

Market Comment | Financial markets improved following Fed Chairman Powell's comments

Global Financial Markets Unit 18 Jul 2018

- Market mood improved after Fed Chairman Powell delivered an upbeat assessment of the economy, and continued supporting a gradual monetary policy tightening. However, US yields have been mixed today. The 2Y yield declined after weak construction data in the <u>US</u> (see), while the 10Y remained broadly steady. As a result, the flattening of the US yield curve moderated, line with recent warning against reading the yield curve flattening as an early recession signal launched by formed Fed Chairman, Mr. Bernanke and current Trump's adviser Mr. Kudlow (see). In Europe the 10Y Bund yield inched down, after ECB member Villeroy said that the central bank would increase rates from summer 2019 at the earliest, depending on inflation(see).
- Comments from the Fed Chairman helped to improve equity markets' mood across the board. However, gains in US markets were limited, as extending declines in oil prices coupled with negative news on big technology companies (see) offset positive US banking sector earnings (see). European equities rose, led by export sectors, underpinned by lower yields and the euro's depreciation. The bilateral trade deal signed between Japan and the EU may also have contributed to the positive the mood in the European markets (see).
- The USD rally continued on the back of Powell's testimony yesterday. In DM FX markets, the GBP remained under pressure due to ongoing UK political concerns, and the lower-than-expected inflation data, which may delay August rate hike expectations amid increasing global trade concerns (see). The strong USD continued to weigh on EM currencies, however the slightly recovering of crude oil prices supported Latam currencies (see).

Table 1 Update 18:00 CET July 18



Debt markets	(10V % ch	annes in I	201		
Developed Markets US (2·γr)	level 2.61	Daily -0.8	Week 3.0	Month 6	YTD 69
US GER (2-yr) Germany	2.86 -0.63	0.4	1.5 -0.1	-5 -1	40 -2
Germany France	0.34	0.4	-2.5 -1.9	-11 -9	-18 -19
Spain	1.28	3.0	-2.4 -18.4	3	-33
Italy Portugal	2.51 1.76 3.86	3.7 2.4 0.1	-1.0	1 -56	-25 -25
Greece Japan (2-yr) Japan	-0.12 0.05	0.1 0.5 0.2	-2.4 0.4	1	1
Emerging Markets	level	Daily	0.5 Weekly	O Monthly	O YTD
Brazil Chile	11.38 4.58	-3.0 -0.4	7.7 -3.0	-72 -3	113 6
Colombia Mexico	6.69 7.67	4.5 -6.2	13.6 -6.1	6 -25	25 9
Peru	5.17	-0.7	2.2	-27	30
Poland Russia	5.17 3.13 7.78	4.3 3.8	-4.8 6.9	-19	-18 14
Turkey India	7.75	-5.0 0.7	-71.0 -12.0	76 -13	563 37
Indonesia Country ris	7.68 k (bp. chang	9.9 jes in bp)	15.7	38	138
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	29	0.6	0.6	2	-7
Italy Portugal	216 142	4.1 2.8	-15.9 1.5	6 13	59 -7
Spain 2-yr sovereign spread vs Germany	94	3.4	0.1	14	-15
France	20	-0.4	1.8	10	3
Italy Portugal	121 52	3.3 1.2	-21.3 -3.0	7	84 2
Spain	34	1.2	-2.3	4	7
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	241 57	-1.6 -0.2	-1	-28 1	81 8
Colombia	111	-0.9	8	-15	6
Argentina Mexico	436 115	4.2 2.1	14	25 -29	198 8
Peru Poland	83 62	-0.6 0.8	-1 0	-5 -2	11 13
Russia	128	1.8	2	-16	10
Turkey China	320 65	-6.8 -0.2	19 -3	6 7	155 14
India Indonesia	98 116	-0.1 -0.6	-2 -7	10 -13	29 31
Ris	sk indicators		10		
Volatilty indicators (change in pp) VIX	12	Daily -0.2	Weekly -2	Monthly 0	YTD 2
VSTOXX EM EFT volatility Index	12 17	-0.6 0.3	-3 -2	-2 -1	-1
	7	0.1	0	-1	ò
EM FX volatility index Credit spread (BAA) (change in bps)	10 190	-0.2 -0.4	-1	0 -1	12
US bonds volatility index Inflation expectations (%)	47 level	41.4 Daily	-4 Weekly	-6 Monthly	-3 YTD
US Inflation expectations (5Y5Y)	2.41	-	0	-4	9
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps) *	1.70 level	Daily	-2 Weeldy	~4 Monthly	-3 YTD
US EZ	53 84	0.1	-2 -3	4 4	11 45
UK	62	0.8	0	10	21
Large Spanish Medium Spanish	79 89	-0.5 -1.9	-4 -3	-2 -9	43 15
Corporate 5y CDS (hps) * US Non-financial	level 157	Daily 0.1	Weekly -2	Monthly	YTD 11
EZ Non-financial	78	0.0	-3	-4	45
UK Non-financial Interbank ma	103 rkets (%, cha	-0.3 inges in b	-2 p)	-3	10
	level -0.37	Daily 0	Weekly	Monthly 0	YTD
EONA Index Eurlbor 3m Eurlbor 12 m	-0.32	0	0	0	- 1
Euribor 12 m Libor 3 m	-0.18 2.34	0	0	2	1 65
Libor 12m	2.80	- 1	1	2	69
	k markets ()	6			
			Menter	Mary and the	WYD
Mainindices S&P500	level 2,816	Daily 0.2	1.5	Monthly 1.5	YTD 4
Main indices S&P500 Dow Jones	2,816 25,213	0.2	1.5	1.5	2
Main indices S&PS00 Dow Jones N&Kei FTSE 100	2,816 25,213 22,794 7,676	0.2 0.4 0.4 0.7	1.5 2.1 3.9	1.5 0.9 0.5 0.6	4 2 0
Main indices S&P500 Dow Jones Nikei FTSE 100 EuroStoxx 50 IBEX	2,816 25,213 22,794 7,676 3,485 9,753	0.2 0.4 0.4 0.7 0.8 0.3	1.5 2.1 3.9 1.1 1.8 0.2	1.5 0.9 0.5 0.6 0.5	4 2 0 0 0 -3
Main indices S&P500 Dow Jones NBkei FTSE 100 EuroSkoxx 50	2,816 25,213 22,794 7,676 3,485 9,753 12,766	0.2 0.4 0.4 0.7 0.8	1.5 2.1 3.9 1.1 1.8 0.2 2.8	1.5 0.9 0.5 0.6 0.5 0.2 0.5	4 2 0 0 0 -3
Main indices SAP500 Dow Jones 1846si FTSE 100 LEW Stork S0 LBEX DAX CAC	2,816 25,213 22,794 7,676 3,485 9,753 12,766 5,447 21,972	0.2 0.4 0.4 0.7 0.8 0.3 0.8 0.5	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6	4 2 0 0 0 -3 -1 3 1
Main indices SAP500 Dow Jones 18864 18864 EFISE 100 Euro Gaox SO EURO CAC CAC MB MB ASE Atheno MSCI Latam*	level 2,816 25,213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 774 85,985	0.2 0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2	4 2 0 0 0 -3 -1 3 1 -5 0
Main indices \$46900 Dow Jones 10400	2.816 25.213 22.794 7.676 3.485 9.753 12.766 5.447 21.972 774 85,985 77,740 48,921	0.2 0.4 0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4	4 2 0 0 0 -3 -1 3 1 -5 0
Main indices \$46900 Dow Jones 10400	2.816 25.213 22.794 7.676 3.485 9.753 12.766 5.447 21.972 774 85,985 77,740 48,921	0.2 0.4 0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 -2.4	4 2 0 0 0 -3 -1 3 1 -5 0
SARESON CONTROL OF THE CONTROL OF TH	10vel 2.816 25.213 22.794 7.676 3.485 9.753 12.766 5.447 71.972 774 85.985 77.740 48.921 27.003 5.266 2.149	0.2 0.4 0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 0.5 0.4 0.9 0.5 0.2	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 0.2 0.2 0.2	1.5 0.9 0.5 0.6 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1	4 2 0 0 0 -3 -1 3 1 -5 0 0 -2 -13 -2 -13
