

Market Comment | Trade strains increase, but with mild effects on markets

Global Financial Markets Unit 13 Jul 2018

- Trade frictions between the US and China came under the spotlight after China announced it
 would take retaliatory measures following the US decision to impose new tariffs of 10% on \$200
 billion worth of imports from China (see). Moreover, the increase in China's trade surplus did not
 help to reduce tensions (see). However, trade strains had only a mild impact on financial markets this
 week, with commodity prices suffering the main negative impact, while Chinese equities rose on the
 prospect of trade talks between China and the US (see) to counteract increasing strains.
- Nonetheless, trade concerns kept the US 10Y yield broadly steady, although the 2Y yield increased, underpinned by firm June inflation (see) in the US, coupled with comments from the Fed's Chair supporting a gradual tightening cycle. As a result, the US yield curve continued to flatten. The sovereign yield also remained steady in Germany, while yields declined on the periphery, led by Italy after its finance minister reinforced its commitment to following EU fiscal rules at yesterday's Eurogroup meeting (see). In this context, peripheral risk premia narrowed across the board.
- In FX markets, the US dollar appreciated against other major G-10 currencies, with both the Euro
 and the Japanese yen declining. Regarding EM markets, the Chinese renminbi slightly extended its
 depreciation, due to heightening trade concerns, driving Asian currencies slightly lower. On the other
 hand, Latam currencies were broadly steady, with the ARS recovering some ground after the sharp
 decline, while the MXN remained steady, after last week's sharp appreciation. Idiosyncratic factors
 dragged the TRY down.
- Commodity markets registered the main negative impact of trade tensions. Both metal and agricultural commodities declined sharply this week, while oil prices declined as Libya resumed normal oil production.
- Equity markets rose across the board, with some exceptions, underpinned by expectations of positive 2Q18 company earnings results. Expectations that China may slow down its deleveraging process may also have helped to support equity markets.

Table 1 Update 17:0 CET July 13



Developed Markets US (2-yr)		anges in t	Ata		
	2.58	-0.6	4.3	Month 1	66
GER (2-yr) Germany	2.83 -0.64	-1.5 -0.3	0.9 1.8	-14 -5	37 -3
Germany France	0.34	·2.2	-1.2 -2.4	-20 -22	-19 -21
Spain	1.26 2.56	-2.5 -6.8	-4.8 -15.9	-15 -25	-35 46
Italy Portugal	1.74 3.86	-1.0 -1.6	-6.7	-21 -73	-27
Greece Japan (2-yr)	-0.13 0.04	0.0	-6.7 -11.1 0.2 -1.4	0	-25 1
Japan Emerging Markets	level	0.0 0.7 Daily	Weekly	-1 Monthly	-4 YT0
Brazil Chile	11.35 4.58	-10.5 -0.3	4.6 -1.0	-46 -1	109 7
Colombia	6.60	4.6	3.6	- 1	16
Mexico Peru Poland	7.76 5.15 3.18	2.3 -0.6	8.2 -6.7	-18 -19	18 28
		-1.0 0.0	-0.7 -13.2	-8 -3	-14
