shanghai Com (China) Shanghai Com (China) Shanghai Com (China) Michael Com	5.100 (2.129 (4.460)	1.5	11.5 0.9 0.9 1.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.3 1.5 1.5 0.9 0.1 1.3 1.5 1.5 0.9 0.1 1.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 1.5 0.9 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	133 05 720 644 773 647 723 148 647 240 156 148 167 167 167 177 187 187 187 187 187 187 187 187 18	13 8 18 5 15 5 9 YTD 2 8 3 8 18 144 18 43 3 18 118 144 18 43 3 19 9 9 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Mices 10 (Granda) Mices 10 (Gr	5-1800 4.4600 9.70 9.70 9.70 9.70 9.70 9.70 9.70 9.	1.5 0.9 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	11.5 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	133 0.5 7.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	133 8 18 18 15 15 15 15 16 17 17 18 18 18 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Mices 10 (Granda) Mices 10 (Granda) Mices 10 (Granda) Shanghai Com (China) Shanghai Com (China) Shanghai Com (China) Shanghai Com (China) Michael Market Michael Market Michael Market	5.100 (1.00 to 1.00 to	1.5	1.5 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0	133 05 720 644 47 730 732 48 54 20 18 54 24 20 18 54 30 90 31 31 30 91 3	133 8 1-18 1-11 2-2 8 1-13 3 8 1-18 1-18 1-19 1-19 1-19 1-19 1-19 1-
Mices 10 (Granda) Wices 10 (Granda) Wind 10 (Granda) Shanghai Com (China) Shanghai C	5.100 (1.00 to 1.00 to	1.5	1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	133 05 700 05 700 06 644 44 20 18 654 18 654 18 654 18 654 18 654 18 18 18 18 18 18 18 18 18 18 18 18 18	13 8 18 5 115 5 9 YTTO 3 3 3 1 1 1 3 YTTO 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mices 10 (Gurada) Mices 10 (Gurada) Mices 10 (Gurada) Stanghal Com (China) Stanghal	5.100 (2.129 (4.460)	1.5	1.5 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0	133 055 700 05 700 05 700 06 04 44 42 00 18 54 64 64 66 66 66 66 66 66 66 66 66 66 66	13 8 18 8 5 15 9 YTD 28 8 4 19 9 16 6 9 7 7 7 7 7 7 7 7 7 15 15 5 2 1 2 1 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt markets	10Y. %. ch	anoes in t	10)		
US (2-yr)	2.53	1.6	-1.5	Month 11	YTD 61
US GER (2-yr) Germany	2.84 -0.66	0.7	-5.1 0.3	4	38 -5
Germany France	0.31	0.3 -1.4 -4.2	-3.2 -4.5	-7 -3	-16 -16
Spain Italy	1.32	-4.1 -9.2	-2.9 -0.6	-21 -23	-29 59
Portugal	1.79	-4.4	-3.1 -18.9	-26 -64	-22 -15
Greece Japan (2-yr)	-0.12 0.04	-8.8 1.1 0.1	1.6 0.1	3	-15
Japan (2-yr) Japan (2-yr) Emerging Markets	level	Daily	Weekly -32.5	-1 Monthly	YTD
Brazil Chile	11.78 4.60	-7.2 1.1	-32.5 0.1	33 3	153 9
Colombia Mexico	6.59 7.57	-0.4 -0.8	0.4 -18.3	-3 -19	15
Peru	5.27	0.0	-10.8	-9	40
Poland Russia	3.22 7.81	-1.9 -3.4	4.3 4.5	-4 36	-10 17
Turkey	16.12 7.90	50.0 -3.2	44.0 8.3	245 12	476 52
Indonesia Country ris	7.80	-10.0	25.3	69	150
Developed Markets	level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	36	-2.8	4.3	4	7
Italy	238	-7.8	2.6	-16	75
Portugal Spain 2-yr sovereign spread vs Germany	148 102	-3.0 -2.7	0.1	-20 -14	-6 -13
2-yr sovereign spread vs Germany France	20	-3.7	7.0	1	4
Italy Portugal	138	-13.8	-17.0	-97	101
Portugal Spain	55 43	-0.4 -0.9	1.2	-44 -30	-13 16
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	265	-2.3	4	55	105
Chile Colombia	62 126	1.8 -3.0	0	7	13 21
Argentina	441 132	12.6	40 -6	69	203
Mexico Peru	89	-5.0 -0.9	-6 -1	-3	25 17
Poland Russia	64 143	-1.4 -1.2	-1 0	-1 13	15 25
Turkey	301 72	0.7	-7	48	136
China India	95	5.4 0.2	13 2	14 5	21 26