SARESON CONTROL OF THE CONTROL OF TH	2,816 25,213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322	0.2 0.4 0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 4.5 0.2 0.8 2.5 0.2	1.5 0.9 0.5 0.6 0.5 0.1 0.6 0.4 4.8 -2.4 1.3 0.1 1.4 0.8	4 2 0 0 0 -3 -1 3 1 -5 0 0 -2 -13 -2 -13 -6 -21
SASE Abuses Dow from S Note of the S FES TIOD Exception S IBXX DAG IBXX DAG MIS ASS A Buses MSC Latture Booked (Busil Mociff (Bu	2,816 25,213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 77,48 5,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787	0.2 0.4 0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8 -0.4	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 0.8 2.5 0.2 3.4 1.1 0.3	1.5 0.9 0.5 0.6 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4	4 2 0 0 0 -3 -1 3 1 -5 0 0 0 -2 -13 -2 -13 6
SARESON CONTROL OF THE CONTROL OF TH	2,816 25,213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883	0.2 0.4 0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 4.5 0.2 0.8 2.5 0.2	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 4.8 -2.4 1.3 0.1 1.4 0.8 5.4 -7.8 4.7	4 2 0 0 0 -3 -1 3 1 -5 0 0 -2 -13 -2 -13 -6 -21 -4 -4 -7
SASE DE SASE D	2,816 25,213 22,794 7,676 3,485 9,753 12,765 5,447 21,972 774 85,985 77,740 38,981 2,149 4,384 92,322 883 2,787 5,891 level	0.2 0.4 0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 0.5 0.4 0.9 0.5 0.4 0.9 1.4 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 2.5 -0.2 3.4 1.1 -0.4 0.3 0.2 Weekly 4.8	1.5 0.9 0.5 0.6 0.5 0.1 0.6 0.4 4.8 -2.4 1.3 0.1 1.4 4.8 -2.4 1.3 0.1 1.4 0.8 5.4 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	4 2 0 0 0 3 -1 3 1 5 0 0 -2 -13 -2 -13 -6 -21 -4 -4 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SASE DIVERSE OF SASE O	2,816 25,213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 774 48,921 27,003 5,266 2,149 4,384 9,322 883 2,787 5,891 1evel	0.2 0.4 0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 -0.2 -1.4 0.8 -0.4 -0.4 -0.2 -0.5 1.1 1.5 1.3 -0.5 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -0.3 -0.4 -0.4 -0.4 -0.5 -0.5 -0.2 -1.4 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 -0.8 -2.5 0.2 -3.4 1.1 0.4 0.3 0.2 Weekly 4.8 5.3	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 7.8 4.7 Monthly 2.5 3.5 5.2	4 2 0 0 0 3 -1 3 1 5 0 0 0 -2 -13 -2 -13 -4 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SARES DE SAR	2,816 2,816 2,5213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 level 145,88 111,9 70,2 30,3	0.2 0.4 0.7 0.8 0.3 0.5 0.0 0.1 1.1 1.3 0.5 1.4 0.9 0.5 1.4 0.4 0.9 1.5 1.3 1.3 1.3 1.4 1.4 1.4 1.4 1.5 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.8 -2.5 -0.8 -2.5 -0.3 4.1 1.1 -0.3 0.2 WeeMy 4.8 5.2 3.4 1.1	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 4.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	4 2 0 0 0 3 -1 3 1 -5 0 0 -2 -13 -2 -13 -6 -21 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SASE DE SASE D	2,816 2,816 2,816 2,5213 22,794 7,676 3,485 9,753 12,766 5,447 21,972 21,972 21,972 21,972 21,972 21,972 21,972 21,972 21,972 21,973 2,764 48,921 2,703 5,266 2,149 4,384 92,322 883 2,787 5,891 16,901 145,8 111,9 70,2 30,3 50,9 32,5	0.2 0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 0.5 0.4 0.9 0.2 1.4 0.4 0.4 0.4 0.5 1.1 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 2.2 4.5 0.8 -2.5 -0.8 -2.5 -0.8 -2.5 -0.8 -2.5 -0.3 4.1 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.5 0.9 0.5 0.6 0.5 0.5 0.1 0.5 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 7.8 5.4 7.7 8 5.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	4 2 0 0 0 0 3 4 1 3 1 1 5 5 0 0 0 2 1 3 3 2 1 3 6 1 1 4 4 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 9 9 9 9 9
SASE DE SASE D	2,816 2,8216 2,8217 22,794 7,676 3,485 9,753 12,766 5,447 21,977 27,774 85,965 77,740 43,844 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3 50,9 232,5 90,2	0.2 0.4 0.7 0.8 0.3 0.0 0.0 1.1 1.3 0.5 0.4 0.9 0.5 0.2 1.4 0.4 0.4 0.2 0.3 1.1 1.3 1.3 1.4 1.5 1.5 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 0.2 4.5 0.2 3.4 1.1 0.3 0.2 Weekly 4.8 5.6 6.5 3.0 0.4	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.6 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 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	4 2 0 0 0 0 3 1 1 5 0 0 0 2 1 3 2 2 1 3 6 2 1 1 7 7 7 1 1 0 2 2 4 6 6 1 3 9 9 1 1 7 1 6 6 1 1 3 9 9 1 1 7 1 6 6 1 1 6 1 1
SASE DE SASE D	2,816 2,816 2,5213 22,794 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 9,232 883 2,787 5,891 level 145,8 111,9 70,2 30,3 50,9 232,5	0.2 0.4 0.7 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 1.4 0.8 0.4 -0.2 1.5 1.3 1.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 2.1 3.9 1.1 1.8 0.2 2.8 3.6 2.2 4.5 0.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 1.3 0.1 1.4 1.3 5.4 1.7 2.8 5.4 1.7 2.5 5.2 0.2 0.5 5.2 0.5 5.2 0.5 5.4 0.5 5.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 0 3 3 1 1 5 0 0 0 2 2 13 4 4 17 7 7 TU 2 4 4 6 6 1 3 9 17 7 7 17 17 17 17 17 17 17 17 17 17 17
Maria micro SAGE-DO Dow Jones 1984 FTSE 100 GENERATION GENERATION GENERATION GENERATION GENERATION GENERATION MARIA MARI	2.816 2.816 2.816 2.821 2.794 7.676 3.485 9.753 12.766 5.447 774 85.985 77.740 48,921 27,003 5.266 2,149 4.384 92,322 883 111.9 70.2 30.3 50.9 232.5 90.2 52.1 11.4 10.4	0.2 0.4 0.7 0.8 0.5 0.0 1.1 1.3 0.5 0.4 0.9 0.5 0.4 0.4 0.2 1.4 0.4 0.2 1.5 1.3 1.5 1.6 1.6 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 2.2 3.6 2.2 2.5 0.2 2.5 0.2 3.4 1.1 0.3 0.2 0.2 0.3 4.8 0.2 0.4 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 0.9 0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 11.4 0.8 1.7 8 1.7 8 1.7 9 1.7 1.7 9 1.7 9 1.7 9 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	4 2 0 0 0 3 -1 3 1 1 -5 0 0 0 2 -1 3 -1 2 -1 3 -1 4 -1 7 -7 -7 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Maria mera SAPPSO Dow Jones Hold FEST TOM FEST TOM FEST TOM FEST TOM FEST TOM DOW	2.816 2.816 2.827 25.213 22.794 7.676 3.485 9.753 12.766 5.447 774 85.965 7.724 85.965 7.740 8.921 2.149 4.384 8.83 8.83 8.83 8.83 8.83 8.83 8.8	0.2 0.4 0.7 0.8 0.3 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 0.2 2.2 3.6 0.2 2.3 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 0.2 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	1.5 0.9 0.5 0.5 0.5 0.5 0.1 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 1.7 8 0.5 5.2 3.5 0.5 5.2 3.5 0.5 5.