Turkey	17.38	-38.0	65.0	174	602
India Indonesia	17.38 7.79 7.49	1.0 -3.5	-7.9 -13.6	·14	120
Country r Developed Markets	isk (bp. chang	es in bp)	Weekly	Mar well-free	YTO
10-yr sovereign spread vs Germany	16461	Dairy	weeky	montary	
rance	28 222	0.1 -4.6	-1.2 -14.7	-2 -5	-7 65
Portugal	140	1.2	-5.5	-4	-8
ipain 2-yr sovereign spread vs Germany	93	-0.3	-3.6	5	-17
France	19	-1.6	-0.8	-20	2 95
rance taly Portugal Spain	131 51	-2.8 -3.3	-17.5 -5.5	2	2
ipain	33	-1.0	-9.2	-9 Monthly	6 YTE
i-yr sovereign CDS *	16461	Dairy	weeky	montary	
Brazil Chile	246	·4.3 -1.8	·13	-17 0	85 8
Colombia	57 111	-1.3	1	-14	- 6
Argentina Mexico	433 113	·5.7	-7	55 -38	195
Peru	84	-1.6	-5	-5	12
Poland Russia	60 125	-0.2 -2.2	-4 -11	-6 -13	12
Turkey	329	2.0	39	36	165
China India	67 99	-4.8 -2.4	-3 -4	12	17 30
Indonesia	122 isk indeators	-3.8	-10	-4	37
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTE
/IX	13	0.1	-1	0	3
/STOXX EM EFT volatility Index	13 18	-0.4 -0.2	-2 -2	0	0
Dollar/euro volatility EM FX volatility index	7 10	0.2	0	0	0
redit spread (BAA) (change in bps)	193	1.5	-3	5	15
JS bonds volatility index nflation expectations (%)	49 level	-1.9 Daily	-2 Weekly	-5 Monthly	-1 YT0
IS Inflation expectations (SVSV)	2.42	- 1	0	-4	10
Z Inflation expectations (SYSY) Sanking Sy CDS (bps) *	1.71 level	Daily	-1 Weekly	-3 Monthly	-3 YTT
JS	54	-1.9	-2	-2	12
EZ JK	88 62	-2.3 -1.1	-6 1	-11 6	48 21
arge Spanish	86	-2.1	-5	0	50
Medium Spanish Corporate Sy CDS (box) *	97 level	0.9 Daily	-1 Weekly	1 Monthly	22 YTE
Corporate 5y CDS (typs) * US Non-financial	158	-1.9	-2	-2	12
Z Non-financial JK Non-financial	80 106	-2.3 -0.2	-6 -2	-11 -3	48 13
Interbank m		anges in b	p)		
ONIA Index	-0.36	Daily	Weekly	Monthly 0	1
Eurlbor 3m Eurlbor 12 m	-0.32	0	0	0	- 1
Jbor 3m	-0.18 2.34	0	0	0	64
Libor 12m	2.78	0	-1	1	67
	ick markets (
Main indices S&P500	2,798	Daily 0.0	Weekly 1.4	Monthly 0.8	4
Dow Jones Mkei	24,987	0.2	2.2	0.9	- 1
TSF 100	22.597 7,669	1.8 0.2 0.2	3.7 0.7	-1.6 -0.5	-1
EuroStoxx 50 BEX	3,453 9,729	0.2 -0.4	0.1 -1.8	-0.8 -1.7	-1 -3
DAX	12,529	0.4	1.0		
	12.529	0.3	0.3	-2.8	-3
CAC	5,425	0.3 0.4 0.5	0.3	-2.8 -0.5	-3
CAC MIB ASE Athens	5,425 21,891 762	0.4	2.0	-2.8 -0.5 -1.5	-3 3 0
CAC MIB ASE Athens MSCI Latam *	5,425 21,891 762 84,402	0.4 0.5 1.3 0.8	-0.2	-2.8 -0.5	-3 3 0 -7 -2
CAC MIB ASE Athens MSCI Latam* bovespa (Brazil) Medol (Medico)	5,425 21,891 762 84,402 75,647 48,537	0.4 0.5 1.3 0.8 -0.3	0.2 2.0 0.9 0.8 0.9	-2.8 -0.5 -1.5 -1.0 2.6 4.9 3.8	-3 0 -7 -2 -3 -3
CAC MIRB ASE Athens MSCI Latam * bovespa (Brazil) Merotol (Mexico) Merval (Argentina) MSCI EM Europe *	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282	0.4 0.5 1.3 0.8 -0.3 -0.3 -0.1 -0.5	0.2 2.0 0.9 0.8 -0.9 -3.4 -1.9	2.8 0.5 1.5 1.0 2.6 4.9 3.8 -11.8	3 0 -7 -2 -3 -3 -14 -2
CAC MIB SSE Athens MSCI Latam * bovespa (Brazil) Merbol (Medco) Merval (Argentina) MSCI EM Europe * John Middle Mi	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153	0.4 0.5 1.3 0.8 -0.3 -0.3 -0.1 -0.5 -0.4	0.2 2.0 0.9 0.8 0.9 -3.4 -1.9	-2.8 -0.5 -1.5 -1.0 -2.6 -4.9 -3.8 -11.8 -0.0 -3.8	3 0 -7 -2 -3 -3 -14 -2 -13