Indonesia	142 cindicators	4.3	6	24	57
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	15 17	-1.6 -1.6	1 3	0 -2	5
EM EFT volatility Index	21	-0.9	2	1	4
Dollar/euro volatility EM FX volatility index	7 10	-0.5 0.0	0	1	1 2
Credit spread (BAA) (change in bps) US bonds volatility index	197 52	-0.7 -0.9	- 4	7 -10	19 3
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.40 1.72		-3 -1	3	-2
Banking Sy CDS (bps) *	level 58	Daily 0.5	Weekly 2	Monthly	YTD 16
EZ	102	5.3	10	-4	63
UK Large Spanish	60 104	1.1 5.8	5 15	-6	19 68
Medium Spanish	97	-0.9	0	-9	22 YTD
US Non-financial	162	0.5	Weekly	Monthly -4	16
EZ Non-financial UK Non-financial	86 112	5.3 1.2	10 4	4	63 19
Interbank mar		nges in b			
EONIA Index	-0.37	Daily	Weekly	Monthly -1	YTD 0
Euribor 3m Euribor 12m	-0.32 -0.18	0	0	0	1
Libor 3m	2.33	0	0	3	64
Libor 12m	2.76 k markets (3	0	-4	6	66
		9			
			Mantan	Af a sablele.	VVD
Main indices S&P500	level 2,735	Daily 0.7	Weekly -0.7	Monthly 0.4	YTD 1
Main indices S&PS00 Dow lones	2,735 24,458	0.7 1.0	-0.5	-0.9	
Main indices S&P500 Dow Jones Nikkei FTSE 100	2,735 24,458 22,305	0.7 1.0 0.2 0.7	-0.5 -0.9 -0.1	0.9 1.3 0.2	1 -1 -2 0
Main Indices S&P500 Dow Jones Nilvei FTSE 100 Euro Stoox 50 IBEX	2,735 24,458 22,305 7,671 3,407 9,640	0.7 1.0 0.2 0.7 1.2 0.5	-0.5 -0.9 -0.1 -1.0 -1.5	0.9 1.3 0.2 1.0 0.8	1 -1 -2 0 -2 -4
Main indices SAPS00 Dow Jones Nādei FTSE 1:00 Euro Stook S 0 IBEX DAX CAC	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349	Daily 0.7 1.0 0.2 0.7 1.2 0.5 1.3	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7	0.9 1.3 0.2 1.0	1 -1 -2 0 -2
Main indices \$49500 Dow Jones 18646 FTSE 100 Earo Stock \$0 IBEX DAX CAC MIB	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630	Daily 0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2	0.9 1.3 0.2 1.0 0.8 3.5 1.5	1 -1 -2 0 -2 -4 -4 -1
Main Indices SAP500 Down Jones Nikel Nikel FEST LOD BERGERON 50 BE	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209	0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 1.5	0.9 1.3 0.2 1.0 0.8 3.5 4.5 0.8 1.1 2.5	1 -1 -2 0 -2 -4 -4 1 -1 -7 -5
Manip Indices SAPS00 Down Jones 1890d THE STORY THE ST	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161	0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8	0.9 1.3 0.2 1.0 0.8 3.5 1.5	1 -1 -2 0 -2 -4 -4 1 -1 -7
Manip Indices SAPS00 Down Jones 1890d THE STORY THE ST	1cvel 2.735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 47,161	0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 1.5 -2.8 0.9	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5	1 -1 -2 0 -2 -4 -4 1 -1 -7 -5 -7 -6 -14
Many dates \$45500 Dow Jones Blodd FTSE 100 50 Blodd FTSE 100 50 COX COX COX COX MIX Allows MIX Claturs Blowleng Gradie Media (Mixed) Mixed (Mi	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 26,814 5,180 2,129	Daily 0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2 0.3 0.1 -0.7	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -2.8 -0.9 -1.12 -0.2 -1.5	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 5.5 5.5 3.3 1.3	1 -1 -2 0 -2 -4 -4 1 -1 -7 -5 -7 -6 -14 -4 -13
Mining dates SSEPS00 Dow Jones Holes FTSE 100 Emendous 50 HEX OX CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	16vel 2.735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 26,184 2,129 4,460 2,129 4,469 96,599	Daily 0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2 0.3 0.1 -0.7	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -2.8 -0.9 -1.12 -0.2 -1.5 -0.9	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 3.3 1.3 0.5	1 -1 -2 0 -2 -4 -4 -1 -7 -5 -7 -6 -14 -4 -13 8