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 0 0 0 3 1 1 5 0 0 0 2 1 3 1 1 5 0 0 2 2 1 3 2 1 4 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Maria mera SAPEPSO Dow Jones Hold of STEET COMES FIRST COMES AND	2.816 2.816 2.2794 3.485 9.753 12.766 65.985 77.74 48.921 2.777 77.774 48.921 3.485 48.921 1.892 1.892 1.992	0.2 0.4 0.7 0.8 0.3 0.5 0.0 0.5 0.2 0.4 0.9 0.5 0.2 0.4 0.8 0.4 0.8 0.4 0.8 0.4 0.8 0.4 0.8 0.6 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 0.2 2.5 0.2 2.5 0.0 2.5 0.0 2.5 0.0 2.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 0.9 0.5 0.5 0.5 0.5 0.5 0.1 0.6 0.6 0.6 0.6 11.4 4.8 2.4 4.1 3.3 5.4 4.7 8.5 4.7 8.7 8.5 9.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 0 0 0 3 1 1 5 0 0 2 13 2 13 2 14 4 17 7 7 7 7 7 7 7 10 1 1 1 1 1 1 1 1 1 1
SAMES DE SAM	Tevel 2,216 2,216 2,216 2,217 2,25 2,27 2,	0.2 0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	1.5 2.1 3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 5.2 2.2 4.5 0.2 2.3 4.5 0.2 2.3 3.4 4.8 5.2 5.2 4.8 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	1.5 0.9 0.5 0.6 0.5 0.5 0.0 0.5 0.6 0.6 0.6 0.4 4.8 2.8 4.1 2.8 4.1 3.0 1.1 4.4 2.8 4.7 2.5 3.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	2 0 0 0 3 1 1 5 5 0 0 2 2 13 2 2 13 2 2 14 4 4 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1
SAMPSON SAMPSO	Level 2,216 2,216 2,216 2,217 2,27 2,	0.2 0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	1.5 2.1 3.9 1.1 1.1 1.8 0.2 2.8 1.7 1.1 1.8 1.7 2.2 2.8 1.7 1.7 2.2 2.8 2.5 2.2 2.8 2.5 2.2 2.8 2.5 2.2 2.8 2.5 2.2 2.8 2.8 2.2 2.8 2.8 2.8 2.8 2.8 2.8	1.5 0.9 0.5 0.5 0.5 0.1 0.5 0.1 0.6 0.5 0.1 0.6 0.6 2.4 1.1 4.8 2.4 1.7 1.4 2.8 1.7 2.5 3.5 5.2 3.0 2.0 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	4 2 0 0 0 0 3 1 1 5 0 0 0 2 1 3 1 5 0 0 0 2 2 1 3 2 2 1 1 3 6 6 1 1 3 9 1 1 1 5 1 1 5 1 1 0 0 8 6 6 1 2 7 7
SAMPSON SAMPSO	2,816 2,249 2,252 1,345 2,345	0.2 0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.1 1.3 0.5 0.5 0.0 0.4 0.9 0.5 0.4 0.4 0.2 0.4 0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5 2.1 3.9 1.1 1.1 1.8 0.2 2.8 2.8 1.7 1.2 2.8 3.6 2.2 2.4 5.5 0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 2.5 0.0.2 0.0.3 3.4 1.1 0.0.4 8.5 0.2 0.2 0.0.7 1.1 0.0.6 0.5 1.1 0.0.6 0.5 1.1 0.0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.5 0.9 0.5 0.5 0.5 0.1 0.5 0.1 0.6 0.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 1.7 2.5 3.5 5.2 3.0 2.0 2.0 2.0 2.0 3.5 2.0 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	4 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SARESPON DOWN SARESPON SARESPO	2,016 2,016	0.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5 2.1 3.9 2.1 1.1 1.8 0.2 2.8 8.1 1.7 1.2 4.5 0.2 2.8 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 2.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.5 0.9 0.5 0.5 0.5 0.1 0.5 0.1 0.6 0.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 1.7 2.5 3.5 5.2 3.0 2.0 2.0 2.0 2.0 3.5 2.0 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	4 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SAMPSON SAMPSO	2,216 2,217	0.2 0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.1 1.3 0.5 0.5 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 1.3 1.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5 2.1 3.9 2.1 1.1 1.8 0.2 2.8 2.5 2.5 2.2 2.2 4.1 1.0 0.8 2.2.2 3.4 1.2 0.3 2.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1.5 0.9 0.5 0.5 0.1 0.5 0.1 0.6 0.2 0.5 0.1 11.4 4.8 2.4 4.8 2.4 1.3 1.4 4.8 2.5 3.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	4 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SARESPON DOW JOTOS HOME FTSETON SO HOME FTSETON SO HOME FTSETON SO HOME AND	2.215 2.215	0.2 0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.1 1.3 0.5 0.2 0.4 0.9 0.4 0.9 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5 2.1 3.9 1.1 1.1 1.8 0.2 2.8 3.4 4.5 4.5 2.9 2.2 2.5 5.9 2.2 2.3 3.4 4.1 1.0 4.4 0.3 0.2 Westly 4.5 6.6 6.5 3.0 0.4 1.1 0.0 0.0 0.7 8.1 1.1 1.1 1.2 2.4 0.0 0.8 0.5 0.5 0.0 0.7 8.1 1.1 1.1 1.2 2.4 0.0 0.8 0.0 0.7 8.1 1.1 1.1 1.1 2.4 0.0 0.8 0.0 0.7 0.7 8.1 1.1 1.1 1.1 2.4 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 2 0 0 0 0 3 1 1 5 0 0 0 2 1 3 3 1 1 5 5 0 0 1 2 1 3 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SARESPON DOW JONES PERSON SARESPON FESTERO FESTERO FESTERO FESTERO AND	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	0.2 0.4 0.4 0.7 0.8 0.3 0.5 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	1.5 2.1 3.9 1.1 1.1 1.8 2.2 2.8 1.1 1.1 1.8 2.2 2.8 2.2 2.2 2.5 4.5 2.2 2.2 4.5 2.2 2.3 4.4 1.1 2.2 2.8 3.4 1.1 2.2 2.8 2.2 2.2 3.4 1.1 2.2 2.3 3.4 1.1 2.2 2.3 3.4 2.2 2.3 3.4 3.5 6.5 3.3 3.4 3.5 5.2 2.3 3.4 3.5 5.2 2.3 3.4 3.5 3.5 2.2 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 0 3 1 1 5 0 0 0 2 2 13 3 6 6 21 4 4 77 7 YTD 2 4 6 6 1 1 3 9 9 17 17 16 8 6 6 12 17 7 8 15 15 9 6
SARESPON DOW JOTOS HOME FTSETON SO HOME FTSETON SO HOME FTSETON SO HOME AND	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	0.2 0.4 0.4 0.7 0.8 0.3 0.5 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	1.5 2.1 3.9 1.1 1.1 1.8 0.2 2.8 3.4 4.5 4.5 2.9 2.2 2.5 5.9 2.2 2.3 3.4 4.1 1.0 4.4 0.3 0.2 Westly 4.5 6.6 6.5 3.0 0.4 1.1 0.0 0.0 0.7 8.1 1.1 1.1 1.2 2.4 0.0 0.8 0.5 0.5 0.0 0.7 8.1 1.1 1.1 1.2 2.4 0.0 0.8 0.0 0.7 8.1 1.1 1.1 1.1 2.4 0.0 0.8 0.0 0.7 0.7 8.1 1.1 1.1 1.1 2.4 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.8 0.0 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 0.9 0.5 0.6 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	4 2 0 0 0 0 3 1 1 1 5 0 0 0 2 1 3 1 1 5 0 0 0 1 2 1 3 1 2 1 1 3 1 6 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1