CAC MIRB SEE Athens SEE Athens MSCI Latam* boxepas (82azil) Merbol (Merico) Merval (Argantina) SSCIEM Europe * Poland Weer 1 of (Bussial)	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013	0.4 0.5 1.3 0.8 -0.3 -0.3 -0.1 -0.5 -0.4	-0.2 2.0 0.9 0.8 -0.9 -3.4 -1.9 0.1	-2.8 -0.5 -1.5 -1.0 -2.6 -4.9 -3.8 -11.8 -0.0 -3.8 -3.5	3 0 -7 -2 -3 -3 -14 -2
CAC MIB SSE Athens MSCL Latam* Booreaga (Brazil) Mextud (Argentina) Mextud (Argentina) MSCL EM Europe * Polaind Mices 10 (Russla) Se 100 (Turkey) MSCL EM Europe Se 100 (Turkey)	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885	0.4 0.5 1.3 0.8 -0.3 -0.3 -0.1 -0.5 -0.4 0.7 0.5 0.7	-0.2 2.0 0.9 0.8 -0.9 -3.4 -1.9 0.1 -0.8 -8.8 1.7	2.8 0.5 1.5 1.0 2.6 4.9 3.8 11.8 0.0 3.8 3.5 6.7	3 0 -7 -2 -3 -3 -14 -2 -13 10 -23 -4
.AC. SE Albers SE Albers SECL latent* bovespa (Brazil) elected (Mexico) el	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 5,944	0.4 0.5 1.3 0.8 -0.3 -0.1 -0.5 -0.4 0.7 0.5 0.7 -0.5 0.7	0.2 2.0 0.9 0.8 0.9 3.4 -1.9 0.1 0.8 -8.8 1.7 3.1	2.8 0.5 1.5 1.0 2.6 4.9 3.8 11.8 0.0 3.8 3.5 6.7 7.2 0.8	3 0 -7 -2 -3 -3 -14 -2 -13 10 -23 -4 -15 -6
CAC SES Ambens SES Ambens SES Latan* Dosespa (forati) Method (Mexico) Method (Mexico) Method (Mexico) Method (Mexico) Mexico (Mexico)	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 5,944 level	0.4 0.5 1.3 0.8 -0.3 -0.1 -0.5 -0.4 0.7 0.5 0.7 -0.2 0.9 Daily	0.2 2.0 0.9 0.8 0.9 3.4 -1.9 0.1 0.8 -8.8 1.7 3.1	-2.8 -0.5 -1.5 -1.0 -2.6 -4.9 -3.8 -11.8 -0.0 -3.8 -3.7 -7.2 -0.8 -7.2 -0.8	-3 0 -7 -2 -3 -3 -14 -2 -13 10 -23 -4 -15 -6 YTC
CAC SES Amens SES Latan* Dosespa (fram) Mental	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 5,944 level 138,9 106,7	0.4 0.5 1.3 0.8 -0.3 -0.1 -0.5 -0.4 0.7 -0.5 0.7 -0.2 0.9 Daily -0.7 -0.1	0.2 2.0 0.9 0.8 0.9 -3.4 -1.9 0.1 -0.8 -8.8 1.7 3.6 Weekly 1.7 2.6	-2.8 -0.5 -1.5 -1.0 -2.6 -4.9 -3.8 -11.8 -0.0 -3.8 -3.7 -6.7 -7.2 -0.8 	3 0 -7 -2 -3 -3 -14 -2 -13 10 -23 -4 -45 -6 -7 -7
CAC USE Albene USE Alb	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 16,944 12,941 138,9 106,7 66,9	0.4 0.5 1.3 0.8 -0.3 -0.1 -0.5 -0.4 0.7 0.5 0.7 -0.2 0.9 Daily -0.1 -2.4	0.2 2.0 0.9 0.8 -0.9 -3.4 -1.9 0.1 -0.8 -8.8 1.7 3.1 3.6 Weekly 1.7 2.6 -0.4	-2.8 -0.5 -1.5 -1.0 -2.6 -4.9 -3.8 -11.8 -0.0 -3.8 -3.7 -6.7 -7.2 -0.8 	-3 3 0 -7 -2 -3 -3 -14 -2 -13 10 -23 -4 -15 -6 YTC
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J.C. Common Comm	5.425 21.891 762 84.402 75.647 48.537 26.668 5.282 2.153 4.527 90.013 885 2.831 138.9 106.7 66.9 28.5 48.1 226.4	0.4 0.5 1.3 0.8 -0.3 -0.3 -0.1 -0.5 -0.4 0.7 -0.2 0.9 Daily -0.7 -0.1 -2.4 -0.8 0.2 -0.4 -0.5 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.8 -0.7 -0.1 -0.8 -0.7 -0.1 -0.8	0.2 2.0 0.9 0.8 -0.9 -3.4 -1.9 0.1 -0.8 -8.8 1.7 3.6 Weekly 1.7 2.6 -0.4 1.8 2.2 2.1 -1.9	2.8 0.5 1.5 1.0 2.6 4.9 3.8 -11.8 0.0 -3.8 3.5 3.7 6.7 -7.2 0.8 Monthly -3.6 -2.9 0.6 4.4 6.7 -3.2 -3.6	3 3 0 0 7 7 2 2 3 3 3 4 4 4 2 2 4 3 3 1 1 0 0 1 2 3 3 4 4 4 5 5 6 6 7 7 4 1 4 1 0 0 5 8 8 1 1 1 4 1 8 8 1 1 1 1 8 8