Many dates \$45500 Dow Jones 1840 1840 TFSE 190 TFSE 190 TFSE 190 TSE 200 TSE 2	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 26,814 5,180 2,129 4,460 96,599 874	0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2 0.3 1.0 1.2 0.3 1.0 1.2 0.3 0.1 0.7 1.5 0.4 0.7	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 1.5 -2.8 0.9 -11.2 -0.2 -1.5 0.9 -1.5 -0.2 -1.5 -0.2 -1.5 -0.3	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 5.5 3.3 1.3 0.5 1.5 6.4 5.5 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	1 -1 -2 0 -2 -4 -4 1 -1 -7 -5 -7 -6 -14 -4 -13 8 -18 -5
Missi autors SSP500 Dow Jones 10804 FTSE 100 EmerStone S0 100X LOCA LOCA LOCA LOCA LOCA LOCA LOCA LOCA	16vel 2.735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 26,184 2,129 4,460 2,129 4,469 96,599	Daily 0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2 0.3 0.1 -0.7 1.5 0.9 0.1 -0.7	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 1.5 2.8 -0.9 -11.2 -0.2 -1.5 0.9 -0.8 -3.5 -0.9	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 5.5 5.5 5.5 7.0 6.0 6.4 4.4	1 -1 -2 0 -2 -4 -4 -1 -1 -7 -5 -7 -6 -14 -4 -13 -8 -18 -18 -9
Manipulation SAPPOO Dow Jones Hold Hold FTSE 100	2,735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 5,180 2,129 4,460 96,599 8,74 2,847 5,799	0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.2 0.3 0.1 1.5 0.9 1.5 0.3 0.1 0.7 1.5 0.9	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -2.8 -0.9 -1.12 -0.2 -1.5 -0.9 -1.12 -0.2 -1.5 -0.4 -0.8 -0.9 -0.7 -0.9 -0.7 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 3.3 1.3 0.5 7.0 6.0 6.4	1 -1 -2 0 -2 -4 -4 -1 -7 -5 -7 -6 -14 -4 -13 8 -18 -5 -15
Marine sees SEPS00 Dow Jones 100 Downson Standil More Marine More More Marine More More Marine More More Marine More More More Marine More More More More More More More More	16vel 2.735 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 42,661 47,161 26,814 5,180 2,129 4,460 96,599 874 2,847 5,799 16vel 131.8 105.7	0.7 1.0 0.2 0.7 1.2 0.7 1.3 1.4 0.9 1.3 1.0 1.2 0.3 0.1 -0.7 1.5 0.9 0.4 -0.5 2.2 0.2 0.2	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -0.9 -1.12 -0.2 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 5.5 5.5 7.0 6.0 6.4 4.4 Monthly 7.3 2.4	1 -1 -2 -2 -4 -4 -1 -1 -7 -6 -14 -4 -13 -8 -15 -9 -9 -11 -2
Maniputers SAPSO0 Dow Jones Note Hold FTEE 100 F	24,458 24,458 22,305 7,671 3,407 9,640 12,333 5,349 21,630 758 81,209 72,601 47,161 26,814 5,180 2,129 4,465 9,874 2,847 5,799 1,949 131,8 131,8 105,7 68,0 29,0	0.7 1.0 0.2 0.7 1.2 0.5 1.3 1.4 0.9 1.3 1.0 1.0 1.2 0.3 0.1 1.5 0.9 0.4 0.9 0.4 0.5 0.2 0.2 0.7 0.7 0.7 0.7 1.7	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -2.8 -1.5 -0.2 -1.5 -0.2 -1.5 -0.9 -3.5 -1.5 -0.4 -0.7 -1.5 -0.9 -0.7 -1.2 -0.2 -1.5 -0.9 -0.7 -1.2 -0.2 -1.5 -0.9 -0.7 -1.2 -0.2 -1.5 -0.9 -0.7 -1.5 -0.9 -0.7 -1.5 -0.9 -0.7 -1.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.4 5.5 5.5 3.3 1.3 0.5 7.0 6.0 6.4 4.4 Montbly 7.3 2.4 2.0 1.8	1 -1 -2 -2 -4 -4 -1 -1 -7 -7 -6 -1 -4 -4 -1 -1 -3 -8 -1 -5 -1 -5 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Final actives SSP500 Dow Jones Note Hold FTES 100 FTES 100 FTES 200 ACA ACA ACA ACA ACA ACA ACA ACA ACA A	2.735 24.458 22.305 7.671 3.407 9.640 12.333 5.349 21.630 758 81,209 72.601 47,161 26,814 5.180 2.129 4.460 96,599 874 2.847 5.799 131.8 131.8 105.7 68.0 29.0 48.2 223.2	0.7 1.0 0.2 0.7 1.2 0.7 1.3 1.4 0.9 1.3 1.0 1.2 0.3 0.1 -0.7 1.5 0.9 0.4 -0.5 2.2 0.2 0.2	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -0.9 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.9 1.3 0.2 1.0 0.8 3.5 1.5 0.8 1.1 2.5 5.5 5.5 5.5 7.0 6.0 6.4 4.4 4.4 Monthly 7.3 2.4 2.6	1 -1 -2 0 -2 -4 1 -1 -7 -5 -7 -6 -14 -4 -4 -13 8 -5 -15 -9 9 9 9 1 1 -2 -8