SARPESON DOW JOTOS FEST AND SON FEST AND SON MACHINER MACHINE	1.00	0.2 0.5 0.0 0.0 0.5 0.0 0.0 0.5 0.0 0.0 0.0	1.5 2.1 3.9 9 1.1 1.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.2 4.1 1.1 1.1 1.1 1.1 1.2 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 3 1 1 5 0 0 0 2 1 3 1 5 0 0 0 2 2 1 3 2 2 1 3 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SARESPON DOW JOYNES FFSE TOO SO AND SO AND SO AND SO MAN CALLER MA	Level 2, 2,216 2, 2,216 2, 2,217 4, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	0.2 0.5 0.0 0.0 0.1 1.1 1.3 0.5 0.5 0.4 0.5 0.5 0.0 0.1 0.1 1.1 1.3 0.5 0.5 0.4 0.1 1.1 1.3 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	1.5 2.1 3.9 9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.1 0.6 0.4 0.6 0.2 0.5 0.1 1.4 4.8 4.8 4.7 8.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 0 3 3 1 1 1 5 5 0 0 0 2 2 13 3 1 3 1 5 5 0 0 0 2 2 13 3 2 4 4 17 7 7 110 1 2 2 4 6 6 1 1 3 3 5 5 1 1 5 5 1 1 5 5 1 1 5 5 1 5 1
SAME DESCRIPTION OF THE PROPERTY OF THE PROPER	1.00	0.2 0.4 0.4 0.7 0.8 0.5 0.0 0.5 0.0 0.5 0.0 0.1 1.1 1.3 0.9 0.0 0.0 1.1 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.5 2.1 3.9 9 1.1 1.1 1.2 1.1 1.2 1.2 1.2 1.2 1.2 1.2	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 2 0 0 0 0 3 3 1 1 1 5 5 10 1 1 1 1 1 1 1 1 1 1 1 1 1
Martin mercs SAPEPS0 Down Jones Holde FTSE TOK SS Holde FTSE TOK SS HOLDE AND	2,216 2,274 4,284 2,145	0.2 0.4 0.4 0.4 0.7 0.8 0.3 0.5 0.0 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5. 2.1 3.9 9.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 2 0 0 0 0 3 3 1 1 1 5 5 0 0 0 0 2 1 3 3 1 1 1 5 5 1 5 1 5 1 5 1 5 1 5 1 5
Martin mercs SAPEPS0 Down Jones Holde FTSE TOK SS Holde FTSE TOK SS HOLDE AND	Tends Tend	0.2 0.3 0.5 0.0 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5 2.1 3.9 3.1 1.2 2.8 1.7 2.8 1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	1.5 0.9 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Martin meres SAPSPO Dow Jones 1984 1985 1986 1986 1986 1986 1986 1986 1986 1986	Tend	0.2 0.3 0.4 0.5 0.5 0.0 0.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	1.5 2.1 3.9 9.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.5 0.9 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 2 2 0 0 0 0 3 3 1 1 5 0 0 0 2 1 3 3 2 2 1 3 3 6 1 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
Martin mercs SAPPSID Down Jones Holde FTSE TOK SE HOLDE STORM SE HOLDE MARK MARK MARK MARK MARK MARK MARK MARK	2,216 2,2794 2,2	0.2 0.4 0.4 0.5 0.5 0.2 1.8 1.2 1.2 1.8 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.5 2.1 3.9 3.2 3.1 1.1 1.8 1.2 2.8 1.7 2.8 1.	1.5 0.9 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 2 2 0 0 0 0 3 1 1 5 0 0 0 2 2 1 1 3 1 1 5 0 0 0 2 2 1 1 3 1 1 5 0 0 0 0 2 2 1 1 3 1 5 0 0 0 0 2 2 1 1 3 1 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Maria mera SAPSPO Dow Jones 1984 1985 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	Trans. T	0.2 0.4 0.4 0.4 0.7 0.8 0.3 0.5 0.3 0.5 0.0 0.1 1.3 0.5 0.6 0.4 0.4 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.5. 3.3. 3.1. 3.3. 3.2. 3.3. 3.2. 3.3. 3.2. 3.3. 3	1.5 0.9 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 2 2 0 0 0 3 3 1 1 5 0 0 0 2 2 3 3 4 6 1 1 1 3 3 9 1 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1
SAMES OF THE SAMES	1,000 1,00	0.2 0.3 0.0 0.0 0.1 1.3 0.5 0.5 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.8 1.2 0.2 1.2 1.2 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1.5. 3.9. 3.9. 3.1. 3.9. 3.2. 3.9. 3.2. 3.9. 3.2. 3.2. 3.2	1.5 0.9 0.9 0.9 0.9 0.5 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 2 0 0 0 3 3 1 1 5 0 0 0 2 2 3 3 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
Mindle merces SEPERO Down Jones Holde FTSE TOD SEPERO MINDLE MERCES AND MINDLE MERCE	1,000 1,00	0.2 0.4 0.4 0.5 0.2 0.2 0.2 0.2 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5. 3.19 3.2.1 3.3.9 3.2.1 3.3.9 3.2.2 3.3.4 3.2.2 3.4.4 3.4.4 3.4.2 3.4.4 3.4.2 3.4.4 3.4.2 3.	1.5 0.9 0.5 0.9 0.5 0.0 0.5 0.5 0.1 0.5 0.5 0.1 1.4 4.2 4.3 1.3 1.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 2 0 0 0 3 1 1 3 1 5 5 5 1 5 5 1 5 1 5 1 5 1 5 1
Mindle merces SEPERO Down Jones Holde FTSE TOD SEPERO MINDLE MERCES AND MINDLE MERCE	Limit Limi	0.2 0.4 0.4 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.1 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5. 3.19 3.19 3.19 3.19 3.21 3.19 3.22 3.28 3.21 3.26 3.28 3.27 3.27 3.28 3.28 3.28 3.29 3.29 3.29 3.20 3.20 3.20 3.20 3.20 3.20 3.20 3.20	1.5 0.9 0.9 0.9 0.9 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 1.4 4.8 0.8 4.7 8.9 0.5 0.5 0.1 1.4 4.8 0.8 1.3 0.2 0.5 0.5 0.5 0.1 1.4 1.7 1.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 0 3 1 1 3 1 5 5 0 0 0 2 1 3 2 2 2 1 4 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
Mindle Merces SEPERO Dow Jones Holde FTSE TOK SE HOLDE STEEL TOKES AND SE HOLDE MAKE	1,000 1,00	0.2 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5. 3.19 3.2.1 3.3.9 3.2.1 3.3.9 3.2.2 3.3.4 3.2.2 3.4.4 3.4.4 3.4.2 3.4.4 3.4.2 3.4.4 3.4.2 3.	1.5	4 2 2 0 0 0 3 1 1 3 1 5 5 5 1 5 5 1 5 1 5 1 5 1 5 1
SAPES DE L'ANTERNA	Limit Limi	0.2 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5	1.5 0.9 0.9 0.9 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 0 3 1 1 1 5 0 0 0 2 1 1 3 1 1 5 0 0 0 2 1 1 3 1 1 5 0 0 0 2 1 1 3 1 5 0 0 0 0 1 1 1 5 0 0 0 0 1 1 1 1 1 1
SAME SAME SAME SAME SAME SAME SAME SAME	1	0.2 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5 1.5	1.5 0.9 0.9 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 2 0 0 0 3 3 1 1 1 5 5 0 0 0 2 2 1 3 2 2 2 4 4 6 1 1 3 3 9 1 1 1 5 1 5 0 1 0 0 0 0 0 0 0 0 0 0 0 0
SARPESON Down Jones FFEETON 50 Bible of FFEETON 50 Bible of FFEETON 50 MAC	1,000 1,00	0.2 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.5, 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4 2 0 0 0 0 3 1 1 1 5 0 0 0 0 2 2 1 3 3 1 1 1 5 0 0 0 0 2 2 1 3 3 1 1 1 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SAME STATE OF THE	12-10 12-1	0.24 0.44 0.47 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.49	1.5. 2.1 3.1 3.1 3.1 3.1 3.2 3.1 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4
SAPES DE L'ANTINO	Limit Limi	0.24 0.44 0.47 0.63 0.63 0.65 0.65 0.65 0.62 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67	1.5 1.5	1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SAME STATE OF THE	1	0.24 0.44 0.47 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.49	1.5 1.5	1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4 2 0 0 0 0 3 1 1 1 5 0 0 0 0 3 1 1 1 5 0 0 0 0 1 1 1 1 5 0 0 0 0 1 1 1 1



Fuente: BBVA Research



Debt myrket	la (10Y, %, di		lam).		