C.ACC MCG. Classes MCG. MCG. Classes MCG. MCG. Classes MCG. MCG. MCG. MCG. MCG. MCG. MCG. MCG.	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 5,944 level 138,9 106,7 66,9 28,5 48,1 1226,4 90,0	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.7 0.5 0.7 0.9 0.1 0.7 0.9 0.1 0.9 0.1 0.9 0.9 0.1 0.5 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.2 2.0 0.9 0.8 -0.9 -3.4 -1.9 0.1 -0.8 -8.8 1.7 3.1 3.6 Weekly 1.7 2.6 -0.4 1.8 2.2 2.1 1.9	2.8 0.5 1.5 1.0 2.6 4.9 3.8 11.8 0.0 3.8 3.5 3.7 7.2 0.8 Monthly 3.6 2.9 0.6 4.4 4.7 3.2 3.3 3.5	3 3 0 0 7 7 2 2 3 3 3 10 0 14 4 2 2 13 10 0 1 10 1 10 1 10 1 1 1 1 1 1 1 1
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June 200 August 200 Au	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 885 2,831 5,944 level 138,9 28,5 46,9 28,5 48,1 1226,4 90,0 138,9 28,5 48,1 1226,4 90,0 138,9 28,5 48,1 1226,4 90,0 138,9 28,5 48,1 1226,4 90,0 138,9 148,9 158,0 158	0.4 0.5 1.3 0.8 -0.3 -0.3 -0.1 -0.5 -0.4 0.7 -0.7 -0.7 -0.9 -0.7 -0.7 -0.9 -0.8 -0.4 -0.8 -0.4 -0.8 -0.3 -0.1 -0.5 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.1 -0.8 -0.9 -0.8 -0.9	-0.2 2.0 0.9 0.8 -0.9 3.4 -1.9 0.1 -0.8 8.8 1.7 3.1 1.7 2.6 -0.4 1.8 2.2 1.1 -1.9 -2.8 -0.8 -1.7 -0.8 -0.8 -1.2 -1.9 -2.8 -1.7 -1.9 -2.8 -1.2 -1.9 -2.8 -1.8 -1.2 -1.9 -2.8 -1.2 -1.9 -2.8 -1.2 -1.9 -2.8 -1.2 -1.9 -2.8 -1.2	288 055 1.5 1.0 2.6 4.9 3.8 0.0 3.8 3.7 7.2 0.8 4.7 4.7 2.9 3.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	3 3 0 7 7 2 2 3 3 3 144 2 2 4 13 10 0 1 2 3 3 4 4 15 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
C.AC MICHAEL MAN	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 1,5944 1,000 138,9 106,7 66,9 28,5 48,1 1226,4 90,0 52,4 11,4 96,6 12,5 36,6 12,5 36,6 12,5 36,6 36,6 36,6 36,6 36,6 36,6 36,6 36	0.4 1.3 0.8 0.3 0.3 0.3 0.1 0.5 0.5 0.7 0.7 0.7 0.9 0.9 0.7 0.1 1.1 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.3 0.1 0.1 0.1 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.2 2.0 0.9 0.8 8.8 8.8 1.7 3.1 3.6 Weekly 1.7 2.6 2.1 1.1 0.8 3.8 3.8 3.8 3.8 1.7 2.2 2.1 1.7 2.8 0.8 3.8 3.8 1.7 0.8 3.8 1.7 0.8 3.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	288 1.5 1.0 2.6 4.9 3.8 3.5 3.7 7.2 0.8 Monthly 3.6 6.7 3.2 3.6 5.1 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	3 3 0 7 7 2 2 3 3 3 3 4 4 2 2 4 3 5 6 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CACC Wild Alleman Wild Allem	5.425 21.891 762 64.402 25,647 48.537 26,668 5.262 2.153 4527 90.013 885 138.9 106.7 66.9 28.5 48.1 226.4 90.0 52.4 11.4 9.6 12.5 2.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	0.4 0.5 1.3 0.3 0.3 0.3 0.1 0.5 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.2 2.0 0.9 0.8 0.9 0.9 0.1 0.8 0.1 0.1 0.8 0.1 1.7 2.6 0.4 1.8 2.2 1.1 1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	288 150 150 150 150 150 150 150 150 150 150	3 3 3 0 7 7 22 3 3 3 10 11 10 10 10 10 10 10 10 10 10 10 10