Maniput des SAPSO Down Johns 1846 Des SAPSO Down Johns 1846 Des SAPSO Des DE SAP	27.735 24.458 22.305 7.671 3.407 9.640 12.333 5.349 21.630 758 81.209 172.601 47.161 26.814 5.180 2.129 4.460 96.599 874 2.847 5.799 16vel 131.8 105.7 68.0 29.0 29.0 94.2 223.2	Daily 0.7 1.0 0.2 0.7 1.2 0.7 1.2 0.5 1.3 1.4 1.0 0.9 1.3 1.0 0.1 1.2 0.3 0.1 1.4 0.7 1.5 0.9 0.4 0.5 0.7 0.7 1.7 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-0.5 -0.9 -0.1 -1.0 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -0.9 -1.12 -0.2 -1.5 -0.9 -1.5 -0.4 -1.5 -0.4 -1.5 -0.4 -1.3 -1.3 -1.3 -1.3 -1.3	09 13 02 10 08 35 15 08 11 25 55 55 33 05 70 64 44 42 20 18 64 26 64 26 64 26 24 26 24 26	1 -1 -2 -0 -2 -4 -4 -1 -1 -7 -5 -7 -6 -1 -1 4 -4 -4 -1 -1 -5 -5 -1 -1 -2 -8 -3 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -2 -1 -2 -8 -1 -2 -1
Maniputers SAPSO0 Dow Jones Note Hold FTEE 100 S0 HOLD AND AND AND AND AND AND AND AND AND AN	16vel 2.735 24.458 22.305 7.671 3.407 9.640 12.333 5.349 21.630 758 81.209 72.601 47.161 26.814 5.180 2.129 4.460 96.599 874 2.847 5.799 16vel 131.8 105.7 68.0 29.0 48.2 223.2 90.0 53.4	0.5 0.5	-0.5 -0.9 -0.1 -1.0 -0.7 -1.5 -2.0 -0.7 -1.2 -1.8 -1.5 -2.8 -0.9 -1.2 -2.8 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	091 13 02 10 08 35 15 08 08 11 25 54 55 55 60 60 60 60 60 60 60 60 60 60 60 60 60	1 -1 -1 -2 -0 -2 -4 -4 -4 -1 -7 -5 -1 -5 -1 -1 -1 -2 -8 -3 -1 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Maniput des Sep5900 Dow Jones 1804 Dow Jones 1804 Dow Jones 1805 D	15vel 2.735 24.458 22.305 7.571 3.407 9.640 12.333 5.349 21.630 758 81.209 72.601 47.161 26.814 5.180 2.129 4.460 96.599 15.799	0.5 1.3 0.1 1.0 0.5 1.3 0.1 1.0 0.5 1.5 0.9 0.5 1.3 0.1 1.7 1.0 0.5 1.5 0.9 0.4 1.5 0.2 0.2 0.5 1.3 0.1 1.5 0.9 0.5 1.5 0.9 0.5 1.5 0.9 0.5 1.5 0.9 0.5 1.5 0.9 0.5 1.5 0.9 0.5 1.5 0.9 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.5 0.9 0.1 1.0 0.1 1.5 2.0 0.7 1.2 1.8 0.9 0.8 1.1 1.5 2.8 0.9 0.8 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	09 13 02 10 08 35 15 08 11 25 55 55 33 05 70 64 44 42 20 18 64 26 64 26 64 26 24 26 24 26	1 -1 -2 -0 -2 -4 -4 -4 -1 -1 -7 -5 -7 -6 -1 -4 -4 -4 -1 -1 -7 -5 -9 -9 -1 -1 -1 -2 -8 -1 -3 -8 -1 -1 -1 -1 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Maniput des Sep500 Dow Jones 18400 TFDE 1800 T	12-22 12-23 12-2	Daily 0.7 1.0 0.2 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.5 -0.9 -0.1 -1.0 -0.5 -0.5 -0.9 -0.1 -1.5 -0.7 -1.2 -1.8 -0.7 -1.2 -1.8 -0.9 -1.5 -0.9 -0.4 -0.5 -0.4 -0.1 -1.5 -0.4 -0.1 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1	09 09 08 08 08 08 08 08 08 08 08 08 08 08 08	1 1 1 1 1 2 2 0 0 2 2 4 4 4 4 1 1 1 1 1 7 7 5 5 7 7 6 6 1 1 4 4 4 1 1 1 1 2 2 8 8 1 3 1 1 8 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1