Us (2-w)	2.61	-0.8	3.0	Month 6	YTD 69
US GER (2-yr)	2.86 -0.63	-0.1	1.5	-5 -1	40 -2
Germany France	0.34	-0.1 -0.4 0.2	-0.1 -2.5 -1.9	-11 -9	-18 -19
Spain	1.28	3.0	-2.4 -18.4	3	-33 41
Italy Portugal Greece	2.51 1.76 3.86	3.7 2.4 0.1	-1.0 -2.4	-56	-25 -25
Japan (2-yr) Japan	-0.12 0.05	0.5	0.4	1 0	1 0
Emerging Markets Brazi	11.38	Daily -3.0	Weekly 7.7	Monthly -72	113
Chile Colombia	4.58 6.69	-0.4 4.5	-3.0	-3 6	6 25
Mexico Peru	7.67 5.17	-6.2 -0.7	13.6 -6.1	-25 -27	9
Poland Russia	3.13	4.3 3.8	2.2 -4.8 6.9	-9 -19	-18 14
Turkey India	7.78 16.99	-5.0	-71.0 -12.0	76	563
Indonesia	7.75 7.68 risk (bp. chang	0.7 9.9	15.7	38	138
Developed Markets	пвк (Бр., chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	29	0.6	0.6	2	-7
Italy Portugal	216 142	4.1 2.8	-15.9 1.5	6 13	59 -7
Spain 2-yr sovereign spread vs Germany	94	3.4	0.1	14	-15
France	20	-0.4	1.8	10	3
Italy Portugal	121 52	3.3 1.2	-21.3 -3.0	7	84
Spein Emerging Markets	34 level	1.2 Daily	-2.3 Weekly	-1 Monthly	7 YTD
5-yr sovereign CDS *					
Brazil Chile	241 57	-1.6 -0.2	4	-28 1	81
Colombia Argentina	111 436	-0.9 4.2	8 14	-15 25	6 198
Mexico Peru	115 83	2.1	4	-29 -5	8
Poland	62	0.8	0	-2	13
Russia Turkey	128 320	1.8 -6.8	2 19	-16 6 7	10 155
China India	65 98	-0.2 -0.1	-3 -2	7 10	14 29
Indonesia	116	-0.6	-7	-13	31
Volatilty indicators (change in pp)	lisk indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	12 12	-0.2 -0.6	-2 -3	0 -2	-1
EM EFT volatility Index	17	0.3	-2 0	4	1
Dollar/euro volatility EM FX volatility index	7 10	0.1 -0.2	0	0	0
Credit spread (BAA) (change in bps) US bonds volatility index	190 47	-0.4 -1.1	-1 -4	-1 -6	12 -3
Inflation expectations (%) US Inflation expectations (5Y5 Y)	level 2,41	Daily	Weekly	Monthly -4	YTD 9
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps) *	1.70	-	-2	-4	-3
Banking Sy CDS (bps) * US	level 53	Daily 0.1	Weekly -2	Monthly -1	YTD 11
EZ UK	84 62	0.0	-3 0	-1 10	45 21
Large Spanish	79 89	-0.5 -1.9	-4	-2	43 15
Medium Spanish Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	157 78	0.1	-2 -3	- 4	11 45
UK Non-financial Interbank m	103	-0.3	-2	-3	10
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.37 -0.32	0	0	0	1
Euribor 3m Euribor 12 m Ubor 3m	-0.18 2.34	0	0	1 2	1 65
Libor 12m	2.80	- 1	i	2	69
	ock markets (
Main indices S&P500	2,816	Daily 0.2	Weekly 1.5	Monthly 1.5	YTD 4
Dow Jones		0.4		0.9	2
Nikei	25,213		2.1 3.9		0
Nikei FTSE 100 Fundance 50	25,213 22,794 7,676	0.4	3.9 1.1	0.5	0
FTSE 100 EuroStoxx 50	7.676 3.485 9,753	0.4 0.7 0.8 0.3	3.9 1.1 1.8 0.2	0.5 0.6 0.5 -0.2	0 0 -3
FTSE 100 EuroStoox 50 IBEX DAX CAC	7,676 3,485 9,753 12,766 5,447	0.4 0.7 0.8 0.3 0.8 0.5	3.9 1.1 1.8 0.2 2.8 1.7	0.5 0.6 0.5	0 0 -3 -1 3
FTSE 100 Euro Stoox 50 IBEX DAX CAC MIB ASE Athens	7,676 3,485 9,753 12,766 5,447 21,972 774	0.4 0.7 0.8 0.3 0.8 0.5	3.9 1.1 1.8 0.2 2.8 1.7 1.2	0.5 0.6 0.5 0.2 0.5 0.1 0.6	0 0 -3 -1
FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam*	7.676 3.485 9,753 12.766 5.447 21,972 774 85,985	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2	0 0 -3 -1 3 1 -5 0
FTSE 100 EuroStox 50 IBBC DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Mocbol (Mokco)	7.676 3.485 9,753 12,766 5.447 21,972 774 85,985 77,740 48,921	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8	0 0 -3 -1 3 1 -5 0
FTSE 100 EEC Store 50 IBEX DAX CAC CAC MBG ASE Athens MSCL Latam* Ibovespa (Brazil) Merchi (Morco) Merval (Morentra) Mercl En Europe*	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 -2.5	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 -2.4 1.3	0 0 -3 -1 3 1 -5 0 0 -2 -13
FFSE 100 Euro Stox 50 IBEX DAX CAC CAC MSD MSC Latam* Bovenaya (Brazil) Mochal (Machan) MSCLEA Europe* Poland MSCLEA Europe*	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 -2.5	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3	0 0 -3 -1 3 1 -5 0 0 -2 -13
FFSE 100 Euro Stox 50 IBEX DAX CAC CAC MSD MSC Latam* Bovenaya (Brazil) Mochal (Machan) MSCLEA Europe* Poland MSCLEA Europe*	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 -2.5 -0.2	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4	0 0 -3 -1 3 1 -5 0 0 -2 -13 -2
FTSE 100 IEEX IEEX SO IEEX IEEX IEEX IEEX IEEX IEEX IEEX IEE	7,676 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8 -0.4 -0.4	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 -2.5 -0.2 -3.4 1.1 -0.4 0.3	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 6.4 7.8	0 0 -3 -1 3 1 -5 0 0 -2 -13 -2 -13 6 -21 -4
FTSE 100 IECE CONTROL OF CONTROL	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 1 level	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8 -0.4	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.8 -2.5 -0.2 -3.4 1.1 -0.4 0.3 0.2 Weekly	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 7.8 4.7 Monthly	0 0 -3 -1 3 1 -5 0 0 -2 -13 -2 -13 6 -21 -4
FTSE 100 IEAN CONTROL OF CONTROL	7,676 3,485 9,753 12,766 5,447 21,972 77,4 85,985 77,740 48,921 27,003 5,266 2,149 92,322 883 2,787 5,891	0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8 -0.4 -0.2 -0.4 -0.4 -0.4 -0.4 -0.2 -0.4 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.5 -0.0 -0.5	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -3.4 1.1 -0.4 0.3 0.2 Weekly 4.8	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 -0.8 5.4 -7.8 4.7 8 Monthly 2.5	0 0 -3 -1 1 3 1 -5 0 0 -2 -13 -2 -13 -6 -21 -4 -17 -7
FTSE 100 IEDS (Incodess) IEDS	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 145,8 111,9	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 -0.5 0.4 0.9 -0.5 -0.2 -1.4 0.8 -0.4 -0.4 -0.4 -0.2 Daily 1.3 1.3 1.3	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 -2.5 -0.2 -3.4 1.1 -0.4 0.3 0.2 WeeMy 4.8 5.2	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 -2.4 1.3 0.1 1.4 -0.8 -5.4 -7.8 -1.7 Monthly 2.5 3.5 2.2	0 0 -3 -1 3 1 -5 0 0 -2 -13 -2 -13 6 -21 -4 -17 -7