CACC Wild Alleman Wild Allem	5.425 21.891 762 84.402 75.647 48.537 26.668 5.262 2.153 4.527 90.013 885 2.831 5.944 18.99 106.7 66.9 28.5 48.1 226.4 90.0 52.4 11.4 9.2 5.2 6.3 8.3 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	0.4 0.5 1.3 0.8 0.3 0.3 0.3 0.1 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.1 1.2 0.4 0.2 0.4 0.1 1.2 0.4 0.1 1.2 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 2.0 0.9 0.8 0.9 0.9 0.1 0.9 0.1 0.1 0.8 8.8 1.7 1.3 1.6 0.0 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	288 499 491 400 498 491 400 488 491 491 491 491 491 491 491 491 491 491	3 3 0 7 7 22 3 3 3 144 2 2 3 100 23 3 10 10 23 3 10 10 10 10 10 10 10 10 10 10 10 10 10
CAC CONTRACTOR CONTRAC	5,425 21,891 762 84,402 75,647 48,537 26,668 5,282 2,153 4,527 90,013 885 2,831 5,944 18,99 106,7 66,9 28,5 48,1 226,4 90,0 52,4 11,4 91,5 26,5 36,3 14,4 84,8 70,9 44,8 70,9 46,9 71,4 84,8 70,9 84,8 84,8 84,8 84,8 84,8 84,8 84,8 84	0.4 0.5 1.3 0.8 0.3 0.3 0.3 0.1 0.5 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.1 0.1 0.5 0.1 0.1 0.5 0.1 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 0.9 0.9 0.1 0.1 0.8 8.8 1.7 1.7 2.6 0.4 1.8 2.2 1.1 1.9 0.8 3.8 1.7 1.9 0.8 1.7 1.9 0.8 1.8 1.7 1.9 1.8 0.8 1.8 1.7 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	288 159 169 179 189 189 189 189 189 189 189 189 189 18	3 3 0 7 2 2 3 3 144 2 2 15 6 6 7 7 1 1 10 10 10 10 10 10 10 10 10 10 10 10
CACC Wild Advance Wild Advan	5,425 21,891 762 84,402 75,647 48,537 26,668 5,262 2,153 48,27 90,013 883 12,834 11,131 11,14 9,6 12,5 28,5 48,1 226,4 11,4 90,0 12,5 2,5 3,6 3,6 3,6 3,6 3,6 3,6 3,6 3,6 3,6 3,6	0.4 0.5 1.3 0.8 0.3 0.3 0.3 0.1 0.5 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.7 0.7 0.9 0.9 0.1 1.1 0.4 0.5 0.1 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 2.0 0.9 0.8 0.9 0.9 1.9 0.1 1.9 0.8 8.8 8.8 1.7 1.7 1.6 0.6 1.7 1.7 1.7 1.7 1.7 1.8 1.8 1.8 1.7 1.9 1.8 1.8 1.7 1.8 1.8 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	288 150 150 160 266 499 266 499 388 411.8 367 772 088 367 772 088 444 365 399 205 444 366 206 436 444 366 206 447 316 667 327 328 347 347 367 367 37 37 37 37 37 37 37 37 37 37 37 37 37	33 30 77 22 33 33 44 22 43 45 66 77 77 71 410 58 840 411 416 417 417 417 418 418 419 419 419 419 419 419 419 419 419 419
ACC MICHAEL MAN	5.425 (1.891) 762 (1.891) 762 (1.891) 762 (1.891) 762 (1.891) 763 (1.891) 764	0.4 0.5 1.3 0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.5 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.1 1.1 1.1 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 0.9 0.9 3.4 1.9 0.8 6.8 8 6.2 1.7 3.1 1.7 3.6 2.6 0.4 1.8 2.2 2.1 1.9 0.8 3.8 2.2 2.3 0.5 1.1 1.9 0.8 4.1 1.2 2.3 0.5 1.1 1.4 1.8 0.0 0.1 1.4 1.8 1.2 2.3 0.3 1.1 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	288 499 100 26 499 26 499 38 4118 38 400 38 38 37 72 36 77 28 36 40 46 67 36 36 37 36 36 37 36 36 37 36 36 37 36 37 36 37 36 37 36 37 36 37 37 36 37 37 36 37 37 36 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	33 30 77 22 33 33 44 22 43 45 56 67 77 41 41 41 41 41 41 41 41 41 41 41 41 41