Maniputers SAPSO0 Dow Jones Note Hotel FTEE 100 S0 HOTEL SON DOX CAC MISC. MIS	12-val 2.735 22.4458 22.205 22.4458 22.205 22.205 22.458 22.205 22.458 22.205 22.458 22.205 22.458 22.205 22.458	Daily 0.7 1.0 0.2 0.5 1.2 0.5 0.2 0.7 1.7 1.0 0.9 0.4 0.5 2.2 0.2 0.2 0.5 0.8 1.2 0.3 1.4 0.1 0.5 1.2 0.3 0.1 1.5 0.2 0.2 0.5 0.5 1.2 0.6 0.5 1.2 0.6 0.5 1.2 0.6 0.5 1.2 0.6 0.9 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.6 0.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.2 0.9 1.5 1.5 1.2 0.0 1.5 1.2 0.0 1.5 1.2 0.0 1.5	0.5 0.9 0.1 1.0 0.9 0.1 1.5 1.5 2.8 1.5 2.8 0.9 1.1 2.8 0.9 1.5 1.5 0.9 0.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	09 09 08 08 08 08 08 08 08 08 08 08 08 08 08	1 1 1 2 2 0 2 4 4 4 4 1 1 7 7 6 6 14 4 4 4 1 3 8 8 5 1 5 9 9 9 1 1 1 1 1 1 2 8 1 3 8 1 3 1 9 9 1 1 6 1 9 9 9 1 1 6 9 9 9 1 1 6 9 9 9 9
Maniput des Sep500 Dow Jones 18560 Dow Jones 1850 Dow Jones 1850 Dow Jones 1850 Down Jones 185	12-42 27.735 27.735 27.735 27.757 27	Daily 0.7 1.0 0.2 0.7 1.2 0.5 1.2 0.3 1.4 0.9 1.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.7 1.0 0.2 0.5 2.2 2.2 0.8 1.0 0.7 0.7 1.7 0.7 1.0 0.8 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.6 0.2 0.9 1.5 1.2	0.5 0.9 0.1 1.0 0.9 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	09 13 02 10 08 35 54 15 55 55 55 55 55 53 13 05 60 60 44 44 47 18 54 54 54 54 64 64 64 64 64 64 64 64 64 64 64 64 64	1 -1 -2 -2 -4 -4 -4 -1 -1 -7 -5 -7 -6 -1 -4 -4 -4 -1 -1 -2 -8 -3 -1 -8 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Maniput des Sep500 Dow Jones 1846 1856 1856 1856 1856 1856 1856 1856 185	Control Cont	Daily 0.7 1.0 0.2 0.5 1.3 1.4 0.5 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.2 0.2 0.2 0.1 0.1 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.6 0.2 0.5 1.5 1.2 0.6 0.2 0.5 1.5 1.2 0.6 0.2 0.9 1.5 1.5 0.9 1.5 0.4 0.5 0.7 1.0 0.8 1.5 1.2 0.6 0.2 0.9 1.5 0.4 0.5 0.7 1.0 0.8 1.5 1.2 0.6 0.2 0.9 1.5 0.4 0.5 0.7 1.0 0.8 1.5 1.2 0.6 0.2 0.9 1.5 0.4 0.5 0.7 0.7 1.0 0.8 1.5 1.2 0.6 0.2 0.9 1.5 0.4 0.5 0.7 0.7 1.0 0.8 1.5 1.2 0.6 0.2 0.9 1.5 0.4 0.5 0.7 0.7 1.0 0.8 1.5 1.2 0.6 0.2 0.9 1.5 0.4 0.5 0.7 0.7 1.0 0.8 1.5 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.5 0.7 1.2 0.7 1.2 0.5 0.7 1.2 0.7	0.5 0.9 0.9 0.1 1.5 2.0 0.7 1.2 1.8 1.5 2.8 0.9 1.1 2.8 0.9 1.1 2.8 0.9 0.8 3.5 1.5 5.6 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 1.1 1.1 1.2 1.5 3.4 4.2 3.3 3.7 1.1 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	09 13 02 10 10 8 35 15 6 6 11 11 25 55 55 55 55 55 57 08 44 44 47 20 18 20 18 20 18 20 18 20 18 20 20 20 20 20 20 20 20 20 20 20 20 20	1 -1 -2 -2 -4 -4 -4 -1 -1 -7 -5 -1 -1 -1 -1 -2 -8 -3 -8 -1 -1 -1 -1 -2 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Manipulson SAPPOO Dow Jones Note Hotel FTEE 100 S0 HOTEL STEEL 100 S0 HOTEL SO AND	12-43 2.735 22.405 22.305 7.671 3.407 7.58 81.209 47.161 5.199 96.599 96.599 96.599 97.758 81.209 131.8 131.	Daily 0.7 1.0 0.9 1.3 1.0 1.0 0.9 1.3 0.1 1.0 0.5 0.2 0.2 0.3 0.1 1.0 0.5 0.9 0.4 0.5 0.2 0.2 0.1 0.0 0.0	0.5 0.9 0.9 0.1 1.5 2.0 0.7 1.2 1.8 1.5 2.8 0.9 1.1 2.2 8 0.9 0.8 3.5 1.5 5.6 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 0.0 1.3 3.7 2.0 1.1 1.2 2.6 1.3 3.4 2.3 3.7 2.0 1.1 1.2 2.6 1.3 3.4 3.3 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	0.9	1 -1 -2 -2 -4 -4 -4 -1 -1 -7 -5 -7 -6 -1 -4 -4 -4 -1 -1 -2 -8 -3 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -1 -1 -1 -2 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -7 -8 -7 -7 -7 -8 -7 -7 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Manual Services	Cvrit Cvri	Daily 0.7 1.0 0.2 0.5 1.3 1.0 0.5 1.3 1.0 0.5 1.3 1.0 0.5 1.3 1.0 0.5 1.3 1.0 0.5 1.3 1.0 0.5 1.2 0.5 0.7 1.5 0.9 0.4 0.5 1.2 0.2 0.5 0.2 0.5 0.7 0.7 0.7 1.0 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 0.9 0.1 1.0 0.1 1.5 0.7 1.2 1.5 0.7 1.2 1.8 1.5 0.9 1.1 1.5 0.9 0.8 3.5 0.9 1.5 5.6 0.0 0.