FTSE 100 ILLENS CONTROLLENS CO	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 0.5 0.4 0.9 0.5 0.2 1.4 0.8 0.4 0.9 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 -3.4 1.1 -0.4 0.3 0.2 Weekly 4.8 5.6 6.5	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 7.8 1.7 Monthly 2.5 3.5 5.2 3.0 0.2	0 0 3 1 1 3 1 1 5 0 0 0 2 13 2 13 6 6 21 4 4 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
FTSE 100 Imme Boox 10 Imme Boox	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3 50,9 2322,5	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.0 1.1 1.3 0.9 0.5 0.4 0.9 0.5 0.4 0.9 0.5 1.4 0.9 1.4 0.9 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 2.2 4.5 -0.2 2.5 -0.8 -2.5 -0.2 3.4 1.1 -0.4 0.3 0.2 Weekly 4.8 5.2 3.4 6.5 3.0 0.4	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 1.7 Monthly 2.5 5.2 0.2 0.5 1.6 0.1 1.4 1.4 1.5 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	0 0 3 -1 3 1 1-5 0 0 0 2 2 -13 -2 -13 -4 -4 -17 -7 -7 -7 -7 -7 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
FTSE 100 IEDS VICENS ON THE PROPERTY OF THE PR	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 2,149 4,384 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3 50,9 322,5	0.4 0.7 0.8 0.3 0.8 0.5 0.0 1.1 1.3 0.5 0.9 0.5 0.9 0.9 1.1 1.4 0.4 0.2 0.2 0.3 1.1 1.3 1.3 1.3 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 1.1 1.8 0.2 2.8 3.6 1.7 1.2 3.6 2.2 4.5 -0.2 -0.8 -2.5 -0.2 -3.4 1.1 -0.4 0.3 0.2 Weekly 4.8 5.2 3.4 5.6 6.5 3.0 0.4	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 7.8 4.7 Monthly 2.5 3.5 3.0 0.2 0.5 1.6 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0 0 3 -1 3 1 1 5 5 0 0 0 2 2 -13 2 -2 1-3 -4 4 -17 -7 -7 -7 -7 -7 -7 -7 -11 -11 -11 -1
FTSE 100 IEDS (Incombons 10 IEDS	7,676 3,485 9,763 12,766 5,447 21,972 7,74 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 invel 145,8 111,9 70,2 30,3 50,0 232,5 90,2 52,1 11,4	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.2 0.5 0.2 0.5 0.2 0.2 0.2 0.4 0.4 0.4 0.2 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.9 1.1 1.8 0.2 2.8 1.7 1.2 2.8 4.5 2.2 4.5 2.2 2.8 4.5 2.2 3.4 0.3 0.2 2.8 4.8 5.6 6.5 3.0 0.7 1.0 0.7 8.1	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 5.4 7.8 Monthly 2.5 5.2 0.5 0.2 0.5 0.9 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 0 0 3 -1 3 1 1-5 0 0 0 2 2 -13 6 6 -21 -4 7 -7 YTD -2 4 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FTSE 100 Imme Boox 10 Imme Boox	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 145.8 111.9 70.2 30.3 50.9 232.5 90.2 111.4 10.4 12.3 2,5	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	3.9 1.1 1.8 0.2 2.8 1.7 1.2 2.2 0.2 2.5 0.2 2.5 0.2 2.5 0.3 4.0 0.3 0.3 0.2 0.3 0.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.4 6.2 11.4 4.8 2.4 1.4 0.8 5.4 7.8 3.5 5.2 0.2 0.2 0.3 0.4 6.2 2.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0 0 0 3 -1 1 3 1 -5 0 0 2 2 -13 6 -2 1 -4 -17 -7 -7 -7 -7 -7 -16 1 3 -9 -17 -16 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
FTSE 100 Care flows to the Care flow flow flow flow flow flow flow flow	7.676 3.485 9.753 12.766 5.447 21.972 774 85.985 77.740 48.921 27.003 5.266 2.149 4.384 92.322 883 2.787 5.891 145.8 111.9 70.2 30.3 50.9 232.5 90.2 52.1 11.4 10.4 12.3 2.5 36.5	0.4 0.7 0.8 0.3 0.5 0.0 0.5 0.0 1.1 1.3 0.5 0.4 0.9 0.2 1.4 0.2 0.3 1.2 1.3 1.3 1.3 1.3 1.3 1.4 1.3 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3.9 1.1 1.8 0.2 2.8 1.7 2.8 1.7 2.3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.4 4.5 0.2 2.5 0.2 2.5 0.2 2.5 0.4 1.1 0.6 0.5 0.7 8.1 0.6 0.5 1.1 1.0 0.5	0.5 0.6 0.5 0.2 0.5 0.0 0.5 0.6 0.4 6.2 0.6 0.4 1.3 0.1 1.4 1.3 0.1 1.4 0.8 1.7 Monthly 2.5 5.2 0.5 5.2 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.6 0.2 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 -1 1 -5 0 0 0 -2 -1 3 -2 -1 -1 -4 -4 -7 -7 -7 -7 -7 -7 -7 -1 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
FTSE 100 IEDS IDENT STATE OF THE STATE OF TH	7,676 3,485 9,753 12,766 5,447 21,972 774 85,985 77,740 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3 50,9 232,5 90,2 52,1 11,4 10,4 12,3 2,5 36,5 142,8	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.2 1.1 1.3 0.5 0.2 1.4 0.4 0.4 0.2 0.2 1.3 1.2 0.5 0.5 0.0 0.0 0.5 0.0 0.0 0.5 0.0 0.0	3.9 1.1 1.8 0.2 2.8 1.7 1.2 3.6 0.2 2.5 3.4 4.5 0.2 2.3 4.5 0.2 3.4 0.3 0.2 0.2 3.4 4.8 5.2 5.2 3.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	0.5 0.6 0.5 0.5 0.1 0.6 0.1 0.6 0.4 4.8 4.3 0.1 1.4 4.8 5.4 7.8 1.7 2.5 3.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	00 -3 -3 -1 -3 -5 -0 -2 -13 -2 -2 -13 -6 -21 -4 -4 -7 -7 -7 -7 -7 -7 -7 -16 -6 -18 -3 -3 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
FTSE 100 Lazer Boox 10 Lazer B	7,676 3,485 9,783 12,766 5,447 21,972 774 85,965 77,940 12,972 22,003 2,060 2,149 4,364 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3 50,9 232,5 90,2 111,4 10,4 11,4 10,4 11,4 11,4 11,4 11,	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.2 0.5 0.4 0.4 0.4 0.2 0.5 1.1 1.3 1.3 1.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.9 1.1 1.1 1.1 1.1 1.2 2.8 1.7 2.2 4.5 0.2 2.2 4.5 0.2 2.2 4.5 0.2 0.2 0.3 0.2 2.3 4.4 0.3 0.3 0.2 2.3 4.6 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.5 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.4 4.8 4.8 0.1 1.4 0.8 5.4 4.7 2.5 3.5 2.3 0.0 2.5 3.5 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	00 -3 -3 -1 -5 -0 -2 -13 -2 -13 -6 -21 -17 -7 -7 -7 -7 -16 -6 -18 -35 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