ACC TOTAL CONTROL CON	5.425 (21.891 762 21.8	0.4 0.5 1.3 0.8 0.3 0.3 0.3 0.1 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 2.0 0.9 0.8 0.9 0.9 1.9 0.1 1.9 0.8 8.8 8.8 1.7 1.7 1.6 0.6 1.7 1.7 1.7 1.7 1.7 1.8 1.8 1.8 1.7 1.9 1.8 1.8 1.7 1.8 1.8 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.7 1.8 1.8 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.7 1.8 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	28 05 1-5	33 30 77 22 33 31 40 42 42 42 43 45 45 46 40 41 41 41 41 41 41 41 41 41 41 41 41 41
June 2 Month of the Common of	5.425 (1.891) 762 (1.891) 762 (1.891) 762 (1.891) 762 (1.891) 762 (1.891) 763	0.4 0.5 1.3 0.8 0.3 0.1 0.5 0.3 0.1 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.9 0.7 0.7 0.7 0.7 0.8 0.8 0.9 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.2 2.0 0.9 0.8 0.9 0.9 0.1 0.8 0.8 0.9 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	288 150 150 266 189 388 1118 388 1118 387 72 72 388 387 72 389 484 67 37 389 484 384 381 486 486 486 486 486 486 486 486 486 486	33 30 77 -22 33 34 42 -23 -41 -10 -77 -71 -18 -18 -11 -18 -18 -11 -18 -18 -11 -18 -18
ACC 100 Control Contro	5.425 (2.1891) 4.402 (2.1891) 762 (2.1891) 4.402 (2.1891) 4.402 (2.1891) 4.402 (2.1891) 4.502 (2.1891)	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.3 0.1 0.5 0.6 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 2.0 0.9 0.8 0.9 0.9 0.9 0.8 0.9 0.9 0.1 0.1 0.1 0.8 0.1 0.1 0.8 0.1 0.1 0.1 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	28 05 15 10 10 10 10 10 10 10 10 10 10 10 10 10	33 30 77 22 33 31 40 42 42 42 43 45 45 46 40 41 41 41 41 41 41 41 41 41 41 41 41 41
ACC 100 Common C	5.425 (2.1891 762 784 784 784 784 784 784 784 784 784 784	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.3 0.1 0.5 0.7 0.5 0.7 0.7 0.2 0.9 0.7 0.7 0.1 1.1 0.4 0.5 0.2 0.8 0.1 1.1 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.1 0.1 0.8 0.1 0.1 0.8 0.1 0.1 0.8 0.5 0.1 0.1 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	288 0.5 1.5 2.6 4.9 3.8 0.0 11.8 0.0 3.5 3.7 6.7 2.0 8 3.5 2.9 0.6 4.4 3.1 6.7 3.2 6.7 3.2 6.7 3.2 6.7 3.2 6.7 3.2 6.7 3.3 6.7 3.2 6.7 3.2 6.7 3.3 6.7	33 33 30 77 22 33 33 34 40 40 40 40 41 41 41 41 41 41 41 41 41 41 41 41 41
ACC Commonweal	5.425 2.1891 3.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.9 0.9 0.9 0.1 0.1 0.4 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.1 0.1 0.1 0.8 0.1 0.1 0.1 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	28	33 33 30 77 22 33 33 34 40 22 41 41 41 41 41 41 41 41 41 41 41 41 41