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	091 13 022 140 088 355 1564 555 33 055 567 00 188 00 141 25 141 25 143 143 148 148 148 155 156 157 167 177 177 177 177 177 177 177 177 17	1 1 2 2 0 2 4 4 4 1 1 -7 -5 -7 -6 1 1 4 4 4 1 3 8 8 1 8 9 9 1 1 1 4 1 1 2 8 8 1 1 4 1 1 1 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Maniputers SAPSOO Dow Jones Hold FTEETON SO Hold FTEETON SO HOLD AND AND AND AND AND AND AND AND AND AN	17-42 2.735 2.426 2.735 2.426	Daily 0.7 1.0 0.2 0.5 1.3 1.0 0.5 1.3 1.0 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.2 0.2 0.9 0.4 0.5 1.2 0.2 0.5 1.7 1.0 0.1 0.5 1.2 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.5 0.9 0.1 1.0 0.9 0.1 1.0 0.	091 13 022 140 088 355 089 155 089 155 33 055 55 33 055 60 60 60 64 44 47 48 48 70 18 36 70 18 36 70 37 18 70 18 18 70 18 18 70 18 18 70 70 70 70 70 70 70 70 70 70 70 70 70	1 1 1 2 2 0 2 4 4 4 1 1 7 7 6 6 144 4 4 4 1 1 1 2 8 3 8 1 1 1 1 1 2 2 8 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Maniputers SAPSO0 Dow Jones Noted FTEE 100 S0 Noted FTEE 100 S0 Noted FTEE 100 S0 Noted AND	17-42 2,735 24,245 2,55 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,121 2,129 4,460 2,129 4,460 2,120 2,129 4,460 2,120 2,120 3,120 2,120 3,120 2,120 2,120 3,120 2,120 2,120 3,120 2,120 2,120 3,120 2,120 2,120 2,120 3,120 2,120	Daily 0.7 1.0 0.2 0.5 1.3 1.0 0.5 1.3 1.0 0.1 0.5 0.2 0.2 0.1 0.4 0.5 1.2 0.2 0.5 1.5 0.7 0.7 0.7 1.7 1.0 0.1 0.5 1.2 0.6 0.2 0.5 1.2 0.6 0.2 0.5 1.5 1.2 0.6 0.5 0.7 0.7 0.7 1.0 0.1 0.5 1.2 0.6 0.2 0.8 1.5 1.2 0.6 0.2 0.8 1.5 1.2 0.6 0.5 0.7 0.7 0.7 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.5 0.9 0.9 0.1 1.0 0.1 1.5 0.9 0.9 1.2 0.0 1.2 1.8 0.9 0.1 1.5 0.9 0.8 1.5 1.5 0.9 0.8 1.5 1.5 0.9 0.8 1.3 1.5 1.5 0.4 1.3 1.5 1.5 0.4 1.3 1.5 1.5 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 1.3 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	091 13 022 140 088 355 15 088 15 54 55 33 05 60 60 64 44 47 20 18 664 48 48 48 18 67 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 80 80 80 80 80 80 80 80 80 80 80 80 80	1 1 1 2 2 0 2 4 4 4 1 1 7 7 7 6 1 1 4 4 1 3 8 8 5 1 5 9 1 1 1 1 1 2 2 8 3 8 3 1 3 1 1 8 1 8 1 4 3 1 9 9 1 1 6 6 9 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Manual Services	15-41 2-2,735 2-4,458 7,671 3,407 9,640 9,640 15,349 15,349 17,360 17,58	Daily 0.7 1.0 0.2 0.2 1.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.2 0.3 1.0 0.1 1.7 1.7 1.0 1.8 1.2 0.2 0.2 0.2 0.2 0.2 0.3 1.7 1.0 0.1 0.5 1.2 0.2 0.3 1.7 1.0 0.4 1.7 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 1.7 1.7 1.0 0.4 1.7 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.5 0.9 0.9 0.1 1.0 0.9 0.1 1.5 0.9 0.1 1.5 0.9 0.1 1.5 0.9 0.1 1.5 0.9 0.1 1.5 0.9 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	091 13 022 140 088 355 155 0564 555 333 057 604 44 44 20 18 556 24 13 36 57 20 18 37 18 36 37 18 37	1 1 2 2 0 2 4 4 4 1 1 1 7 7 5 - 7 6 - 1.4 4 4 1 3 8 8 1.18 5 - 1.15 9 9 1.19 1.19 1.19 1.19 1.19 1.19