FTSE 100 Care flows to the Care flow flow flow flows to the Care flows to the Care flows f	7,676 3,485 9,783 12,766 5,447 21,972 774 85,996 85,996 21,979 2,302 82,149 4,384 92,322 883 2,787 5,891 145,8 111,9 70,2 30,3 50,9 232,5 90,2 111,4 10,4 12,3 3,5 90,2 111,4 12,3 3,5 91,2 11,4 12,3 3,5 91,2 11,4 12,3 3,5 91,2 11,4 12,3 3,5 91,2 11,4 12,3 13,5 11,9 11,9 11,9 11,9 11,9 11,9 11,9 11	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.0 1.1 1.3 0.5 0.4 0.9 0.5 0.4 0.0 0.5 0.4 0.0 0.5 0.4 0.6 0.1 1.5 1.5 1.5 1.6 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.9 1.1 1.1 1.1 1.1 1.2 2.8 1.7 1.2 3.6 1.2 2.2 4.5 0.2 2.2 4.5 0.2 2.2 4.5 0.2 2.3 4.6 0.3 0.2 2.3 4.6 0.3 0.3 0.2 3.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.4 4.8 2.4 1.3 0.1 1.4 2.5 3.5 5.2 3.0 0.2 2.3 3.0 0.2 3.5 2.2 4 1.0 3.5 2.2 4 1.0 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	0 0 -3 -1 3 1 -5 0 0 0 -2 -13 6 -21 -4 -4 -17 -7 -7 -7 -16 -6 -18 -3 -3 -9 -9 -17 -18 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
FTSE 100 Lance Boox 10 Lance Boox 10 Lance Boox 10 Lance	7,676 3,495 9,783 12,766 5,447 21,972 21,972 30,4 48,921 27,003 5,266 2,149 4,384 92,322 883 2,787 5,891 111,4 101,4 110	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.0 1.1 1.3 0.5 0.4 0.9 0.9 0.0 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.5 0.6 0.5 0.2 0.5 0.1 0.6 0.6 0.4 4.8 2.4 4.3 0.1 1.4 0.8 5.4 7.7 3.5 5.2 3.0 0.2 0.5 0.6 0.8 1.7 3.5 0.6 0.8 1.7 3.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	00 -3 -1 -3 -1 -5 -0 00 -2 -13 -2 -13 -6 -21 -4 -4 -17 -7 -7 -16 -18 -3 -9 -11 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
FTSE 100 Incombox 100 INCOM IN	7,676 3,485 3,485 4,485	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.0 1.1 1.3 0.5 0.4 0.9 0.0 0.2 1.4 0.4 0.4 0.4 0.2 0.9 3.4 0.6 0.1 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.9 1.1 1.1 1.8 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.5 0.5 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 4.8 2.4 1.3 1.1 4.0 8.8 4.8 4.7 8.8 4.7 8.8 5.2 9.2 9.2 9.2 9.2 9.2 9.3 1.3 1.4 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	0 0 3 1 1 5 0 0 0 2 2 13 3 1 5 5 0 0 0 2 2 13 4 4 7 7 7 7 7 7 7 7 16 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
FTSE 100 Care flows to the Care flow flow flows to the Care flows	7,676 5, 348 5,	0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 0.5 0.2 1.3 0.5 0.2 1.3 0.4 0.4 0.9 0.8 0.4 0.2 1.3 1.2 0.3 1.3 1.2 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.9 3.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.5 0.5 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 2.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	0 0 3 1 1 5 0 0 0 2 2 13 3 1 5 5 0 0 0 2 2 13 4 4 7 7 7 7 7 7 7 7 16 18 19 19 19 19 19 19 19 19 19 19 19 19 19
FTSE 100 IEDA (Care Book 10) IEDA (CARE BOOK 1	7,676, 3,483, 3,	0.4 0.7 0.8 0.3 0.5 0.0 1.1 1.3 0.5 0.2 0.2 0.4 0.4 0.4 0.4 0.2 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.9 1.1 1.1 1.8 0.2 2.8 6.2 2.2 8.8 1.7 1.2 4.5 6.2 2.0 8.8 2.2 5.3 4.4 1.1 1.2 4.8 5.2 6.5 3.0 0.2 1.1 1.1 1.1 2.4 1.0 0.0 0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.5 0.6 0.5 0.5 0.2 0.5 0.6 0.4 0.6 2.2 11.4 4.8 2.4 1.3 0.1 1.4 0.8 1.7 1.7 1.4 1.4 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 0 3 3 1 1 5 0 0 0 2 2 1 3 6 6 2 1 1 4 4 6 1 7 7 7 7 7 7 1 1 6 1 1 1 1 1 1 1 1 1
FTSE 100 Incombox 10 Incombox	7,676, 3,485, 3,	0.4 0.5 0.5 0.0 1.1 1.3 0.5 0.5 0.0 1.1 1.3 0.5 0.5 0.2 0.4 0.9 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 1.3 1.2 0.5 0.5 0.6 0.1 1.3 1.3 1.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.9 (1.1) 1.1 1.8 (1.2) 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.8 (1.7) 1.2 2.3 (1.7) 1.2 2.3 (1.7) 1.3 (1.7	0.5 0.5 0.5 0.2 0.5 0.1 0.6 0.4 4.8 2.4 1.3 0.1 1.4 0.8 2.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	0 0 3 1 1 5 0 0 2 -13 3 1 5 -5 0 0 0 -2 -13 3 -2 -17 -7 -7 -7 -7 -7 -16 -18 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
FTSE 100 Care flows to the Control of Contro	7,676 5, 3467 3, 3468	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.6 0.9 0.9 0.9 0.9 0.5 1.1 1.3 0.4 0.4 0.4 0.4 0.4 0.4 0.2 0.1 1.3 1.2 0.5 1.3 1.2 0.5 1.3 1.3 1.2 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.9 (1.1) 1.1 1.1 1.8 (1.2) 2.8 (1.7) 1.2 2.	0.5 0.6 0.5 0.5 0.5 0.5 0.6 0.4 0.6 2.2 1.1 1.4 4.8 8.5 4.7 7.8 1.7 1.5 1.5 2.5 3.0 1.5 1.5 1.5 2.5 3.0 3.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0 0 3 1 1 3 1 5 5 0 0 0 2 2 1 3 3 2 2 1 3 4 4 1 7 7 7 7 7 7 1 1 6 6 1 1 1 1 1 1 1 1 1
FTSE 100 Lazardon ST Lazardon	7,676 3, 469 3, 469 4, 504 4,	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.4 0.2 1.1 1.3 0.5 0.4 0.2 0.2 1.4 0.4 0.2 0.1 1.5 1.3 0.5 0.4 0.5 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.9 (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.2) (1	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 3 1 1 5 5 0 0 0 2 2 1 3 3 6 6 1 1 7 7 7 7 7 7 1 6 6 1 1 3 3 5 5 1 9 1 1 1 1 5 5 1 5 5 1 5 5 2 4 4 7 7 8 8 8 6 6 1 8 8 8 5 5 2 4 7 7 7 7 8 8 8 8 7 8 7 8 8 8 8 7 8 7 8
FFSE 100 IMP Sear NO INCOME SEASON OF THE S	7,676 5, 3467 3, 3468	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.4 0.9 0.9 0.9 0.0 0.9 0.0 0.9 0.0 0.0	3.9 3.9 1.1 1.1 1.8 0.2 2.8 1.7 1.2 2.8 1.7 1.2 2.8 1.7 1.2 2.8 1.7 1.2 2.8 1.7 1.2 2.8 1.7 1.2 2.8 1.7 1.2 2.8 1.2 2.8 1.1 1.0 2.2 2.5 2.5 2.2 2.5 2.2 2.5 2.2 2.5 2.2 2.5 2.3 2.4 1.1 1.2 2.5 2.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	0.5 0.6 0.5 0.2 0.5 0.6 0.6 0.6 0.6 0.4 4.8 2.4 1.3 1.3 1.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 0 3 3 1 1 5 0 0 2 2 13 6 6 2 1 1 3 2 2 1 3 4 4 1 7 7 7 7 7 1 1 6 1 1 1 1 1 1 1 1 1 1 1