ACC OCTOBERS O	5.425 (21.891) 762 (21.891)	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.7 0.5 0.7 0.7 0.7 0.7 0.9 0.2 0.9 0.1 0.1 0.1 0.1 0.4 0.2 0.8 0.8 0.8 0.1 0.1 0.4 0.0 0.8 0.8 0.8 0.8 0.1 0.1 0.1 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.1 0.1 0.1 0.8 0.1 0.1 0.8 0.1 0.1 0.1 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	28 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	33 33 00 77 22 33 34 44 22 43 110 110 111 111 111 111 111 111 111 11
ACC 100 Common C	5.425 (21.891) 7.622 (21.891) 7.622 (21.891) 7.622 (21.891) 7.622 (21.891) 7.622 (21.892	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 2.0 0.9 0.8 0.9 0.9 0.8 0.1 0.1 0.1 0.8 0.1 0.1 0.1 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	28 05 15 10 26 05 11 00 05 11	3 3 3 3 3 3 3 7 7 2 2 3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1
June 200 Control of the Control of t	5.425 (21,991) 702 (21,991) 702 (21,991) 702 (21,991) 703 (41,991)	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.3 0.1 0.5 0.6 0.7 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 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	28	3 3 3 3 3 3 3 3 9 9 9 9 9 9 9 9 9 9 9 9
CACC Wildering Wild Clarkers Wild	5.425 21,891 37,202 21,891 37,202 21,891 37,202 21,891 37,202 21,891 37,202 21,892 37,202 37,	0.4 0.5 1.3 0.8 0.3 0.3 0.1 0.5 0.3 0.1 0.5 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 2.0 0.9 0.8 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	28	33 3 3 3 3 3 3 3 3 3 3 3 3 4 4 5 4 5 4 5 5 6 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
June 1 MECH Laters* Mech Lat	5.425 21,891 792 21,891 792 21,891 792 792 793 793 793 793 793 793 793 793 793 793	0.4 0.5 1.3 0.8 0.3 0.3 0.3 0.1 0.5 0.3 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 2.0 0.9 0.8 0.9 0.9 0.9 0.8 0.9 0.9 0.8 0.8 0.8 0.9 0.9 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	28	3 3 3 3 3 0 7 7 2 2 3 3 3 3 100 3 5 6 6 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Control of the Contro	5.425 (21,891) 752,414,414,415,414,414,415,414,414,414,414	0.4 1.3 0.5 1.3 0.5 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 2.0 0.9 0.8 0.9 0.9 0.9 0.1 1.7 0.8 6.8 8.8 1.7 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.6 1.7 2.8 1.8 2.9 2.1 1.7 2.8 1.8 2.9 2.1 1.7 2.8 1.8 2.9 2.1 1.7 2.8 1.8 2.9 2.1 1.7 2.8 1.8 2.9 2.1 1.7 2.8 1.8 2.9 2.1 1.7 2.8 1.8 2.9 2.9 2.1 1.7 2.8 1.7 2.8 1.8 2.9 2.9 2.1 1.7 2.8 1.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	28	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
June 2000 Comments of the Comm	5.425 (21.891) 7.22 (1.891)	0.4 0.7 0.8 0.3 0.3 0.9 0.3 0.5 0.3 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 2.0 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	28	33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