Maniputes SAPSOO Dow Jones 1846 1857 1856 1856 1857 1857 1857 1857 1857 1857 1857 1857	Ireal	Dally 0.7 1.0 0.2 1.1 1.0 0.5 1.3 1.4 0.9 1.3 1.0 0.7 1.2 0.2 0.3 1.4 0.9 0.4 1.7 1.0 0.9 0.4 1.7 1.0 0.9 0.5 1.2 0.2 0.2 0.3 1.0 0.5 1.2 0.2 0.3 1.0 0.5 1.2 0.2 0.3 1.0 0.5 1.2 0.2 0.3 1.0 0.5 1.2	055 0.9 0.9 0.1 1.0 0.1 1.5 1.0 0.9 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	091 13 022 140 088 355 15 088 15 54 55 33 05 60 60 64 44 47 20 18 664 48 48 48 18 67 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 18 70 18 80 80 80 80 80 80 80 80 80 80 80 80 80	1 1 1 2 2 0 2 4 4 4 1 1 7 7 6 1 1 8 8 5 1 5 9 9 1 1 1 1 2 2 8 3 3 8 1 1 8 1 1 8 1 9 9 1 1 6 9 7 7 7 8 7 7 7 7 8 7 7 7 1 5 1 6 1 4 8 7 7 1 1 4 8 7 7
Manipulations SAPPOD Down Jones Hold FTEE 100 S0 Hold FTEE 100 S0 Hold FTEE 100 S0 Hold AND	Inval 2,735 2,4458 3,407 3,4	Daily 0.7 1.0 0.2 1.0 0.5 1.3 1.4 0.5 1.2 0.5 1.3 1.4 0.9 0.5 1.3 1.4 0.9 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0.5 0.9 0.1 1.0 0.9 0.1 1.0 0.5 0.0 0.1 1.0 0.7 1.5 0.0 0.7 1.5 0.0 0.1 1.5 0.5 0.0 0.1 1.5 0.5 0.0 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	099 13 022 140 088 355 155 668 11 25 555 555 70 668 434 448 448 448 456 70 24 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 30 57 11 48 37 11 48 48 48 48 48 48 48 48 48 48 48 48 48	1 1 2 2 0 2 4 4 4 1 1 1 7 7 5 7 7 6 14 4 1 13 8 8 18 15 115 2 8 3 8 114 14 18 18 18 19 9 7 7 7 15 16 17 17 17 18 7 7 7 15 5 5 21
Marie Sept	Ireal	Daily 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.5 0.9 0.1 1.0 0.9 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 1.0	091 093 093 093 093 093 093 093 093 093 093	1 1 2 2 0 2 4 4 4 1 1 7 7 6 6 1 1 4 4 4 4 1 3 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8
Manipulation SAPSON Down Johns Hold FFEETON SERVICE STORM ST	Irania I	Daily 0.7 0.7 1.0 0.2 0.2 0.3 0.1 1.0 0.3 0.1 1.0 0.2 0.2 0.2 0.2 0.4 0.5 1.2 0.2 0.5 1.2 0.2 0.5 1.2 0.2 0.5 1.2 0.2 0.5 1.2	0.5 0.9 0.1 1.0 0.1 1.5 1.0 0.1 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	09 13 02 14 08 08 14 15 55 55 55 55 55 55 55 55 56 08 64 44 44 45 66 67 68 67 68 67 68 68 68 68 68 68 68 68 68 68 68 68 68	1 1 2 2 0 2 2 4 4 4 4 4 1 1 1 7 7 5 7 7 6 1 1 4 1 1 3 8 8 5 1 1 5 9 9 1 1 1 1 2 2 8 3 3 8 1 1 8 4 3 1 1 9 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Manin duces SSP500 Dow Jones SSP500 Dow	Irania I	0-1y 0.7 0.12 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.	0.5 0.9 0.1 1.0 0.1 1.5 1.0 0.1 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	099 1.3 022 1.0 0.8 3.5 1.5 6.4 1.1 2.5 6.4 2.5 6.5 6.5 6.5 6.5 6.6 1.1 2.5 6.7 2.6 2.7 2.6 2.7 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	1 1 2 2 0 2 4 4 4 1 1 1 7 - 5 7 - 6 14 4 1 1 3 8 18 15 15 19 2 8 3 8 11 1 1 1 1 2 2 8 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marie Marie	Irania I	0-10	0.5 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.1 1.	099 13 022 140 088 155 155 155 157 167 167 175 187 187 187 187 187 187 187 187 187 187	1 1 2 2 2 4 4 4 1 1 1 1 7 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1
Manipulation SAPSON Down Johns Hold FFEE TO SEE	2,735 24,458 24,458 24,458 24,558 24,558 24,558 24,558 24,558 24,558 24,558 24,558 21,230 21,	0-19	0.5 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	099 13 022 140 088 155 155 155 131 055 155 131 055 148 148 148 156 149 149 149 156 149 149 156 169 170 170 180 180 180 180 180 180 180 180 180 18	1 1 2 2 0 2 4 4 4 1 1 1 7 7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Maniputes SSP500 Dow Jones SSP500 Dow Jones SSP500 Dow Jones SSP500 FEED SSP50 FEED SSP50 FEED SSP50 FEED SSP50 FEED SSP50 FEED SSP50 ASC ACM ASC Admiss MSCLIstum* SSP500 MSC	Irania I	0-10 0-	0.5 0.9 0.9 0.1 0.9 0.1 0.5 0.5 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	