FISE 100 INCO READ TO THE PROPRIES OF THE PRO	7,676 5, 346 3,	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.6 0.5 0.6 0.9 0.9 0.2 1.1 1.3 1.2 0.9 0.4 0.2 1.4 0.4 0.2 1.3 1.2 0.5 0.6 0.9 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.9 (1.1) (1	0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7	0 0 0 3 3 1 1 5 5 0 0 0 0 0 2 2 1 3 3 6 1 7 7 7 7 7 7 7 7 7 1 6 6 1 1 3 3 3 5 5 1 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1
FTSE 100 Lazer loss 10 Lazer l	7,676 5 3 469 3 469 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.1 1.1 1.3 0.5 0.4 0.9 0.9 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.9 (1.1) (1	0.5	0 0 0 3 1 1 1 5 5 0 0 0 0 2 1 1 3 3 1 1 5 5 0 0 1 2 1 3 3 1 2 1 1 3 1 5 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FTSE 100 Incombox 10 Incombox	7,676 5 346 3 346	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.0 0.5 0.6 0.6 0.7 0.8 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.9. 3.9. 1.1 1.8. 0.2 2.8. 2.8. 3.6. 2.2. 3.6. 0.8. 2.2. 4.5. 2.2. 4.5. 0.8. 3.0. 0.1 1.0. 0.3 0.2. 0.8. 0.8. 0.6. 0.6. 0.6. 0.6. 0.6. 0.7 0.7 0.8. 0.8. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9.	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.1 0.8 0.1 0.8 0.4 0.8 0.4 0.8 0.8 0.7 0.1 0.8	0 0 0 3 3 1 1 5 5 0 6 6 18 8 5 5 24 4 0 0 3 3 YTD
FTSE 100 Incombox 100 INCOM INCOMING	7,676 5 3,469 3 3,469	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.9 (1.1) (1	0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 3 1 1 5 5 0 0 0 0 2 2 13 3 6 6 6 14 8 5 15 15 15 15 15 15 15 15 15 15 15 15 1
FTSE 100 Lazardon ST Lazardon	7,676 5, 3469 3, 3469	0.4 0.7 0.8 0.5 0.0 0.5 0.5 0.0 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.9 (1.1	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 3 1 1 5 5 0 0 0 0 2 2 4 4 6 6 12 7 7 110 18 8 6 12 7 7 8 15 15 9 6 6 18 5 2 4 4 0 3 3 11 7 7 8 2 2 4 1 1 7 7 7 7 7 7 7 8 1 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FTSE 100 Lazardon ST Lazardon	7,676 5 346 3 346	0.4 0.7 0.8 0.5 0.0 0.5 0.0 0.5 0.2 0.1 0.4 0.4 0.4 0.1 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	3.9 1.1 1.1 1.8 2.2 2.8 3.4 2.2 2.8 3.4 2.2 2.4 5.5 2.2 2.4 5.5 2.2 2.4 5.5 2.2 2.4 5.5 2.2 2.5 2.4 5.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 3 1 1 5 5 0 0 0 0 2 2 4 4 6 6 12 2 1 1 3 3 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FTSE 100 Lance flows to the Control of Contr	7,676 5, 346 3,	0.4 0.7 0.8 0.3 0.8 0.5 0.0 0.0 0.5 0.5 0.5 0.6 0.7 0.8 0.5 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.9 (1.1 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0 0 0 3 3 1 1 5 5 0 0 0 0 2 1 1 3 3 1 1 5 5 0 0 1 2 1 1 3 3 1 1 1 5 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FISE 100 Land look 10 Lincol look 10	7,676 5, 3469 3, 3469	0.4 0.7 0.8 0.3 0.8 0.8 0.8 0.9 0.1 1.3 0.5 0.9 0.1 1.3 0.5 0.9 0.1 1.3 0.5 0.5 0.7 0.4 0.9 0.9 0.4 0.4 0.2 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (0.5 0.6 0.5 0.6 0.5 0.7 0.7 0.7 0.8 0.8 0.4 1.3 0.1 1.4 2.8 2.8 2.9 2.1 3.5 2.9 2.9 2.1 3.5 2.9 2.9 2.1 3.5 3.5 2.9 2.9 2.1 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	0 0 0 3 1 1 5 0 0 0 0 1 1 1 5 0 0 0 0 1 1 1 1 5 0 0 0 0
FTSE 100 Incombox 100 INCOM INCOMING	7,676 5 346 3 347 346 3 346 3 347 346 3 347 346 3 347 346 3 347 346 3 347 347 347 347 347 347 347 347 347 3	0.4 0.7 0.8 0.3 0.8 0.5 0.3 0.8 0.5 0.5 0.5 0.5 0.6 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.6 0.6 0.4 0.6 0.4 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 1 1 1 5 5 0 1 1 1 1 1 5 5 1 2 1 1 1 1 1 1 1 1 1 1 1
FTSE 100 Increase how 10 Increase how	7,676 5, 3469 3, 3469	0.4 0.7 0.8 0.3 0.8 0.8 0.3 0.8 0.9 0.1 1.3 0.5 0.2 0.2 0.4 0.9 0.4 0.9 0.4 0.9 0.4 0.9 0.4 0.9 0.6 0.6 0.7 0.7 1.8 0.6 0.7 0.7 1.8 0.6 0.7 0.7 0.7 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	3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 0 3 1 1 5 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FISE 100 Land look 10 Lincol look 10	7,676 5, 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,469 3,499 3,4	0.4, 0.7, 0.8 0.0, 0.7, 0.8 0.0, 0.1, 0.1, 0.9, 0.9, 0.9, 0.1, 0.9, 0.9, 0.9, 0.9, 0.9, 0.9, 0.9, 0.9	3.9 3.9 1.1 1.1 1.1 1.2 2.2 8.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 3 3 1 1 5 5 0 0 0 2 2 1 3 6 1 6 1 8 1 7 7 7 7 7 7 7 7 7 7 7 7 1 6 6 1 1 1 1
FFSE 100 Immediate No. 1	7-6765 3-685-72 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-695-73 3-73 3-73 3-73 3-73 3-73 3-73 3-73	0.4	3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.6	0 0 3 3 1 1 5 0 0 0 2 1 3 3 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1
FTSE 100 Incombox 10 Incombox	7,676 5 346 3 346	0.41 0.7 0.80 0.7 0.80 0.90 0.90 0.90 0.90 0.90 0.90 0.90	3.9 3.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 3 3 1 1 5 0 0 0 2 2 3 3 1 6 6 0 2 1 1 1 1 3 3 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
FFSE 100 Large Seaw 10 LARGE Seaw	7,676 5, 3,469 3,4	0.4, 0.6, 0.9, 0.9, 0.9, 0.9, 0.9, 0.9, 0.9, 0.9	3.9 (1.1) (1	0.5 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0 0 3 3 1 1 5 5 0 0 0 0 3 1 3 1 3 1 5 5 0 0 0 0 0 1 5 1 5 1 5 1 5 1 5 1 5
FTSE 100 Increase how 10 Annual Control Cont	7,676 5 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.41 0.77 0.83 0.70 0.83 0.55 0.00 1.13 0.95 0.95 0.90 1.13 0.90 0.90 0.90 0.90 0.90 0.90 0.90 0.9	3.9. 3.9. 1.1 1.8. 2.8. 2.8. 2.9. 2.9. 3.6. 2.9. 3.6. 2.9. 3.6. 3.6. 3.6. 3.6. 3.6. 3.6. 3.6. 3	0.5 0.6 0.5 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 0 3 3 1 3 5 6 6 6 1 8 8 5 6 1 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments 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