June 2000 Comments of the Comm	5.425 21,891 392 445.45 45.54	0.4 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0.2 (2.0 0.9 0.8 0.8 0.8 0.9 0.1 0.1 0.8 0.8 0.8 0.1 0.9 0.1 1.7 1.7 0.6 4.1 0.8 0.2 0.1 1.7 1.7 1.7 1.7 1.7 1.8 2.2 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	288 155 157 169 149 149 149 159 169 169 169 169 169 169 169 169 169 16	3 3 3 3 3 7 7 2 2 3 3 3 3 3 7 1 4 4 8 4 4 1 5 5 4 5 7 7 8 8 1 1 5 7 7 8 9 1 5 7 7 9 1 5 7 7 9 1 5 7 7 9 1 5 7 7 9 1 5 7 7 9 1 7 9 1 7 7 9 1 9 1
Control Contro	5.425 21,891 32,21,891 32,21,891 32,21,891 32,21,891 32,21,891 32,21,21,21,21,21,21,21,21,21,21,21,21,21	0.4 1.3 0.5 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0.2 (2.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	288 155 155 165 169 189 189 188 1188 189 189 189 189 189 1	3 3 3 3 3 3 7 2 2 3 3 3 4 4 4 2 4 2 4 5 5 6 6 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ACC MICHAEL CONTROL CO	5.425 2.1,891 3.2,189	0.4 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0.2 2.0 0.9 0.8 0.8 0.8 0.9 0.1 1.9 0.8 0.8 0.8 0.1.9 0.1 1.7 1.7 0.8 0.8 0.8 0.1 1.7 1.7 0.8 0.8 0.8 0.1 1.7 1.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	288 491 492 493 383 4118 393 497 497 497 497 497 497 497 497 497 497	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
ACC MICHAEL CONTROL CO	5.425 (2.1891) 21.891 (2.1891) 22.1891 (2.1891) 24.642 (2.1891) 24.642 (2.1891) 24.642 (2.1891) 24.642 (2.1891) 25.644 (2.1891	0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.6 0.7	0.2 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	288 115 15 115 126 49 49 49 49 38 38 4118 38 39 67 67 72 08 89 48 46 67 32 67 32 67 32 48 34 34 47 34 47 47 49 48 49 48 49 49 48 49 49 49 49 49 49 49 49 49 49 49 49 49	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
ACC COMMON CONTROL OF	5.425 21,891 792,992 10,993 10	0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	288 491 492 493 383 4118 393 497 497 497 497 497 497 497 497 497 497	33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
ACC MICHAEL STATE OF THE STATE	5.425 21,891 32,21,21,21,21,21,21,21,21,21,21,21,21,21	0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	288 491 388 4118 367 499 388 418 367 499 499 499 499 499 499 499 499 499 49	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
June 1	5.425 21,891 32,21,21,21,21,21,21,21,21,21,21,21,21,21	0.4	0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	288 (195) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 3 3 3 3 7 7 2 2 3 3 3 3 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1
ACC MICHAEL STATE OF THE STATE	5.425 (2.1,891) 7.92 (2.1,891	0.4 0.4 0.5	0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	288 (49) 49 (40) 49	33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
June 2 Month of the Common of	5.425 21,891 32,21,21,21,21,21,21,21,21,21,21,21,21,21	0.4	0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	288 (195) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 3 3 3 3 7 7 2 2 3 3 3 3 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1



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