099 13 022 140 088 155 1088 155 1088 155 1088 155 1088 167 11 25 268 168 168 168 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1 1 2 2 0 2 2 4 4 4 1 1 1 7 7 6 1 1 1 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marie September	2,735 24,458 24,458 24,458 26,549 12,337 26,640 12,337 27,661 27,661 27,661 27,661 27,661 27,661 27,661 27,661 27,661 27,661 28,72,661 28,72,661 28,72,661 28,72,661 28,72,661 28,72,72,661 28,72,72,72,72,72,72,72,72,72,72,72,72,72,	0-10-10-10-10-10-10-10-10-10-10-10-10-10	0.5 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.9	1 1 2 2 4 4 4 1 1 1 1 1 2 1 1 1 1 1 1 1
Manipulson \$56500 Dow Jones Robot FTEE 100 50 Robot	Irania I	0-sty 0-sty	0.5 0.9 0.9 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	099 1.3 022 1.0 088 1.	1 1 2 2 0 2 4 4 4 1 1 1 7 7 5 7 7 7 7 7 7 1 1 4 8 7 7 7 7 7 1 1 4 8 7 7 7 7 7 1 1 4 8 7 7 7 7 7 7 7 1 1 4 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Manipulation SEPSON Down Jones SEPSON Down Jones SEPSON FEEL STORM FEEL STORM FEEL STORM ASE Adminish MSC Laturu* Bourages Storm MSC Laturu* MSC La	2,735 24,458 24,458 26,640 12,333 7,667 12,333 7,667 12,333 7,867 12,333 12,129 24,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 4,460 27,466,614 28,47	0-19 0-	0.55 0.9 0.11 0.50 0.11 0.15 0.7 0.12 0.7 0.12 0.15 0.9 0.11 0.11 0.11 0.11 0.11 0.11 0.11	0.9	1 1 2 2 0 2 2 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Floring tackes \$45950 Dow Jones 1840 FT SE 180	2,735 24,458 24,458 24,458 26,640 12,333 27,661 12,333 27,661 27,660 27,	Daily Dail	0.55 0.91 0.91 0.91 0.91 0.92 0.93 0.93 0.94 0.95 0.96 0.97 0.97 0.97 0.98 0.98 0.98 0.98 0.98 0.98 0.98 0.98	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 2 2 0 2 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Maniputes SEPS00 Dow Jones SEPS00 Downes SEPS00 S	Invel 12-22 12-2	0-19 0-	0.55 0.9 0.9 0.1 1.5 0.7 1.2 1.5 0.7 1.2 1.5 0.7 1.2 1.5 0.9 0.1 1.6 0.9 0.1 1.6 0.9 0.8 0.5 0.9 0.8 0.5 0.9 0.8 0.5 0.9 0.8 0.5 0.9 0.8 0.5 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9	1 1 2 2 2 4 4 4 4 4 1 7 7 7 7 1 5 7 7 6 8 7 7 7 1 1 5 1 5 2 1 1 1 1 1 5 2 1 1 1 1 1 1 1
Marie September	2,735 24,458 24,458 26,458 26,640 12,333 26,640 12,333 26,640 12,333 27,661 2,129 2,460 2,129 2,460 2,129 2,460 2,129 2,	Daily O.7 O.7 O.9 O.7 O.9 O.7 O.9 O.7 O.9 O.7 O.9 O.7 O.7 O.9 O.7 O.	0.55 0.91 0.91 0.91 0.91 0.92 0.93 0.93 0.94 0.95 0.96 0.97 0.97 0.97 0.98 0.98 0.98 0.98 0.98 0.98 0.98 0.98	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 1 2 2 0 2 4 4 4 4 4 1 7 7 5 7 7 6 4 4 4 4 1 1 7 7 5 7 7 6 6 4 4 4 1 1 1 7 7 5 7 7 6 6 1 1 4 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1
Final particles 56950 Dow Jones 1846 1856 1	2,735 24,458 24,458 24,458 26,640 12,333 27,861 12,333 27,861 12,333 27,861 27,861 27,861 27,861 27,861 27,861 27,861 27,861 28,129 28,	Daily 10.07 1.00 0.7 1.00 0.7 1.00 0.2 0.7 1.00 0.2 0.7 1.00 0.5 1.3 1.4 0.9 0.9 1.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9	1 1 2 2 2 2 4 4 4 1 1 1 7 7 5 6 7 6 1 1 1 1 1 2 8 8 1 1 1 1 2 8 8 1 1 1 1 1
Maniputes SEPSO Dove Jones ASE Afeines MACLature* SEPSO SEPSO DOVE JONES SEPSO MACLATURE SEPSO MACLATURE SEPSO MACLATURE MAC	Invel Inve	Daily Dail	0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	099 132 132 132 133 133 133 135 135 135 135 135 135 135	1 1 2 2 2 2 4 4 1 1 1 7 7 5 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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